



## PRESS RELEASE

### INDUSTRIAL PRODUCTION INDEX: December 2018, y-o-y increase of 1.1%

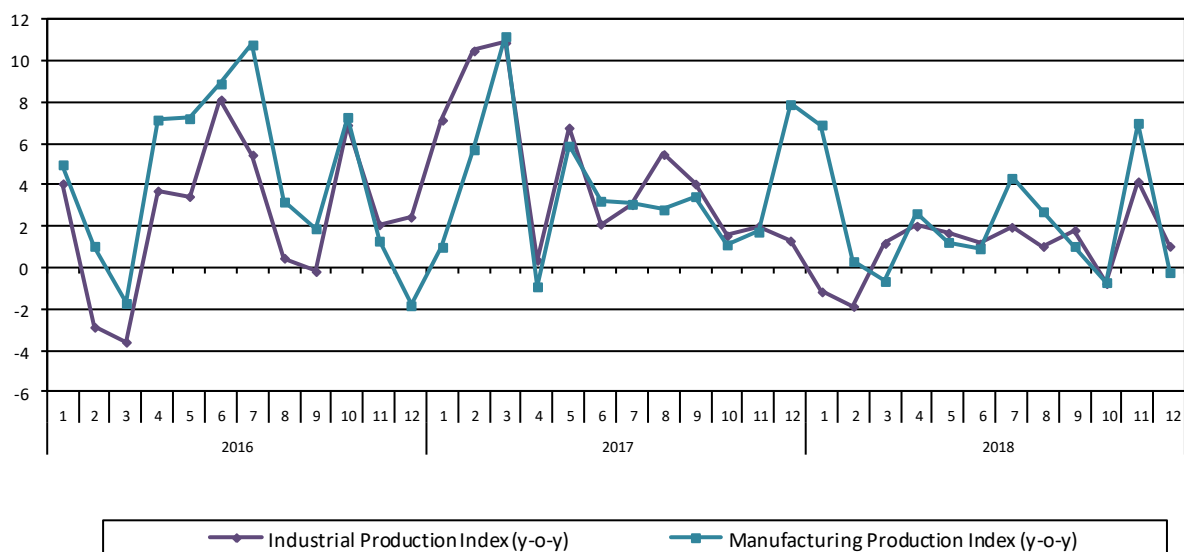
The evolution of the Industrial Production Index (IPI) with base year 2010=100.0 in December 2018, on the basis of provisional and working day adjusted data, is as follows:

The Overall Industrial Production Index in December 2018 recorded an increase of 1.1% compared with December 2017. The corresponding annual rate of change of the Overall IPI in December 2017 was 1.3% (Table 1).

The average Overall Industrial Production Index for the period from January to December 2018 recorded an increase of 1.0% compared with the average IPI of the period from January to December 2017 (Table 2).

The seasonally adjusted Overall Industrial Production Index in December 2018 recorded a decrease of 1.1% compared with November 2018 (Table 4).

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



#### Information:

Economic and Short-Term Indices Division  
Production Indices Section

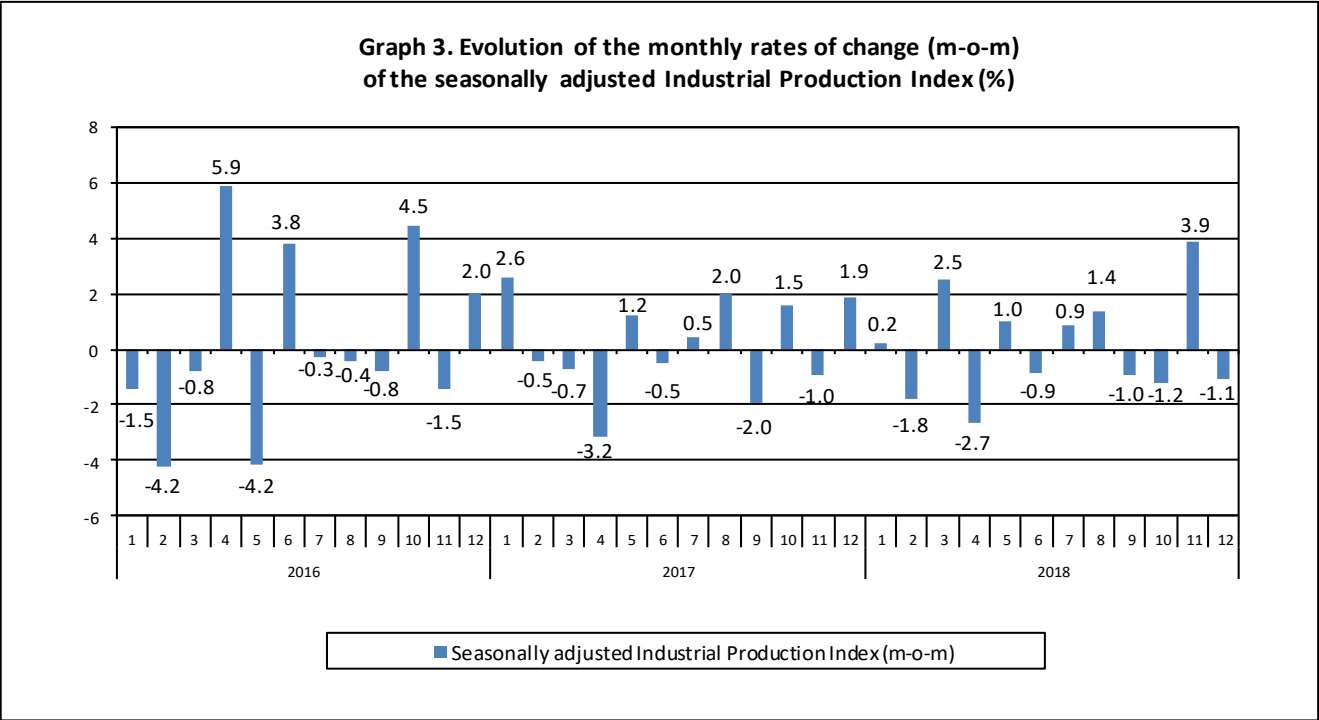
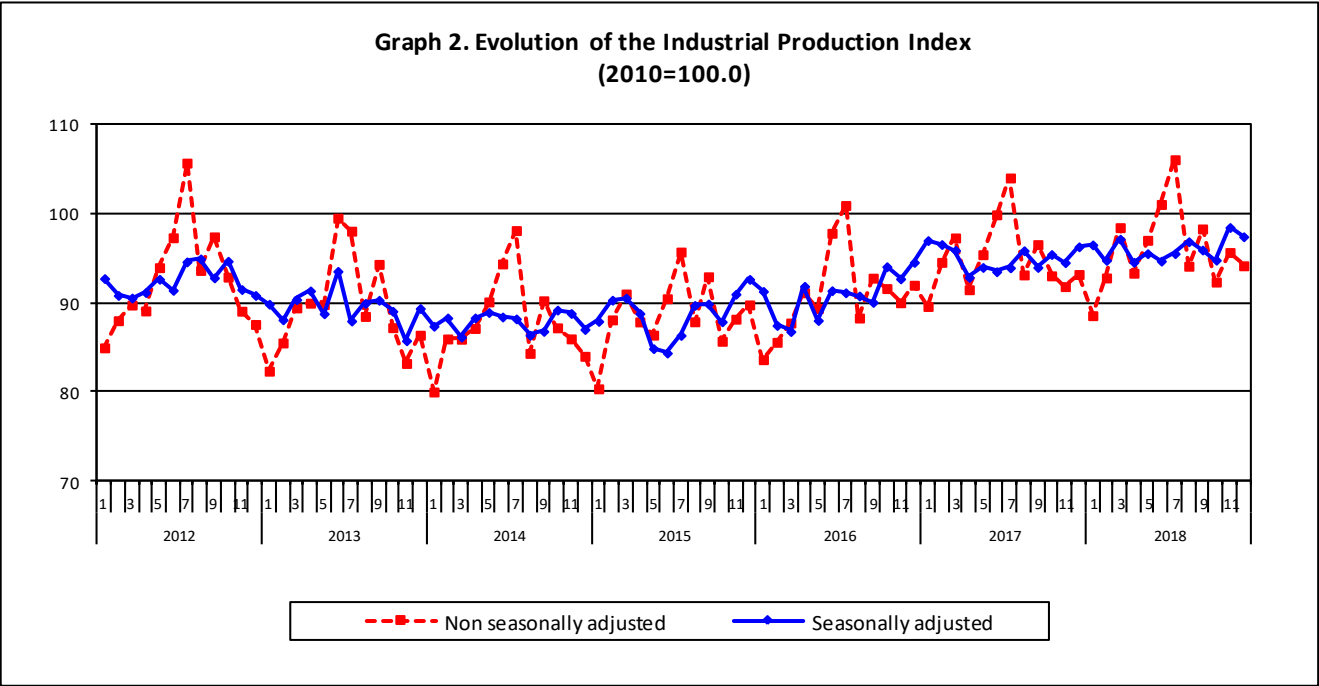
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The following graphs depict the evolution of the seasonally and non-seasonally adjusted Overall Industrial Production Index, as well as the monthly rates of change (m-o-m) of the seasonally adjusted index.



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 December 2018

### I. Annual changes: December 2018/ December 2017 (Table 1)

The 1.1% increase of the working day adjusted Overall IPI in December 2018, compared with the corresponding index in December 2017, is due to the annual changes of the sub-indices in the following industrial sections:

**1. Increase of:**

- 6.7% in the Electricity Production Index.

**2. Decrease of:**

- 4.2% 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 metal ores, other mining and quarrying products.
- 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: wood and cork, fabricated metal products, electric equipment, machinery and equipment, motor vehicles, trailers and semi-trailers.
- 0.9% in the Water Supply Production Index.

### II. Rates of change of the average index in the period January – December 2018 compared with the corresponding index of the period January – December 2017 (Table 2)

The 1.0% increase of the working day adjusted Overall IPI in the 12-month period January – December 2018, compared with the corresponding index in January – December 2017, is due to the corresponding rates of change of the sub-indices in the following industrial sections:

**1. Increase of:**

- 2.0% in the Manufacturing Production Index.

**2. Decrease of:**

- 1.1% in the Mining and Quarrying Production Index.
- 1.4% in the Electricity Production Index.
- 2.2% in the Water Supply Production Index.

### III. Monthly changes: December 2018/ November 2018 (Table 4)

The 1.1% decrease of the seasonally adjusted Overall IPI in December 2018, compared with the corresponding index in November 2018, is due to the monthly changes of the sub-indices in the following industrial sections:

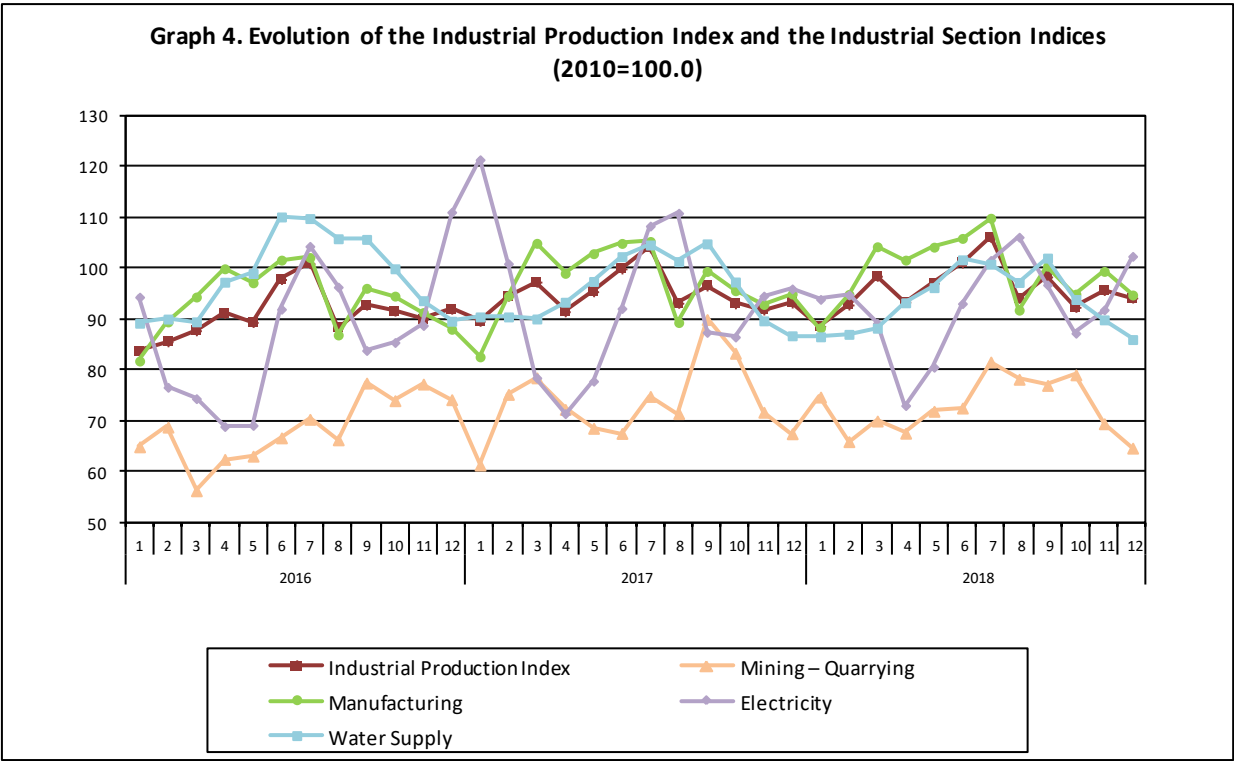
**1. Decrease of:**

- 2.1% in the Manufacturing Production Index.
- 0.6% in the Water Supply Production Index.

**2. Increase of:**

- 3.4% in the Mining and Quarrying Production Index.
- 2.6% 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**

Code		Division	December			Rate of change (%)	
			2018*	2017	2016	2018/2017	2017/2016
OVERALL INDEX			94.16	93.18	91.98	1.1	1.3
B	MINING AND QUARRYING		64.63	67.45	74.16	-4.2	-9.0
05	Mining of coal and lignite		64.14	66.51	80.76	-3.6	-17.6
06	Extraction of crude petroleum and natural gas		204.54	153.44	155.66	33.3	-1.4
07	Mining of metal ores		58.40	68.62	48.08	-14.9	42.7
08	Other mining and quarrying products		54.49	60.71	61.62	-10.2	-1.5
C	MANUFACTURING		94.75	94.96	88.01	-0.2	7.9
10	Food		81.92	84.42	80.38	-3.0	5.0
11	Beverages		52.84	45.35	45.71	16.5	-0.8
12	Tobacco products		81.68	85.59	114.80	-4.6	-25.4
13	Textiles		52.71	51.84	55.66	1.7	-6.9
14	Wearing apparel		46.29	47.89	47.08	-3.3	1.7
15	Leather and related products		31.16	33.70	49.68	-7.5	-32.2
16	Wood and cork		46.34	53.39	51.48	-13.2	3.7
17	Paper and paper products		87.89	89.05	87.39	-1.3	1.9
18	Printing and recording services		51.73	56.58	54.04	-8.6	4.7
19	Coke and refined petroleum products		142.49	144.59	134.96	-1.5	7.1
20	Chemicals and chemical products		82.66	80.32	77.27	2.9	4.0
21	Basic pharmaceutical products and pharmaceutical preparations		202.69	182.35	131.97	11.2	38.2
22	Rubber and plastic products		83.67	83.37	78.08	0.4	6.8
23	Other non-metallic mineral products		55.74	57.45	56.46	-3.0	1.8
24	Basic metals		119.23	115.96	94.73	2.8	22.4
25	Fabricated metal products		70.37	78.28	79.53	-10.1	-1.6
26	Computers, electronic and optical products		185.01	178.47	148.40	3.7	20.3
27	Electrical equipment		63.41	71.37	66.90	-11.2	6.7
28	Machinery and equipment n. e. c.		130.93	145.87	107.35	-10.2	35.9
29	Motor vehicles, trailers and semi-trailers		124.56	144.45	179.35	-13.8	-19.5
30	Other transport equipment		97.63	97.60	100.64	0.03	-3.0
31	Furniture		71.93	75.91	61.08	-5.2	24.3
32	Other manufactured goods		103.62	104.30	98.79	-0.7	5.6
33	Repair and installation services of machinery and equipment		106.41	108.23	109.91	-1.7	-1.5
D	ELECTRICITY		102.36	95.95	111.04	6.7	-13.6
35	Production and distribution of electricity		102.36	95.95	111.04	6.7	-13.6
E	WATER SUPPLY		85.99	86.73	89.59	-0.9	-3.2
36	Treatment and supply services of natural water		85.99	86.73	89.59	-0.9	-3.2
MAIN INDUSTRIAL GROUPINGS							
1	Energy		108.46	105.70	112.77	2.6	-6.3
2	Intermediate goods		79.69	80.22	74.28	-0.7	8.0
3	Capital goods		107.25	115.05	111.39	-6.8	3.3
4	Consumer Durables		68.95	76.56	62.77	-9.9	22.0
5	Consumer Non-Durables		86.40	84.03	76.99	2.8	9.2

\* 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 – December 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

Code		Division	Average indices of the period Jan.-Dec.			Rate of change (%)	
			2018*	2017	2016	2018/2017	2017/2016
OVERALL INDEX			95.99	94.99	90.90	1.0	4.5
B	MINING AND QUARRYING		72.69	73.49	68.45	-1.1	7.4
05	Mining of coal and lignite		64.38	66.00	57.16	-2.5	15.5
06	Extraction of crude petroleum and natural gas		166.55	114.27	142.33	45.7	-19.7
07	Mining of metal ores		81.30	83.03	79.91	-2.1	3.9
08	Other mining and quarrying products		78.73	82.48	81.94	-4.5	0.7
C	MANUFACTURING		99.18	97.19	93.60	2.0	3.8
10	Food		95.55	95.92	94.33	-0.4	1.7
11	Beverages		87.05	81.54	87.32	6.8	-6.6
12	Tobacco products		72.63	97.87	120.08	-25.8	-18.5
13	Textiles		60.93	63.58	65.42	-4.2	-2.8
14	Wearing apparel		46.93	45.86	49.76	2.3	-7.8
15	Leather and related products		45.23	47.18	50.52	-4.1	-6.6
16	Wood and cork		43.65	43.08	43.10	1.3	-0.04
17	Paper and paper products		99.22	98.78	97.04	0.4	1.8
18	Printing and recording services		46.91	47.25	52.76	-0.7	-10.4
19	Coke and refined petroleum products		137.55	134.40	128.76	2.3	4.4
20	Chemicals and chemical products		107.86	103.28	101.96	4.4	1.3
21	Basic pharmaceutical products and pharmaceutical preparations		151.70	130.20	110.39	16.5	18.0
22	Rubber and plastic products		93.70	92.58	91.35	1.2	1.4
23	Other non-metallic mineral products		63.69	62.80	63.56	1.4	-1.2
24	Basic metals		145.78	141.07	112.09	3.3	25.9
25	Fabricated metal products		86.38	85.46	82.86	1.1	3.1
26	Computers, electronic and optical products		127.58	111.74	100.82	14.2	10.8
27	Electrical equipment		61.30	73.15	72.15	-16.2	1.4
28	Machinery and equipment n. e. c.		103.19	102.99	96.21	0.2	7.0
29	Motor vehicles, trailers and semi-trailers		85.57	91.66	75.58	-6.6	21.3
30	Other transport equipment		61.40	64.83	78.99	-5.3	-17.9
31	Furniture		58.59	51.23	52.36	14.4	-2.2
32	Other manufactured goods		92.36	92.98	90.08	-0.7	3.2
33	Repair and installation services of machinery and equipment		59.16	60.25	56.23	-1.8	7.2
D	ELECTRICITY		92.52	93.79	87.07	-1.4	7.7
35	Production and distribution of electricity		92.52	93.79	87.07	-1.4	7.7
E	WATER SUPPLY		93.55	95.70	98.29	-2.2	-2.6
36	Treatment and supply services of natural water		93.55	95.70	98.29	-2.2	-2.6
MAIN INDUSTRIAL GROUPINGS							
1	Energy		102.48	102.45	96.87	0.03	5.8
2	Intermediate goods		93.51	92.86	86.95	0.7	6.8
3	Capital goods		76.20	74.94	71.69	1.7	4.5
4	Consumer Durables		56.01	57.58	55.99	-2.7	2.8
5	Consumer Non-Durables		96.07	93.31	92.66	3.0	0.7

\* 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)*

Base year: 2010=100.0

Code	Division	December 2018*	November 2018**	Rate of change (%) Dec. 2018 / Nov. 2018
<b>OVERALL INDEX</b>		<b>94.16</b>	<b>95.65</b>	<b>-1.6</b>
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>64.63</b>	<b>69.43</b>	<b>-6.9</b>
05	Mining of coal and lignite	64.14	58.30	10.0
06	Extraction of crude petroleum and natural gas	204.54	197.11	3.8
07	Mining of metal ores	58.40	86.92	-32.8
08	Other mining and quarrying products	54.49	74.97	-27.3
<b>C</b>	<b>MANUFACTURING</b>	<b>94.75</b>	<b>99.39</b>	<b>-4.7</b>
10	Food	81.92	89.36	-8.3
11	Beverages	52.84	55.91	-5.5
12	Tobacco products	81.68	93.38	-12.5
13	Textiles	52.71	65.89	-20.0
14	Wearing apparel	46.29	53.16	-12.9
15	Leather and related products	31.16	44.05	-29.3
16	Wood and cork	46.34	50.37	-8.0
17	Paper and paper products	87.89	93.89	-6.4
18	Printing and recording services	51.73	54.62	-5.3
19	Coke and refined petroleum products	142.49	141.37	0.8
20	Chemicals and chemical products	82.66	105.69	-21.8
21	Basic pharmaceutical products and pharmaceutical preparations	202.69	172.31	17.6
22	Rubber and plastic products	83.67	101.09	-17.2
23	Other non-metallic mineral products	55.74	69.11	-19.3
24	Basic metals	119.23	150.94	-21.0
25	Fabricated metal products	70.37	87.89	-19.9
26	Computers, electronic and optical products	185.01	154.89	19.4
27	Electrical equipment	63.41	61.82	2.6
28	Machinery and equipment n. e. c.	130.93	120.52	8.6
29	Motor vehicles, trailers and semi-trailers	124.56	98.99	25.8
30	Other transport equipment	97.63	76.67	27.3
31	Furniture	71.93	58.98	21.9
32	Other manufactured goods	103.62	96.35	7.6
33	Repair and installation services of machinery and equipment	106.41	59.63	78.5
<b>D</b>	<b>ELECTRICITY</b>	<b>102.36</b>	<b>91.83</b>	<b>11.5</b>
35	Production and distribution of electricity	102.36	91.83	11.5
<b>E</b>	<b>WATER SUPPLY</b>	<b>85.99</b>	<b>89.86</b>	<b>-4.3</b>
36	Treatment and supply services of natural water	85.99	89.86	-4.3
<b>MAIN INDUSTRIAL GROUPINGS</b>				
1	Energy	108.46	102.34	6.0
2	Intermediate goods	79.69	95.83	-16.8
3	Capital goods	107.25	87.58	22.5
4	Consumer Durables	68.95	49.90	38.2
5	Consumer Non-Durables	86.40	90.73	-4.8

\* 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**

Base year: 2010=100.0

Code	Division	December 2018	November 2018	Rate of change (%) Dec. 2018 / Nov. 2018
<b>OVERALL INDEX</b>		<b>97.42</b>	<b>98.46</b>	<b>-1.1</b>
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>71.50</b>	<b>69.13</b>	<b>3.4</b>
05	Mining of coal and lignite	68.68	60.06	14.4
06	Extraction of crude petroleum and natural gas	197.86	195.08	1.4
07	Mining of metal ores	70.49	81.71	-13.7
08	Other mining and quarrying products	68.46	74.42	-8.0
<b>C</b>	<b>MANUFACTURING</b>	<b>99.54</b>	<b>101.69</b>	<b>-2.1</b>
10	Food	95.50	98.54	-3.1
11	Beverages	88.83	87.25	1.8
12	Tobacco products	88.06	84.52	4.2
13	Textiles	61.11	60.93	0.3
14	Wearing apparel	46.58	48.80	-4.6
15	Leather and related products	42.78	44.94	-4.8
16	Wood and cork	40.53	45.13	-10.2
17	Paper and paper products	100.23	95.66	4.8
18	Printing and recording services	45.03	51.08	-11.8
19	Coke and refined petroleum products	138.48	140.01	-1.1
20	Chemicals and chemical products	106.98	114.70	-6.7
21	Basic pharmaceutical products and pharmaceutical preparations	168.35	170.66	-1.4
22	Rubber and plastic products	95.51	97.89	-2.4
23	Other non-metallic mineral products	61.81	65.16	-5.1
24	Basic metals	145.02	149.21	-2.8
25	Fabricated metal products	76.76	88.88	-13.6
26	Computers, electronic and optical products	138.33	149.63	-7.5
27	Electrical equipment	63.56	59.48	6.9
28	Machinery and equipment n. e. c.	99.57	110.16	-9.6
29	Motor vehicles, trailers and semi-trailers	64.27	79.46	-19.1
30	Other transport equipment	64.89	63.86	1.6
31	Furniture	56.34	58.37	-3.5
32	Other manufactured goods	95.38	96.63	-1.3
33	Repair and installation services of machinery and equipment	57.77	56.38	2.5
<b>D</b>	<b>ELECTRICITY</b>	<b>97.63</b>	<b>95.12</b>	<b>2.6</b>
35	Production and distribution of electricity	97.63	95.12	2.6
<b>E</b>	<b>WATER SUPPLY</b>	<b>94.12</b>	<b>94.67</b>	<b>-0.6</b>
36	Treatment and supply services of natural water	94.12	94.67	-0.6
<b>MAIN INDUSTRIAL GROUPINGS</b>				
1	Energy	105.14	104.41	0.7
2	Intermediate goods	92.41	94.52	-2.2
3	Capital goods	71.43	76.84	-7.0
4	Consumer Durables	55.63	50.78	9.5
5	Consumer Non-Durables	99.66	101.58	-1.9

*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)*

**Base year: 2010=100.0**

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 (%)
<b>2016:</b>					
1	83.61	-6.9	4.1	88.96	1.3
2	85.56	2.3	-2.9	88.75	0.9
3	87.73	2.5	-3.6	88.48	0.1
4	91.13	3.9	3.7	88.75	0.3
5	89.36	-1.9	3.5	89.00	1.0
6	97.82	9.5	8.1	89.61	2.0
7	100.94	3.2	5.5	90.05	2.8
8	88.29	-12.5	0.5	90.08	2.5
9	92.77	5.1	-0.2	90.07	2.2
10	91.60	-1.3	6.9	90.56	2.9
11	90.01	-1.7	2.1	90.72	2.8
12	91.98	2.2	2.5	90.90	2.5
<b>Annual average</b>	<b>90.90</b>	–	–	<b>90.90</b>	<b>2.5</b>
<b>2017:</b>					
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
<b>Annual average</b>	<b>94.99</b>	–	–	<b>94.99</b>	<b>4.5</b>
<b>2018:</b>					
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*	94.16	-1.6	1.1	95.99	1.0
<b>Annual average</b>	<b>95.99</b>	–	–	<b>95.99</b>	<b>1.0</b>

\* 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 6. Monthly evolution of the seasonally adjusted Overall Industrial Production Index and Main Industrial Groupings**

**Base year: 2010=100.0**

Year and month	Overall Index		Energy		Intermediate goods		Capital goods		Consumer durables		Consumer non-durables	
	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 (%)
2016:	1	91.28 -1.5	98.73 -1.2	84.36 -2.6	63.72 -11.4	54.36 -20.2	95.75 1.7					
	2	87.46 -4.2	88.99 -9.9	86.14 2.1	65.51 2.8	51.22 -5.8	93.65 -2.2					
	3	86.77 -0.8	87.33 -1.9	85.80 -0.4	67.22 2.6	53.23 3.9	93.30 -0.4					
	4	91.85 5.9	94.96 8.7	89.02 3.8	69.29 3.1	57.73 8.5	97.27 4.3					
	5	88.01 -4.2	93.30 -1.8	83.26 -6.5	69.08 -0.3	55.48 -3.9	91.29 -6.2					
	6	91.36 3.8	93.00 -0.3	92.77 11.4	74.03 7.2	56.55 1.9	93.72 2.7					
	7	91.13 -0.3	96.99 4.3	85.85 -7.5	72.43 -2.2	59.48 5.2	93.97 0.3					
	8	90.77 -0.4	96.69 -0.3	88.06 2.6	76.71 5.9	61.09 2.7	89.97 -4.3					
	9	90.05 -0.8	98.02 1.4	86.00 -2.3	74.32 -3.1	56.66 -7.3	88.23 -1.9					
	10	94.06 4.5	103.30 5.4	88.16 2.5	75.36 1.4	57.62 1.7	93.04 5.5					
	11	92.69 -1.5	100.88 -2.3	88.07 -0.1	76.28 1.2	56.18 -2.5	91.45 -1.7					
	12	94.54 2.0	109.45 8.5	85.92 -2.4	72.48 -5.0	53.64 -4.5	89.16 -2.5					
Annual average	90.83	96.80	86.95	71.37	56.10	92.57						
2017:	1	97.00 2.6	113.11 3.3	90.92 5.8	75.25 3.8	51.33 -4.3	87.74 -1.6					
	2	96.55 -0.5	105.87 -6.4	93.34 2.7	80.64 7.2	56.82 10.7	92.47 5.4					
	3	95.89 -0.7	101.01 -4.6	94.97 1.7	77.20 -4.3	59.93 5.5	95.94 3.8					
	4	92.86 -3.2	100.91 -0.1	90.28 -4.9	69.11 -10.5	53.80 -10.2	91.66 -4.5					
	5	93.97 1.2	100.40 -0.5	92.73 2.7	74.46 7.7	59.61 10.8	92.58 1.0					
	6	93.49 -0.5	99.58 -0.8	91.78 -1.0	75.34 1.2	57.47 -3.6	92.82 0.3					
	7	93.93 0.5	98.54 -1.0	92.74 1.0	81.29 7.9	56.33 -2.0	93.71 1.0					
	8	95.85 2.0	100.82 2.3	98.43 6.1	71.22 -12.4	54.76 -2.8	94.44 0.8					
	9	93.98 -2.0	99.41 -1.4	93.44 -5.1	71.04 -0.3	57.16 4.4	94.21 -0.2					
	10	95.43 1.5	102.26 2.9	93.22 -0.2	75.47 6.2	58.33 2.0	94.64 0.5					
	11	94.51 -1.0	104.99 2.7	90.92 -2.5	72.31 -4.2	57.50 -1.4	90.39 -4.5					
	12	96.29 1.9	102.49 -2.4	92.96 2.2	75.96 5.0	62.97 9.5	97.30 7.6					
Annual average	94.98	102.45	92.98	74.94	57.17	93.16						
2018:	1	96.51 0.2	102.20 -0.3	95.88 3.1	78.46 3.3	60.13 -4.5	95.36 -2.0					
	2	94.77 -1.8	101.65 -0.5	90.01 -6.1	75.46 -3.8	60.09 -0.1	96.02 0.7					
	3	97.15 2.5	105.05 3.3	95.55 6.2	76.70 1.6	58.11 -3.3	94.51 -1.6					
	4	94.56 -2.7	100.09 -4.7	92.26 -3.5	81.75 6.6	59.90 3.1	93.94 -0.6					
	5	95.52 1.0	100.18 0.1	93.75 1.6	77.90 -4.7	57.72 -3.6	96.91 3.2					
	6	94.68 -0.9	100.94 0.8	92.41 -1.4	74.81 -4.0	55.98 -3.0	94.85 -2.1					
	7	95.53 0.9	99.47 -1.5	94.82 2.6	74.06 -1.0	54.80 -2.1	97.94 3.3					
	8	96.87 1.4	104.52 5.1	96.75 2.0	80.07 8.1	53.01 -3.3	92.67 -5.4					
	9	95.93 -1.0	104.40 -0.1	92.79 -4.1	77.87 -2.7	51.81 -2.3	93.75 1.2					
	10	94.79 -1.2	101.50 -2.8	92.13 -0.7	73.11 -6.1	51.63 -0.4	95.35 1.7					
	11	98.46 3.9	104.41 2.9	94.52 2.6	76.84 5.1	50.78 -1.6	101.58 6.5					
	12	97.42 -1.1	105.14 0.7	92.41 -2.2	71.43 -7.0	55.63 9.5	99.66 -1.9					
Annual average	96.02	102.46	93.61	76.54	55.80	96.05						

**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

<b>Generally</b>	The Industrial Production Index (IPI) is compiled since 1959.
<b>Purpose of the index</b>	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.
<b>Legal basis</b>	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.
<b>Reference period</b>	Month.
<b>Base year</b>	2010=100.0.
<b>Revision</b>	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.
<b>Statistical classifications</b>	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.
<b>Geographical coverage</b>	The Index covers the whole Country.
<b>Coverage of economic activities</b>	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.
<b>Statistical survey</b>	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.
<b>Seasonal adjustment</b>	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.
<b>Publication of data</b>	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.
<b>References</b>	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) ( <a href="http://www.statistics.gr/en/statistics/-/publication/DKT21/-">http://www.statistics.gr/en/statistics/-/publication/DKT21/-</a> ).