PRESS RELEASE

TURNOVER INDEX IN ACCOMMODATION AND FOOD SERVICE ACTIVITIES SECTOR: **4th Quarter 2019**

The Hellenic Statistical Authority (ELSTAT) announces the **Turnover Index in Accommodation and Food Service Activities Sector** and the indices in the individual subsectors "Accommodation, division 55" and "Food Service Activities, division 56" for the 4th quarter of the year 2019.

The Overall Turnover Index is compiled as the composition of the indices of the individual divisions 55 and 56 of statistical classification NACE Rev. 2, which, according to provisional and reduced to a typical month data, is as follows:

Year-on-Year growth rates

- The Overall Turnover Index (divisions 55 and 56) during the 4th quarter 2019 compared with the 4th quarter 2018, increased by 4.8%, while the index for the corresponding period of 2018 had recorded a decrease of 2.8%, in comparison with 2017 (Table 1, Graph 2).

- The Turnover Index in division 55 during the 4th quarter 2019 compared with the 4th quarter 2018, increased by 1.2%, while the index for the corresponding period of 2018 had recorded a decrease of 7.6%, in comparison with 2017 (Table 1, Graph 3).

- The Turnover Index in division 56 during the 4th quarter 2019 compared with the 4th quarter 2018, increased by 7.8%, while the index for the corresponding period of 2018 had recorded an increase of 1.5%, in comparison with 2017 (Table 1, Graph 4).

Quarter-on-Quarter growth rates

- The Overall Turnover Index (divisions 55 and 56) during the 4th quarter 2019 compared with the 3rd quarter 2019, decreased by 68.5%, while a decrease of 68.1% had been recorded when comparing the corresponding quarter of 2018, thus reflecting the intense seasonality of this sector (Table 1).

- The Turnover Index in division 55 during the 4th quarter 2019 compared with the 3rd quarter 2019, decreased by 80.3%, while a decrease of 79.7% had been recorded when comparing the corresponding quarter of 2018 (Table 1).

- The Turnover Index in division 56 during the 4th quarter 2019 compared with the 3rd quarter 2019, decreased by 44.0%, while a decrease of 42.3% had been recorded when comparing the corresponding quarter of 2018 (Table 1).
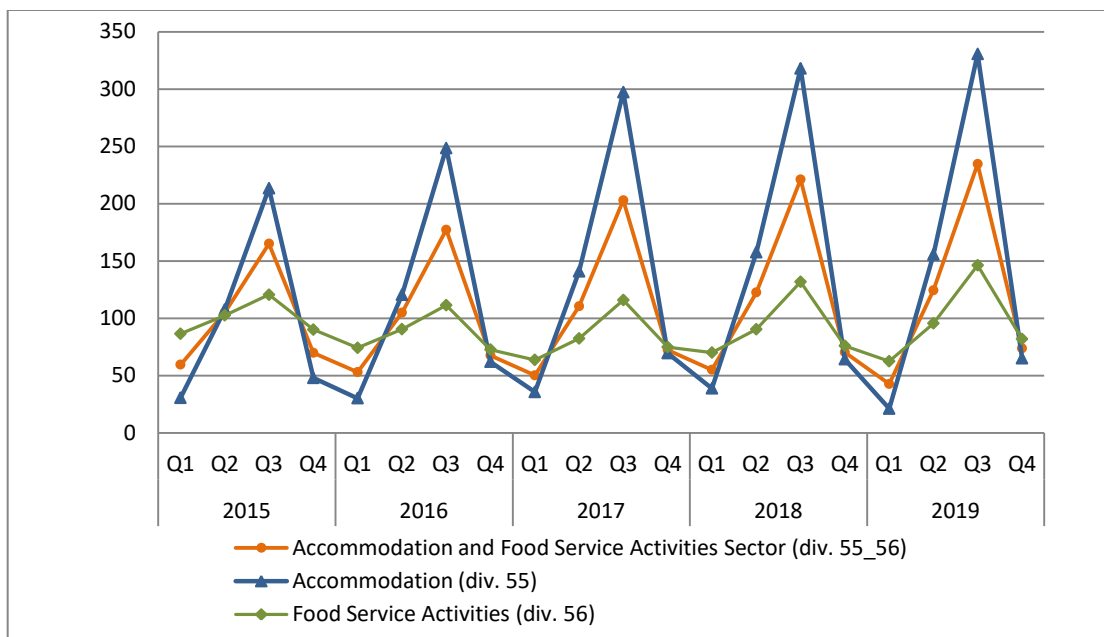
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Graph 1. Evolution of the Turnover Index in Accommodation and Food Service Activities Sector and in the relevant individual divisions 55, 56, Base year: 2015=100.0

Graph 2: Year-on-Year growth (%) of the Turnover Index in Accommodation and Food Service Activities Sector (divisions 55_56), Base year: 2015=100.0
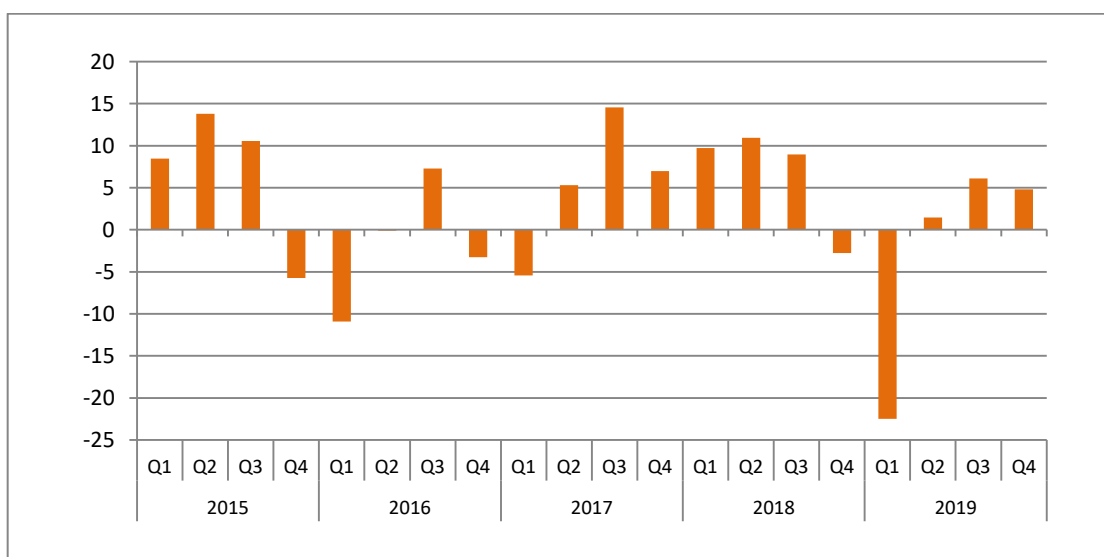

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Table 1. Evolution of the Turnover Index in Accommodation and Food Service Activities Sector (division 55_56) and in the individual accommodation (division 55) and food service activities (division 56)
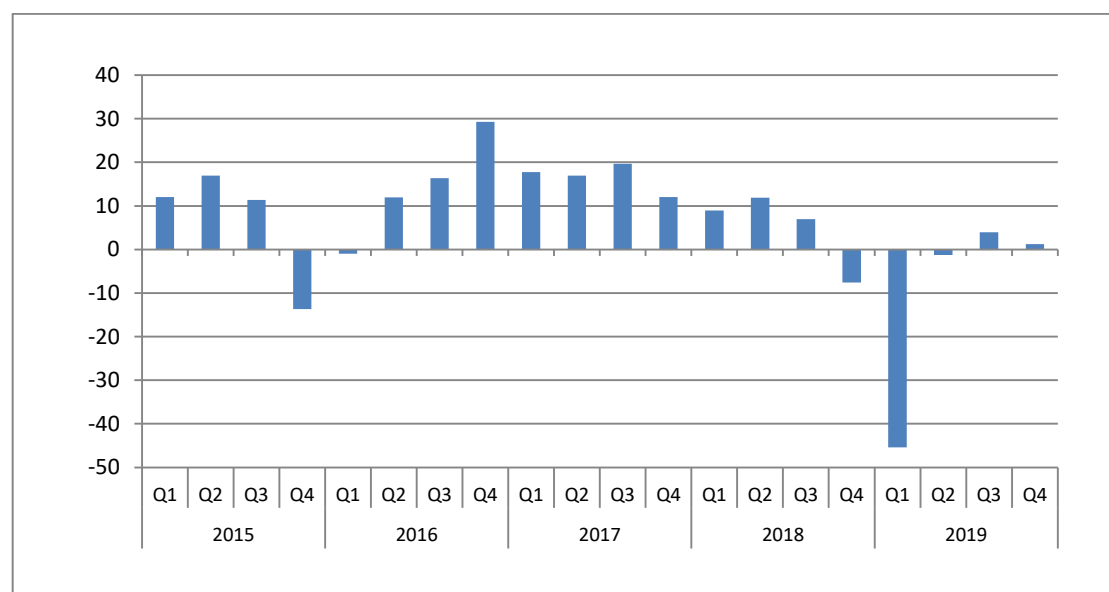
Base year: 2015=100.0

Year	Quarter	Overall Index[1] div.55_56	y-o-y change (%)	q-o-q change (%)	Index div. 55	y-o-y change (%)	q-o-q change (%)	Index div. 56	y-o-y change (%)	q-o-q change (%)
	Q1	59.7	8.3	-19.5	30.7	12.0	-44.9	86.6	7.4	-5.3
	Q2	105.1	13.9	76.0	107.7	16.9	250.8	102.7	10.9	18.6
2015	Q3	165.2	10.6	57.2	213.5	11.4	98.2	120.6	9.2	17.4
	Q4	70.0	-5.7	-57.6	48.1	-13.6	-77.5	90.2	-1.3	-25.2
	Annual average	100.0	7.8		100.0	9.0		100.0	6.7	
	Q1	53.2	-10.9	-24.0	30.4	-1.0	-36.8	74.3	-14.2	-17.6
	Q2	105.0	-0.1	97.4	120.6	12.0	296.7	90.6	-11.8	21.9
2016	Q3	177.3	7.3	68.9	248.5	16.4	106.1	111.5	-7.5	23.1
	Q4	67.7	-3.3	-61.8	62.2	29.3	-75.0	72.8	-19.3	-34.7
	Annual average	100.8	0.8		115.4	15.4		87.3	-12.7	
	Q1	50.3	-5.5	-25.7	35.8	17.8	-42.4	63.8	-14.1	-12.4
	Q2	110.6	5.3	119.9	141.0	16.9	293.9	82.5	-8.9	29.3
2017	Q3	203.0	14.5	83.5	297.3	19.6	110.9	116.0	4.0	40.6
	Q4	72.5	7.1	-64.3	69.7	12.1	-76.6	75.0	3.0	-35.3
	Annual average	109.1	8.2		136.0	17.8		84.3	-3.4	
	Q1	55.2	9.7	-23.9	39.0	8.9	-44.0	70.2	10.0	-6.4
	Q2	122.7	10.9	122.3	157.7	11.8	304.4	90.5	9.7	28.9
2018	Q3[2]	221.2	9.0	80.3	318.0	7.0	101.6	131.9	13.7	45.7
	Q4[2]	70.5	-2.8	-68.1	64.4	-7.6	-79.7	76.1	1.5	-42.3
	Annual average[2]	117.4	7.6		144.8	6.5		92.2	9.3	
	Q1[2]	42.8	-22.5	-39.3	21.3	-45.4	-66.9	62.6	-10.8	-17.7
	Q2[2]	124.5	1.5	190.9	155.7	-1.3	631.0	95.7	5.7	52.9
2019	Q3[2]	234.7	6.1	88.5	330.6	4.0	112.3	146.3	10.9	52.9
	Q4[3]	73.9	4.8	-68.5	65.2	1.2	-80.3	82.0	7.8	-44.0
	Annual average	119.0	1.3		143.2	-1.1		96.7	4.9	

[1] The Overall Index (div.55_56) is derived from the composition of the indices of the divisions 55 and 56.
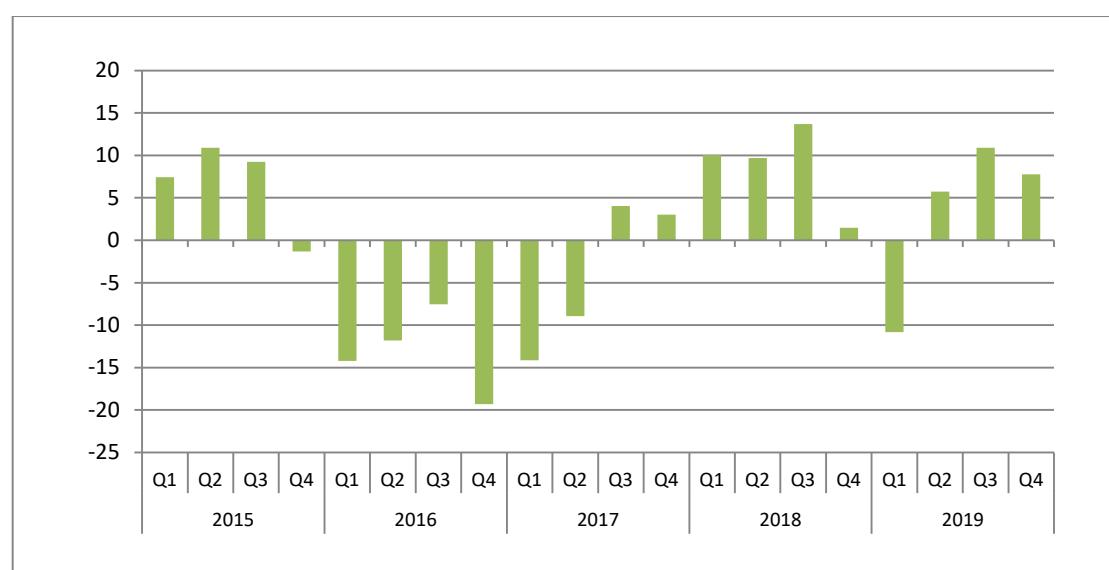[2] Revised data
[3] Provisional data

Graph 3: Year-on-Year growth (%) of the Turnover Index in accommodation (division 55), Base year: 2015=100.0

Graph 4: Year-on-Year growth (%) of the Turnover Index in food service activities (division 56), Base year: 2015=100.0

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METHODOLOGICAL NOTES

Generally

The Turnover Indices in Accommodation and Food Service Activities Sector are quarterly business cycle indices, which were first released in 2005, with base year (b.y.) the year 2005=100.0.

Purpose of the index – definitions

The purpose of these indices is to calculate the activity of the surveyed sector in value terms. The turnover comprises the totals invoiced by the observation units 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 units. Income classified as other operating income, financial income and extraordinary income in company accounts are also excluded from turnover.

Legal framework

The compilation of the Turnover Indices in Accommodation and Food Service Activities Sector is governed by the Council Regulation (EC) No. 1165/98 of 19th May 1998 concerning "Short Term Statistics" and by the Regulation (EC) No. 1158/05 of the European Parliament and of the Council, amending the original Regulation No. 1165/98. Additionally, the compilation of the above index is governed by the Regulation No.1893/2006 of the European Parliament and of the Council of 20th December 2006, establishing the statistical classification of economic activities NACE Rev.2.

Reference period

Quarter.

Base year

2015=100.0.

Revision

Pursuant to the provisions of Council Regulation No. 1165/98 concerning "Short Term Statistics", the indices are revised every five (5) years, in years ending in 0 or 5. The purpose of revising these turnover indices is to adapt them to recent developments in the structure of the accommodation and food service activities sector.

Statistical classification

The NACE Rev.2 statistical classification of economic activities is used in conformity with the Regulation (EC) No. 1893/2006 of European Parliament and of the Council.

Geographical coverage

The indices cover the whole of the country.

Coverage of economic activities

The indices cover the codes for divisions: 55 (accommodation) and 56 (food service activities), of NACE Rev.2 statistical classification.

Statistical survey

The indices include trade and services enterprises with an annual turnover (in year 2015) equal or greater than 220,000€ (for division 55) and 80,000€ (for division 56), from which a random representative sample of 284 enterprises was therefore selected and surveyed.

Calculating the indices

The indices are calculated by the implementation of the chaining method. Initially the moving based index is calculated by comparing the estimated turnover value for the current quarter with the corresponding value of the previous quarter. Afterwards, the fixed base index for the current quarter is calculated by multiplying the moving-based index by the fixed base index of the previous quarter. Then, the indices are reduced to a typical quarter by multiplying the estimated turnover values by a specific weighting according to the number of working days of each quarter. The typical quarter refers to the actual number of working days.

Compiled indices series

Timeseries of the indices are compiled from the 1st quarter 2000 with base year 2015=100.0.
After the current revision 2015=100.0, the indices for divisions 55 and 56 are compiled (since 1st quarter 2010), as well as, the overall index 55_56, resulting from the composition of the two indices.

Publication of data

The Turnover Indices in Accommodation and Food Service Activities Sector (b.y.: 2015=100.0) are released quarterly since 3rd quarter 2018.

References

More information on the methodology for compiling and calculating the Turnover Indices in Accommodation and Food Service Activities Sector, as well as on the timeseries of the indices, can be found on ELSTAT website: http://www.statistics.gr/en/statistics/-/publication/DKT51/-.