



PRESS RELEASE

PRODUCTION INDEX IN CONSTRUCTION: 4th quarter 2021, y-o-y increase of 5.7%

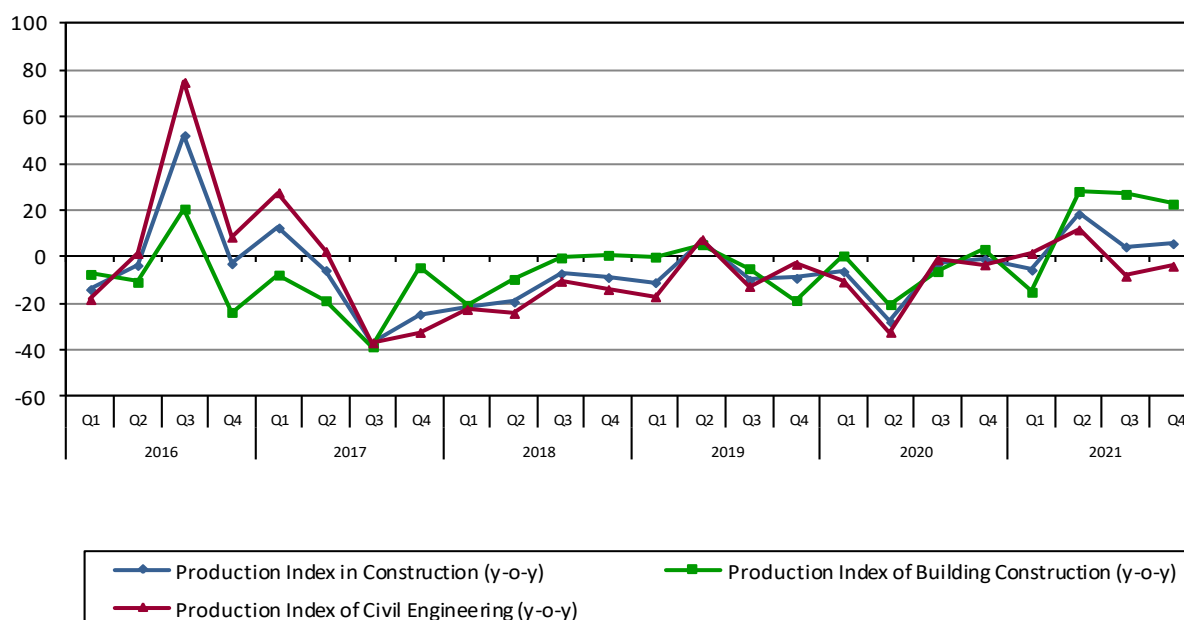
The evolution of the Production Index in Construction (IPC) with base year 2015=100.0 and reference period the 4th quarter 2021, on the basis of provisional and working day adjusted data, is as follows:

The Production Index in Construction (IPC) in the 4th quarter 2021 recorded an increase of 5.7% compared with the 4th quarter 2020. The IPC in 4th quarter 2020 decreased by 1.0% compared with the corresponding index in the 4th quarter 2019 (Table 1).

The Production Index in Construction (IPC) in the 4th quarter 2021 recorded an increase of 37.6% compared with the 3rd quarter 2021. In the 4th quarter 2020, the IPC increased by 35.9% compared with the corresponding index in the 3rd quarter 2020 (Table 2).

The seasonally adjusted Production Index in Construction in the 4th quarter of 2021 recorded an increase of 1.1% compared with the 3rd quarter 2021 (Table 3).

Graph 1. Evolution of Annual Rates of Change (y-o-y) of the Production Index in Construction, Production Index of Building Construction and Production Index of Civil Engineering (%)



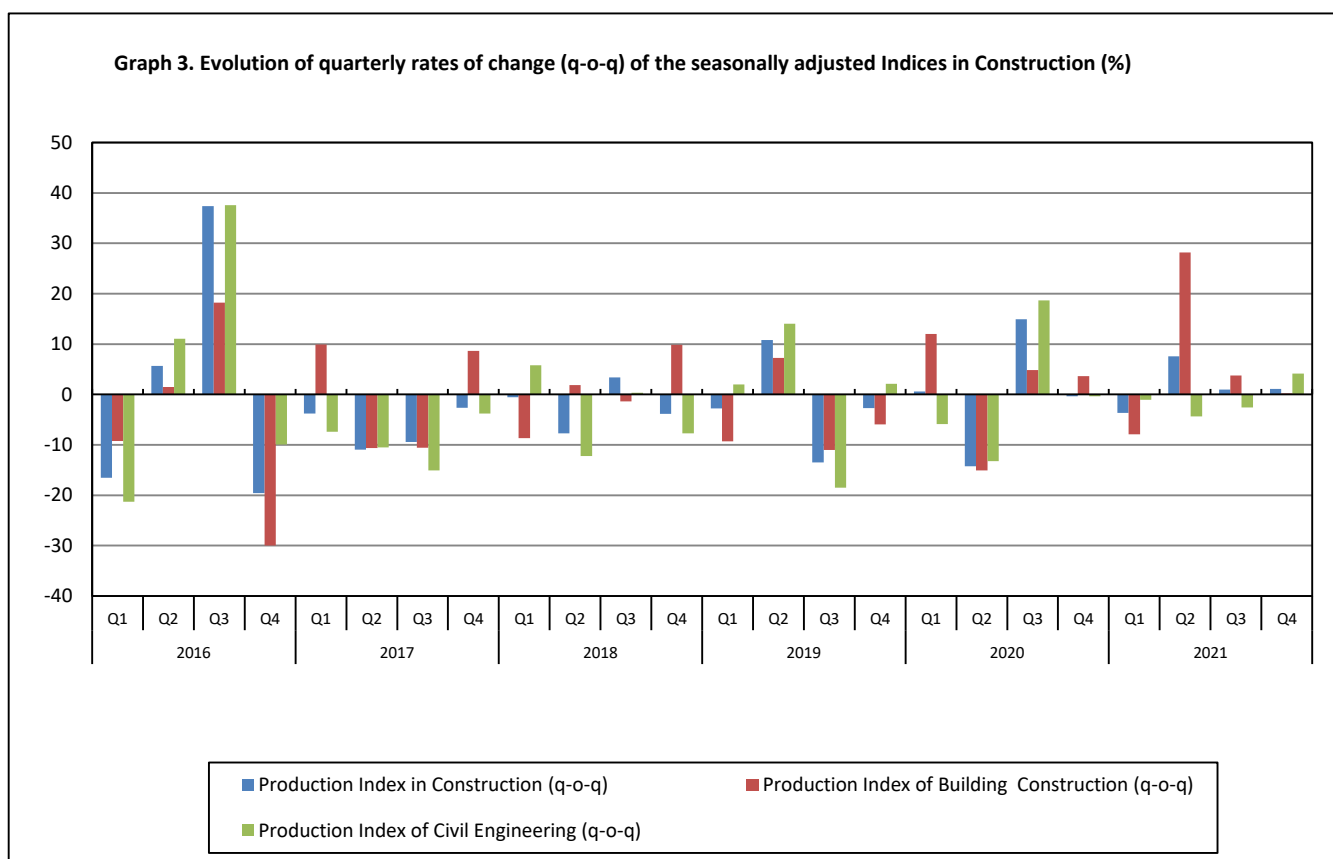
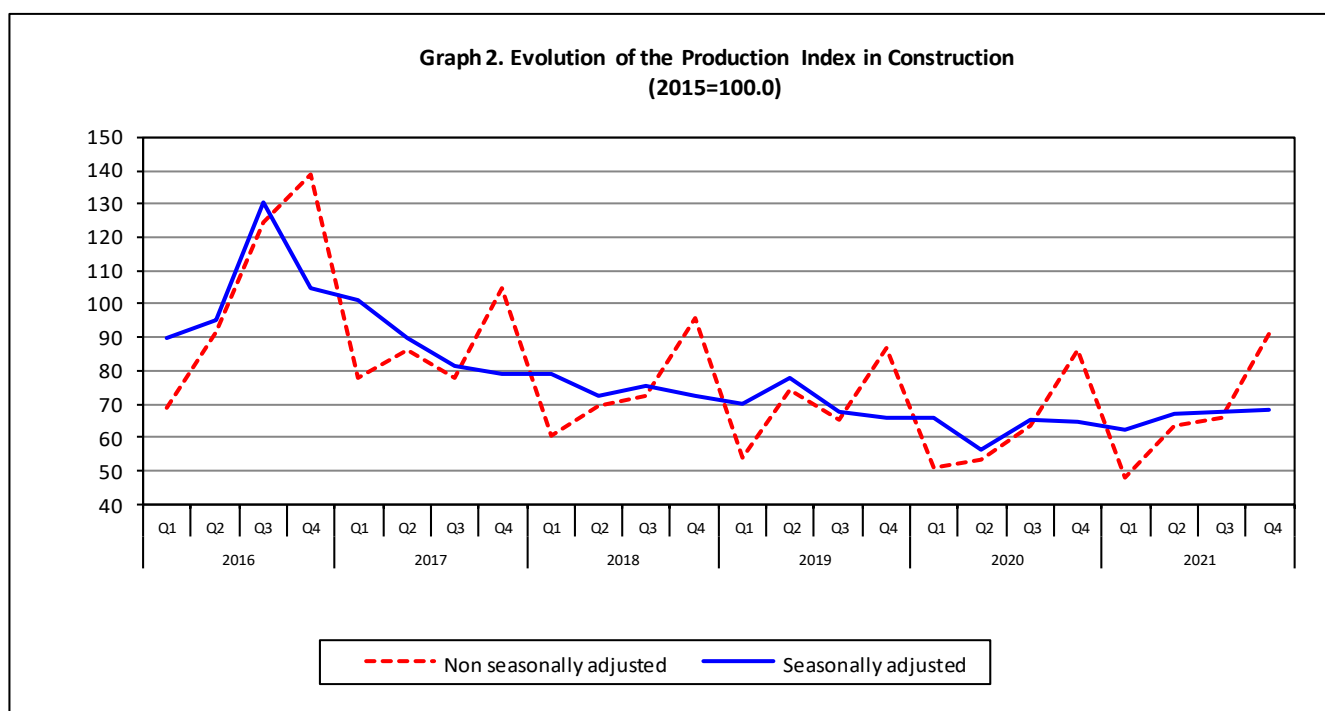
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The following graphs depict the evolution of the seasonally and non-seasonally adjusted Production Index in Construction, as well as the quarterly rates of change (q-o-q) of the seasonally adjusted indices in Construction.



It should be noted that the whole series with seasonally adjusted indices is recalculated every time a new observation is added in the time series 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 previous Press Release.

Table 1. Annual rates of change of the Production Indices in Construction
(Working day adjusted data, according to the real number of working days)

Base year: 2015=100.0

Year and quarter		Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
		Index	Annual rate of change (%)	Index	Annual rate of change (%)	Index	Annual rate of change (%)
2016:	Q1	69.10	-13.9	75.73	-7.4	64.85	-18.2
	Q2	91.38	-3.6	90.08	-10.8	92.21	1.5
	Q3	124.52	52.1	106.08	20.6	136.35	75.0
	Q4	138.97	-2.9	98.55	-23.7	164.93	8.5
	Annual average	105.99	6.0	92.61	-7.4	114.59	14.6
2017:	Q1	77.74	12.5	69.89	-7.7	82.78	27.6
	Q2	86.13	-5.7	73.22	-18.7	94.42	2.4
	Q3	78.00	-37.4	65.22	-38.5	86.20	-36.8
	Q4	104.75	-24.6	94.06	-4.6	111.61	-32.3
	Annual average	86.65	-18.2	75.60	-18.4	93.75	-18.2
2018:	Q1	60.74	-21.9	55.43	-20.7	64.15	-22.5
	Q2	69.49	-19.3	66.21	-9.6	71.60	-24.2
	Q3	72.44	-7.1	64.99	-0.4	77.23	-10.4
	Q4	95.56	-8.8	94.78	0.8	96.06	-13.9
	Annual average	74.56	-14.0	70.35	-6.9	77.26	-17.6
2019:	Q1	54.08	-11.0	55.42	-0.01	53.22	-17.0
	Q2	74.14	6.7	69.73	5.3	76.97	7.5
	Q3	65.25	-9.9	61.76	-5.0	67.49	-12.6
	Q4	86.84	-9.1	77.11	-18.6	93.09	-3.1
	Annual average	70.08	-6.0	66.01	-6.2	72.69	-5.9
2020:	Q1	50.72	-6.2	55.70	0.5	47.53	-10.7
	Q2	53.45	-27.9	55.52	-20.4	52.12	-32.3
	Q3	63.27	-3.0	57.92	-6.2	66.70	-1.2
	Q4	85.96	-1.0	79.67	3.3	89.99	-3.3
	Annual average	63.35	-9.6	62.20	-5.8	64.09	-11.8
2021*:	Q1	47.89	-5.6	47.30	-15.1	48.27	1,6
	Q2	63.27	18.4	71.16	28.2	58.21	11,7
	Q3	66.03	4.4	73.52	26.9	61.22	-8,2
	Q4	90.89	5.7	97.79	22.7	86.46	-3,9
	Annual average	67.02	5.8	72.44	16.5	63.54	-0.9

*Provisional data

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

Table 2. Quarterly rates of change of the Production Indices in Construction
(Working day adjusted data, according to the real number of working days)

Base year: 2015=100.0

Year and quarter		Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
		Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)
2016:	Q1	69.10	-51.7	75.73	-41.4	64.85	-57.3
	Q2	91.38	32.2	90.08	18.9	92.21	42.2
	Q3	124.52	36.3	106.08	17.8	136.35	47.9
	Q4	138.97	11.6	98.55	-7.1	164.93	21.0
2017:	Q1	77.74	-44.1	69.89	-29.1	82.78	-49.8
	Q2	86.13	10.8	73.22	4.8	94.42	14.1
	Q3	78.00	-9.4	65.22	-10.9	86.20	-8.7
	Q4	104.75	34.3	94.06	44.2	111.61	29.5
2018:	Q1	60.74	-42.0	55.43	-41.1	64.15	-42.5
	Q2	69.49	14.4	66.21	19.4	71.60	11.6
	Q3	72.44	4.2	64.99	-1.8	77.23	7.9
	Q4	95.56	31.9	94.78	45.8	96.06	24.4
2019:	Q1	54.08	-43.4	55.42	-41.5	53.22	-44.6
	Q2	74.14	37.1	69.73	25.8	76.97	44.6
	Q3	65.25	-12.0	61.76	-11.4	67.49	-12.3
	Q4	86.84	33.1	77.11	24.9	93.09	37.9
2020:	Q1	50.72	-41.6	55.70	-27.8	47.53	-48.9
	Q2	53.45	5.4	55.52	-0.3	52.12	9.7
	Q3	63.27	18.4	57.92	4.3	66.70	28.0
	Q4	85.96	35.9	79.67	37.6	89.99	34.9
2021*:	Q1	47.89	-44.3	47.30	-40.6	48.27	-46.4
	Q2	63.27	32.1	71.16	50.4	58.21	20.6
	Q3	66.03	4.4	73.52	3.3	61.22	5.2
	Q4	90.89	37.6	97.79	33.0	86.46	41.2

*Provisional data

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

Table 3. Quarterly rates of change of the seasonally adjusted Production Indices in Construction

Base year: 2015=100.0

Year and quarter		Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
		Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)
2016:	Q1	89.86	-16.5	92.55	-9.2	88.89	-21.3
	Q2	94.92	5.6	93.93	1.5	98.72	11.1
	Q3	130.37	37.3	111.04	18.2	135.79	37.6
	Q4	104.84	-19.6	77.74	-30.0	122.27	-10.0
2017:	Q1	100.87	-3.8	85.42	9.9	113.22	-7.4
	Q2	89.79	-11.0	76.34	-10.6	101.28	-10.5
	Q3	81.32	-9.4	68.28	-10.6	85.98	-15.1
	Q4	79.19	-2.6	74.19	8.7	82.75	-3.8
2018:	Q1	78.76	-0.5	67.76	-8.7	87.55	5.8
	Q2	72.69	-7.7	69.02	1.9	76.85	-12.2
	Q3	75.16	3.4	68.04	-1.4	77.12	0.4
	Q4	72.26	-3.9	74.75	9.9	71.16	-7.7
2019:	Q1	70.27	-2.8	67.77	-9.3	72.57	2.0
	Q2	77.84	10.8	72.68	7.2	82.75	14.0
	Q3	67.36	-13.5	64.66	-11.0	67.42	-18.5
	Q4	65.55	-2.7	60.81	-6.0	68.82	2.1
2020:	Q1	65.95	0.6	68.11	12.0	64.77	-5.9
	Q2	56.55	-14.3	57.86	-15.0	56.19	-13.2
	Q3	64.97	14.9	60.64	4.8	66.66	18.6
	Q4	64.72	-0.4	62.83	3.6	66.41	-0.4
2021:	Q1	62.37	-3.6	57.85	-7.9	65.71	-1.1
	Q2	67.07	7.5	74.15	28.2	62.83	-4.4
	Q3	67.70	0.9	76.96	3.8	61.22	-2.6
	Q4	68.43	1.1	77.12	0.2	63.76	4.1

Notes:

1. The indices are rounded up to two decimal digits when published and percentage changes to one decimal digit when published.
2. The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series and could differ from 100 for the base year, as seasonal effect is not the same each year.

METHODOLOGICAL NOTES

Generally	The Production Index in Construction (IPC) is compiled by the Hellenic Statistical Authority (ELSTAT) since 2000.
Purpose of the index	The objective of the Production Index in Construction is to compare the magnitude (volume) of the current quarter's output at any given time with the corresponding figure for a given base period.
Legal Framework	The compilation and publication of the 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 1158/2005 of the European Parliament and of the Council amending Council Regulation (EC) No 1165/1998. Furthermore, this index is governed by 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) No 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) No 2019/2152.
Reference period	Quarter.
Base year	2015=100.0.
Revision	The IPC is a fixed base index. Pursuant to the provisions of Council Regulation No 1165/1998 concerning short-term statistics, the index is revised every five (5) years, in years ending in 0 or 5.
Statistical classifications	For the compilation of the indices the following classifications have been used : - The NACE Rev. 2- Statistical Classification of Economic Activities in the European Community (Council Regulation No 1893/2006), Section F: Construction, Divisions 41, 42 and 43 - The Classification of Types of Construction – CC.
Geographical coverage	The Index covers the whole Country.
Coverage of economic activities	The index covers the section of construction at the level of divisions (41, 42 and 43) and the level of products.
Statistical survey	The sampling unit used is the enterprise. The sample of units surveyed for the Production Index in Construction comprises 1,179 enterprises out of a total of 74,337 construction enterprises, on the basis of data of the annual construction survey of the year 2015. The coverage of the turnover of the surveyed units corresponds to at least 64% of the total turnover, according to the results of the annual construction survey of the year 2015.
Data collection, processing and imputation in the context of the COVID-19 pandemic	The compilation of the indices was mainly based on data collected by the enterprises (by electronic means), as well as data from administrative sources. For the 4 th quarter 2021, there was no significant change in the data collection compared to previous reference quarters.
Seasonal adjustment	Seasonal adjustment is the procedure followed to remove the impact of seasonality on time-series (i.e. the impact of effects, e.g. holidays, weather conditions etc), in order to improve comparability over time. The method applied is TRAMO-SEATS with the use of JDemetra+ 2.0.0. The seasonal adjustment is applied at the level of the overall index (Production Index in Construction) and for the two components of the index, Building Construction and Civil Engineering. For the adjustment of the overall index and the components, the direct approach is applied, namely each time-series is seasonally adjusted independently.
Seasonal adjustment in the context of the COVID-19 pandemic	The COVID-19 outbreak has a severe 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 4 th quarter 2021, checks were performed for the determination of outliers, but it was not deemed appropriate, based on statistical criteria. As new observations become available and are added in the time-series, it may be necessary to determine outliers, depending on the evolution of the phenomenon, which may result in significant revisions, only to the already published seasonally adjusted data (Table 3 and Graphs 2, 3).

- Publication of data** The Production Indices in Construction are released on a quarterly basis, in a Press Release of standardized form according to the Press Releases Calendar of the Hellenic Statistical Authority (ELSTAT).
- References** More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the website of the Hellenic Statistical Authority (ELSTAT) (<http://www.statistics.gr/en/statistics/-/publication/DKT66/>) .