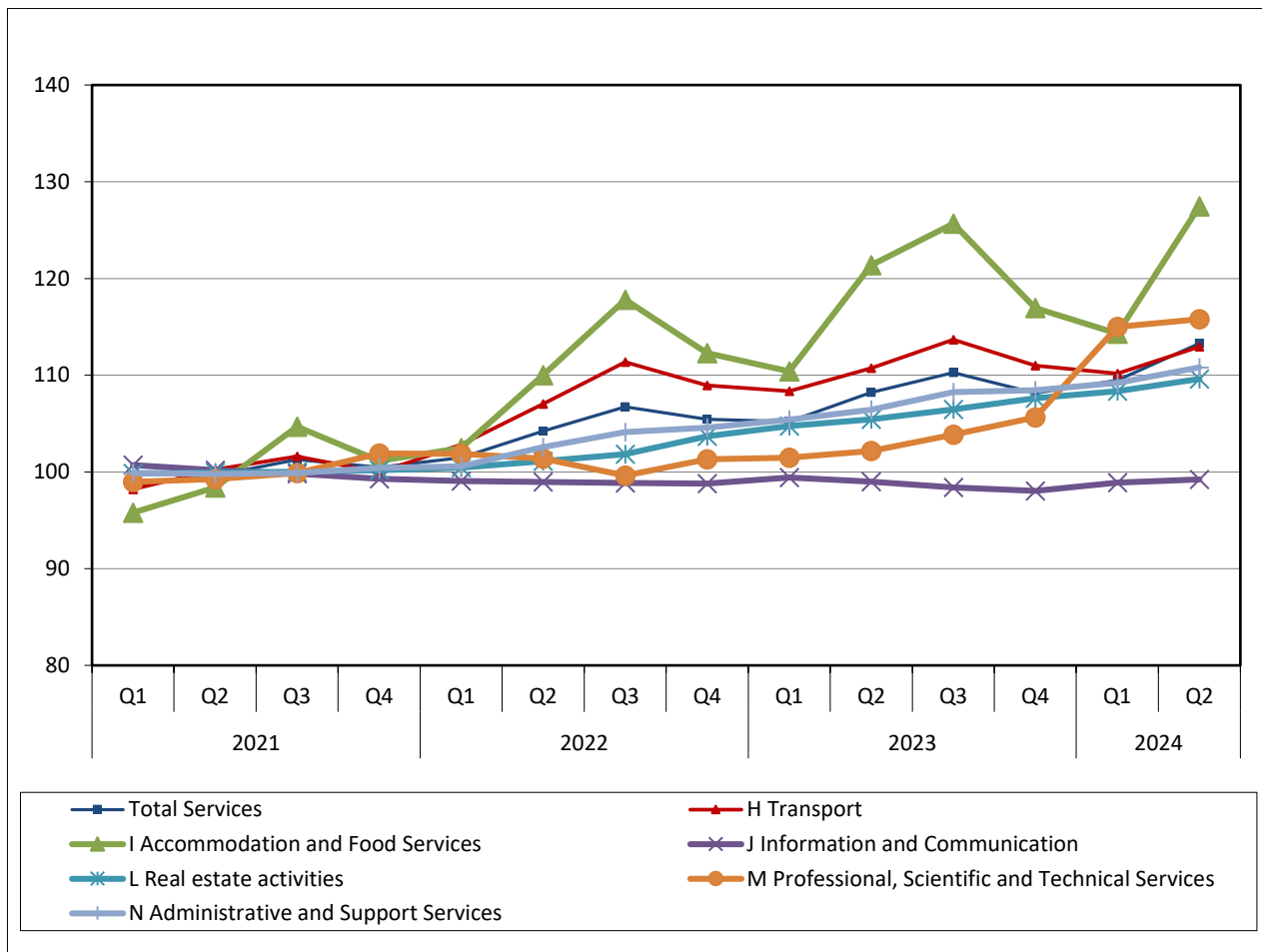




## PRODUCER PRICE INDICES FOR SERVICES: 2<sup>nd</sup> Quarter 2024

The Hellenic Statistical Authority (ELSTAT) announces the evolution of the Revised quarterly Producer Price Indices for Services (SPPI), with new base year 2021=100.0 and reference period the 2<sup>nd</sup> quarter 2024, which according to provisional data, are as follows:

**Graph 1. Evolution of Producer Price Indices in Services Sections (2021=100.0)**



### Information on methodological issues:

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More specifically, the evolution of the Producer Price Indices for Services is depicted in the following tables.

- Table 1 shows the above-mentioned indices for the 2<sup>nd</sup> quarter of the years 2024, 2023 and 2022 and the respective annual rates of change.
- Table 2 shows the above-mentioned indices and their quarterly rates of change for the 2<sup>nd</sup> quarter of 2024, compared with the 1<sup>st</sup> quarter of 2024, and for the 2<sup>nd</sup> quarter of 2023 compared with the 1<sup>st</sup> quarter of 2023.

The data are provisional when first released and published as final in the next quarter.

On ELSTAT's website and in particular at the link:

<http://www.statistics.gr/en/statistics/-/publication/DKT59/>, methodological information on the SPPI is available, as well as the timeseries of the indices.

**Table 1. Annual rates of change (%) of the Producer Price Indices for Services**

**Base year: 2021=100.0**

NACE Rev.2 codes	Turnover indices in Sections / Divisions of services	2 <sup>nd</sup> quarter			Annual rates of change (%)	
		2024	2023	2022	2024/2023	2023/2022
	<b>Total Services (in Sections H, I, J, L, M, N)</b>	113.3	108.2	104.2	4.7	3.8
<b>H</b>	<b>Transport Sector</b>	112.9	110.7	107.0	2.0	3.5
49	Land transport and transport via pipelines	114.2	112.9	109.7	1.1	2.9
50	Water transport	122.4	120.1	112.4	1.9	6.8
51	Air transport	125.1	127.7	115.9	-2.1	10.2
52	Warehousing and support activities for transportation	107.3	104.3	102.3	2.9	2.0
53	Postal and courier activities	108.4	102.0	102.3	6.3	-0.3
<b>I</b>	<b>Accommodation and Food Service Activities Sector</b>	127.5	121.4	110.0	5.0	10.3
55	Accommodation activities	140.1	133.4	117.8	5.0	13.3
56	Food Service activities	116.8	111.2	103.4	5.0	7.5
<b>J</b>	<b>Information and Communication Sector</b>	99.2	99.0	99.0	0.2	0.0
58	Publishing activities	104.8	100.8	99.3	4.0	1.5
59	Motion picture, video and television program production, sound recording and music publishing	97.0	95.9	95.9	1.1	0.0
60	Programming and broadcasting activities	96.3	96.5	96.4	-0.2	0.0
61	Telecommunications	95.5	96.6	98.8	-1.2	-2.2
62	Computer programming, consultancy and related activities	105.8	104.3	100.2	1.5	4.0
63	Information service activities	105.1	101.9	99.7	3.1	2.3
<b>L</b>	<b>Real estate activities</b>	109.6	105.4	101.1	4.0	4.3
68	Real estate activities	109.6	105.4	101.1	4.0	4.3
<b>M</b>	<b>Professional, Scientific and Technical Services</b>	115.8	102.2	101.4	13.3	0.8
69	Legal and accounting activities	102.9	100.2	100.7	2.7	-0.5
70	Management consultancy activities	117.0	98.9	101.4	18.3	-2.5
71	Architectural and engineering activities, technical testing and analysis	129.0	106.2	103.3	21.5	2.8
73	Advertising and market research	107.5	103.2	98.9	4.2	4.4
74	Other professional, scientific and technical activities	106.4	104.2	99.8	2.1	4.4
<b>N</b>	<b>Administrative and Support Services</b>	110.8	106.4	102.6	4.1	3.8
77	Rental and leasing activities	106.7	103.4	102.2	3.2	1.1
78	Employment activities	106.3	107.5	100.6	-1.1	6.9
79	Travel agency, tour operator reservation service and related activities	128.1	115.9	107.2	10.5	8.2
80	Security and investigation activities	107.7	103.7	102.6	3.9	1.1
81	Services to buildings and landscape activities	111.2	107.9	100.9	3.0	6.9
82	Office administrative, office support and other business support activities	101.4	101.0	100.0	0.4	1.0

Note: The indices and the percentage changes are published rounded up to one decimal digit.

**Table 2. Quarterly rates of change (%) of the Producer Price Indices for Services**

**Base year: 2021=100.0**

NACE Rev.2 codes	Sections / Divisions of Services	2024		Rates of change (%)	2023		Rates of change (%)
		Q2	Q1		Q2	Q1	
	<b>Total Services (in Sections H, I, J, L, M, N)</b>	113.3	109.5	3.5	108.2	105.2	2.9
<b>H</b>	<b>Transport Sector</b>	112.9	110.2	2.5	110.7	108.4	2.2
49	Land transport and transport via pipelines	114.2	114.0	0.2	112.9	113.9	-0.8
50	Water transport	122.4	115.7	5.8	120.1	116.1	3.4
51	Air transport	125.1	101.4	23.3	127.7	99.1	28.9
52	Warehousing and support activities for transportation	107.3	106.9	0.4	104.3	103.8	0.5
53	Postal and courier activities	108.4	108.3	0.1	102.0	102.3	-0.3
<b>I</b>	<b>Accommodation and Food Service</b>	127.5	114.3	11.5	121.4	110.4	10.0
55	Accommodation activities	140.1	111.9	25.2	133.4	111.8	19.3
56	Food Service activities	116.8	116.3	0.4	111.2	109.2	1.9
<b>J</b>	<b>Information and Communication Sector</b>	99.2	98.9	0.3	99.0	99.4	-0.4
58	Publishing activities	104.8	102.8	1.9	100.8	100.6	0.2
59	Motion picture, video and television program production, sound recording and music publishing activities	97.0	96.6	0.4	95.9	96.1	-0.2
60	Programming and broadcasting activities	96.3	96.3	0.0	96.5	96.4	0.0
61	Telecommunications	95.5	95.2	0.3	96.6	97.4	-0.8
62	Computer programming, consultancy and related activities	105.8	105.8	0.0	104.3	104.3	0.0
63	Information service activities	105.1	105.1	0.0	101.9	101.9	0.0
<b>L</b>	<b>Real estate activities</b>	109.6	108.4	1.2	105.4	104.7	0.7
68	Real estate activities	109.6	108.4	1.2	105.4	104.7	0.7
<b>M</b>	<b>Professional, Scientific and Technical</b>	115.8	115.0	0.7	102.2	101.5	0.7
69	Legal and accounting activities	102.9	101.9	0.9	100.2	100.1	0.1
70	Management consultancy activities	117.0	118.3	-1.1	98.9	98.9	0.0
71	Architectural and engineering activities, technical testing and analysis	129.0	128.5	0.4	106.2	105.0	1.2
73	Advertising and market research	107.5	102.4	5.0	103.2	101.4	1.8
74	Other professional, scientific and	106.4	105.5	0.9	104.2	103.7	0.5
<b>N</b>	<b>Administrative and Support Services</b>	110.8	109.2	1.5	106.4	105.4	1.0
77	Rental and leasing activities	106.7	106.5	0.2	103.4	103.0	0.4
78	Employment activities	106.3	106.3	0.0	107.5	107.5	0.0
79	Travel agency, tour operator reservation service and related activities	128.1	123.8	3.5	115.9	113.7	2.0
80	Security and investigation activities	107.7	104.4	3.2	103.7	102.0	1.7
81	Services to buildings and landscape	111.2	109.4	1.6	107.9	106.0	1.8
82	Office administrative, office support and other business support activities	101.4	101.2	0.1	101.0	100.9	0.1

Note: The indices and the percentage changes are published rounded up to one decimal digit.

## METHODOLOGICAL NOTES

<b>Producer Price Indices for Services</b>	The Producer Price Indices for Services (SPPI) are quarterly indices which were first released in 2007, with base year (b.y.) 2006=100.0, then were revised with b.y. 2010=100.0, 2015=100.0, until the current revision with b.y. 2021=100.0.
<b>Purpose of the indices</b>	The purpose of these indices is to measure the quarterly rates of change in the producer prices of services and to record the prices evolution that reflect the supply and demand conditions in the services markets, for the analysis of the real changes in the economy and for monitoring inflationary pressures. In addition, they are used for the deflation of turnover indices in services to calculate the new production (volume) indices in services sections (which are compiled from the year 2024 and retrospectively from 2021), also using as deflators certain services indices of the Harmonized Index of Consumer Prices with fixed taxes (HICP-ST).
<b>Definitions</b>	<p>The producer price indices for services (SPPI) are output price indices for the service production of resident producers. The SPPI cover services provided in the market for all uses, that is intermediate consumption, final consumption and exports. The SPPI refer to the overall index (Business to All), while in many divisions they do not differ from intermediate consumption for the branches of services where the production is mainly directed to other production units (Business to Business). Exception case: the two indices for postal and courier services, that are compiled as overall indices and also as partial indices for enterprises (Business to Business) and for consumers (Business to Consumer).</p> <p>For the compilation of SPPI the recorded transactions are those that reflect the prices received by the producers for services actually sold to purchasers, including discounts, rebates or other charges. The collected prices are the basic prices for services sold. i.e. prices excluding VAT and other similar deductible taxes directly linked to turnover and also excluding all other taxes on products but including any subsidies on products.</p>
<b>Legal framework</b>	The compilation and publication of the indices are based on the Regulation (EU) No 2019/2152 of the European Parliament and of the Council on European business statistics. as well as Commission Implementing Regulation (EU) No 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) No 2019/2152.
<b>Reference period</b>	Quarter.
<b>Base year</b>	2021=100.0.
<b>Revision</b>	Pursuant to the provisions of Council Regulation No 2019/2152 concerning the indices, they are updated, every five (5) years in years ending in 0 or 5, while, in the current revision 2021=100.0 due to the impact of the pandemic, they were revised with base year the year 2021. The purpose of the revision is to adapt the index to recent developments as regards the structure of services sector.
<b>Statistical classifications</b>	At the level of categories of economic activities the statistical classification NACE Rev. 2 was used (Regulation No.1893/2006), while at the services level the classification CPA 2008 was used according to the Council Regulation No.451/2008.
<b>Geographical coverage</b>	The indices cover the whole country.
<b>Coverage of economic activities</b>	<p>SPPI are compiled in the following services of the H, I, J, L, M, N sections of economic activities, of the NACE Rev.2 statistical classification:</p> <ul style="list-style-type: none"><li>• Land transport and transport via pipelines (Section H division 49)</li><li>• Water transport (Section H division 50)</li><li>• Air transport (Section H division 51)</li><li>• Warehousing and support activities for transportation (Section H division 52)</li><li>• Postal and courier activities (Section H division 53)</li><li>• Accommodation activities (Section I division 55)</li><li>• Food Service activities (Section I division 56)</li><li>• Publishing activities (Section J division 58)</li></ul>

- Motion picture, video and television program production, sound recording and music publishing activities (Section J division 59)
- Programming and broadcasting activities (Section J division 60)
- Telecommunications (Section J division 61)
- Computer programming, consultancy and related activities (Section J division 62)
- Information service activities (Section J division 63)
- Real estate activities (Section L division 68)
- Legal and accounting activities (Section M division 69)
- Management consultancy activities (Section M division 70)
- Architectural and engineering activities, technical testing and analysis (Section M division 71)
- Advertising and market research (Section M division 73)
- Other professional, scientific and technical activities (Section M division 74)
- Rental and Leasing activities (Section N division 77)
- Employment activities (Section N division 78)
- Travel agency, tour operator reservation service and related activities (Section N division 79)
- Security and investigation activities (Section N division 80)
- Services to buildings and landscape activities (Section N division 81)
- Office administrative, office support and other business support activities (Section N division 82)

**Statistical survey** The sampling unit used is the enterprise per Kind of Activity Unit (KAU). The data are collected from 500 enterprises (units), while the total number of observations (prices) is approximately 2,500.

**Compilation of indices** The producer price indices for services are fixed base indices. The indices are Laspeyres-type indices with weights based on turnover data at 6-digit level that are produced from the specific structural surveys of the year 2021 (while for the divisions 69, 70 of the year 2020). In addition, data from certain services indices of the Harmonized Index of Consumer Prices with fixed taxes (HICP-ST) is taking into account, such as in: H49, H52, I55, I56, I58, J59, J60, J61, L68, M74, N77, N79, N81, N82, in order not to repeat a price collection from the same enterprises (units) in the corresponding divisions of services.

**Publication of data-References** The SPPI with b.y. 2021=100.0 in divisions of services, the sections level indices and the overall services price index are published from September 2024, with first reference quarter in 2<sup>nd</sup> quarter 2024.

The SPPI retrospective timeseries with b.y. 2021=100.0 are available from 2007 to 2020 (in the divisions in which they were initially calculated) and in new divisions and sections level with the overall services price index since 2021. More information is available on the ELSTAT's website at: <http://www.statistics.gr/en/statistics/-/publication/DKT59/>.