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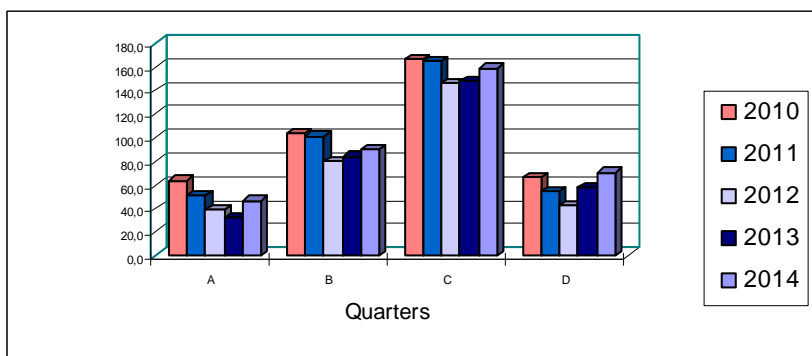
PRESS RELEASE

TURNOVER INDEX IN ACCOMMODATION AND FOOD SERVICE ACTIVITIES SECTOR: 4th Quarter 2014

The Turnover Index in Accommodation and Food Service Activities Sector, during the 4th quarter 2014 as compared to the 4th quarter 2013, increased by 22,2%, while the index for the corresponding period of 2013 as compared to 2012 increased by 35,9%.

The Turnover Index in Accommodation and Food Service Activities Sector, during the 4th quarter 2014 as compared to the 3rd quarter 2014, decreased by 55,7% while a decrease by 61,0% was recorded when comparing the corresponding period of 2013, which reflects the intense seasonality of the sector.

Diagram 1. Evolution of the Turnover Index in Accommodation and Food Service Activities Sector (2010=100,0)



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Table 1. Evolution of the Turnover Index in Accommodation and Food Service Activities Sector (groups 55+56 of Nace rev.2)

Base year: 2010=100,0			
Year - Quarter	Index	Year on Year growth rates (%)	Quarter on quarter growth rates (%)
2010 A	64,0	2,9	-18,5
B	103,3	-10,2	61,5
C	166,6	-7,5	61,2
D	66,1	-15,8	-60,3
Annual mean	100,0	-8,2	
2011 A	50,8	-20,6	-23,1
B	101,0	-2,2	98,8
C	164,7	-1,2	63,0
D	54,0	-18,2	-67,2
Annual mean	92,6	-7,4	
2012 A	38,6	-24,0	-28,5
B	80,0	-20,8	107,0
C	145,7	-11,5	82,2
D	42,3	-21,7	-70,9
Annual mean	76,7	-17,2	
2013 A	32,1	-16,9	-24,1
B	84,2	5,2	162,0
C	147,5	1,2	75,3
D	57,6	35,9	-61,0
Annual mean	80,3	4,8	
2014 A	46,5	44,9	-19,2
B	89,8	6,7	93,1
C	158,8	7,6	76,7
D	70,3	22,2	-55,7
Annual mean	91,4	13,7	

EXPLANATORY NOTES

The Turnover Index in Accommodation and Food Service Activities Sector	<p>The turnover indices in services are important business indicators, which show the evolution of the services market. The objective of these indices is to calculate the activity of the surveyed sector in value terms. Turnover comprises the totals invoiced by the observation unit during the reference period (quarter) and corresponds to the market sales of goods and services supplied to third parties. Subsidies on goods or services are also included. Turnover excludes VAT and other similar deductible taxes directly linked to turnover as well as all duties and taxes on the goods or services invoiced by the observation unit. Income classified as other operating income, financial income and extraordinary income in company accounts is also excluded from turnover</p>
Legal basis	<p>The Turnover Index in Accommodation and Food Service Activities Sector is compiled on a quarterly basis in compliance with the Council Regulation (EC) No 1165/98 concerning short-term statistics as well as the amendment Regulation 1158/2005 of the European Parliament and Council amending the Council Regulation (EC) No 1165/98.</p>
Reference period	<p>01/10/2014 – 31/12/2014</p>
Base Year	<p>2010=100,0</p>
Revision	<p>The index in Accommodation and Food Service Activities Sector has been revised with new base year 2010=100,0.</p> <p>The revision was carried out in the framework of the above-mentioned Regulation of the European Union (EU), and it is obligatory for comparability reasons. This index is revised every five (5) years and specifically in years ending in (0) and (5).</p>
Cover	<p>The compilation of this index encompasses enterprises with annual turnovers equal to or higher than 250.000 euros, represented by a sample of 249 enterprises covering the whole country.</p>
Methodology	<p>The Turnover Index in Accommodation and Food Service Activities sector, covers the whole country, for the activities of Section I of the statistical classification NACE Rev 2 "Accommodation and Food Service Activities". It includes the following groups: 55.1 (Hotels and similar accommodation), 55.2 (Holiday and other short-stay accommodation), 55.3 (Camping grounds, recreational vehicle parks and trailer parks), 55.9 (Other accommodation), 56.1(Restaurants and mobile food service activities), 56.2 (Event catering and other food service activities), 56.3 (Beverage serving activities)</p> <p>The Turnover index in Accommodation and Food Service Activities Sector is estimated by applying the forward chaining technique. In a first stage, the floating base index is estimated by comparing the appraised turnover value of the current quarter to the corresponding value of the previous quarter. The fixed index of any two-digit division of business activity for the current quarter results from the multiplication of the floating base index by the fixed index of the previous quarter.</p>