PRESS RELEASE

TURNOVER INDEX IN WHOLESALE TRADE: 3rd quarter 2015

The Hellenic Statistical Authority publishes the Turnover Index in Wholesale Trade with base year 2010=100.0 for the 3rd quarter 2015 according to provisional and working adjusted data. as follows:
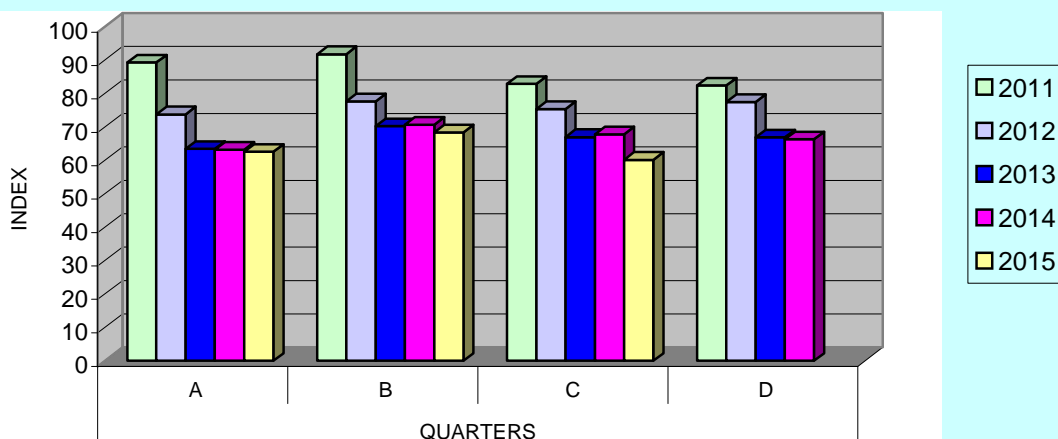
The Turnover Index in Wholesale Trade in the 3rd quarter 2015 compared with the corresponding index of the 3rd quarter 2014 decreased by 11.2%, while compared with the corresponding index of the 2nd quarter 2015 decreased by 12.0%.

The above index adjusted after eliminating the seasonal effects (e.g. the beginning of the school year, holidays, tourist period etc) presents the following evolution:

The seasonally adjusted turnover index in retail trade in the 3rd quarter 2015 recorded a decrease of 10.7% compared with the corresponding index of the 3rd quarter 2014, while compared with the corresponding index of the 2nd quarter 2015 recorded an decrease of 6.4%.

It should be noted that the Turnover Index in Wholesale Trade in the 2nd quarter 2015, which had been announced as provisional in the previous press release was revised from 68.1 to 68.3 and the annual growth rate was revised from -3.5% to -3.3%.
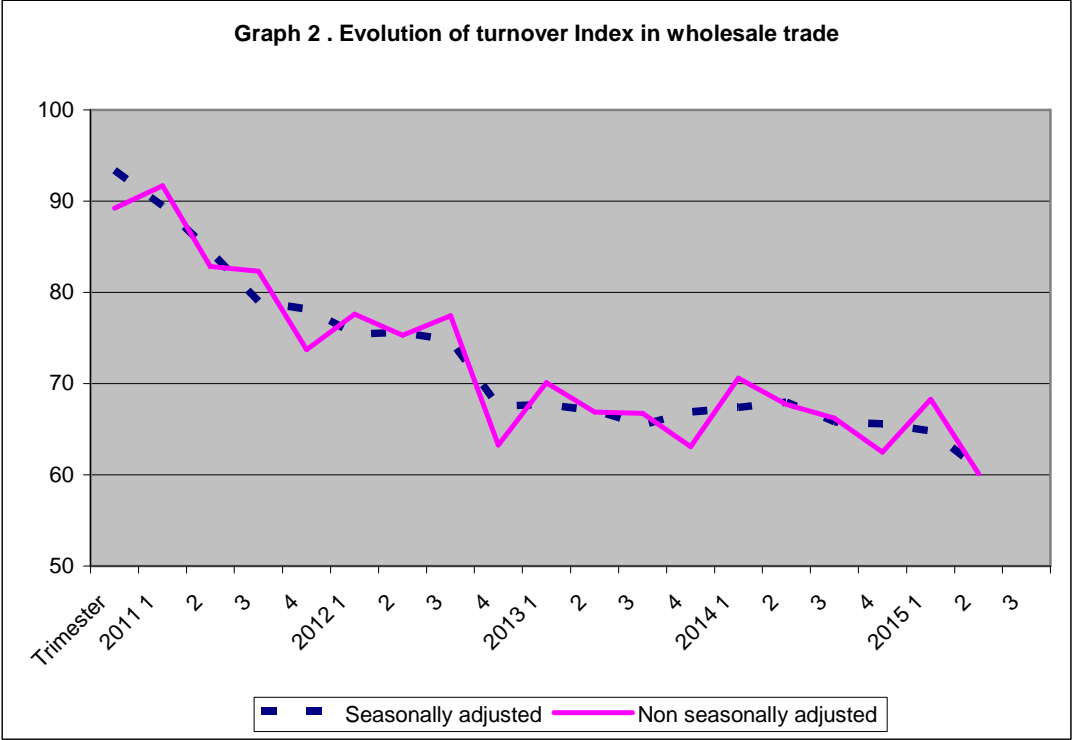
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Graph 1.Evolution of turnover index in wholesale trade (2010=100.0)

Time series of the index is available on the ELSTAT website:
http://www.statistics.gr/en/statistics/-/publication/DKT42/-

Graph 2 depicts the evolution of seasonally and non seasonally adjusted index for turnover in the wholesale trade.

Graph 2 . Evolution of turnover Index in wholesale trade

It should be noted that the whole series with seasonally adjusted index will be *recalculated* every time a *new* observation is added in the time series. Therefore, the seasonally adjusted data differ from the published data of the previous Press Release.

Table 1: Evolution of the Turnover index in Wholesale Trade
(Data adjusted for working days)

Base year: 2010=100.0

Year-Quarter	Index	Year on year growth rates (%)	Quarter on quarter growth rates (%)
2011 A	89.2	-13.3	-13.8
B	91.7	-9.9	2.7
C	82.8	-9.7	-9.6
D	82.3	-20.5	-0.6
Average	*86.5*	*-13.5*	
2012 A	73.7	-17.4	-10.4
B	77.6	-15.3	5.3
C	75.3	-9.1	-3.0
D	77.4	-5.9	2.9
Average	*76.0*	*-12.1*	
2013 A	63.3	-14.2	-18.3
B	70.1	-9.6	10.8
C	66.9	-11.1	-4.6
D	66.8	-13.8	-0.2
Average	*66.8*	*-12.1*	
2014 A	63.1	-0.3	-5.5
B	70.6	0.7	11.9
C	67.7	1.2	-4.1
D	66.2	-0.9	-2.2
Average	*66.9*	*0.1*	
2015 A	62.5	-1.0	-5.6
B	68.3	-3.3	9.3
*C	60.1	-11.2	-12.0

* Provisional data

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Table 2: Evolution of the Seasonally Adjusted Turnover index in Wholesale Trade
(Data adjusted for working days)

Base year: 2010=100.0

Year-Quarter	Seasonally Adjusted Index	Year on year growth rates (%)	Quarter on quarter growth rates (%)
2011 A	93.4	-13.6	-5.3
B	89.5	-10.4	-4.2
C	84.4	-10.5	-5.7
D	79.0	-19.8	-6.4
Average	*86.6*	*-13.6*	
2012 A	78.2	-16.3	-1.0
B	75.4	-15.7	-3.5
C	75.6	-10.5	0.2
D	74.8	-5.4	-1.1
Average	*76.0*	*-12.2*	
2013 A	67.5	-13.7	-9.7
B	67.8	-10.2	0.4
C	67.0	-11.3	-1.1
D	65.5	-12.4	-2.3
Average	*66.9*	*-11.9*	
2014 A	66.9	-0.9	2.1
B	67.4	-0.5	0.8
C	68.0	1.4	0.8
D	65.9	0.5	-3.1
Average	*67.0*	*0.1*	
2015 A	65.6	-1.9	-0.4
B	64.8	-3.8	-1.2
*C	60.7	-10.7	-6.4

* Provisional data

METHODOLOGICAL NOTES

Generally	The Wholesale Turnover Index is a quarterly index, which was first released in 2006, based on 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. 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 basis	The compilation of the Wholesale Turnover Index is governed by Council Regulation (EEC) No.1165/98 "concerning short-term statistics" and the requirements of Regulation (EC) No 1158/05 of the European Parliament and Council, amending the original Regulation 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 for the implementation of the statistical classification NACE Rev.2.
Reference period	Quarter.
Base year	2010=100.0
Revision	Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics. the index in question is updated every five (5) years in years ending in 0 or 5. The purpose of updating the Wholesale Turnover Index is to adapt the index to changes in the breakdown of wholesale trade.
Statistical classification	The new EU (Eurostat) NACE Rev.2 statistical classification of economic activities was used, in conformity with Regulation (EC) 1893/2006 of the Council and the European Parliament.
Geographical coverage	The index covers the whole of the country with data from 52 Regional Units.
Coverage of economic activities	The index covers division 46 "Wholesale trade, except of motor vehicles and motorcycles" of NACE Rev 2 statistical classification of economic activities.
Statistical survey	In the survey for the compilation of the Wholesale Turnover Index(2010=100.0) it was decided to include 19.932 wholesale trade enterprises listed in the Business Register, having an annual turnover (in 2010) equal to or higher than 300.000 euros from which a random sample of 478 enterprises was therefore selected.
Calculating the indices	The index is calculated by the chaining method. The index is reduced to a typical quarter by multiplying the turnover estimates for the current quarter by the appropriate correction factor.
Seasonal Adjustment	Seasonal adjustment is the procedure followed to remove the impact of seasonality on the time series in order to improve the comparability over time. The method used is the TRAMO-SEAT method with the use of JDemetra 2.0.0, the whole series with seasonally adjusted index is recalculated every time a new observation is added in time series.
Compiled index series	The time series of this index are compiled from 1st quarter 2000 with base year 2010=100.0
Publication of data	Data of the Wholesale Turnover Index (2010=100.0) are released quarterly 70 days after the end of the reference quarter, starting from 1st quarter 2000.
References	More information on the methodology concerning the compilation and calculation of the index and for the time series is available on the ELSTAT website http://www.statistics.gr/en/home