



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 16 March 2009

PRESS RELEASE

Production Index in Construction^{1,2,3,4} (2000=100,0)

Fourth quarter 2008

The National Statistical Service of Greece publishes the Production Index in Construction, with base year 2000=100,0, for the 4th quarter 2008, according to provisional and working day adjusted data, as follows:

- The Production Index in Construction for the 4th quarter 2008, as compared to the 4th quarter 2007, fell by 2.4%. A year earlier, the year-on-year growth rate of the index was 17.5%.
- The Production Index in Construction for the 4th quarter 2008, as compared to the 3rd quarter 2008, rose by 6.9%. A year earlier, the quarter-on-quarter growth rate of the index was 12.7%.

¹ The Production Index in Construction is a new index with base year 2000=100.0, covering the period from 2000 onwards. The compilation and publication of the new index is based on the framework of requirements of the Council Regulation (EC) No 1165/98 concerning short-term statistics (STS-R), as well as the amendment Regulation (EC) No 1158/05 of the European Parliament and Council, amending the Council Regulation (EC) No 1165/98.

² The purpose of the Production Index in Construction is to measure, on a short-term basis, the price-change adjusted own performance of the construction sector and its most important parts. The index measures the evolution of volume trend in value added at factor cost of production in construction. The main aim of this index is the measurement of the evolution of production in construction. The purposes and the characteristics of the Production Index in Construction apply, as well, to the indices of the two most important parts of construction, the Production Index of Building Construction and the Production Index of Civil Engineering.

³ The Production Index in Building Construction includes the cost of: demolition, site formation and clearance work, general construction work for buildings (new work, additions and renovation work), installation work of electrical wiring and fittings and other building installation work. Buildings include one- and two-dwelling buildings, multi-dwelling buildings, hotels, office buildings, industrial and retail trade buildings, public entertainment and education buildings, hospitals and other non-residential buildings.

The Production Index of Civil Engineering includes the cost of: motorways, roads, streets, railways and airfields runways, sport facilities, bridges, tunnels, subways, long-distance pipelines, communication and power lines (oil and gas pipelines, electricity lines, telecommunication lines), water projects, etc.

⁴ All figures in this release are based on data adjusted for working days. The data are provisional when first released and become final as soon as all gathered data become definite. More specifically, the data released for the most recent quarter are provisional and are published together with revised data of the previous quarter.

The increase of the Production Index in Construction by 2.4% in the 4th quarter 2008, as compared to the 4th quarter 2007, was due to the year-on-year changes as following:

- The Production Index of Building Construction fell by 3.3%.
- The Production Index of Civil Engineering fell by 2.0%.

The increase of the Production Index in Construction by 6.9% in the 4th quarter 2008, as compared to the 3rd quarter 2008, was due to the quarter-on-quarter changes as following:

- The Production Index of Building Construction rose by 19.3%.
- The Production Index of Civil Engineering rose by 2.0%.

Table 1

Year-on-year growth rates of the Production Index in Construction

(Working day adjusted data)

(2000=100,0)

Code	Indices	Q4 2008*	Q4 2007	Q4 2006	YoY (%) Q4 08*/ Q4 07	YoY (%) Q4 07/ Q4 06
45	Production Index in Construction	111.96	114.73	97.63	-2.4	17.5
B	Production Index of Building Construction	85.77	88.71	85.88	-3.3	3.3
CE	Production Index of Civil Engineering	130.56	133.19	105.97	-2.0	25.7

*Provisional data

Table 2

Quarter-on-quarter growth rates of the Production Index in Construction

(Working day adjusted data)

(2000=100,0)

Code	Indices	Q4 2008*	Q3 2008	QoQ (%) Q4 08*/ Q3 08	Q4 2007	Q3 2007	QoQ (%) Q4 07/ Q3 07
45	Production Index in Construction	111.96	104.71	6.9	114.73	101.80	12.7
B	Production Index of Building Construction	85.77	71.87	19.3	88.71	70.72	25.5
CE	Production Index of Civil Engineering	130.56	128.01	2.0	133.19	123.86	7.6

* Provisional data

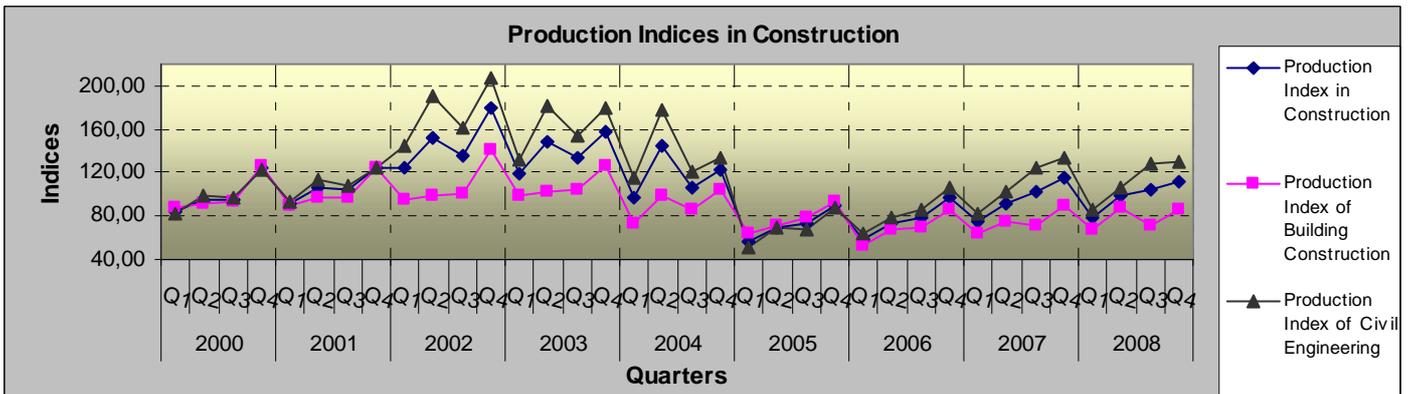
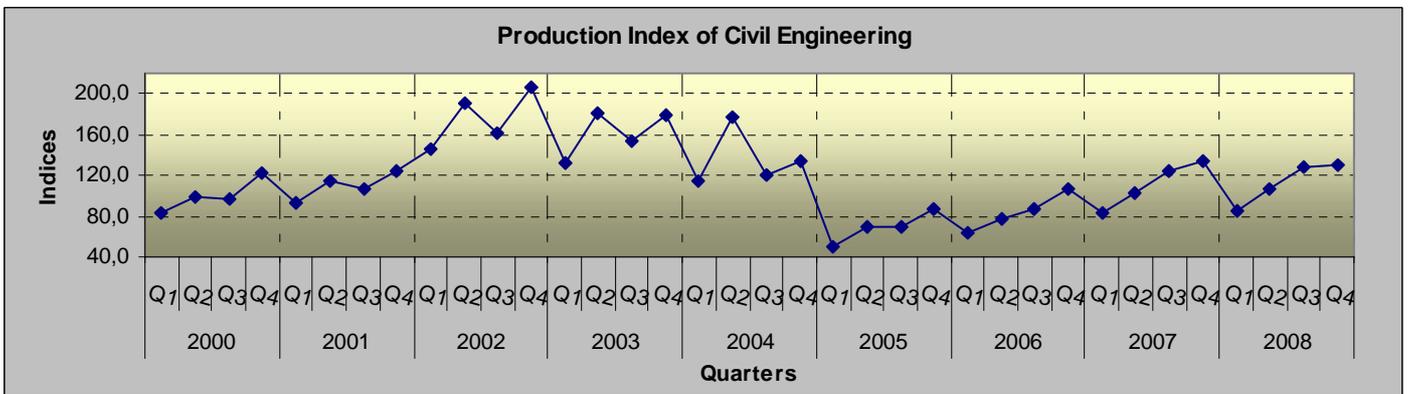
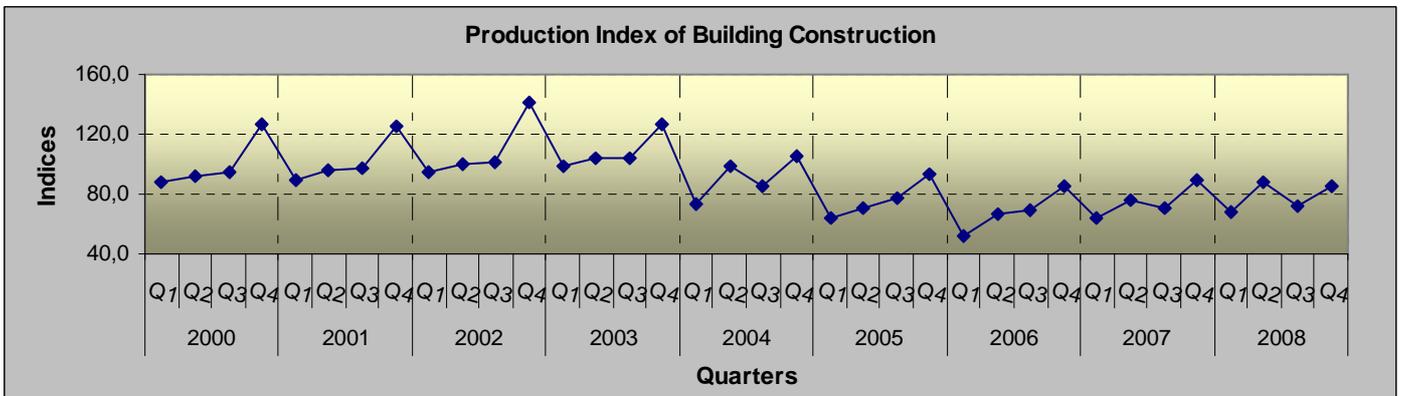
Table 3
Evolution of the Production Index in Construction, for the years 2000-2008
(Working day adjusted series)

(2000=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 (%)
2001 Q1	91.51	8.0	89.43	1.7	93.00	12.8
Q2	106.81	11.7	96.26	4.7	114.29	16.3
Q3	103.46	8.2	97.84	3.9	107.45	11.1
Q4	124.32	0.3	124.98	-0.8	123.85	1.0
Average	106.53	6.5	102.13	2.1	109.65	9.6
2002 Q1	124.18	35.7	94.28	5.4	145.41	56.4
Q2	152.78	43.0	99.51	3.4	190.59	66.8
Q3	135.71	31.2	100.86	3.1	160.43	49.3
Q4	180.00	44.8	141.79	13.5	207.11	67.2
Average	148.17	39.1	109.11	6.8	175.88	60.4
2003 Q1	118.56	-4.5	98.86	4.9	132.54	-8.8
Q2	149.16	-2.4	103.37	3.9	181.67	-4.7
Q3	133.21	-1.8	104.54	3.6	153.56	-4.3
Q4	157.77	-12.3	127.07	-10.4	179.56	-13.3
Average	139.68	-5.7	108.46	-0.6	161.83	-8.0
2004 Q1	97.54	-17.7	72.72	-26.4	115.16	-13.1
Q2	144.79	-2.9	99.14	-4.1	177.18	-2.5
Q3	105.88	-20.5	85.48	-18.2	120.35	-21.6
Q4	121.95	-22.7	104.91	-17.4	134.05	-25.3
Average	117.54	-15.8	90.56	-16.5	136.69	-15.5
2005 Q1	56.26	-42.3	64.66	-11.1	50.30	-56.3
Q2	69.61	-51.9	70.92	-28.5	68.68	-61.2
Q3	72.37	-31.6	78.00	-8.8	68.39	-43.2
Q4	89.66	-26.5	93.36	-11.0	87.03	-35.1
Average	71.98	-38.8	76.73	-15.3	68.60	-49.8
2006 Q1	58.84	4.6	52.38	-19.0	63.42	26.1
Q2	73.35	5.4	67.27	-5.2	77.66	13.1
Q3	79.29	9.6	68.93	-11.6	86.65	26.7
Q4	97.63	8.9	85.88	-8.0	105.97	21.7
Average	77.28	7.4	68.62	-10.6	83.43	21.6
2007 Q1	75.05	27.6	64.00	22.2	82.89	30.7
Q2	90.92	24.0	75.66	12.5	101.74	31.0
Q3	101.80	28.4	70.72	2.6	123.86	43.0
Q4	114.73	17.5	88.71	3.3	133.19	25.7
Average	95.63	23.7	74.77	9.0	110.42	32.4
2008 Q1	78.11	4.1	67.52	5.5	85.62	3.3
Q2	98.35	8.2	87.77	16.0	105.86	4.1
Q3	104.71	2.9	71.87	1.6	128.01	3.4
Q4*	111.96	-2.4	85.77	-3.3	130.56	-2.0
Average*	98.28	2.8	78.23	4.6	112.51	1.9

* Provisional data

DIAGRAMS
Evolution of the Production Index in Construction, for the years 2000 – 2008
 (Working day adjusted series)



For further information on data:

Georgia Thymoglou

Aris Poulakos

Economic and Short-Term Indicators Division

Tel.: 0030 210 4852737

0030 210 4852120

Fax: 0030 210 4852738

0030 210 4852735

e-mail: thymoglg@statistics.gr

poulakoa@statistics.gr