



HELLENIC REPUBLIC



HELLENIC STATISTICAL AUTHORITY

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## PRESS RELEASE

### PRODUCTION INDEX IN CONSTRUCTION: Fourth quarter 2014

The Production Index in Construction (IPC) for the 4<sup>th</sup> quarter 2014 compared with the 4<sup>th</sup> quarter 2013 recorded an increase of 11.8%. A year ago the year-on-year growth rate of the index was 7.2% (Table 1).

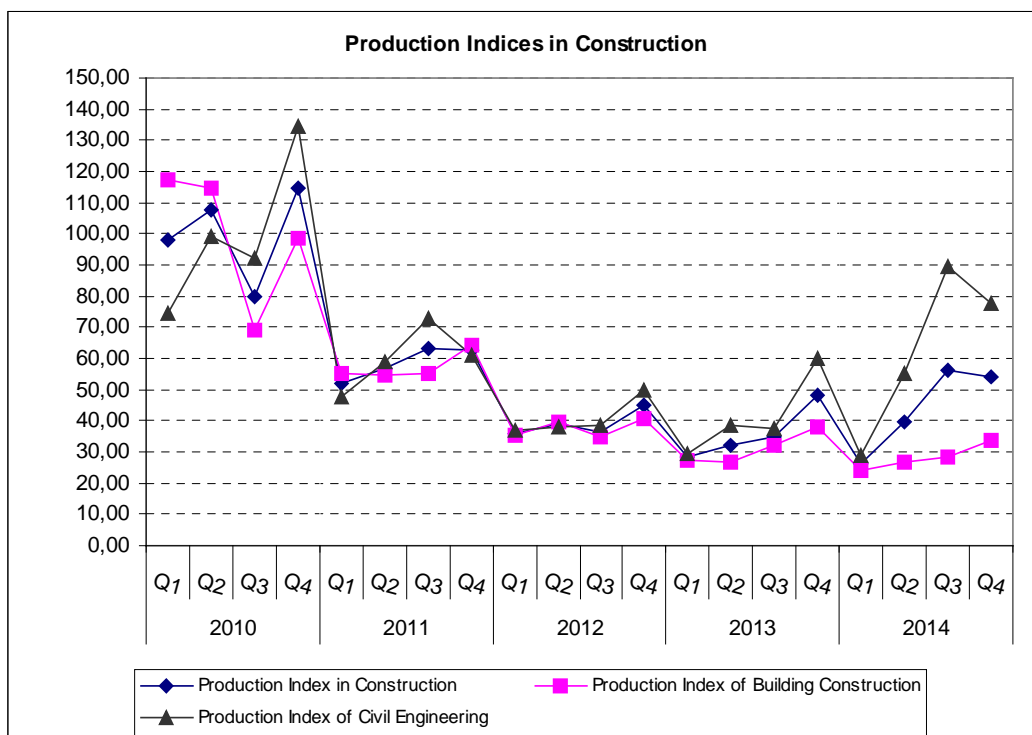
The Production Index in Construction (IPC) for the 4<sup>th</sup> quarter 2014, compared with the 3<sup>rd</sup> quarter 2014 decreased by 4.2%. A year ago the quarter-on-quarter growth rate of the index was 38.9% (Table 2).

Information:

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It should be noted that the Production Indices in Construction which had been announced in the previous press release (3<sup>rd</sup> quarter 2014), have been revised due to new available data from the surveyed companies, as follows:

1<sup>st</sup> quarter 2014: The Production Index in Construction from 26.15 to 26.18 and the annual change from -7.2% to -7.1%. The Production Index of Civil Engineering from 28.94 to 29.00 and the annual change from -2.0% to -1.8%.

2<sup>nd</sup> quarter 2014: The Production Index in Construction from 39.72 to 39.62 and the annual change from 22.9% to 22.6%. The Production Index of Building Construction from 27.03 to 26.59 and the annual change from 0.4% to -1.3%. The Production Index of Civil Engineering from 55.02 to 55.34 and the annual change from 41.7% σε 42.6%.

3<sup>rd</sup> quarter 2014: The Production Index in Construction from 55.98 to 56.21 and the annual change from 61.3% to 62.0%. The Production Index of Building Construction from 28.33 to 28.45 and the annual change from -12.1% to -11.7%. The Production Index of Civil Engineering from 89.32 to 89.67 and the annual change from 137.0% to 137.9%.

**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	26.18	-7.1	23.84	-12.0	29.00	-1.8
Q2	39.62	22.6	26.59	-1.3	55.34	42.6
Q3	56.21	62.0	28.45	-11.7	89.67	137.9
Q4*	53.86	11.8	33.97	-11.0	77.83	29.2
Average	43.97	22.6	28.21	-9.3	62.96	51.4

\*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	26.18	-45.7	23.84	-37.6	29.00	-51.9
Q2	39.62	51.4	26.59	11.5	55.34	90.8
Q3	56.21	41.9	28.45	7.0	89.67	62.0
Q4*	53.86	-4.2	33.97	19.4	77.83	-13.2

\*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

<b>Generally</b>	The Production Index in Construction (IPC) has being compiled since 2000.
<b>Purpose of the index</b>	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.
<b>Legal basis</b>	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.
<b>Reference period</b>	Quarter.
<b>Base year</b>	2010=100.0.
<b>Revision</b>	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.
<b>Statistical classifications</b>	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.
<b>Geographical coverage</b>	The Index covers the whole country.
<b>Coverage of economic activities</b>	The index covers the section of construction at the level of divisions (41.42 and 43) and the level of products.
<b>Statistical survey</b>	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.
<b>Publication of data</b>	<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 (<a href="http://www.statistics.gr">www.statistics.gr</a>). through the link "Statistical Themes – Indices – Manufacturing – Production Index in Construction".</p>