



HELLENIC REPUBLIC

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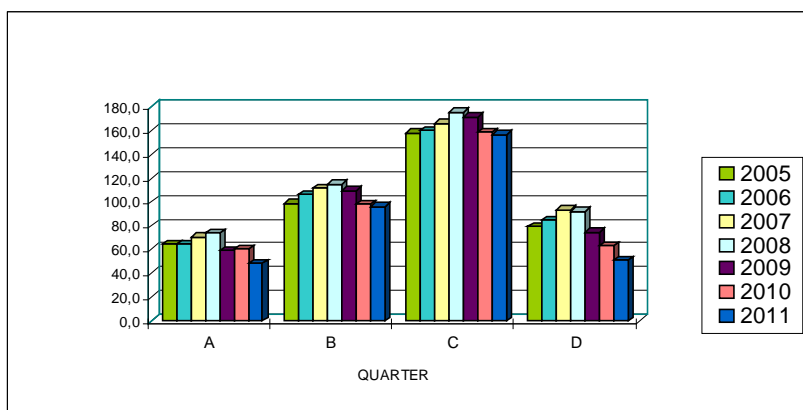
PRESS RELEASE

TURNOVER INDEX IN TOURISM SECTOR: 4th Quarter 2011

The turnover index in Tourism Sector, during the 4th quarter 2011 as compared to the 4th quarter 2010, decreased by 18,2%, while the index for the corresponding period of 2010 as compared to 2009 decreased by 15,8%.

The turnover Index in Tourism Sector, during the 4th quarter 2011 as compared to the 3rd quarter 2011, decreased by 67,2% against a decrease of 60,4% recorded when comparing the corresponding period of year 2010, rates which reflect the intense seasonality of the sector.

**Diagram 1. Evolution of the Turnover Index in Tourism Sector
(2005=100,0)**



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**Table 1. Evolution of the Turnover Index in Tourism Sector
(groups 55+56 Nace rev.2)**

		Base year: 2005=100		
Year - Quarter		Index	Year on Year growth rates (%)	Quarter on quarter growth rates (%)
2005	A	64,5	—	—
	B	98,6	—	52,8
	C	157,7	—	60,0
	D	79,1	—	-49,8
<i>Annual mean</i>		100		
2006	A	64,1	-0,7	-19,1
	B	105,9	7,4	65,3
	C	159,9	1,4	51,0
	D	84,9	7,3	-46,9
<i>Annual mean</i>		103,7	3,7	
2007	A	70,5	10,1	-16,9
	B	111,6	5,4	58,3
	C	165,8	3,7	48,5
	D	93,5	10,1	-43,6
<i>Annual mean</i>		110,4	6,5	
2008	A	73,9	4,8	-21,0
	B	114,7	2,7	55,2
	C	175,3	5,7	52,9
	D	91,9	-1,7	-47,6
<i>Annual mean</i>		113,9	3,2	
2009	A	59,1	-20,0	-35,7
	B	109,4	-4,6	85,1
	C	171,2	-2,3	56,5
	D	74,6	-18,8	-56,4
<i>Annual mean</i>		103,6	-9,1	
2010	A	60,8	2,9	-18,5
	B	98,2	-10,2	61,5
	C	158,4	-7,5	61,3
	D	62,8	-15,8	-60,4
<i>Annual mean</i>		95,1	-8,2	
2011	A	48,3	-20,6	-23,1
	B	96,0	-2,2	98,8
	C	156,5	-1,2	63,0
	D	51,4	-18,2	-67,2
<i>Annual mean</i>		88,1	-7,4	

The presented data of the first and second quarter 2009 have been revised.

EXPLANATORY NOTES

The Turnover Index in Tourism Sector	The turnover indices in services are important business indicators, which show the evolution of the market for services. The objective of these indices is to calculate the activity of the surveyed sector in value terms. The 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 unit. Income classified as other operating income, financial income and extraordinary income in company accounts is also excluded from turnover
Legal basis	The compilation and publication of these new indices in Tourism Sector is based upon the requirements of 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.
Reference Date	01/10/2011 – 31/12/2011
Base Year	2005=100,0
Cover	The compilation of these indices comprises enterprises with year turnovers equal or higher than 250.000 euros, represented by a sample of 158 enterprises covering the total of the country.
Methodology	<p>The Turnover Index in Tourism sector, covers the country total, 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 indices in Tourism Sector are being estimated by applying the forward chaining technique. In primary, the floating base index is estimated by the comparison of 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 concerning the current quarter results from the multiplication of the floating base index by the fixed index of the previous quarter.</p>