



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF
THE NATIONAL STATISTICAL SERVICE
OF GREECE**

Piraeus, March 10, 2009

P R E S S R E L E A S E

Turnover Index in Tourism Sector¹

4th Quarter 2008

The National Statistical Service of Greece publishes the quarterly Turnover Index in Tourism Sector, with base year 2005=100,0, for the 4th quarter of 2008, according to the final data, adjusted for the actual number of working days:

Year on year growth rates

- The turnover index in Tourism Sector, during the 4th quarter 2008 as compared to the 4th quarter 2007, decreased by 1,7%, while the index for the corresponding period of 2007 as compared to 2006 increased by 10,1%.

Quarter on quarter growth rates

- The turnover index in Tourism Sector during the 4th quarter 2008, as compared to the index of the 3rd quarter 2008, decreased by 47,6%, while the decrease between the corresponding periods of 2007 was 43,6%, rates which reflect the intense seasonality of the sector.

The following table and diagram present the evolution of the index from 2005 onwards.

¹*The Turnover Index in Tourism sector is a quarterly short term index for which the compilation and publication is based upon the requirements of the Council Regulation (EC) No 1165/98 and the Regulation 1158/2005 of the European Parliament and Council amending the Regulation 1165/98.*

The turnover index is an important business indicator, which show the evolution of the market for services.

The objective of this index is to calculate the activity of the surveyed sector, in value terms.

The turnover comprises the totals invoiced by the enterprise (excluding VAT and other similar deductible taxes, operating subsidies and other operating incomes), during the reference period which correspond to the market sales of services supplied to third parties.

The Turnover Index in Tourism sector, covers the country total, for the activities of division 55 of NACE Rev 1.1, which includes the following subdivisions: 551 (Hotels), 552 (Camping sites and other provision of short stay accommodation), 553 (Restaurants), 554 (Bars) and 555 (Canteens and catering).

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Table 1
Evolution of Turnover Index in Tourism Sector
(Hotels and Restaurants)
(working days adjusted series)
(2005=100,0)

Year-Quarter		Index	Year on year growth rates (%)	Quarter on quarter growth rates (%)
2005	A	64,5	—	—
	B	98,6	—	52,8
	C	157,7	—	60,0
	D	79,1	—	-49,8
<i>Annual mean</i>		100		
2006	A	64,1	-0,7	-19,1
	B	105,9	7,4	65,3
	C	159,9	1,4	51,0
	D	84,9	7,3	-46,9
<i>Annual mean</i>		103,7	3,7	
2007	A	70,5	10,1	-16,9
	B	111,6	5,4	58,3
	C	165,8	3,7	48,5
	D	93,5	10,1	-43,6
<i>Annual mean</i>		110,4	6,5	
2008	A	73,9	4,8	-21,0
	B	114,7	2,7	55,2
	C	175,3	5,7	52,9
	D	91,9	-1,7	-47,6
<i>Annual mean</i>		113,9	3,2	

DIAGRAM

