



PRESS RELEASE

TURNOVER INDEX IN ACCOMMODATION AND FOOD SERVICE ACTIVITIES SECTION: 4th Quarter 2018

The Hellenic Statistical Authority (ELSTAT) announces the Turnover Index in Accommodation and Food Service Activities Sector and the Turnover Indices in the individual subsectors “Accommodation” and “Food Service Activities” (divisions 55 and 56 of NACE Rev. 2, respectively) for the 4th quarter of the year 2018.

The Overall Turnover Index in Accommodation and Food Service Activities Sector is compiled on the basis of the composition of the turnover indices of the above individual divisions.

Year-on-Year growth rates

- The Overall Turnover Index in **Accommodation and Food Service Activities Sector** (divisions 55_56 of NACE Rev.2), during the 4th quarter 2018 compared with the 4th quarter 2017, increased by 2.8%, while the index for the corresponding period of 2017 had recorded an increase of 7.0% in comparison with 2016 (Table 1, Graph 2).
- The Turnover Index in **Accommodation** (division 55 of NACE Rev.2), during the 4th quarter 2018 compared with the 4th quarter 2017, increased by 4.3%, while the index for the corresponding period of 2017 had recorded an increase of 12.0% in comparison with 2016 (Table 1, Graph 3).
- The Turnover Index in **Food Service Activities Sector** (division 56 of NACE Rev.2), during the 4th quarter 2018 compared with the 4th quarter 2017, increased by 1.4%, while the index for the corresponding period of 2017 had recorded an increase of 3.0% in comparison with 2016 (Table 1, Graph 4).

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Quarter-on-Quarter growth rates

- The Overall Turnover Index in **Accommodation and Food Service Activities Sector** (divisions 55_56 of NACE Rev.2), during the 4th quarter 2018 compared with the 3rd quarter 2018, decreased by 66.6%, while a decrease of 64.3% had been recorded when comparing the corresponding quarters of 2017, thus reflecting the intense seasonality of this sector (Table 1).
- The Turnover Index in **Accommodation** (division 55 of NACE Rev.2), during the 4th quarter 2018 compared with the 3rd quarter 2018, decreased by 77.2%, while a decrease of 76.6% had been recorded when comparing the corresponding quarters of 2017, thus reflecting the intense seasonality of this sector (Table 1).
- The Turnover Index in **Food Service Activities Sector** (division 56 of NACE Rev.2), during the 4th quarter 2018 compared with the 3rd quarter 2018, decreased by 43.6%, while a decrease of 35.3% had been recorded when comparing the corresponding quarters of 2017, thus reflecting the intense seasonality of this sector (Table 1).

Graph 1. Evolution of the Turnover Index in Accommodation and Food Service Activities Sector and in the relevant individual divisions (divisions 55, 56 of NACE Rev. 2)
Base year: 2015=100.0

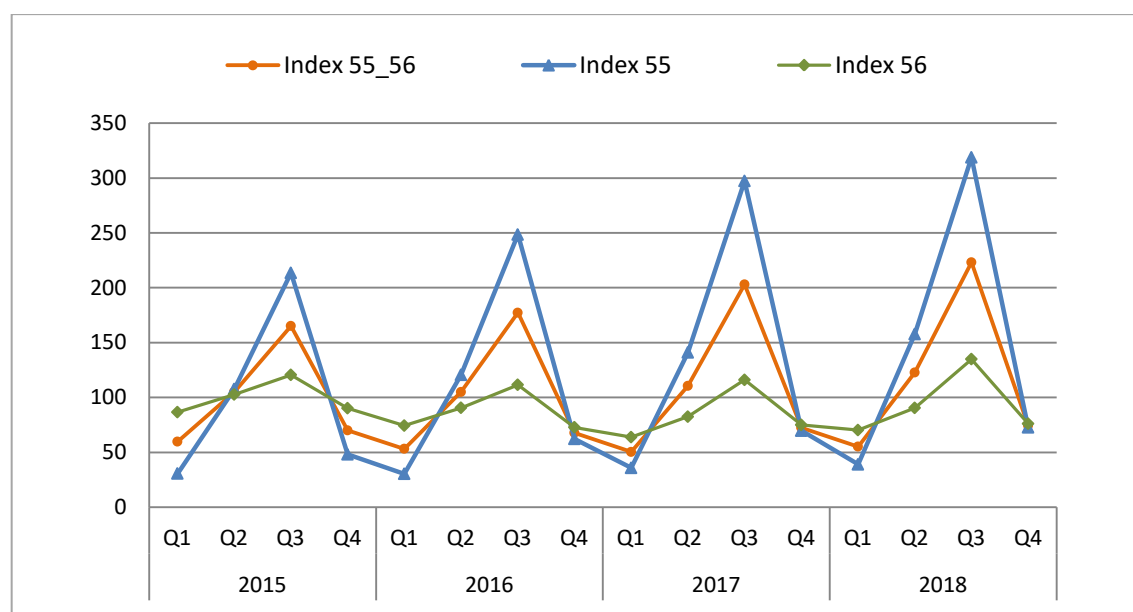


Table 1. Evolution of the Turnover Index in Accommodation and Food Service Activities Sector and in the relevant individual divisions

Base year: 2015=100.0

Year	Quarter	Overall Index (divisions 55+56 Nace Rev.2) ⁽¹⁾			Index in Accommodation (division 55 Nace Rev.2)			Index in Food Service Activities (division 56 Nace Rev.2)		
		Index	Year on Year growth (%)	Quarter- on- Quarter growth (%)	Index	Year on Year growth (%)	Quarter on Quarter growth (%)	Index	Year on Year growth (%)	Quarter on Quarter growth (%)
2015	Q1	59.7	8.5	-19.5	30.7	12.0	-44.9	86.6	7.4	-5.2
	Q2	105.1	13.8	75.8	107.7	17.0	251.0	102.7	10.9	18.6
	Q3	165.2	10.6	57.2	213.5	11.4	98.4	120.6	9.2	17.4
	Q4	70.0	-5.7	-57.6	48.1	-13.6	-77.5	90.2	-1.3	-25.2
	Annual average	100.0	7.8		100.0	9.1		100.0	6.7	
2016	Q1	53.2	-10.9	-23.9	30.4	-0.9	-36.8	74.3	-14.2	-17.6
	Q2	105.0	-0.1	97.2	120.6	12.0	296.8	90.6	-11.8	21.9
	Q3	177.3	7.3	68.8	248.5	16.4	106.0	111.5	-7.5	23.2
	Q4	67.7	-3.3	-61.8	62.2	29.3	-75.0	72.8	-19.3	-34.7
	Annual average	100.8	0.8		115.4	15.4		87.3	-12.7	
2017	Q1	50.3	-5.4	-25.6	35.8	17.7	-42.5	63.8	-14.2	-12.4
	Q2	110.6	5.3	119.6	141.0	16.9	294.2	82.5	-8.9	29.3
	Q3	203.0	14.5	83.6	297.3	19.7	110.8	116.0	4.0	40.7
	Q4	72.5	7.0	-64.3	69.7	12.0	-76.6	75.0	3.0	-35.3
	Annual average	109.1	8.2		136.0	17.8		84.3	-3.4	
2018	Q1	55.2	9.7	-23.8	39.0	8.9	-44.1	70.2	10.1	-6.3
	Q2	122.7	11.0	122.3	157.7	11.9	304.9	90.5	9.7	28.8
	Q3 ⁽²⁾	223.2	9.9	81.8	318.8	7.2	102.1	134.9	16.3	49.2
	Q4 ⁽³⁾	74.4	2.8	-66.6	72.2	4.3	-77.2	76.1	1.4	-43.6
	Annual average	118.9	9.0		147.1	8.2		92.9	10.2	

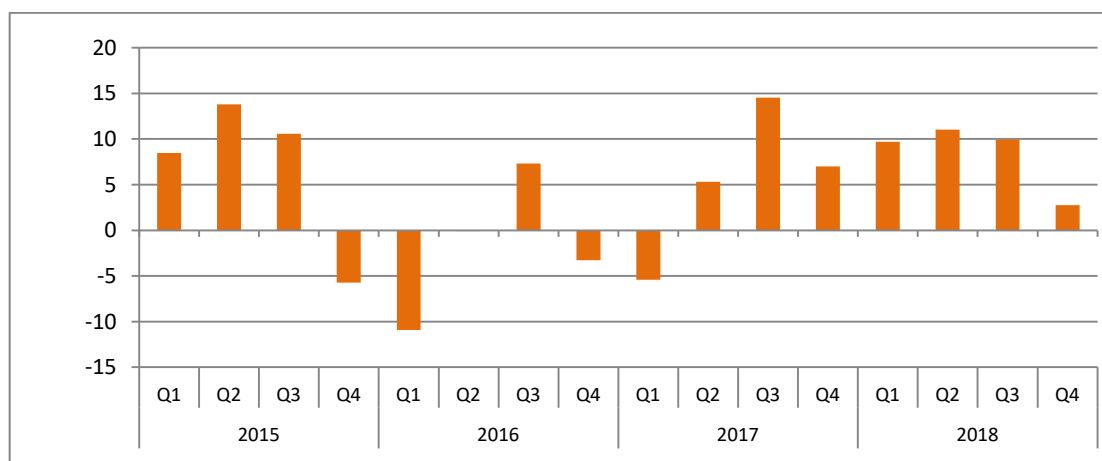
⁽¹⁾ The overall turnover index in the Accommodation and Food Service Activities section is derived from the composition of the indices of the division 55 and the division 56.

⁽²⁾ Revised data

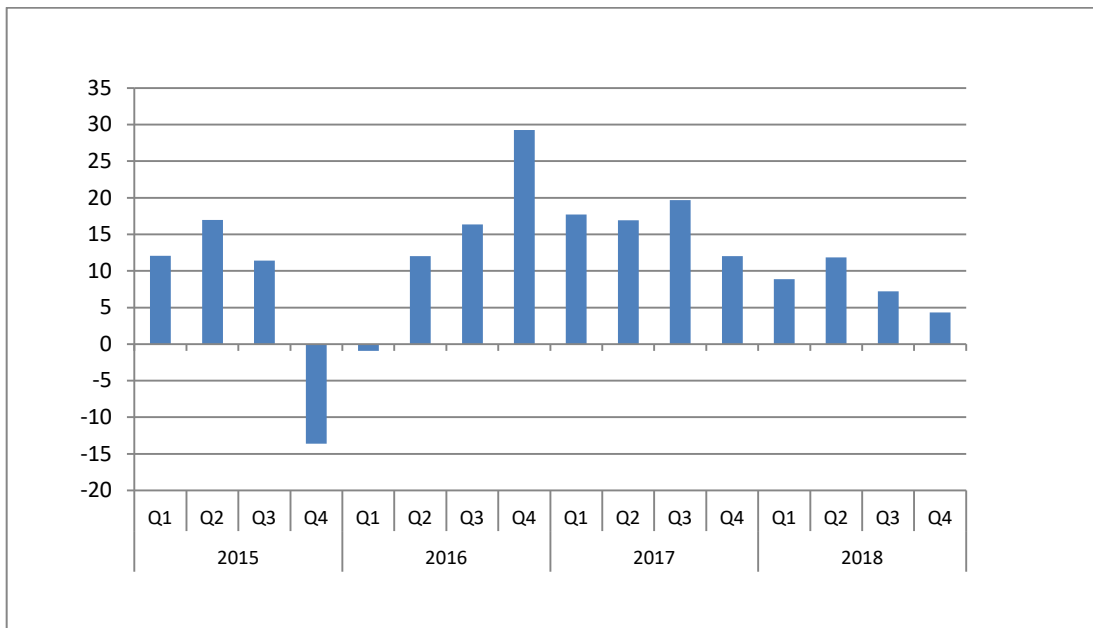
⁽³⁾ Provisional data

Graph 2: Year-on-Year growth (%) of the Turnover Index in Accommodation and Food Service Activities Sector (divisions 55, 56 of Nace rev.2)

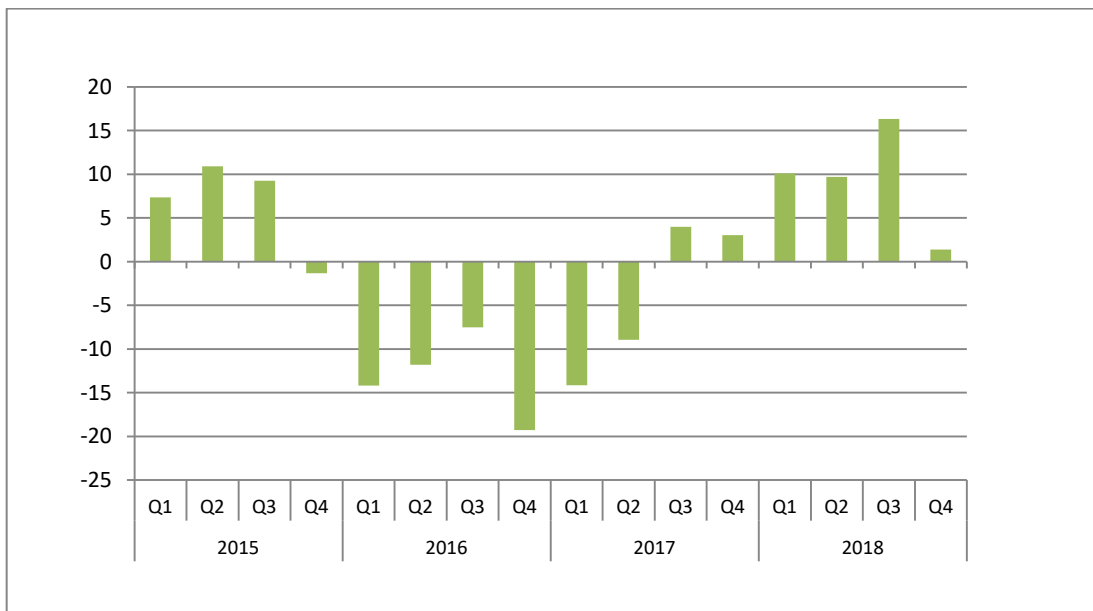
Base year: 2015=100.0



**Graph 3: Year-on-Year growth (%) of the Turnover Index in Accommodation
(division 55 of Nace rev.2)
Base year: 2015=100.0**



**Graph 4: Year-on-Year growth (%) of the Turnover Index in Food Service Activities Sector
(division 56 of Nace rev.2)
Base year: 2015=100.0**



EXPLANATORY NOTES

The Turnover Index in Accommodation and Food Service Activities Sector	<p>The turnover indices in services are important business indicators, which show the evolution of the services market. The objective of these indices is to calculate the activity of the surveyed sector in value terms. Turnover comprises the totals invoiced by the observation unit during the reference period (quarter) and corresponds to the market sales of goods and services supplied to third parties. Subsidies on goods or services are also included. Turnover excludes VAT and other similar deductible taxes directly linked to turnover as well as all duties and taxes on the goods or services invoiced by the observation unit. Income classified as other operating income, financial income and extraordinary income in company accounts are also excluded from turnover.</p>
Legal basis	<p>The Turnover Index in Accommodation and Food Service Activities Sector is compiled on a quarterly basis in compliance with the Council Regulation (EC) No 1165/98 concerning short-term statistics as well as the amendment Regulation 1158/2005 of the European Parliament and Council amending the Council Regulation (EC) No 1165/98.</p>
Reference period	<p>01/10/2018 – 31/12/2018</p>
Base Year	<p>2015=100.0</p>
Revision	<p>The index in Accommodation and Food Service Activities Sector has been revised with new base year 2015=100.0.</p> <p>The revision was carried out in the framework of the above-mentioned Regulation of the European Union (EU) and it is obligatory for comparability reasons. This index is revised every five (5) years and specifically in years ending in (0) and (5). In addition to the revision of the base year ELSTAT developed individual indices separately for groups 55 and 56 and the general turnover index in the Sector of Accommodation and Food Service Activities Sector is derived from the composition of the sub-indices.</p>
Cover	<p>The compilation of this index encompasses enterprises with annual turnovers equal to or higher than 220.000 euros for division 55 of Nace Rev. 2 and enterprises with annual turnovers equal to or higher than 80.000 euros for division 56 of Nace Rev. 2. represented by a sample of 284 enterprises covering the whole country.</p>
Methodology	<p>The Turnover Index in Accommodation and Food Service Activities sector covers the whole country, for the activities of Section I of the statistical classification NACE Rev. 2 "Accommodation and Food Service Activities". It includes the following groups: 55.1 (Hotels and similar accommodation), 55.2 (Holiday and other short-stay accommodation), 55.3 (Camping grounds, recreational vehicle parks and trailer parks), 55.9 (Other accommodation), 56.1(Restaurants and mobile food service activities), 56.2 (Event catering and other food service activities) and 56.3 (Beverage serving activities).</p> <p>The overall turnover index in the Accommodation and Food Service Activities section is derived from the composition of the indices of the sub-sectors. The calculation of the Index for each of the divisions 55 and 56 is done by applying the forward chaining technique. In a first stage, the floating base index is estimated by comparing the appraised turnover value of the current quarter to the corresponding value of the previous quarter and then the current quarterly index is calculated by multiplying the floating base index by the index of the previous quarter. Then, the indices are reduced to a typical quarter by multiplying the estimated turnover values by a specific weighting according to the number of working days of each quarter. The typical quarter refers to the actual number of working days.</p> <p>The composite index 55_56 is derived from the composition of the indices of divisions 55 and 56. Their weights are derived from the Structural Business Survey in the Accommodation and Catering Services Section in the base year 2015, which represent the participation of each sector in the whole of the Section I.</p>