HELLENIC REPUBLIC

**HELLENIC STATISTICAL AUTHORITY**

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PRESS RELEASE

TURNOVER INDEX IN WHOLESALE TRADE: 1st quarter 2021, annual increase 2.6%

The Hellenic Statistical Authority announces the Turnover Index in Wholesale Trade with base year 2015=100.0 for the 1st quarter 2021, the evolution of which according to provisional and working day adjusted data, is as follows:

- The Turnover Index in Wholesale Trade of the 1st quarter 2021, compared with the corresponding index of the 1st quarter 2020, increased by 2.6%, while, compared with the corresponding index of the 4th quarter 2020, increased by 4.3% (Table 1).
- The seasonally adjusted Turnover Index of the 1st quarter 2021, compared with the corresponding index of the 4th quarter 2020, increased by 5.6% (Table 1).

Graph 1. Evolution of Turnover Index in the Wholesale Trade (2015=100.0)
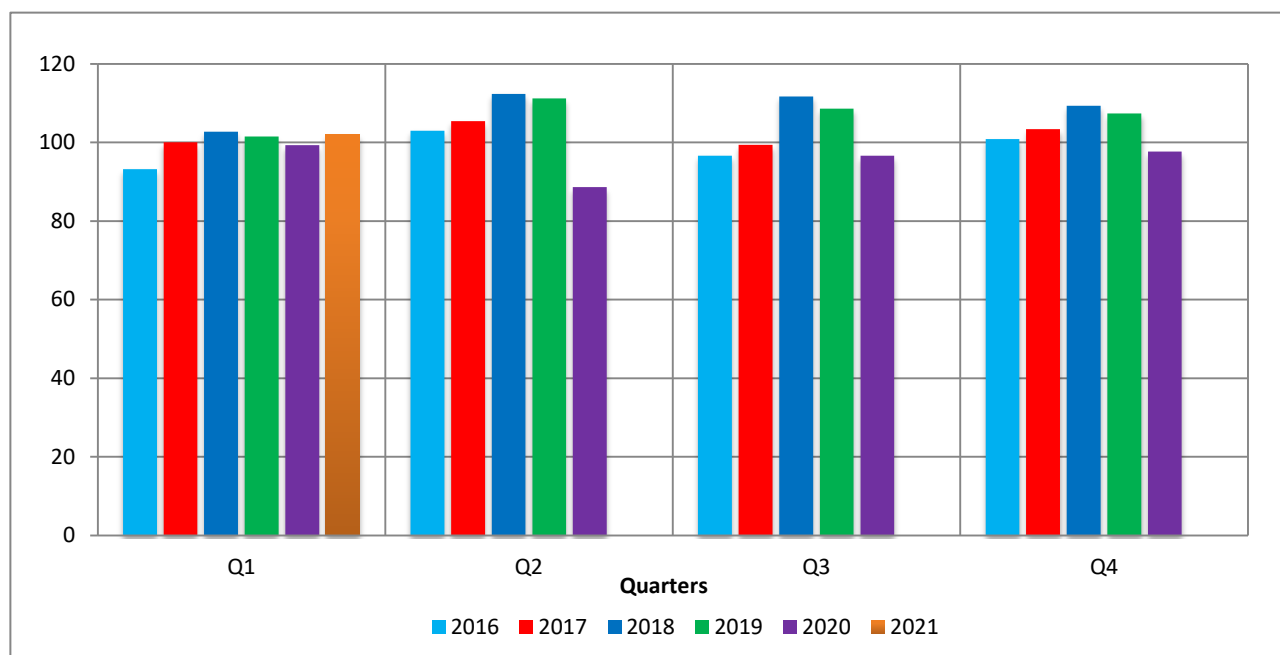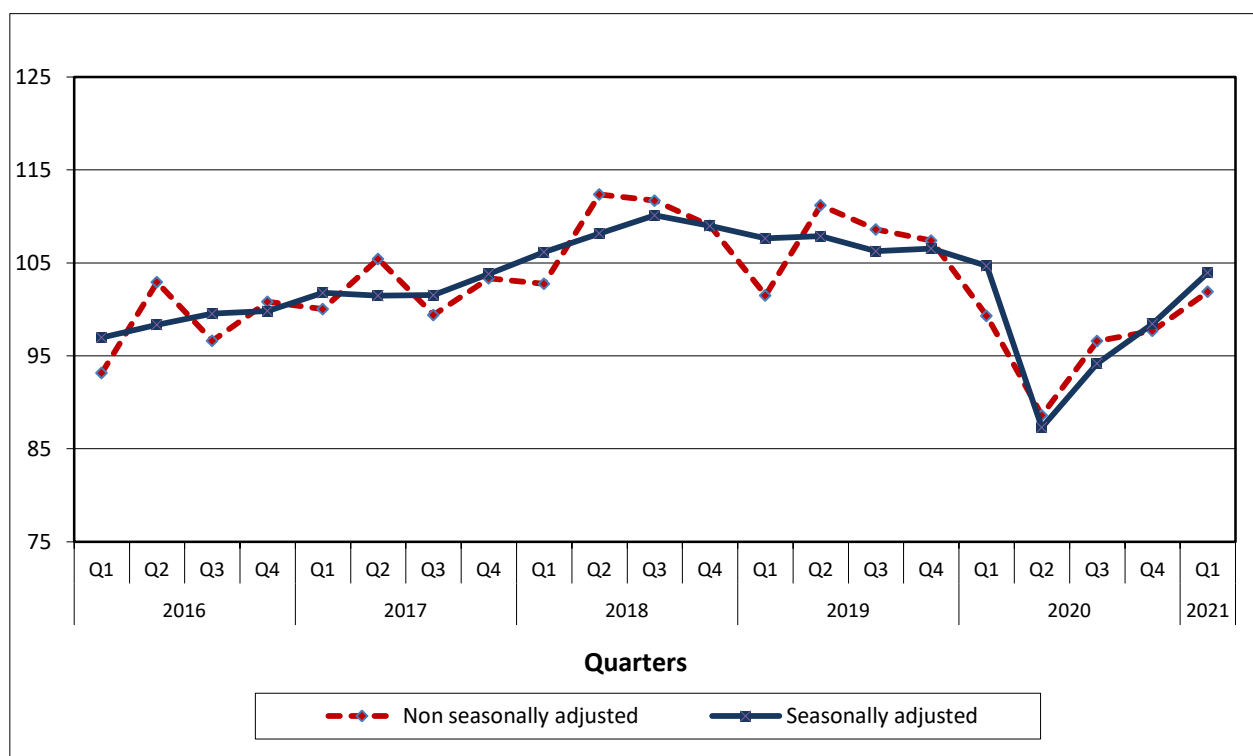
Graph 2: Evolution of seasonally and non seasonally adjusted Turnover Index in Wholesale Trade (2015=100.0)

It should be noted, that the time-series of the seasonally adjusted index is recalculated every time a new observation is added and could differ from 100 for the base year, as seasonal effect is not the same each year. Therefore, the seasonally adjusted data differ from the published data of the Press Release of the previous quarter.

Table 1. Evolution of Turnover Index in Wholesale Trade

Base year: 2015=100.0

Year / Quarter		Indices[1]	Annual Rates of Change (%)	Quarterly Rates of Change (%)	Seasonally Adjusted Indices	Quarterly Rates of Change (%)
2016	Q1	93.2	-4.7	-8.2	97.0	-2.2
	Q2	102.9	-3.6	10.5	98.4	1.4
	Q3	96.6	2.8	-6.1	99.5	1.2
	Q4	100.8	-0.7	4.3	99.8	0.3
Annual average		*98.4*	*-1.6*		*98.7*	
2017	Q1	100.0	7.4	-0.8	101.8	2.0
	Q2	105.4	2.4	5.4	101.5	-0.3
	Q3	99.4	2.9	-5.7	101.5	0.1
	Q4	103.3	2.5	4.0	103.8	2.3
Annual average		*102.0*	*3.7*		*102.2*	
2018	Q1	102.8	2.7	-0.6	106.2	2.3
	Q2	112.4	6.6	9.4	108.2	1.9
	Q3	111.7	12.4	-0.6	110.1	1.8
	Q4	109.0	5.5	-2.4	109.0	-1.0
Annual average		*109.0*	*6.9*		*108.4*	
2019	Q1	101.5	-1.3	-6.9	107.6	- 1.2
	Q2	111.2	-1.1	9.6	107.9	0.2
	Q3	108.6	-2.8	-2.3	106.3	-1.5
	Q4	107.4	-1.5	-1.1	106.5	0.3
Annual average		*107.2*	*-1.7*		*107.1*	
2020:	Q1	99.3	-2.2	-7.5	104.7	-1.8
	Q2	88.6	-20.3	-10.8	87.3	-16.6
	Q3	96.6	-11.0	9.0	94.2	7.9
	*Q4	97.7	-9.0	1.1	98.4	4.5
*Annual average**		*95.6*	*-10.9*		*96.1*	
2021:	**Q1	101.9	2.6	4.3	103.9	5.6

* Revised data
** Provisional data
Note: The indices and the percentage changes are published rounded up to one decimal digit.
(1): *Data adjusted for working days*

METHODOLOGICAL NOTES

Generally

The Wholesale Turnover Index is a quarterly index, which was first released in 2006, with base year (b.y.) the year 2005=100.0.

Purpose of the index – definitions

The purpose of this index is to measure in value terms the activity of wholesale trade in the market. The turnover excludes VAT and comprises the totals invoiced by the enterprise during the reference period (quarter), which correspond to sales of goods or services supplied to third parties.

Legal framework

The compilation of the wholesale turnover index is based on the framework of the implementation of Council Regulation (EC) No 1165/1998 concerning short-term statistics (STS-R), as well as Regulation (EC) No 1893/2006 of the European Parliament and of the Council, by Commission Regulation (EC) No 656/2007, by Regulation (EC) No 451/2008 of the Council, by Regulation (EU) No 2019/2152 of the European Parliament and of the Council on European business statistics, as well as Commission Implementing Regulation (EU) 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152

Reference period

Quarter.

Base year

2015=100.0.

Revision

Pursuant to the provisions of Council Regulation 1165/98 concerning "Short Term Statistics", the index is revised every five (5) years, in years ending in 0 or 5. The purpose of revising the wholesale turnover index is to adapt the index to recent developments as regards the structure of wholesale trade.

Statistical classification

The NACE Rev.2 statistical classification of economic activities is used, in conformity with the Regulation (EC) 1893/2006 of the Council and of the European Parliament.

Geographical coverage

The index covers the whole of the country with data coming from 54 Regional Units.

Coverage of economic activities

The index covers the division 46 (wholesale trade, except of motor vehicles and motorcycles) of NACE Rev.2 statistical classification of economic activities.

Statistical survey

The index includes 15,911 wholesale trade enterprises, with an annual turnover (in year 2015) equal or greater than 300,000€, from which a random representative sample of 520 enterprises was therefore selected and surveyed.

Data collection. processing and imputation in the context of the COVID-19 pandemic

The compilation of the indices was based on data collected by enterprises, administrative sources and the use of an estimation method for the calculation of the missing data. For the 1st quarter 2021 few estimations of data at enterprise level were used, at group and stratum level (class), based on collected data by enterprises. In the revised results of 4th quarter 2020, published in the current Press Release, newly collected data by enterprises have been incorporated.

Calculating the indices

The index is calculated by the implementation of the chaining method. The index is reduced to a typical quarter of equal duration by multiplying the turnover estimates for the current quarter by an appropriate correction coefficient. This coefficient is calculated through the division of the average quarterly number of working days for the current year by the number of regular working days of the examined quarter.

Seasonal Adjustment

Seasonal adjustment is the procedure followed to remove the impact of seasonality on the time series (after eliminating the seasonal effects, e.g: the beginning of the school year, holidays, tourist period. etc) in order to improve the comparability over time. The method applied is the TRAMO-SEATS with the use of JDemetra+ 2.0.0. The whole time-series of the seasonally adjusted index is recalculated every time a new observation is added into the time-series.

Seasonal adjustment in the context of the COVID-19 pandemic

The COVID-19 outbreak has a sever impact on several economic activities. Given the fact that, calendar and seasonal adjustment corresponds to predictable and recurrent phenomena, the impact of COVID-19 pandemic, as an extraordinary phenomenon, shall not be included in the calendar or seasonal component of the time-series. According to the methodological recommendations and guidance of the European Statistical Service (Eurostat) on time-series treatment in the context of the COVID-19 pandemic, this impact is strongly suggested to be treated as outlier and be included in the trend-cycle component or in the irregular, depending on the type of outlier.
During the seasonal adjustment of time-series for the 1st quarter 2021, checks were performed for the determination of outliers, but it was not deemed appropriate, based on statistical criteria. As new observations will become available and will be added in the time-series, the type of outliers may change (from additive outlier to a transitory change or a level shift), depending on the evolution of the

phenomenon, which may result in significant revisions, only to the already published seasonally adjusted data (Table 1, and Graph 2).

Compiled index series   The timeseries of the index are compiled from the 1st quarter 2000 with base year 2015=100.0.

Publication of data   The Wholesale Turnover Index (b.y. 2015=100.0) is released quarterly since the 3rd quarter 2018, with retrospective data from the 1st quarter 2000.

References   More information on the methodology for compiling and calculating the Wholesale Turnover Index. as well as on the timeseries of the index, can be found on ELSTAT's website:
http://www.statistics.gr/en/statistics/-/publication/DKT42/-