



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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PRESS RELEASE

REVISED PRODUCTION INDEX IN CONSTRUCTION: Second quarter 2014

The Hellenic Statistical Authority (ELSTAT) announces the revised Index in Construction, with base year 2010=100.

The revision was carried out in the framework agreement of the Member States of the European Union (EU), where it is obligatory, for reason of comparability, this indicator be revised every five (5) years and specifically in years that end in (0) and (5).

The Production Index in Construction (IPC) for the 2nd quarter 2014 compared with the 2nd quarter 2013 recorded an increase of 23.4%. A year ago, the year-on-year growth rate of the index was -16.8% (Table 1).

The Production Index in Construction (IPC) for the 2nd quarter 2014, compared with the 1st quarter 2014 increased by 50.5%. A year ago, the quarter-on-quarter growth rate of the index was 14.6% (Table 2).

Information:

Economic and Short-Term
Indicators Division

Production Indices Section

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

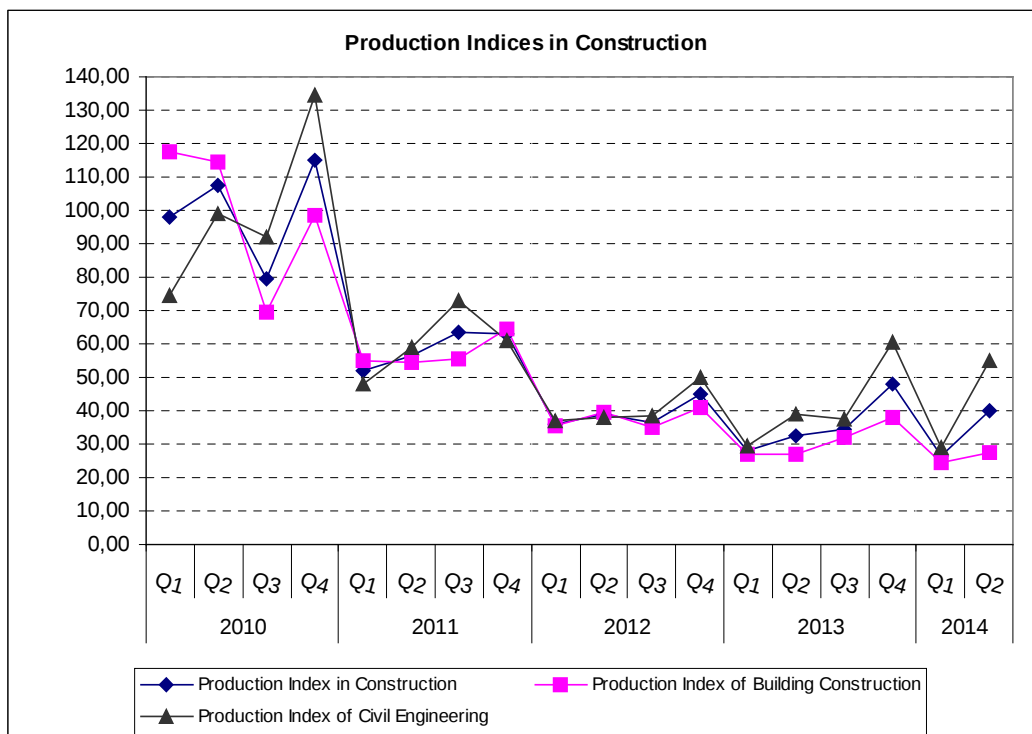


Table 1: Annual rates of change of the Production Index in Construction
(working day adjusted data. according to the real number of working days)

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	
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
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
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
Average	35.85	-8.2	31.11	-17.3	41.57	1.9
2014 Q1	26.50	-6.0	24.58	-9.3	28.82	-2.4
Q2*	39.88	23.4	27.53	2.2	54.77	41.1

*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 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	26.50	-45.0	24.58	-35.6	28.82	-52.2
Q2*	39.88	50.5	27.53	12.0	54.77	90.1

*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.

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 4.000.000 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.
Publication of data	The Production Indices in Construction are released quarterly, in a Press Release of standardized form, with certain days. 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".