



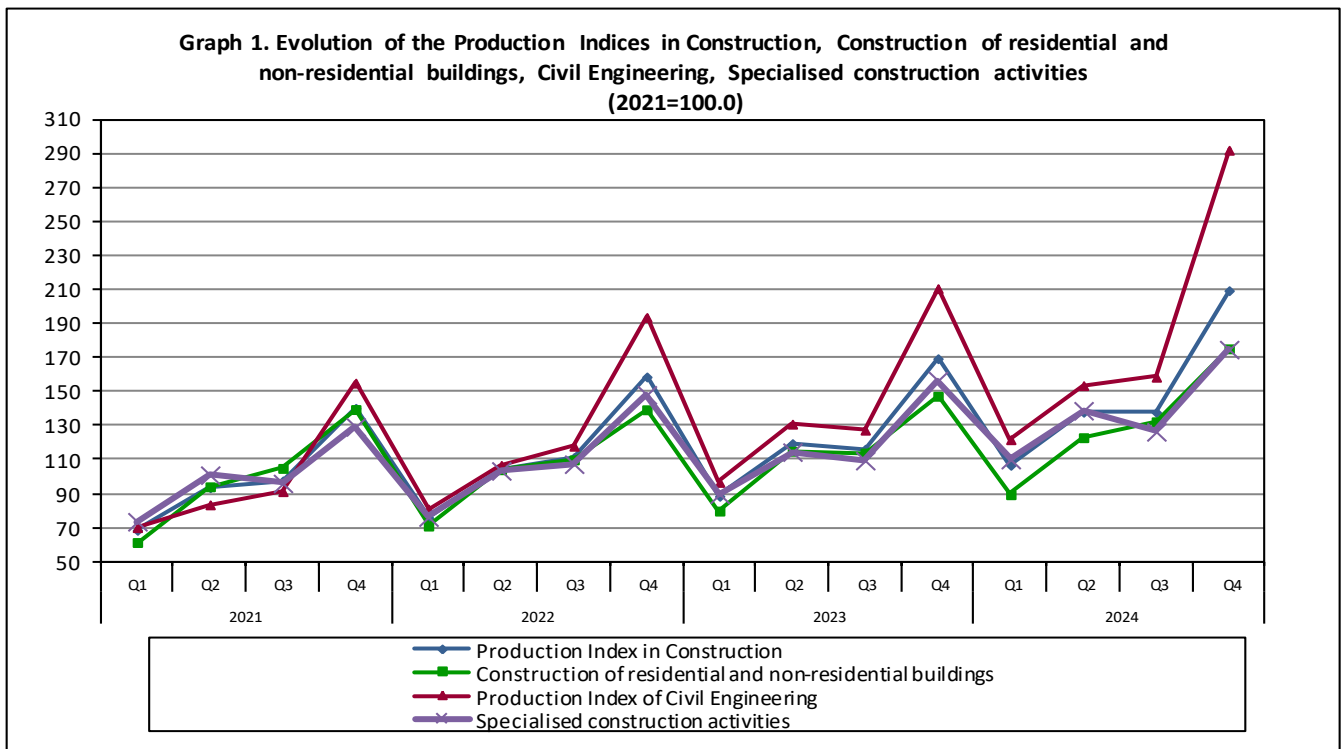
PRODUCTION INDEX IN CONSTRUCTION: 4th quarter 2024, y-o-y increase of 23.6%

The evolution of the Production Index in Construction (IPC) with base year 2021=100.0 and reference period the 4th quarter 2024, on the basis of provisional and working day adjusted data is as follows:

The Production Index in Construction (IPC) in the 4th quarter 2024 recorded an increase of 23.6% compared with the 4th quarter 2023. The IPC in 4th quarter 2023 increased by 6.8% compared with the corresponding index in the 4th quarter 2022 (Table 1).

The Production Index in Construction (IPC) in the 4th quarter 2024 recorded an increase of 52.0% compared with the 3rd quarter 2024. In the 4th quarter 2023, the IPC increased by 45.8% compared with the corresponding index in the 3rd quarter 2023 (Table 2).

The seasonally adjusted Production Index in Construction in the 4th quarter of 2024 recorded an increase of 8.0% compared with the 3rd quarter 2024 (Table 3).



Information on methodological issues:

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The following graph depicts the evolution of the seasonally and non-seasonally adjusted Production Index in Construction.

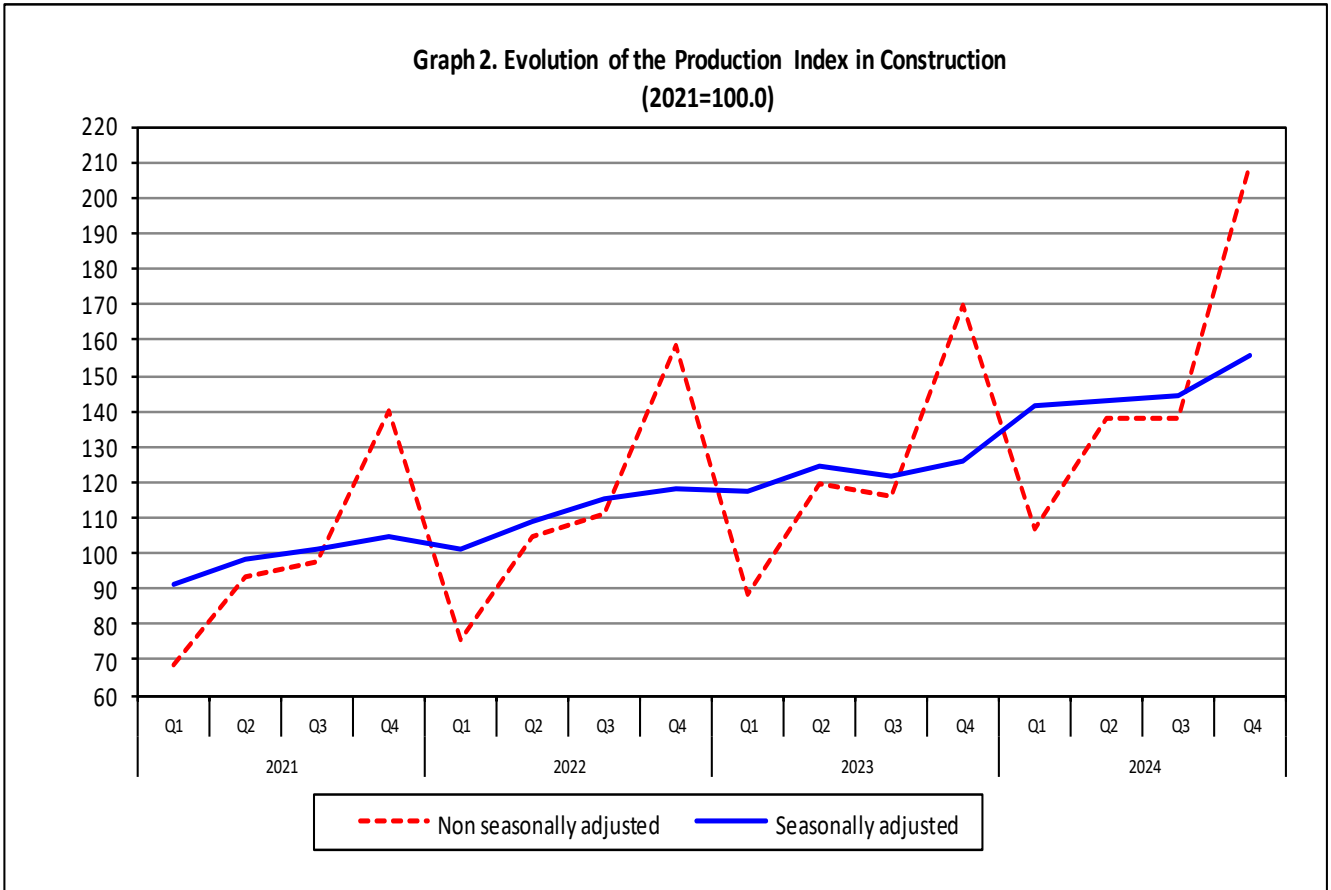


Table 1. Annual rates of change of the Production Indices in Construction
(Working day adjusted data, according to the real number of working days)

Base year: 2021=100.0

Year and quarter	Production Index in Construction		Construction of residential and non-residential buildings (Division 41)		Civil Engineering (Division 42)		Specialised construction activities (Division 43)	
	Index	Annual rate of change (%)	Index	Annual rate of change (%)	Index	Annual rate of change (%)	Index	Annual rate of change (%)
2021: Q1	68.48		61.30		70.06		73.53	
Q2	93.56		94.11		83.48		100.97	
Q3	97.59		104.96		91.26		96.09	
Q4	140.36		139.64		155.20		129.41	
Annual average	100.00		100.00		100.00		100.00	
2022: Q1	75.92	10.9	70.98	15.8	81.01	15.6	76.25	3.7
Q2	104.66	11.9	104.17	10.7	106.74	27.9	103.46	2.5
Q3	111.38	14.1	109.98	4.8	118.01	29.3	107.43	11.8
Q4	158.82	13.1	139.50	-0.1	193.88	24.9	148.31	14.6
Annual average	112.69	12.7	106.16	6.2	124.91	24.9	108.86	8.9
2023: Q1	88.52	16.6	79.81	12.4	96.71	19.4	89.73	17.7
Q2	119.55	14.2	115.05	10.4	131.01	22.7	114.53	10.7
Q3	116.28	4.4	114.00	3.7	127.47	8.0	109.54	2.0
Q4	169.58	6.8	147.45	5.7	210.86	8.8	156.67	5.6
Annual average	123.48	9.6	114.08	7.5	141.51	13.3	117.62	8.0
2024*: Q1	106.78	20.6	89.45	12.1	121.86	26.0	110.15	22.8
Q2	138.05	15.5	123.05	7.0	153.70	17.3	138.93	21.3
Q3	137.90	18.6	132.42	16.2	158.67	24.5	126.47	15.5
Q4	209.64	23.6	175.39	18.9	292.37	38.7	174.97	11.7
Annual average	148.09	19.9	130.08	14.0	181.65	28.4	137.63	17.0

*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: 2021=100.0

Year and quarter	Production Index in Construction		Construction of residential and non-residential buildings (Division 41)		Civil Engineering (Division 42)		Specialised construction activities (Division 43)	
	Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)	Index	Quarterly rate of change (%)
2021: Q1	68.48		61.30		70.06		73.53	
Q2	93.56	36.6	94.11	53.5	83.48	19.1	100.97	37.3
Q3	97.59	4.3	104.96	11.5	91.26	9.3	96.09	-4.8
Q4	140.36	43.8	139.64	33.0	155.20	70.1	129.41	34.7
2022: Q1	75.92	-45.9	70.98	-49.2	81.01	-47.8	76.25	-41.1
Q2	104.66	37.9	104.17	46.8	106.74	31.8	103.46	35.7
Q3	111.38	6.4	109.98	5.6	118.01	10.6	107.43	3.8
Q4	158.82	42.6	139.50	26.8	193.88	64.3	148.31	38.1
2023: Q1	88.52	-44.3	79.81	-42.8	96.71	-50.1	89.73	-39.5
Q2	119.55	35.1	115.05	44.2	131.01	35.5	114.53	27.6
Q3	116.28	-2.7	114.00	-0.9	127.47	-2.7	109.54	-4.4
Q4	169.58	45.8	147.45	29.3	210.86	65.4	156.67	43.0
2024*: Q1	106.78	-37.0	89.45	-39.3	121.86	-42.2	110.15	-29.7
Q2	138.05	29.3	123.05	37.6	153.70	26.1	138.93	26.1
Q3	137.90	-0.1	132.42	7.6	158.67	3.2	126.47	-9.0
Q4	209.64	52.0	175.39	32.5	292.37	84.3	174.97	38.3

*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 Index in Construction

Base year: 2021=100.0

Year and quarter	Production Index in Construction		
	Index	Quarterly rate of change (%)	
2021:	Q1	90.91	-4.0
	Q2	98.00	7.8
	Q3	100.80	2.9
	Q4	104.40	3.6
2022:	Q1	101.15	-3.1
	Q2	109.14	7.9
	Q3	115.56	5.9
	Q4	118.10	2.2
2023:	Q1	117.69	-0.3
	Q2	124.21	5.5
	Q3	121.38	-2.3
	Q4	126.22	4.0
2024:	Q1	141.50	12.1
	Q2	143.19	1.2
	Q3	144.38	0.8
	Q4	155.95	8.0

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 index is 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. Furthermore, the indices are governed by Regulation (EC) No 1893/2006 of the European Parliament and of the Council.								
Reference period	Quarter.								
Base year	2021=100.0.								
Revision	The IPC is a fixed base index. 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.								
Statistical classifications	For the compilation of the index the following classification has 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.								
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 4digit economic activities.								
Statistical survey	The sampling unit used is the KAU (Kind of Activity Unit). The sample of units surveyed for the Production Index in Construction comprises 5,776 enterprises out of a total of 66,784 construction enterprises, on the basis of data of the Annual Structural Business Survey in Construction Section of the year 2021. The coverage of the turnover of the surveyed units corresponds to at least 75% of the total turnover, according to the results of the Annual Structural Business Survey in Construction Section of the year 2021.								
Weights	To calculate the weights of the revised indices in each individual construction activity, the value added on the basis of the Annual Structural Business Survey in Construction Section of the year 2021 was taken into account, per activity, thus producing the following weights: <table><thead><tr><th><u>ECONOMIC ACTIVITY</u></th><th><u>Weights</u></th></tr></thead><tbody><tr><td>Construction of residential and non-residential buildings</td><td>0.33</td></tr><tr><td>Civil Engineering</td><td>0.29</td></tr><tr><td>Specialised construction activities</td><td>0.38</td></tr></tbody></table>	<u>ECONOMIC ACTIVITY</u>	<u>Weights</u>	Construction of residential and non-residential buildings	0.33	Civil Engineering	0.29	Specialised construction activities	0.38
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Construction of residential and non-residential buildings	0.33								
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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).								
Publication of data	The Production Indices in Construction are released on a quarterly basis, according to the Release 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/).								