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).

Graph 1. Evolution of annual rates of change (y-o-y) of the Industrial Production Index and the Manufacturing Production Index (%)

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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.

Graph 2. Evolution of the Industrial Production Index (2010=100.0)

Graph 3. Evolution of the monthly rates of change (m-o-m) of the seasonally adjusted Industrial Production 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)

<table>
<thead>
<tr>
<th>Code</th>
<th>Division</th>
<th>2019*</th>
<th>2018</th>
<th>2017</th>
<th>Rate of change (%)</th>
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<tr>
<td></td>
<td>OVERALL INDEX</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Base year: 2010=100.0</td>
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<td></td>
<td></td>
<td></td>
<td>2019/2018</td>
</tr>
<tr>
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<td>91.47</td>
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<td>-16.4</td>
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<td>Extraction of crude petroleum and natural gas</td>
<td>41.14</td>
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<td>64.90</td>
<td>-23.9</td>
</tr>
<tr>
<td>07</td>
<td>Mining of metal ores</td>
<td>181.51</td>
<td>181.90</td>
<td>97.06</td>
<td>-0.2</td>
</tr>
<tr>
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<td>71.80</td>
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<td>-19.0</td>
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<td>99.01</td>
<td>-0.2</td>
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<td>-0.2</td>
</tr>
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<td>MAIN INDUSTRIAL GROUPINGS</td>
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<td>Consumer Non-Durables</td>
<td>101.45</td>
<td>101.62</td>
<td>99.01</td>
<td>-0.2</td>
</tr>
</tbody>
</table>

* Provisional data

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

<table>
<thead>
<tr>
<th>Code</th>
<th>Division</th>
<th>Average indices of the period Jan.-Apr.</th>
<th>Rate of change (%)</th>
</tr>
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<td>Mining of coal and lignite</td>
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<td>64.23</td>
</tr>
<tr>
<td>06</td>
<td>Extraction of crude petroleum and natural gas</td>
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<td>157.92</td>
</tr>
<tr>
<td>07</td>
<td>Mining of metal ores</td>
<td>65.46</td>
<td>83.72</td>
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<tr>
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<td>Other mining and quarrying products</td>
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<td>10</td>
<td>Food</td>
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</tr>
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<td>Beverages</td>
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<td>Rubber and plastic products</td>
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<td>96.35</td>
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* Provisional data

Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.
Table 3. Monthly rate of change of the Industrial Production Index  
(Working day adjusted data, according to the real number of working days)

<table>
<thead>
<tr>
<th>Code</th>
<th>Division</th>
<th>April 2019*</th>
<th>March 2019**</th>
<th>Rate of change (%) Apr. 2019 / Mar. 2019</th>
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<td>Mining of coal and lignite</td>
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<td>65.08</td>
<td>-36.8</td>
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<td>Extraction of crude petroleum and natural gas</td>
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* Provisional data  **Revised data

Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.
## Table 4. Monthly rate of change of the seasonally adjusted Industrial Production Index

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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.
Table 5. Evolution of the Overall Industrial Production Index  
*(Working day adjusted data, according to the real number of working days)*

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<th>Annual rate of change (%)</th>
<th>12-month average indices (moving average)</th>
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* Provisional data ** Revised data

Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.
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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.
The Industrial Production Index (IPI) is compiled since 1959.

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.


Month.

2010=100.0.

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.

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.

The Index covers the whole Country.

The index covers all the sections of industry, the main industrial groups, all levels of economic activities (divisions, groups and classes) and the level of products.

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 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.

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.

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) (http://www.statistics.gr/en/statistics/-/publication/DKT21/-).