Piraeus, 10 June 2019



# **PRESS RELEASE**

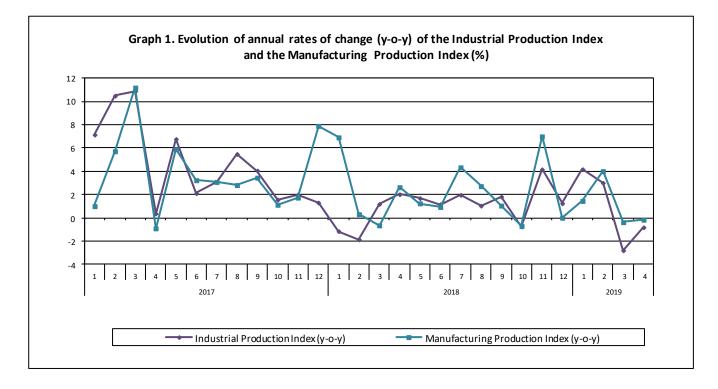
## INDUSTRIAL PRODUCTION INDEX: April 2019, y-o-y decrease of 0.8%

The evolution of the Industrial Production Index (IPI) with base year 2010=100.0 in April 2019, on the basis of provisional and working day adjusted data, is as follows:

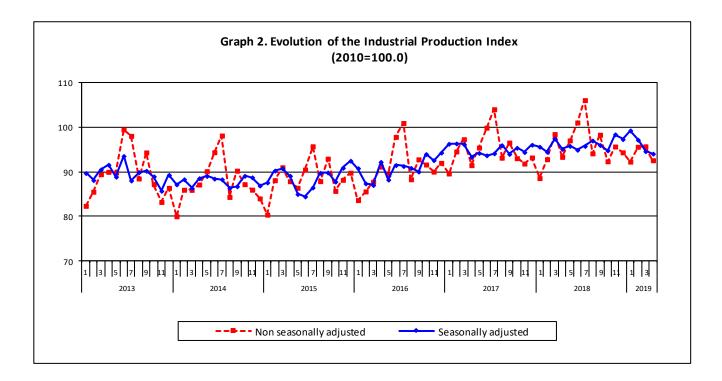
The Overall Industrial Production Index in April 2019 recorded a decrease of 0.8% compared with April 2018. The corresponding annual rate of change of the Overall IPI in April 2018 was 2.0% (Table 1).

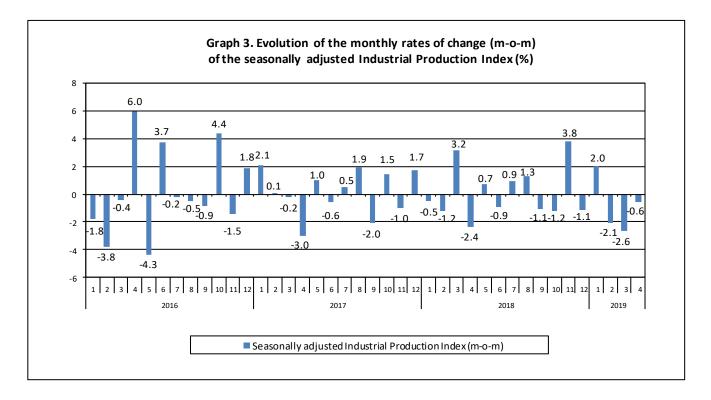
The average Overall Industrial Production Index for the period from January to April 2019 recorded an increase of 0.8% compared with the average IPI of the period from January to April 2018 (Table 2).

The seasonally adjusted Overall Industrial Production Index in April 2019 recorded a decrease of 0.6% compared with March 2019 (Table 4).



Information: Economic and Short-Term Indices Division Production Indices Section Diamantaki Aikaterini, Thymoglou Georgia Tel: +30 213 135 2122, +30 213 135 2737 Fax: +30 213 135 2738 E-mail: <u>a.diamantaki@statistics.gr</u>, <u>g.thymoglou@statistics.gr</u> The following graphs depict the evolution of the seasonally and non-seasonally adjusted Overall Industrial Production Index, as well as the monthly rates of change (m-o-m) of the seasonally adjusted index.





It should be noted that the time series with the seasonally adjusted indices is recalculated every time a new observation is added in the time series. Therefore, the seasonally adjusted data differ from the data published in the previous Press Release.

## **Evolution of the Industrial Production Index in April 2019**

#### I. Annual changes: April 2019/ April 2018 (Table 1)

The 0.8% decrease of the working day adjusted Overall IPI in April 2019, compared with the corresponding index in April 2018, is due to the annual changes of the sub-indices in the following industrial sections:

#### 1. Decrease of:

- 16.4% in the Mining and Quarrying Production Index. The decrease was the result of the annual changes of the sub-indices in the following 2-digit divisions: mining of coal and lignite, mining of metal ores.
- 0.2% in the Manufacturing Production Index. The decrease was the result of the annual changes of the sub-indices in the following 2-digit divisions: wearing apparel, coke and refined petroleum products, motor vehicles, trailers and semi-trailers, furniture.
- 5.0% in the Water Supply Production Index.
- 2. Increase of:
- 1.4% in the Electricity Production Index.

II. Rates of change of the average index in the period January – April 2019 compared with the corresponding index of the period January – April 2018 (Table 2)

The 0.8% increase of the working day adjusted Overall IPI in the 4-month period January – April 2019, compared with the corresponding index in January – April 2018, is due to the corresponding rates of change of the sub-indices in the following industrial sections:

#### 1. Increase of:

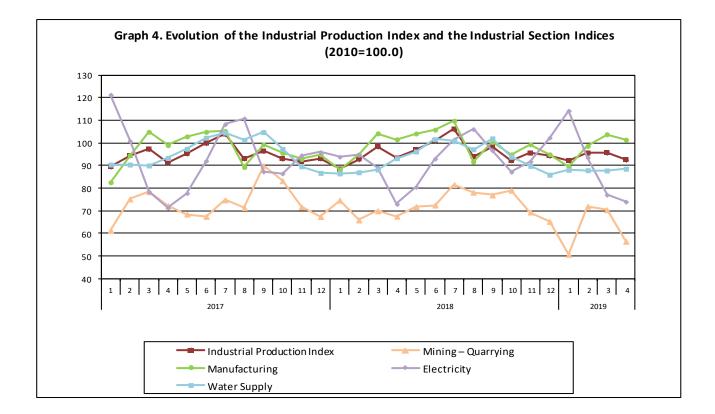
- 1.2% in the Manufacturing Production Index.
- 2.3% in the Electricity Production Index.
- 2. Decrease of:
- 10.2% in the Mining and Quarrying Production Index.
- 0.7% in the Water Supply Production Index.

#### III. Monthly changes: April 2019 / March 2019 (Table 4)

The 0.6% decrease of the seasonally adjusted Overall IPI in April 2019, compared with the corresponding index in March 2019, is due to the monthly changes of the sub-indices in the following industrial sections:

- 1. Decrease of:
- 19.3% in the Mining and Quarrying Production Index.
- 0.9% in the Manufacturing Production Index.
- 2.9% in the Water Supply Production Index.
- 2. Increase of:
- 5.2% in the Electricity Production Index.

The following graph depicts the evolution of the Industrial Production Index and the Industrial Sections Indices.



## Table 1. Annual rates of change of the Industrial Production Index

(Working day adjusted data, according to the real number of working days)

Base year: 2010=100.0

				Base year. 2010-100.0			
Code	Division		April		Rate of change (%)		
		2019*	2018	2017	2019/2018	2018/2017	
	OVERALL INDEX	92.57	93.33	91.47	-0.8	2.0	
В	MINING AND QUARRYING	56.46	67.57	72.24	-16.4	-6.5	
05	Mining of coal and lignite	41.14	54.08	64.90	-23.9	-16.7	
06	Extraction of crude petroleum and natural gas	181.51	181.90	97.06	-0.2	87.4	
07	Mining of metal ores	71.80	88.60	86.56	-19.0	2.4	
08	Other mining and quarrying products	72.47	78.31	80.64	-7.5	-2.9	
С	MANUFACTURING	101.45	101.62	99.01	-0.2	2.6	
10	Food	94.36	95.00	94.62	-0.7	0.4	
11	Beverages	98.70	97.61	97.72	1.1	-0.1	
12	Tobacco products	90.20	63.44	92.01	42.2	-31.0	
13	Textiles	65.62	68.30	69.09	-3.9	-1.1	
14	Wearing apparel	51.33	59.18	60.47	-13.3	-2.1	
15	Leather and related products	51.17	52.57	59.10	-2.7	-11.0	
16	Wood and cork	52.03	48.04	43.19	8.3	11.2	
17	Paper and paper products	101.93	100.79	94.26	1.1	6.9	
18	Printing and recording services	47.54	47.90	50.05	-0.8	-4.3	
19	Coke and refined petroleum products		134.37	137.87	-11.4	-2.5	
20	Chemicals and chemical products		117.04	114.17	11.7	2.5	
21	Basic pharmaceutical products and pharmaceutical preparations		162.86	131.84	15.1	23.5	
22	Rubber and plastic products		99.20	98.66	2.1	0.5	
23	Other non-metallic mineral products	63.89	67.43	65.39	-5.2	3.1	
24	Basic metals	142.26	133.21	129.76	6.8	2.7	
25	Fabricated metal products	82.29	91.02	76.93	-9.6	18.3	
26	Computers, electronic and optical products	121.97	106.07	110.76	15.0	-4.2	
27	Electrical equipment	84.10	74.48	77.67	12.9	-4.1	
28	Machinery and equipment n. e. c.	115.47	119.48	99.67	-3.4	19.9	
29	Motor vehicles, trailers and semi-trailers	45.14	88.05	32.04	-48.7	174.8	
30	Other transport equipment	64.60	70.42	73.24	-8.3	-3.9	
31	Furniture	60.63	73.04	53.60	-17.0	36.3	
32	Other manufactured goods	123.83	109.66	104.25	12.9	5.2	
33	Repair and installation services of machinery and equipment	55.68	61.02	60.79	-8.7	0.4	
D	ELECTRICITY	74.00	73.00	71.40	1.4	2.2	
35	Production and distribution of electricity	74.00	73.00	71.40	1.4	2.2	
E	WATER SUPPLY		93.22	93.33	-5.0	-0.1	
36	Treatment and supply services of natural water	88.58	93.22	93.33	-5.0	-0.1	
	MAIN INDUSTRIAL GROUPINGS						
1	Energy	84.97	90.26	91.04	-5.9	-0.9	
2	Intermediate goods	96.16	94.72	92.80	1.5	2.1	
3	Capital goods	75.89	82.52	69.07	-8.0	19.5	
4	Consumer Durables	60.13	68.67	60.90	-12.4	12.8	
5	Consumer Non-Durables	105.56	100.24	97.69	5.3	2.6	

\* Provisional data

## Table 2. Average indices of the period January – April and rates of change (%) of the Industrial Production Index

(Working day adjusted data, according to the real number of working days)

Base year: 2010=100.0

		Avorage in	dicas of the norice	Base year. 2010-100.0			
Code	Division		ndices of the period	•	Rate of change (%)		
	OVERALL INDEX	2019* 94.03	2018 93.28	2017 93.22	2019/2018 0.8	2018/2017 0.1	
В	MINING AND QUARRYING	62.40	69.53	71.80	-10.2	-3.2	
- 05	Mining of coal and lignite	56.22	64.23	70.40	-12.5	-8.8	
06	Extraction of crude petroleum and natural gas	164.72	157.92	109.69	4.3	44.0	
07	Mining of metal ores	65.46	83.72	70.18	-21.8	19.3	
08	Other mining and quarrying products	65.01	67.20	71.86	-3.3	-6.5	
с	MANUFACTURING	98.39	97.26	95.27	1.2	2.1	
10	Food	93.77	92.46	91.54	1.4	1.0	
11	Beverages	78.98	79.81	74.59	-1.0	7.0	
12	Tobacco products	92.66	60.65	95.52	52.8	-36.5	
13	Textiles	62.33	65.74	67.72	-5.2	-2.9	
14	Wearing apparel	42.10	47.18	47.68	-10.8	-1.0	
15	Leather and related products	49.48	50.17	51.72	-1.4	-3.0	
16	Wood and cork	41.70	38.71	38.74	7.7	-0.1	
17	Paper and paper products	100.93	102.10	96.94	-1.2	5.3	
18	Printing and recording services	48.68	46.42	46.23	4.9	0.4	
19	Coke and refined petroleum products	126.90	138.37	136.91	-8.3	1.1	
20	Chemicals and chemical products	117.82	110.72	107.87	6.4	2.64	
21	Basic pharmaceutical products and pharmaceutical preparations	189.76	150.14	128.84	26.4	16.5	
22	Rubber and plastic products	97.45	96.35	95.39	1.1	1.0	
23	Other non-metallic mineral products	57.90	59.53	60.44	-2.7	-1.5	
24	Basic metals	142.42	138.83	137.85	2.59	0.7	
25	Fabricated metal products	82.23	85.51	85.31	-3.8	0.2	
26	Computers, electronic and optical products	131.00	110.54	111.93	18.5	-1.2	
27	Electrical equipment	68.94	74.64	73.29	-7.6	1.9	
28	Machinery and equipment n. e. c.	103.82	102.56	89.38	1.2	14.7	
29	Motor vehicles, trailers and semi-trailers	46.90	82.29	73.68	-43.0	11.7	
30	Other transport equipment	48.58	54.23	58.62	-10.4	-7.5	
31	Furniture	51.31	55.28	44.03	-7.2	25.5	
32	Other manufactured goods	94.20	88.59	84.60	6.3	4.7	
33	Repair and installation services of machinery and equipment	54.59	52.11	51.45	4.8	1.3	
D	ELECTRICITY	89.72	87.71	93.03	2.3	-5.7	
35	Production and distribution of electricity	89.72	87.71	93.03	2.3	-5.7	
E	WATER SUPPLY	88.11	88.75	91.06	-0.7	-2.5	
36	Treatment and supply services of natural water	88.11	88.75	91.06	-0.7	-2.5	
	MAIN INDUSTRIAL GROUPINGS						
1	Energy	96.79	99.62	102.67	-2.8	-3.0	
2	Intermediate goods	91.65	91.91	90.99	-0.3	1.0	
3	Capital goods	70.50	70.16	67.41	0.5	4.1	
4	Consumer Durables	50.23	58.10	53.97	-13.5	7.7	
5	Consumer Non-Durables	100.31	92.98	90.22	7.9	3.1	

\* Provisional data

## Table 3. Monthly rate of change of the Industrial Production Index

(Working day adjusted data, according to the real number of working days)

				Base year: 2010=100.0	
Code	Division	April	March	Rate of change (%) Apr. 2019 / Mar. 2019	
Coue	DIVISION	2019*	2019**		
	OVERALL INDEX	92.57	95.70	-3.3	
В	MINING AND QUARRYING	56.46	70.42	-19.8	
05	Mining of coal and lignite	41.14	65.08	-36.8	
06	Extraction of crude petroleum and natural gas	181.51	146.29	24.1	
07	Mining of metal ores	71.80	84.52	-15.0	
08	Other mining and quarrying products	72.47	69.45	4.3	
С	MANUFACTURING	101.45	103.85	-2.3	
10	Food	94.36	99.19	-4.9	
11	Beverages	98.70	85.87	14.9	
12	Tobacco products	90.20	92.35	-2.3	
13	Textiles	65.62	65.89	-0.4	
14	Wearing apparel	51.33	44.80	14.6	
15	Leather and related products	51.17	67.28	-23.9	
16	Wood and cork	52.03	50.06	3.9	
17	Paper and paper products	101.93	98.49	3.5	
18	Printing and recording services	47.54	54.77	-13.2	
19	Coke and refined petroleum products	119.05	122.62	-2.9	
20	Chemicals and chemical products	130.78	129.01	1.4	
21	Basic pharmaceutical products and pharmaceutical preparations	187.39	217.13	-13.7	
22	Rubber and plastic products	101.24	105.91	-4.4	
23	Other non-metallic mineral products	63.89	66.29	-3.6	
24	Basic metals	142.26	137.60	3.4	
25	Fabricated metal products	82.29	95.23	-13.6	
26	Computers, electronic and optical products	121.97	142.77	-14.6	
27	Electrical equipment	84.10	70.70	18.9	
28	Machinery and equipment n. e. c.	115.47	120.78	-4.4	
29	Motor vehicles, trailers and semi-trailers	45.14	35.63	26.7	
30	Other transport equipment	64.60	55.00	17.5	
31	Furniture	60.63	63.91	-5.1	
32	Other manufactured goods	123.83	89.28	38.7	
33	Repair and installation services of machinery and equipment	55.68	64.52	-13.7	
D	ELECTRICITY	74.00	77.10	-4.0	
35	Production and distribution of electricity	74.00	77.10	-4.0	
E	WATER SUPPLY	88.58	87.81	0.9	
36	Treatment and supply services of natural water	88.58	87.81	0.9	
30		88.38	07.01	0.5	
1	MAIN INDUSTRIAL GROUPINGS	84.97	89.63	-5.2	
	Energy				
2	Intermediate goods	96.16	96.88	-0.7	
3	Capital goods	75.89	80.33	-5.5	
4	Consumer Durables	60.13	57.56	4.5	
5	Consumer Non-Durables	105.56	108.88	-3.0	

\* Provisional data \*\*Revised data

## Table 4. Monthly rate of change of the seasonally adjusted Industrial Production Index

			В	ase year: 2010=100.0
Code	Division	April	March	Rate of change (%)
Code	DIVISION	2019	2019	Apr. 2019 / Mar. 2019
	OVERALL INDEX	94.05	94.60	-0.6
В	MINING AND QUARRYING	59.16	73.26	-19.3
05	Mining of coal and lignite	48.04	66.43	-27.7
06	Extraction of crude petroleum and natural gas	182.68	147.04	24.2
07	Mining of metal ores	67.77	84.92	-20.2
08	Other mining and quarrying products	73.47	73.96	-0.7
С	MANUFACTURING	98.68	99.61	-0.9
10	Food	96.04	98.31	-2.3
11	Beverages	84.90	85.07	-0.2
12	Tobacco products	91.87	95.58	-3.9
13	Textiles	58.82	59.57	-1.3
14	Wearing apparel	41.55	44.26	-6.1
15	Leather and related products	44.03	46.15	-4.6
16	Wood and cork	49.01	48.44	1.2
17	Paper and paper products	100.42	99.00	1.4
18	Printing and recording services	43.83	50.22	-12.7
19	Coke and refined petroleum products	122.87	122.89	-0.02
20	Chemicals and chemical products	113.75	111.22	2.3
21	Basic pharmaceutical products and pharmaceutical preparations	173.48	187.32	-7.4
22	Rubber and plastic products	95.78	97.45	-1.7
23	Other non-metallic mineral products	62.15	67.20	-7.5
24	Basic metals	145.36	133.13	9.2
25	Fabricated metal products	82.02	87.34	-6.1
26	Computers, electronic and optical products	128.66	127.78	0.7
27	Electrical equipment	78.68	65.11	20.8
28	Machinery and equipment n. e. c.	104.66	109.63	-4.5
29	Motor vehicles, trailers and semi-trailers	59.05	38.50	53.4
30	Other transport equipment	57.16	58.57	-2.4
31	Furniture	53.89	56.94	-5.4
32	Other manufactured goods	102.31	93.63	9.3
33	Repair and installation services of machinery and equipment	59.05	60.81	-2.9
D	ELECTRICITY	87.35	83.03	5.2
35	Production and distribution of electricity	87.35	83.03	5.2
E	WATER SUPPLY	91.97	94.70	-2.9
36	Treatment and supply services of natural water	91.97	94.70	-2.9
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	95.40	95.00	0.4
2	Intermediate goods	93.58	91.85	1.9
3	Capital goods	74.81	76.38	-2.1
4	Consumer Durables	51.86	50.50	2.7
5	Consumer Non-Durables	99.47	103.38	-3.8

Notes:

The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.
The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series.

## Table 5. Evolution of the Overall Industrial Production Index

(Working day adjusted data, according to the real number of working days)

		_		_		Base year: 2010=100
Year	and month	Overall Index	Monthly rate of change (%)	Annual rate of change (%)	12-month average indices (moving average)	Rate of change of the 12-month average indices (%)
2017:	1	89.59	-2.6	7.1	91.40	2.7
	2	94.55	5.5	10.5	92.15	3.8
	3	97.29	2.9	10.9	92.94	5.0
	4	91.47	-6.0	0.4	92.97	4.8
	5	95.41	4.3	6.8	93.48	5.0
	6	99.89	4.7	2.1	93.65	4.5
	7	104.03	4.1	3.1	93.91	4.3
	8	93.14	-10.5	5.5	94.31	4.7
	9	96.54	3.7	4.1	94.62	5.1
	10	93.03	-3.6	1.6	94.74	4.6
	11	91.82	-1.3	2.0	94.89	4.6
	12	93.18	1.5	1.3	94.99	4.5
Annual average		94.99	-	-	94.99	4.5
018:	1	88.56	-5.0	-1.2	94.91	3.8
	2	92.79	4.8	-1.9	94.76	2.8
	3	98.45	6.1	1.2	94.86	2.1
	4	93.33	-5.2	2.0	95.01	2.2
	5	97.03	4.0	1.7	95.15	1.8
	6	101.05	4.1	1.2	95.25	1.7
	7	106.08	5.0	2.0	95.42	1.6
	8	94.11	-11.3	1.0	95.50	1.3
	9	98.30	4.5	1.8	95.64	1.1
	10	92.33	-6.1	-0.7	95.59	0.9
	11	95.65	3.6	4.2	95.91	1.1
	12*	94.35	-1.4	1.3	96.00	1.1
Annual average		96.00	-	-	96.00	1.1
2019:	1	92.26	-2.2	4.2	96.31	1.5
	2	95.59	3.6	3.0	96.54	1.9
	3**	95.70	0.1	-2.8	96.31	1.5
	4*	92.57	-3.3	-0.8	96.25	1.3

\* Provisional data \*\* Revised data

### Table 6. Monthly evolution of the seasonally adjusted Overall Industrial Production Index and Main Industrial Groupings

Base year: 2010=100.0

Year and month		Overa	ill Index	En	ergy	Intermed	iate goods	Capita	al goods	Consumer durables			umer ırables
		Index	Monthly rate of change (%)	Index	Monthly rate of change (%)	Index	Monthly rate of change (%)	Index	Monthly rate of change (%)	Index	Monthly rate of change (%)	Index	Monthly rate of change (%)
2017:	1	96.27	2.1	111.84	3.0	90.82	5.7	74.36	2.4	51.38	-4.3	87.18	-2.4
	2	96.35	0.1	105.82	-5.4	93.26	2.7	79.66	7.1	56.87	10.7	92.10	5.6
	3	96.18	-0.2	102.02	-3.6	95.26	2.1	76.81	-3.6	60.31	6.0	95.36	3.5
	4	93.29	-3.0	101.87	-0.1	90.22	-5.3	69.10	-10.0	53.70	-11.0	91.97	-3.6
	5	94.21	1.0	100.98	-0.9	92.74	2.8	74.48	7.8	59.64	11.1	92.61	0.7
	6	93.68	-0.6	99.94	-1.0	91.82	-1.0	75.51	1.4	57.45	-3.7	92.90	0.3
	7	94.12	0.5	98.96	-1.0	92.71	1.0	81.55	8.0	56.26	-2.1	93.78	1.0
	8	95.95	1.9	100.80	1.9	98.53	6.3	71.59	-12.2	54.67	-2.8	94.65	0.9
	9	93.98	-2.0	99.21	-1.6	93.38	-5.2	71.53	-0.1	57.02	4.3	94.49	-0.2
	10	95.37	1.5	101.85	2.7	93.17	-0.2	76.09	6.4	58.16	2.0	94.92	0.5
	11	94.40	-1.0	104.40	2.5	90.88	-2.5	73.03	-4.0	57.30	-1.5	90.70	-4.5
	12	96.05	1.7	101.63	-2.7	92.98	2.3	76.24	4.4	63.12	10.2	97.54	7.5
Annual a	average	94.99		102.44		92.98		75.00		57.16		93.18	
2018:	1	95.60	-0.5	100.86	-0.8	95.74	3.0	76.75	0.7	60.29	-4.5	94.44	-3.2
	2	94.45	-1.2	101.56	0.7	89.89	-6.1	73.81	-3.8	60.22	-0.1	95.45	1.1
	3	97.43	3.2	106.24	4.6	95.92	6.7	76.03	3.0	58.80	-2.4	93.62	-1.9
	4	95.11	-2.4	101.20	-4.7	92.17	-3.9	81.68	7.4	59.69	1.5	94.50	0.9
	5	95.79	0.7	100.82	-0.4	93.76	1.7	77.95	-4.6	57.75	-3.3	96.94	2.6
	6	94.91	-0.9	101.36	0.5	92.44	-1.4	75.15	-3.6	55.93	-3.1	94.98	-2.0
	7	95.77	0.9	99.94	-1.4	94.79	2.5	74.56	-0.8	54.68	-2.2	98.09	3.3
	8	97.00	1.3	104.46	4.5	96.85	2.2	80.84	8.4	52.84	-3.4	92.98	-5.2
	9	95.98	-1.1	104.15	-0.3	92.73	-4.3	78.86	-2.4	51.59	-2.4	94.13	1.2
	10	94.79	-1.2	101.07	-3.0	92.08	-0.7	74.23	-5.9	51.37	-0.4	95.79	1.8
	11	98.40	3.8	103.73	2.6	94.47	2.6	78.12	5.2	50.48	-1.7	102.07	6.6
	12	97.31	-1.1	104.19	0.4	92.05	-2.6	74.06	-5.2	54.75	8.5	100.38	-1.7
Annual a	average	96.04		102.47		93.58		76.84		55.70		96.1	
2019:	1	99.26	2.0	105.61	1.4	93.72	1.8	79.55	7.4	51.96	-5.1	102.88	2.5
	2	97.17	-2.1	101.12	-4.2	93.59	-0.1	78.67	-1.1	51.80	-0.3	101.91	-0.9
	3	94.60	-2.6	95.00	-6.1	91.85	-1.9	76.38	-2.9	50.50	-2.5	103.38	1.4
	4	94.05	-0.6	95.40	0.4	93.58	1.9	74.81	-2.1	51.86	2.7	99.47	-3.8

Notes:

1. The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.

2. The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series.

#### METHODOLOGICAL NOTES

**Generally** The Industrial Production Index (IPI) is compiled since 1959.

**Purpose of the index** The IPI is an important business cycle indicator, which shows the monthly activity in the Mining and Quarrying, Manufacturing, Electricity and Water Supply divisions. More specifically, the objective of the Industrial Production Index is to compare the magnitude (volume) of the output in the current month with the corresponding output in any given period which is considered as base period. The IPI shows the evolution of the value added of the production factors cost, at constant prices.

- Legal basis The compilation of the IPI is governed by Council Regulation (EC) No 1165/98 concerning short-term statistics. Furthermore, the IPI is governed by Regulation (EC) No 1893/2006 of the European Parliament and of the Council, by Commission Regulation (EC) No 656/2007 and by Council Regulation (EC) No 451/2008.
- Reference period Month.
  - Base year 2010=100.0.
    - **Revision** The IPI is a fixed base index. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the index is updated every five (5) years, in years ending in 0 or 5.
- Statistical classifications At the level of branches of economic activities, the classification NACE Rev.2 of Eurostat was used (Regulation No 1893/2006), while at the level of main industrial groups, the allocation of two-digit and three-digit NACE Rev. 2 headings to categories of aggregate classification was used, in accordance with Council Regulation No 656/2007. At product level, the classification CPA 2008 of Eurostat was used, according to Council Regulation No 451/2008.
- Geographical coverage The Index covers the whole Country.
- Coverage of economicThe index covers all the sections of industry, the main industrial groups, all levels of economic activitiesactivities(divisions, groups and classes) and the level of products.
  - **Statistical survey** The data are collected from a sample of 1,338 enterprises. The survey covers 354 products and the measurement of the surveyed products is made in terms of output quantities or in terms of production value or turnover, according to the specific situation in each branch of economic activity.

Seasonal adjustment
Seasonal adjustment is the procedure followed to remove the impact of seasonality on the time-series (i.e. the impact of monthly effects, e.g. holidays, tourist period etc), in order to improve comparability over time. The method used is the TRAMO-SEATS method with the use of JDemetra+ 2.0.0.
For the seasonal adjustment of the Industrial Production Index at 2-digit level of NACE Rev.2, at section level (B – Mining and Quarrying, C – Manufacturing, D – Electricity and E – Water Supply) and for the Main Industrial Groupings (MIGs), the direct approach is applied, namely each time-series is seasonally adjusted independently. For the overall Industrial Production Index, the indirect approach is applied, with the seasonally adjusted IPI being computed by aggregating the seasonally adjusted MIGs using appropriate weights.

- Publication of data The IPI with the new base year (2010) is released since August 2014, with June 2014 as the first reference month. Data with base year 2010=100.0 are available from January 2000 onwards.
  - **References** More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the website of the Hellenic Statistical Authority (ELSTAT) (<u>http://www.statistics.gr/en/statistics/-/publication/DKT21/-</u>).