



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

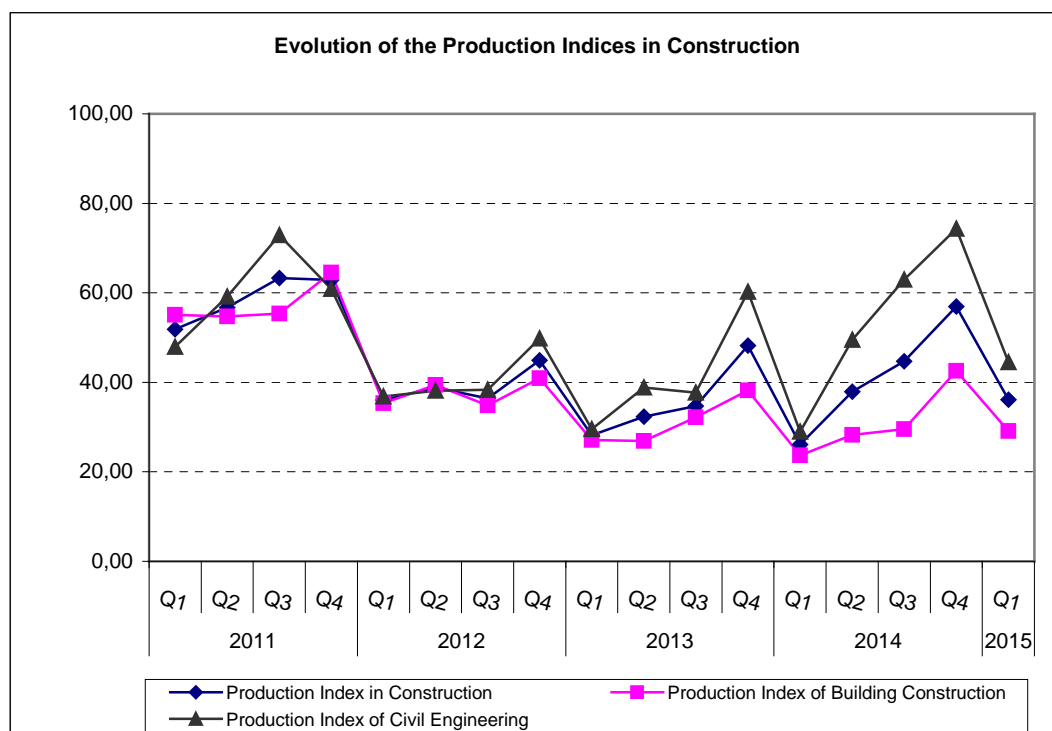
PRODUCTION INDEX IN CONSTRUCTION: First quarter 2015

The Production Index in Construction (IPC) for the 1st quarter 2015 compared with the 1st quarter 2014 recorded an increase of 38.4%. A year ago the year-on-year growth rate of the index was -7.5% (Table 1).

The Production Index in Construction (IPC) for the 1st quarter 2015 compared with the 4th quarter 2014 decreased by 36.6%. A year ago the quarter-on-quarter growth rate of the index was -45.9% (Table 2).

The adjusted for the seasonal effects (e.g. holidays, weather condition etc) Production Index in Construction for the 1st quarter of 2015 compared to the corresponding index of the 4th quarter of 2014 increased by 8.6% (Table 3).

Note that quarterly indices 2014, have been revised due to finalization of data.



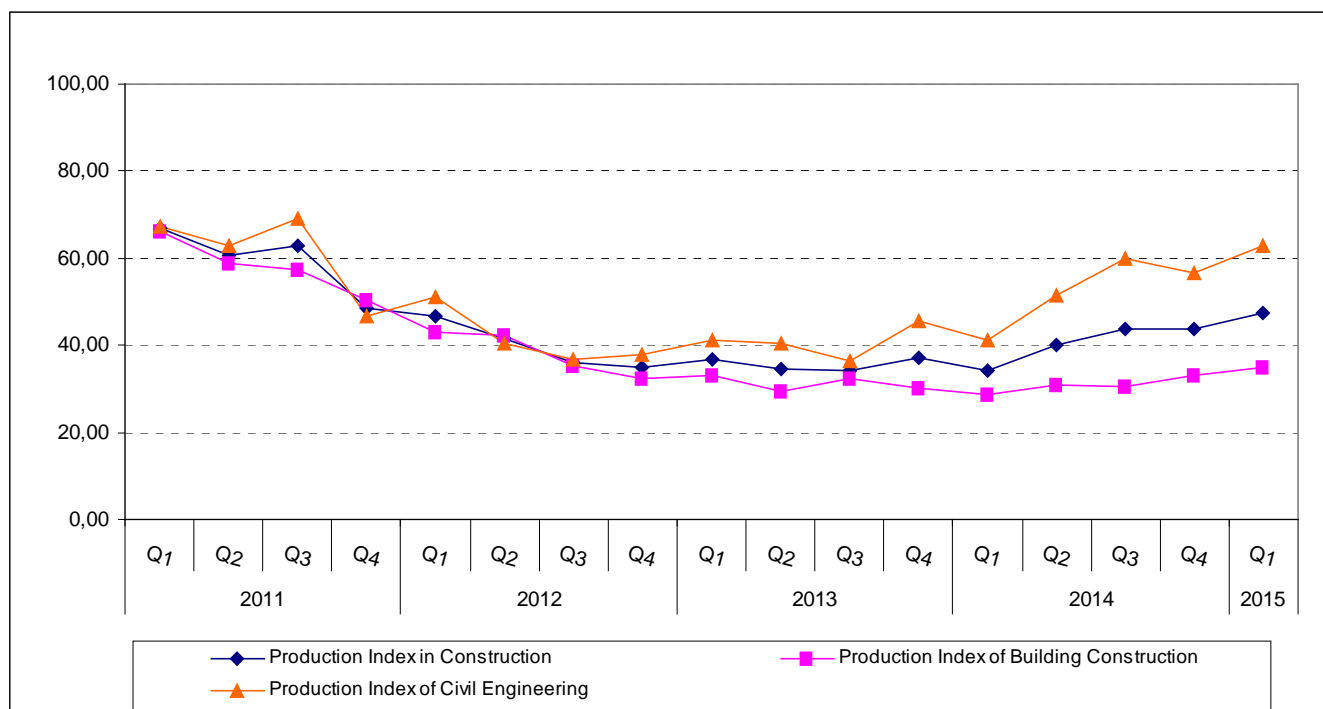
Information:

Economic and Short-Term
Indicators Division

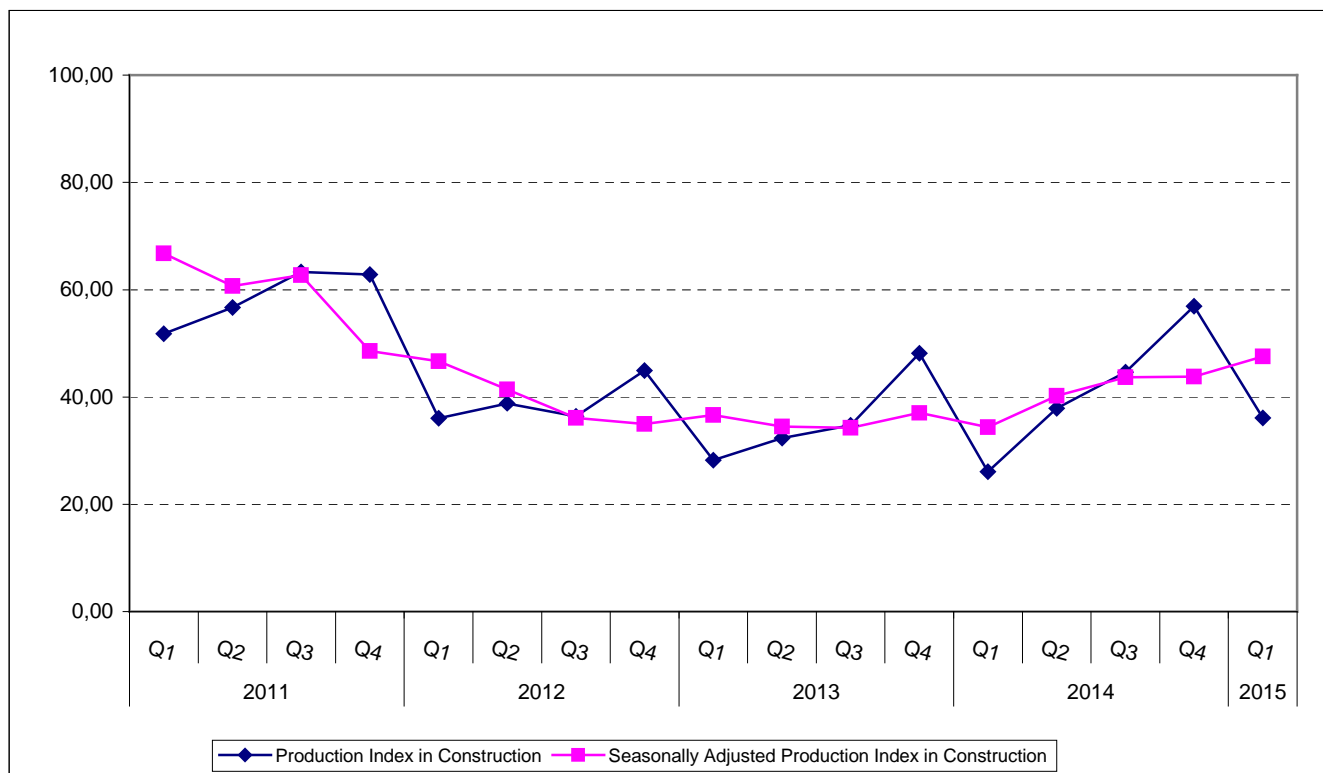
Production Indices Section

Diamantaki Ekaterini
Poulakos Aristidis
Tel: 0030 213 1352122
Fax: 0030 213 1352735

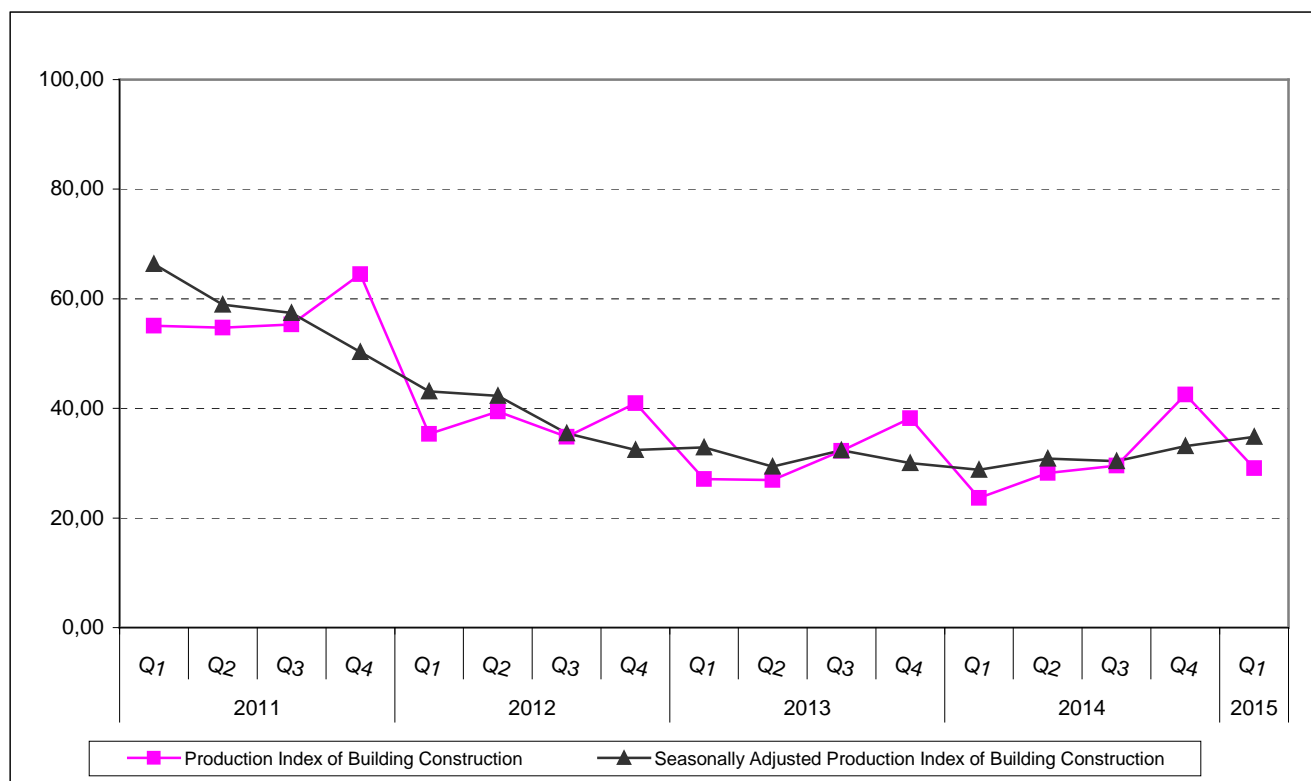
Evolution of seasonally adjusted Production Index in Construction, Production Index of Building Construction and the Production Index of Civil Engineering.



Evolution of the seasonally and non-seasonally adjusted Production Index in Construction.



Evolution of seasonally and non-seasonally adjusted Production Index of Building Construction.



Evolution of seasonally and non-seasonally adjusted Production Index of Civil Engineering.

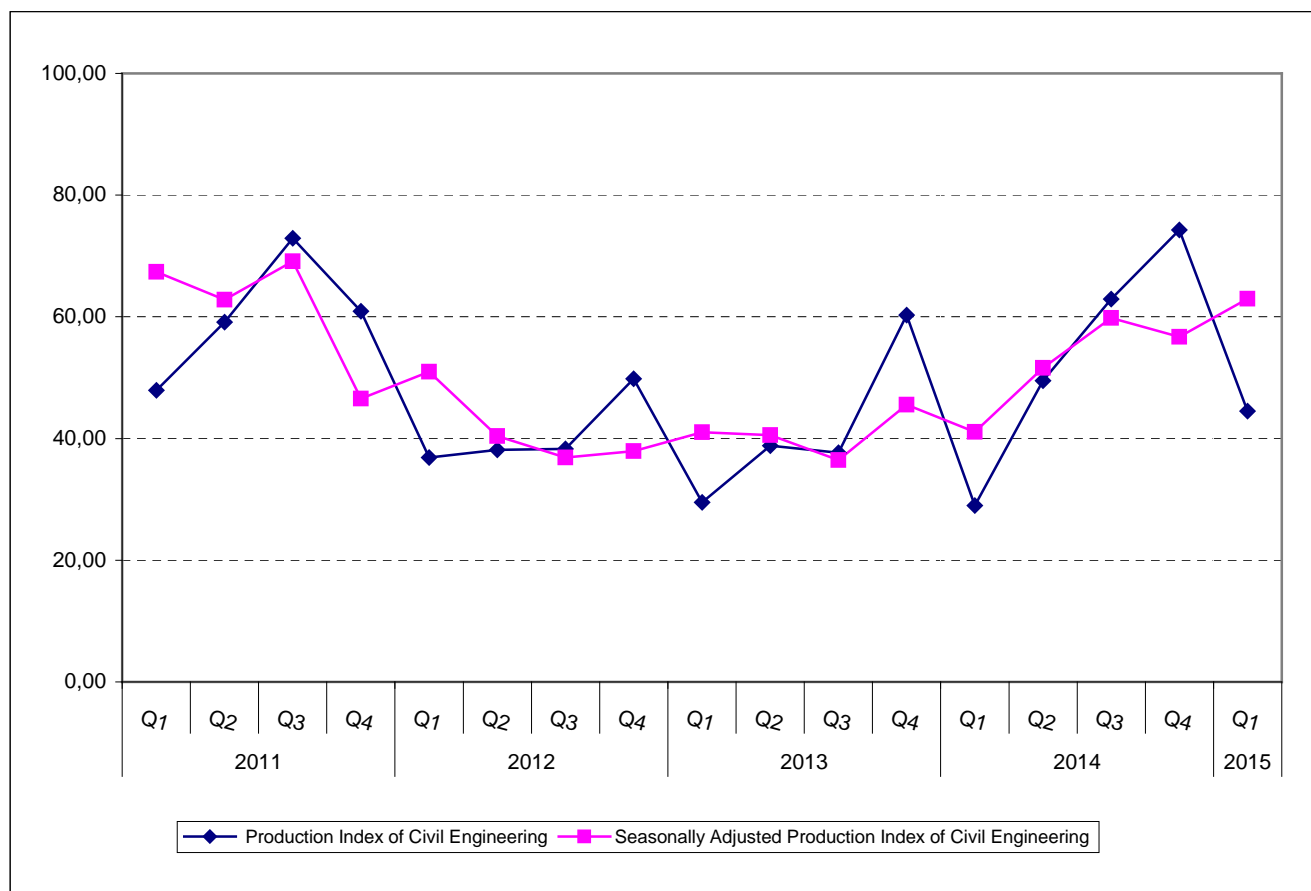


Table 1: Annual rates of change of the Production Index in Construction*(working day adjusted data, according to the real number of working days)***Base year: 2010=100.0**

Year-quarter	Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
	Index	Year-on-year growth rates (%)	Index	Year-on-year growth rates (%)	Index	Year-on-year growth rates (%)
2010 Q1	98.01		117.53		74.48	
Q2	107.48		114.63		98.86	
Q3	79.62		69.28		92.09	
Q4	114.89		98.57		134.57	
Annual Average	100.00		100.00		100.00	
2011 Q1	51.84	-47.1	55.10	-53.1	47.90	-35.7
Q2	56.72	-47.2	54.71	-52.3	59.13	-40.2
Q3	63.31	-20.5	55.33	-20.1	72.92	-20.8
Q4	62.87	-45.3	64.51	-34.6	60.89	-54.8
Annual Average	58.68	-41.3	57.41	-42.6	60.21	-39.8
2012 Q1	36.02	-30.5	35.33	-35.9	36.85	-23.1
Q2	38.84	-31.5	39.43	-27.9	38.13	-35.5
Q3	36.40	-42.5	34.81	-37.1	38.31	-47.5
Q4	44.96	-28.5	40.93	-36.6	49.81	-18.2
Annual Average	39.05	-33.4	37.63	-34.5	40.78	-32.3
2013 Q1	28.19	-21.7	27.09	-23.3	29.52	-19.9
Q2	32.32	-16.8	26.93	-31.7	38.81	1.8
Q3	34.70	-4.7	32.22	-7.4	37.69	-1.6
Q4	48.20	7.2	38.19	-6.7	60.26	21.0
Annual Average	35.85	-8.2	31.11	-17.3	41.57	1.9
2014 Q1	26.08	-7.5	23.67	-12.6	28.99	-1.8
Q2	37.89	17.2	28.24	4.9	49.52	27.6
Q3	44.69	28.8	29.57	-8.2	62.91	66.9
Q4	56.93	18.1	42.53	11.4	74.30	23.3
Annual Average	41.40	15.5	31.00	-0.3	53.93	29.7
2015 Q1*	36.09	38.4	29.10	23.0	44.51	53.5

*Provisional data

Note:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.

2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

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

Base year: 2010=100.0

Year-quarter	Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
	Index	Quarter -on-Quarter growth rates (%)	Index	Quarter -on-Quarter growth rates (%)	Index	Quarter -on-Quarter growth rates (%)
2010 Q1	98.01		117.53		74.48	
Q2	107.48	9.7	114.63	-2.5	98.86	32.7
Q3	79.62	-25.9	69.28	-39.6	92.09	-6.8
Q4	114.89	44.3	98.57	42.3	134.57	46.1
2011 Q1	51.84	-54.9	55.10	-44.1	47.90	-64.4
Q2	56.72	9.4	54.71	-0.7	59.13	23.5
Q3	63.31	11.6	55.33	1.1	72.92	23.3
Q4	62.87	-0.7	64.51	16.6	60.89	-16.5
2012 Q1	36.02	-42.7	35.33	-45.2	36.85	-39.5
Q2	38.84	7.8	39.43	11.6	38.13	3.5
Q3	36.40	-6.3	34.81	-11.7	38.31	0.5
Q4	44.96	23.5	40.93	17.6	49.81	30.0
2013 Q1	28.19	-37.3	27.09	-33.8	29.52	-40.7
Q2	32.32	14.6	26.93	-0.6	38.81	31.5
Q3	34.70	7.4	32.22	19.6	37.69	-2.9
Q4	48.20	38.9	38.19	18.5	60.26	59.9
2014 Q1	26.08	-45.9	23.67	-38.0	28.99	-51.9
Q2	37.89	45.2	28.24	19.3	49.52	70.8
Q3	44.69	18.0	29.57	4.7	62.91	27.0
Q4	56.93	27.4	42.53	43.8	74.30	18.1
2015 Q1*	36.09	-36.6	29.10	-31.6	44.51	-40.1

*Provisional data

Note:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

Table 3: Quarterly rates of change of seasonally adjusted Production Index in Construction

Base year: 2010=100.0

Year-quarter	Production Index in Construction		Production Index of Building Construction		Production Index of Civil Engineering	
	Index	Quarter -on-Quarter growth rates (%)	Index	Quarter -on-Quarter growth rates (%)	Index	Quarter -on-Quarter growth rates (%)
2010 Q1	123.19		139.22		103.85	
Q2	113.24	-8.1	121.32	-12.9	103.50	-0.3
Q3	80.61	-28.8	73.84	-39.1	88.77	-14.2
Q4	87.54	8.6	76.28	3.3	101.11	13.9
2011 Q1	66.81	-23.7	66.34	-13.0	67.37	-33.4
Q2	60.69	-9.2	58.93	-11.2	62.80	-6.8
Q3	62.73	3.4	57.42	-2.6	69.14	10.1
Q4	48.59	-22.5	50.28	-12.4	46.56	-32.7
2012 Q1	46.66	-4.0	43.11	-14.3	50.95	9.4
Q2	41.45	-11.2	42.32	-1.8	40.40	-20.7
Q3	36.10	-12.9	35.46	-16.2	36.86	-8.8
Q4	34.92	-3.3	32.43	-8.6	37.93	2.9
2013 Q1	36.59	4.8	32.91	1.5	41.04	8.2
Q2	34.45	-5.9	29.39	-10.7	40.55	-1.2
Q3	34.20	-0.7	32.34	10.0	36.45	-10.1
Q4	37.06	8.3	30.01	-7.2	45.56	25.0
2014 Q1	34.36	-7.3	28.77	-4.1	41.09	-9.8
Q2	40.25	17.2	30.86	7.3	51.59	25.5
Q3	43.71	8.6	30.37	-1.6	59.79	15.9
Q4	43.82	0.3	33.12	9.0	56.73	-5.1
2015 Q1	47.57	8.6	34.82	5.1	62.95	11.0

*Provisional data

Note:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.
3. The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series.

METHODOLOGICAL NOTES

Generally	The Production Index in Construction (IPC) has being compiled since 2000.
Purpose of the index	The IPC is an important business cycle indicator, which shows the quarterly activity in the production of building construction and the production of civil engineering sectors. A more specific object 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 basis	The compilation of IPC is governed by Council Regulation (EEC) No.1165/98 "concerning short-term statistics" amended by the Regulation (EC) No 1158/2005 of the European Parliament and of the Council of 6 July 2005 concerning short-term statistics.
Reference period	Quarter.
Base year	2010=100.0.
Revision	The IPC is a fixed base index. 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.
Statistical classifications	For the compilation of the revised indices the following classifications have been used : -The Eurostat classification NACE Rev. 2 Statistical Classification of Economic Activities in the European Community (Council Regulation 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, and the sample of enterprises surveyed for the Production Index in Construction (2010=100.0) comprises 274 enterprises with turnover of EUR 4 million and more according to the results of the annual Construction Survey with reference year 2010 and the business register of EL.STAT. The coverage in turnover of the above mentioned enterprises exceed 40% of the total turnover in 2010.
Seasonal adjustment	Seasonal adjustment is the process of elimination of the effect of seasonality in time series data to improve comparability between the data reference periods. The seasonally adjusted index is carried out by applying the method TRAMO - SEAT and using software 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 Production Index of Building Construction and the Production Index of Civil Engineering, the direct approach is applied, namely each time-series is seasonally adjusted independently. For the Production Index in Construction the indirect approach is applied, with the seasonally adjusted IPC being computed by aggregating the seasonally adjusted components using appropriate weights.
Publication of data	<p>The Production Indices in Construction are released quarterly in a Press Release of standardized form with certain days.</p> <p>More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the Hellenic Statistical Authority (EL.STAT) website (www.statistics.gr), through the link "Statistical Themes – Indices – Manufacturing – Production Index in Construction".</p>