



PRESS RELEASE

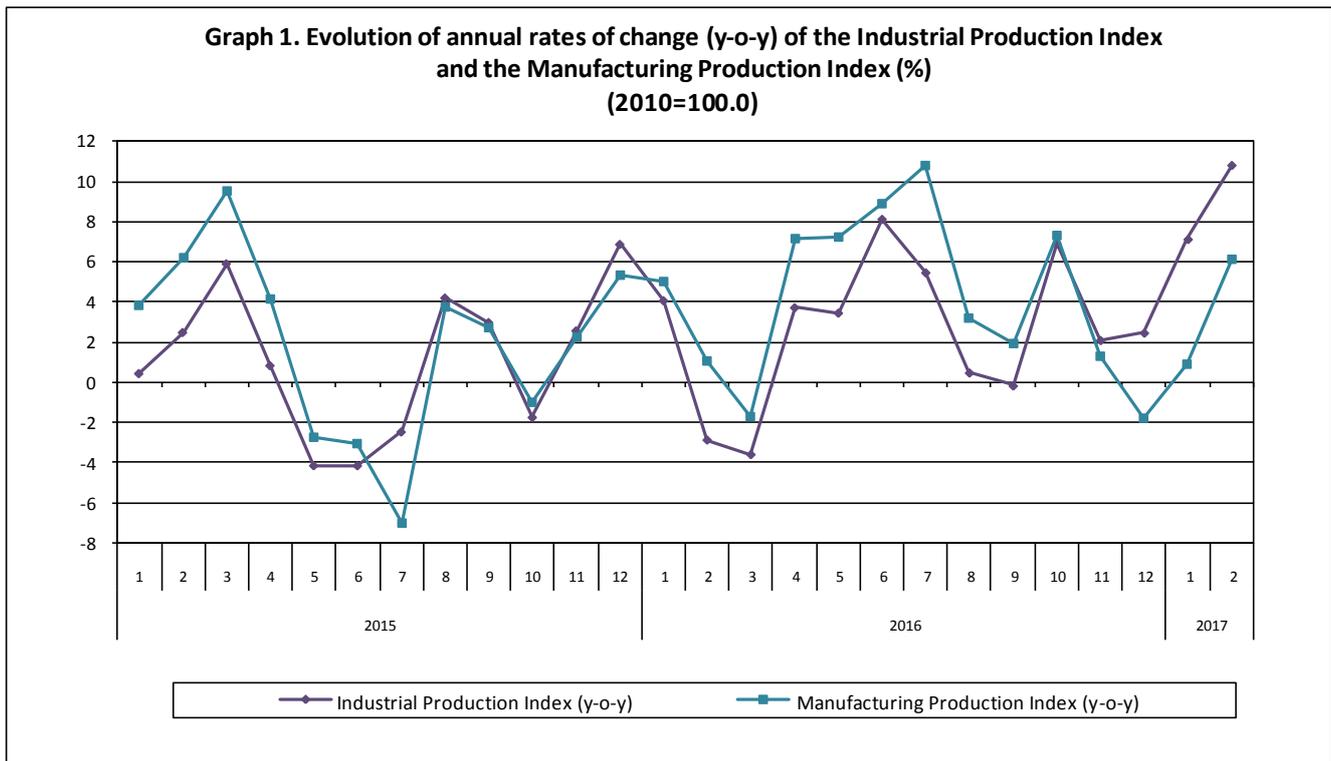
INDUSTRIAL PRODUCTION INDEX: February 2017, y-o-y increase of 10.8%

The evolution of the Industrial Production Index (IPI) with base year 2010=100.0 in February 2017, on the basis of provisional and working day adjusted data, is as follows:

The Overall Industrial Production Index in February 2017 recorded an increase of 10.8% compared with February 2016. The corresponding annual rate of change of the Overall IPI in February 2016 was -2.9% (Table 1).

The average Overall Industrial Production Index for the period from January to February 2017 recorded an increase of 9.0% compared with the average IPI of the period from January to February 2016 (Table 2).

The seasonally adjusted Overall Industrial Production Index in February 2017 recorded a decrease of 0.6% compared with January 2017 (Table 4).



Information:

Economic and Short-Term Indices Division
Production Indices Section

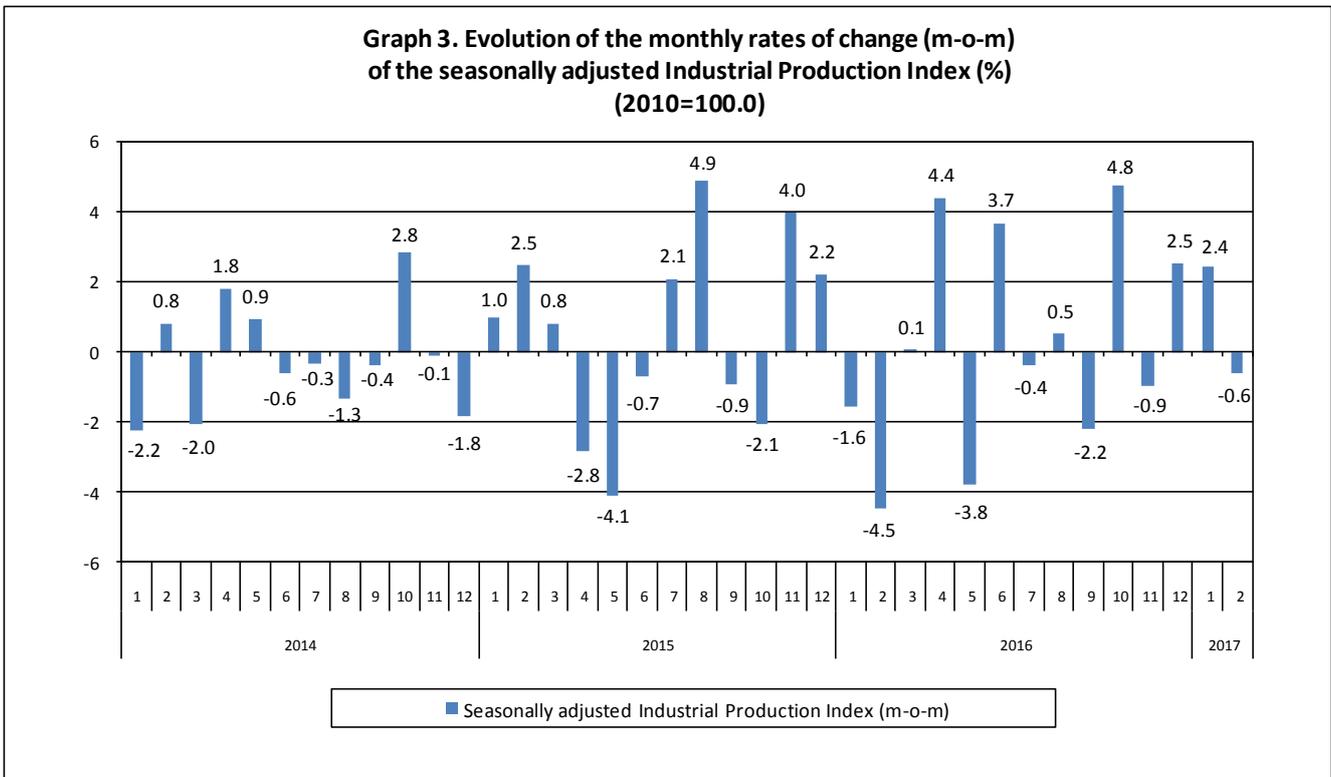
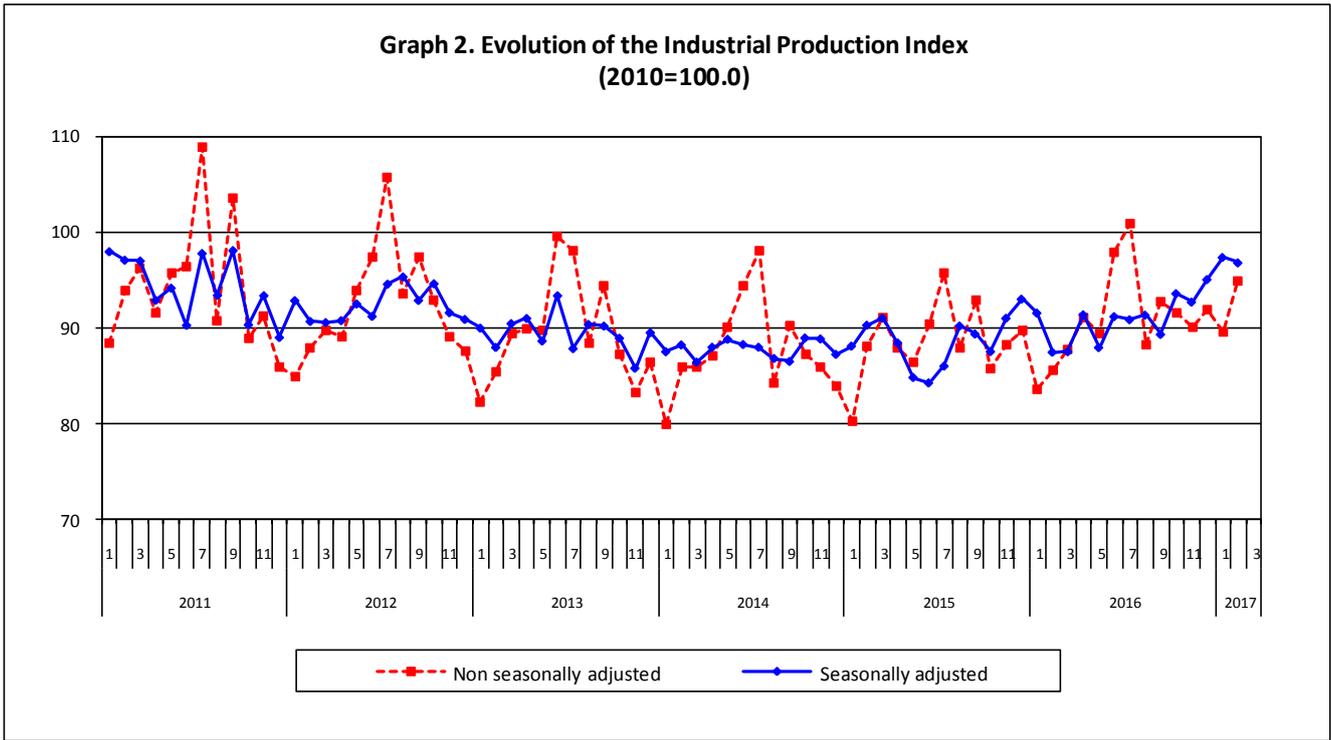
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The following graphs depict the evolution of the seasonally and non-seasonally adjusted Overall Industrial Production Index, as well as the monthly rates of change (m-o-m) of the seasonally adjusted index.



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 February 2017

I. Annual changes: February 2017/ February 2016 (Table 1)

The 10.8% increase of the working day adjusted Overall IPI in February 2017, compared with the corresponding index in February 2016, is due to the annual changes of the sub-indices in the following industrial sections:

Increase of:

- 8.9% in the Mining and Quarrying Production Index.
- 6.1% in the Manufacturing Production Index.
- 31.7% in the Electricity Production Index.
- 1.2% in the Water Supply Production Index.

II. Rates of change of the average index in the period January – February 2017 compared with the corresponding index of the period January – February 2016 (Table 2)

The 9.0% increase of the working day adjusted Overall IPI in the 2-month period January – February 2017, compared with the corresponding index in January – February 2016, is due to the corresponding rates of change of the sub-indices in the following industrial sections:

Increase of:

- 1.9% in the Mining and Quarrying Production Index.
- 3.7% in the Manufacturing Production Index.
- 30.0% in the Electricity Production Index.
- 1.6% in the Water Supply Production Index.

III. Monthly changes: February 2017/ January 2017 (Table 4)

The 0.6% decrease of the seasonally adjusted Overall IPI in February 2017, compared with the corresponding index in January 2017, is due to the monthly changes of the sub-indices in the following industrial sections:

1. Decrease of:

- 13.5% in the Electricity Production Index.
- 1.3% in the Water Supply Production Index.

2. Increase of:

- 14.2% in the Mining and Quarrying Production Index.
- 3.1% in the Manufacturing Production Index.

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

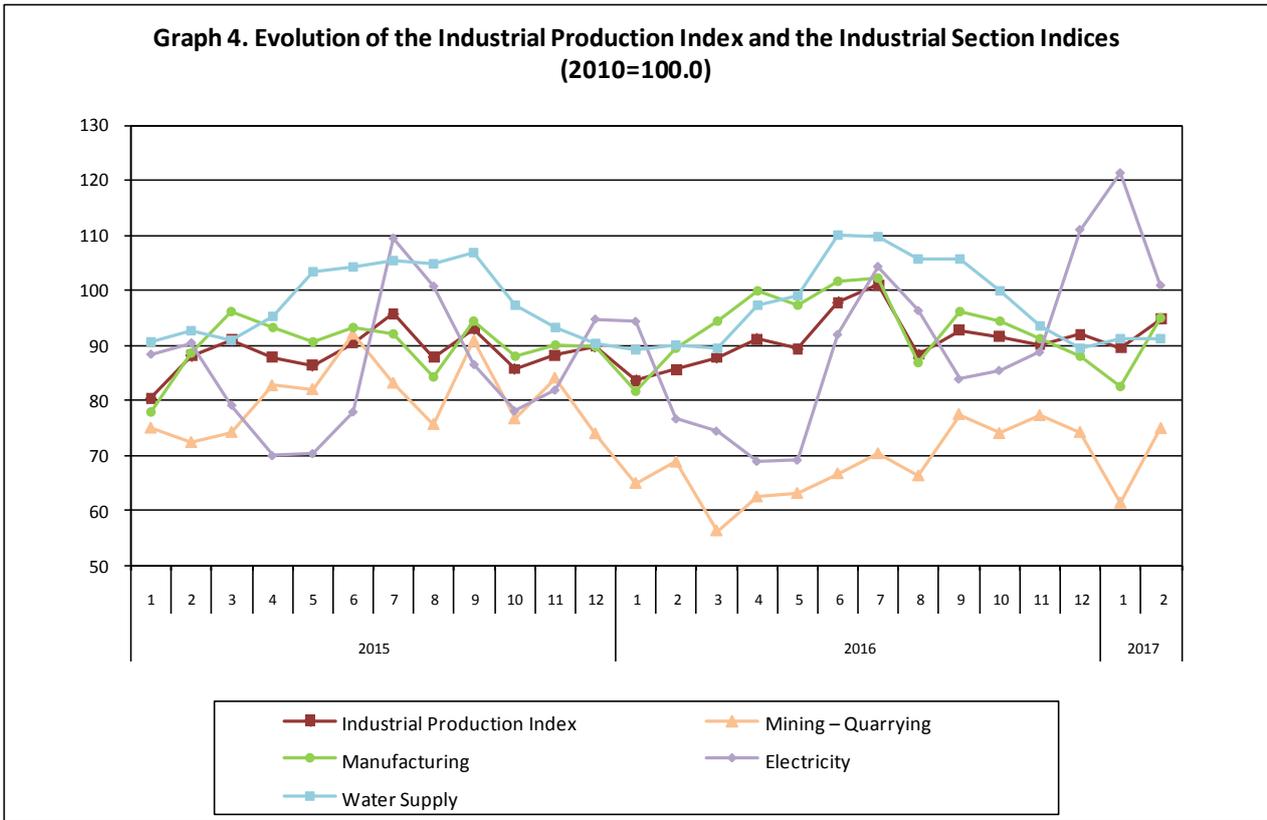


Table 1. Annual rates of change of the Industrial Production Index*(Working day adjusted data, according to the real number of working days)*

Base year: 2010=100.0

Division code	Division name	February			Rate of change (%)	
		2017*	2016	2015	2017/2016	2016/2015
OVERALL INDEX		94.82	85.56	88.08	10.8	-2.9
B	MINING AND QUARRYING	74.88	68.76	72.33	8.9	-4.9
05	Mining of coal and lignite	75.01	61.34	74.15	22.3	-17.3
06	Extraction of crude petroleum and natural gas	113.82	107.53	67.14	5.9	60.1
07	Mining of metal ores	72.98	84.20	70.86	-13.3	18.8
08	Other mining and quarrying products	71.51	75.53	69.35	-5.3	8.9
C	MANUFACTURING	94.96	89.46	88.52	6.1	1.1
10	Food	91.56	91.12	88.59	0.5	2.9
11	Beverages	68.56	70.23	75.64	-2.4	-7.2
12	Tobacco products	87.88	137.87	114.09	-36.3	20.8
13	Textiles	67.60	67.34	63.87	0.4	5.4
14	Wearing apparel	42.58	47.65	58.86	-10.6	-19.0
15	Leather and related products	58.08	55.23	51.19	5.2	7.9
16	Wood and cork	46.94	42.79	31.75	9.7	34.8
17	Paper and paper products	99.16	95.63	103.52	3.7	-7.6
18	Printing and recording services	47.36	49.84	52.55	-5.0	-5.2
19	Coke and refined petroleum products	136.91	126.45	125.79	8.3	0.5
20	Chemicals and chemical products	104.53	104.84	96.57	-0.3	8.6
21	Basic pharmaceutical products and pharmaceutical preparations	130.51	113.99	111.46	14.5	2.3
22	Rubber and plastic products	93.70	91.60	93.21	2.3	-1.7
23	Other non-metallic mineral products	57.69	56.69	47.40	1.8	19.6
24	Basic metals	141.33	110.67	112.60	27.7	-1.7
25	Fabricated metal products	95.07	75.89	74.70	25.3	1.6
26	Computers, electronic and optical products	110.98	97.55	142.16	13.8	-31.4
27	Electrical equipment	79.34	68.15	69.10	16.4	-1.4
28	Machinery and equipment n. e. c.	85.09	89.73	74.80	-5.2	20.0
29	Motor vehicles, trailers and semi-trailers	103.26	21.69	65.34	376.0	-66.8
30	Other transport equipment	54.56	58.52	62.55	-6.8	-6.4
31	Furniture	41.71	39.98	42.25	4.3	-5.4
32	Other manufactured goods	76.72	78.98	86.16	-2.9	-8.3
33	Repair and installation services of machinery and equipment	46.53	41.09	46.93	13.2	-12.4
D	ELECTRICITY	100.90	76.59	90.44	31.7	-15.3
35	Production and distribution of electricity	100.90	76.59	90.44	31.7	-15.3
E	WATER SUPPLY	91.08	90.02	92.53	1.2	-2.7
36	Treatment and supply services of natural water	91.08	90.02	92.53	1.2	-2.7
MAIN INDUSTRIAL GROUPINGS						
1	Energy	107.32	90.10	98.59	19.1	-8.6
2	Intermediate goods	92.29	84.23	81.61	9.6	3.2
3	Capital goods	67.27	55.75	61.98	20.7	-10.1
4	Consumer Durables	51.58	46.53	50.52	10.9	-7.9
5	Consumer Non-Durables	88.42	89.48	87.54	-1.2	2.2

* 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 – February 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

Division code	Division name	Average indices of the period Jan.-Feb.			Rate of change (%)	
		2017*	2016	2015	2017/2016	2016/2015
OVERALL INDEX		92.19	84.59	84.21	9.0	0.4
B	MINING AND QUARRYING	68.09	66.83	73.64	1.9	-9.3
05	Mining of coal and lignite	71.70	63.04	80.22	13.7	-21.4
06	Extraction of crude petroleum and natural gas	111.01	111.05	66.68	-0.04	66.5
07	Mining of metal ores	57.60	74.44	66.07	-22.6	12.7
08	Other mining and quarrying products	59.93	68.00	62.58	-11.9	8.7
C	MANUFACTURING	88.74	85.61	83.20	3.7	2.9
10	Food	86.20	87.35	86.47	-1.3	1.0
11	Beverages	57.62	66.46	64.25	-13.3	3.4
12	Tobacco products	87.86	131.03	104.33	-32.9	25.6
13	Textiles	63.27	63.48	59.77	-0.3	6.2
14	Wearing apparel	39.84	42.69	49.97	-6.7	-14.6
15	Leather and related products	40.94	43.18	38.08	-5.2	13.4
16	Wood and cork	34.27	33.05	30.62	3.7	8.0
17	Paper and paper products	95.66	93.53	99.45	2.3	-5.9
18	Printing and recording services	41.30	46.32	48.97	-10.8	-5.4
19	Coke and refined petroleum products	133.99	128.53	123.99	4.2	3.7
20	Chemicals and chemical products	94.12	98.02	87.33	-4.0	12.2
21	Basic pharmaceutical products and pharmaceutical preparations	122.41	110.57	104.47	10.7	5.8
22	Rubber and plastic products	87.32	88.40	87.57	-1.2	1.0
23	Other non-metallic mineral products	53.06	51.45	42.96	3.1	19.8
24	Basic metals	137.22	102.38	101.80	34.0	0.6
25	Fabricated metal products	85.38	72.42	69.81	17.9	3.7
26	Computers, electronic and optical products	101.41	79.44	151.15	27.7	-47.4
27	Electrical equipment	72.41	63.51	65.19	14.0	-2.6
28	Machinery and equipment n. e. c.	73.39	68.14	61.00	7.7	11.7
29	Motor vehicles, trailers and semi-trailers	91.02	20.29	58.84	348.5	-65.5
30	Other transport equipment	52.22	58.94	58.62	-11.4	0.5
31	Furniture	33.75	35.03	33.82	-3.7	3.6
32	Other manufactured goods	67.89	72.04	75.96	-5.8	-5.1
33	Repair and installation services of machinery and equipment	37.96	38.77	43.08	-2.1	-10.0
D	ELECTRICITY	111.13	85.47	89.40	30.0	-4.4
35	Production and distribution of electricity	111.13	85.47	89.40	30.0	-4.4
E	WATER SUPPLY	91.08	89.61	91.51	1.6	-2.1
36	Treatment and supply services of natural water	91.08	89.61	91.51	1.6	-2.1
MAIN INDUSTRIAL GROUPINGS						
1	Energy	111.66	95.53	98.02	16.9	-2.5
2	Intermediate goods	85.85	78.98	75.43	8.7	4.7
3	Capital goods	58.74	49.42	58.23	18.9	-15.1
4	Consumer Durables	43.07	41.69	44.69	3.3	-6.7
5	Consumer Non-Durables	81.29	84.96	81.30	-4.3	4.5

* 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

Division code	Division name	February 2017*	January 2017**	Rate of change (%) Feb. 2017/ Jan. 2017
OVERALL INDEX		94.82	89.57	5.9
B	MINING AND QUARRYING	74.88	61.30	22.2
05	Mining of coal and lignite	75.01	68.38	9.7
06	Extraction of crude petroleum and natural gas	113.82	108.19	5.2
07	Mining of metal ores	72.98	42.22	72.9
08	Other mining and quarrying products	71.51	48.34	47.9
C	MANUFACTURING	94.96	82.52	15.1
10	Food	91.56	80.84	13.3
11	Beverages	68.56	46.68	46.9
12	Tobacco products	87.88	87.83	0.1
13	Textiles	67.60	58.94	14.7
14	Wearing apparel	42.58	37.11	14.7
15	Leather and related products	58.08	23.80	144.1
16	Wood and cork	46.94	21.60	117.3
17	Paper and paper products	99.16	92.17	7.6
18	Printing and recording services	47.36	35.24	34.4
19	Coke and refined petroleum products	136.91	131.06	4.5
20	Chemicals and chemical products	104.53	83.72	24.9
21	Basic pharmaceutical products and pharmaceutical preparations	130.51	114.32	14.2
22	Rubber and plastic products	93.70	80.95	15.8
23	Other non-metallic mineral products	57.69	48.42	19.2
24	Basic metals	141.33	133.11	6.2
25	Fabricated metal products	95.07	75.69	25.6
26	Computers, electronic and optical products	110.98	91.84	20.8
27	Electrical equipment	79.34	65.48	21.2
28	Machinery and equipment n. e. c.	85.09	61.69	37.9
29	Motor vehicles, trailers and semi-trailers	103.26	78.78	31.1
30	Other transport equipment	54.56	49.88	9.4
31	Furniture	41.71	25.78	61.8
32	Other manufactured goods	76.72	59.06	29.9
33	Repair and installation services of machinery and equipment	46.53	29.39	58.3
D	ELECTRICITY	100.90	121.36	-16.9
35	Production and distribution of electricity	100.90	121.36	-16.9
E	WATER SUPPLY	91.08	91.09	-0.02
36	Treatment and supply services of natural water	91.08	91.09	-0.02
MAIN INDUSTRIAL GROUPINGS				
1	Energy	107.32	116.00	-7.5
2	Intermediate goods	92.29	79.40	16.2
3	Capital goods	67.27	50.21	34.0
4	Consumer Durables	51.58	34.55	49.3
5	Consumer Non-Durables	88.42	74.16	19.2

* 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

Division code	Division name	February 2017*	January 2017**	Rate of change (%) Feb. 2017/ Jan. 2017
OVERALL INDEX		96.83	97.40	-0.6
B	MINING AND QUARRYING	79.11	69.27	14.2
05	Mining of coal and lignite	79.39	74.60	6.4
06	Extraction of crude petroleum and natural gas	111.65	107.01	4.3
07	Mining of metal ores	79.71	56.64	40.7
08	Other mining and quarrying products	83.29	67.48	23.4
C	MANUFACTURING	98.02	95.04	3.1
10	Food	95.20	92.04	3.4
11	Beverages	85.63	80.54	6.3
12	Tobacco products	94.12	98.52	-4.5
13	Textiles	64.40	63.31	1.7
14	Wearing apparel	46.19	48.56	-4.9
15	Leather and related products	50.85	47.71	6.6
16	Wood and cork	48.24	35.81	34.7
17	Paper and paper products	97.11	91.98	5.6
18	Printing and recording services	48.49	43.42	11.7
19	Coke and refined petroleum products	134.31	132.52	1.3
20	Chemicals and chemical products	102.40	97.15	5.4
21	Basic pharmaceutical products and pharmaceutical preparations	121.56	115.87	4.9
22	Rubber and plastic products	92.60	89.43	3.5
23	Other non-metallic mineral products	64.78	62.34	3.9
24	Basic metals	127.01	132.39	-4.1
25	Fabricated metal products	97.01	88.87	9.2
26	Computers, electronic and optical products	110.32	109.80	0.5
27	Electrical equipment	78.05	74.94	4.1
28	Machinery and equipment n. e. c.	96.16	109.86	-12.5
29	Motor vehicles, trailers and semi-trailers	119.24	144.94	-17.7
30	Other transport equipment	71.44	69.67	2.5
31	Furniture	49.70	47.47	4.7
32	Other manufactured goods	86.00	83.37	3.2
33	Repair and installation services of machinery and equipment	57.03	54.05	5.5
D	ELECTRICITY	98.89	114.33	-13.5
35	Production and distribution of electricity	98.89	114.33	-13.5
E	WATER SUPPLY	98.75	100.08	-1.3
36	Treatment and supply services of natural water	98.75	100.08	-1.3
MAIN INDUSTRIAL GROUPINGS				
1	Energy	106.38	114.17	-6.8
2	Intermediate goods	93.69	90.81	3.2
3	Capital goods	78.22	75.28	3.9
4	Consumer Durables	56.86	51.28	10.9
5	Consumer Non-Durables	92.99	87.82	5.9

* Provisional data ** Revised data

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 (%)
2015: 1	80.34	-4.3	0.4	87.80	-1.7
2	88.08	9.6	2.5	87.98	-1.5
3	90.99	3.3	5.9	88.40	-0.7
4	87.86	-3.4	0.8	88.46	-0.4
5	86.37	-1.7	-4.1	88.15	-0.8
6	90.46	4.7	-4.1	87.83	-0.7
7	95.71	5.8	-2.5	87.62	-0.9
8	87.87	-8.2	4.2	87.92	-0.2
9	92.93	5.8	3.0	88.15	0.5
10	85.68	-7.8	-1.7	88.02	0.3
11	88.16	2.9	2.6	88.20	0.3
12	89.77	1.8	6.9	88.68	1.0
Annual average	88.68	–	–	88.68	1.0
2016: 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
Annual average	90.90	–	–	90.90	2.5
2017: 1	89.57	-2.6	7.1	91.40	2.7
2*	94.82	5.9	10.8	92.17	3.9

* 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 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 (%)	
2015:	1	88.11	1.0	96.12	3.3	79.19	-4.1	81.00	18.5	55.88	-7.5	88.84	-0.6
	2	90.30	2.5	97.69	1.6	82.91	4.7	73.27	-9.5	55.46	-0.8	92.82	4.5
	3	91.03	0.8	96.93	-0.8	85.33	2.9	76.66	4.6	58.52	5.5	93.35	0.6
	4	88.44	-2.8	93.93	-3.1	84.96	-0.4	72.17	-5.9	56.12	-4.1	89.64	-4.0
	5	84.83	-4.1	82.66	-12.0	88.17	3.8	67.96	-5.8	56.68	1.0	90.19	0.6
	6	84.25	-0.7	84.12	1.8	85.87	-2.6	64.18	-5.6	54.92	-3.1	89.17	-1.1
	7	86.02	2.1	98.35	16.9	76.04	-11.5	64.51	0.5	48.15	-12.3	85.21	-4.4
	8	90.22	4.9	97.36	-1.0	85.65	12.6	58.08	-10.0	67.21	39.6	93.03	9.2
	9	89.38	-0.9	100.31	3.0	78.19	-8.7	68.39	17.8	53.45	-20.5	91.45	-1.7
	10	87.54	-2.1	96.43	-3.9	80.30	2.7	68.62	0.3	51.84	-3.0	88.27	-3.5
	11	91.02	4.0	100.84	4.6	84.42	5.1	67.39	-1.8	56.31	8.6	90.83	2.9
	12	93.03	2.2	100.83	-0.01	85.78	1.6	71.47	6.1	71.68	27.3	95.00	4.6
	Annual average	88.68		95.46		83.07		69.47		57.19		90.65	
2016:	1	91.57	-1.6	99.46	-1.4	84.32	-1.7	64.41	-9.9	53.98	-24.7	95.67	0.7
	2	87.47	-4.5	89.30	-10.2	85.53	1.4	65.52	1.7	51.34	-4.9	93.82	-1.9
	3	87.53	0.1	87.21	-2.3	87.27	2.0	67.47	3.0	55.17	7.5	94.66	0.9
	4	91.39	4.4	94.14	8.0	89.10	2.1	68.21	1.1	58.28	5.6	96.88	2.3
	5	87.95	-3.8	92.48	-1.8	83.66	-6.1	69.26	1.5	57.69	-1.0	91.66	-5.4
	6	91.20	3.7	92.36	-0.1	93.62	11.9	73.41	6.0	56.73	-1.7	93.37	1.9
	7	90.87	-0.4	95.92	3.9	85.26	-8.9	74.34	1.3	58.06	2.3	94.78	1.5
	8	91.35	0.5	96.86	1.0	91.31	7.1	77.02	3.6	58.78	1.3	88.84	-6.3
	9	89.33	-2.2	98.16	1.3	84.63	-7.3	73.76	-4.2	54.32	-7.6	86.99	-2.1
	10	93.61	4.8	103.60	5.5	86.87	2.6	74.78	1.4	55.81	2.7	92.44	6.3
	11	92.72	-0.9	101.88	-1.7	87.12	0.3	76.14	1.8	53.94	-3.3	91.21	-1.3
	12	95.08	2.5	110.55	8.5	84.85	-2.6	71.73	-5.8	57.90	7.3	90.48	-0.8
	Annual average	90.84		96.83		86.96		71.34		56.00		92.57	
2017:	1	97.40	2.4	114.17	3.3	90.81	7.0	75.28	5.0	51.28	-11.4	87.82	-2.9
	2	96.83	-0.6	106.38	-6.8	93.69	3.2	78.22	3.9	56.86	10.9	92.99	5.9

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.

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 economic activities	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.
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) (http://www.statistics.gr/en/home/).