

User oriented quality report

Production Index in Construction

Generally

The Production Index in Construction (IPC) has been compiled since 2000.

Purpose of the index

The IPC is an important business cycle indicator, which shows the quarterly activity in the production of building construction and the production of civil engineering sectors. A more specific object of the Production Index in Construction is to compare the magnitude (volume) of the current quarter's output at any given time with the corresponding figure for a given base period.

Legal basis

The compilation of IPC is governed by Council Regulation (EEC) No.1165/98 "concerning short-term statistics" amended by the Regulation (EC) No 1158/2005 of the European Parliament and of the Council of 6 July 2005 concerning short-term statistics.

Reference period

Quarter

Base year

2010=100.0.

Revision

The IPC is a fixed base index. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the index in question is updated every five (5) years in years ending in 0 or 5.

Statistical classifications

For the compilation of the revised indices the following classifications have been used :

- The Eurostat classification NACE Rev. 2 Statistical Classification of Economic Activities in the European Community (Council Regulation 1893/2006) - Section F: Construction. Divisions 41, 42 and 43
- The Classification of types of Construction – CC.

Geographical coverage

The Index covers the whole country.

Coverage of economic activities

The index covers the section of construction at the level of divisions (41, 42 and 43) and the level of products.

Statistical survey

The sampling unit used is the enterprise and the sample of enterprises surveyed for the Production Index in Construction (2010=100.0) comprises 274 enterprises with turnover of EUR 4 million and more according to the results of the annual Construction Survey with reference year 2010 and the business register of ELSTAT. The coverage in turnover of the above mentioned enterprises exceeds 40% of the total turnover in 2010.

Seasonal adjustment

Seasonal adjustment is the process of elimination of the effect of seasonality in time series data to improve comparability between the data reference periods. The seasonally adjusted index is carried out by applying the method TRAMO - SEATS and using software JDemetra+ 2.0.0. The seasonal adjustment is applied at the level of the overall index (Production Index in Construction) and for the two components of the index, Building Construction and Civil Engineering. For the adjustment of the overall index and the components, the direct approach is applied, namely each time-series is seasonally adjusted independently.

Publication of data

The Production Indices in Construction are released quarterly in a Press Release of standardized form according to the release calendar.

References

More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the Hellenic Statistical Authority (ELSTAT) website (<http://www.statistics.gr/en/home/>).