



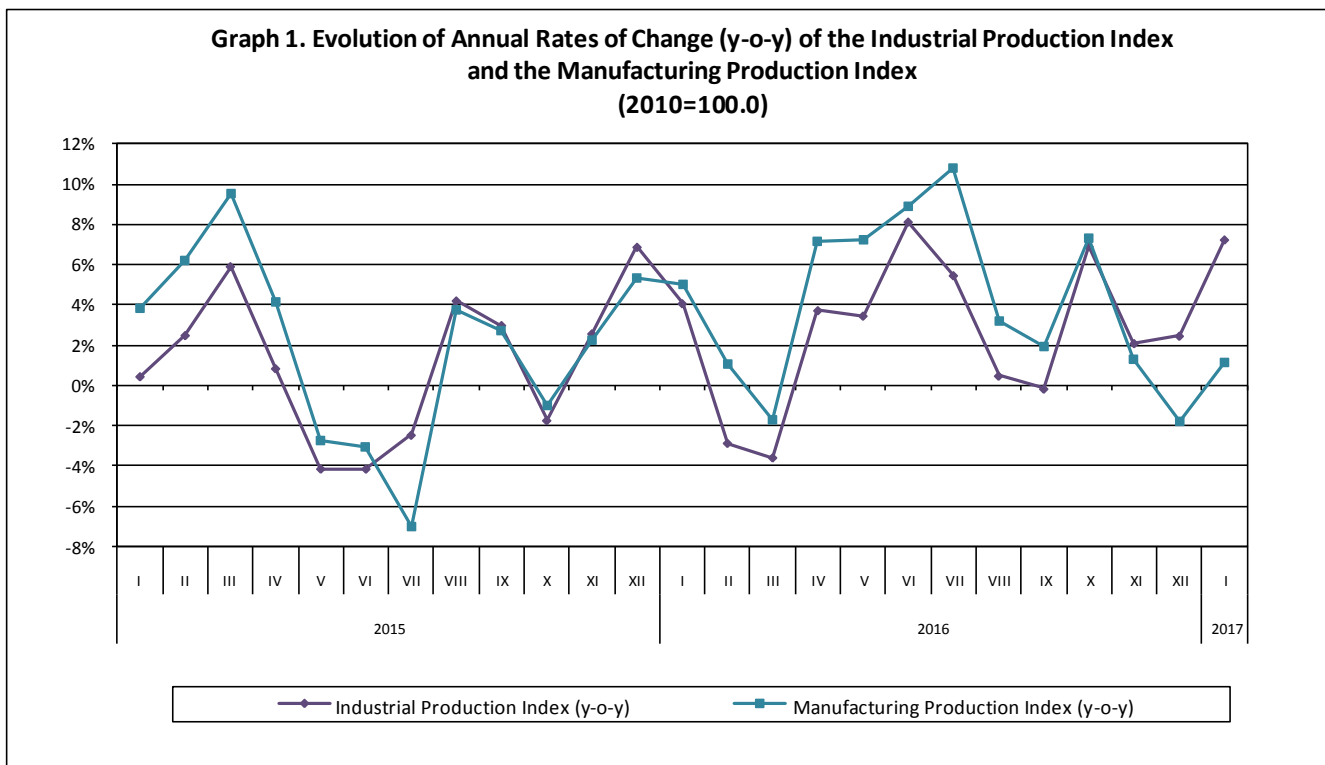
PRESS RELEASE

PRODUCTION INDEX IN INDUSTRY: January 2017 y-o-y increase by 7.2%

The evolution of the Production Index in Industry (IPI) with base year 2010=100.0 for January 2017, according to provisional data, is as follows:

The Production Index in Industry (IPI), according to working day adjusted data, in January 2017 compared with January 2016 recorded an increase of 7.2%. In January 2016, the annual rate of change of the IPI was 4.1% (Table 1).

The seasonally adjusted Production Index in Industry (IPI), after eliminating the monthly effects (e.g. holidays, tourist period etc), in January 2017 compared with December 2016 recorded an increase of 2.5% (Table 4).



Information:

Economic and Short-Term Indices Division

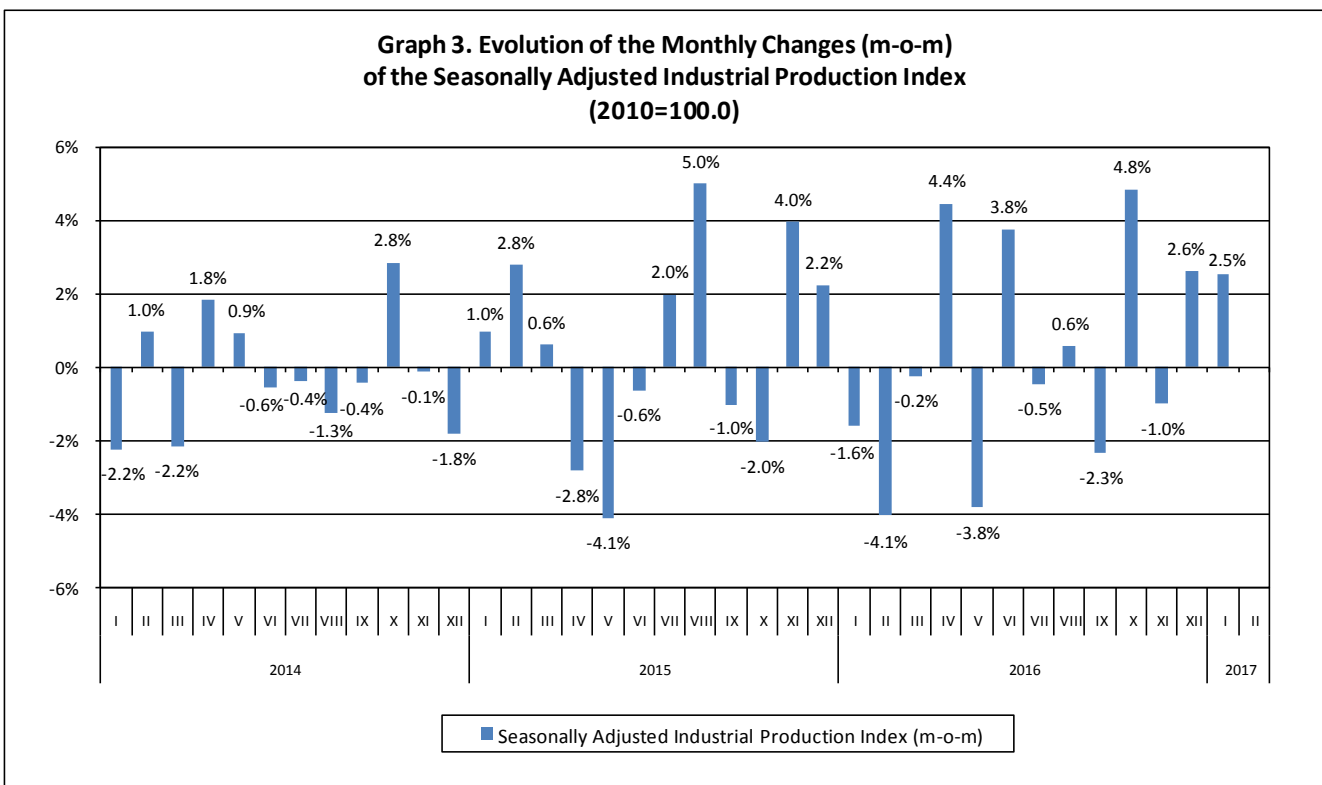
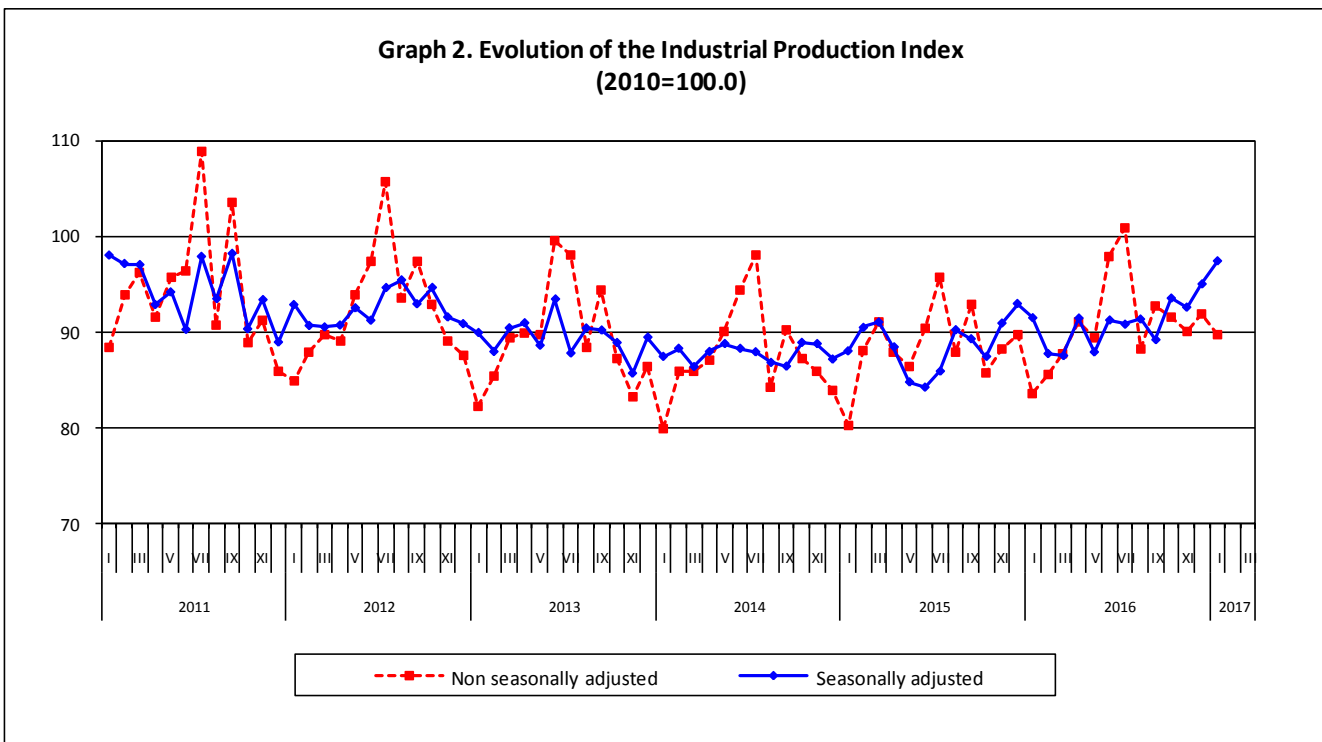
Production Indices Section

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The following graphs depict the evolution of seasonally and non-seasonally adjusted overall Industrial Production Index and the monthly changes (m-o-m) of the seasonally adjusted index.



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

Comparisons of the Industrial Production Index in January 2017

I. Annual comparison of the Industrial Production Index (Table 1)

The **increase** of IPI by **7.2%**, according to working day adjusted data, in **January 2017** compared with the corresponding index in **January 2016** is due to the following annual changes in the industrial sections:

1. Increases of indices:

- By **1.1%** of the Manufacturing Production Index.
- By **28.6%** of the Electricity Production Index.
- By **2.1%** of the Water Supply Production Index.

2. Decrease of the index:

- By **5.7%** of the Mining and Quarrying Production Index.

II. Monthly comparison of the Industrial Production Index (Table 4)

The **increase** of IPI by **2.5%**, according to seasonally adjusted data, in **January 2017** compared with the corresponding index in **December 2016** is due to the following monthly changes in the industrial sections:

1. Increases of indices:

- By **2.6%** of the Manufacturing Production Index.
- By **8.1%** of the Electricity Production Index.
- By **1.9%** of the Water Supply Production Index.

2. Decrease of the index:

- By **15.4%** of the Mining and Quarrying Production Index.

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

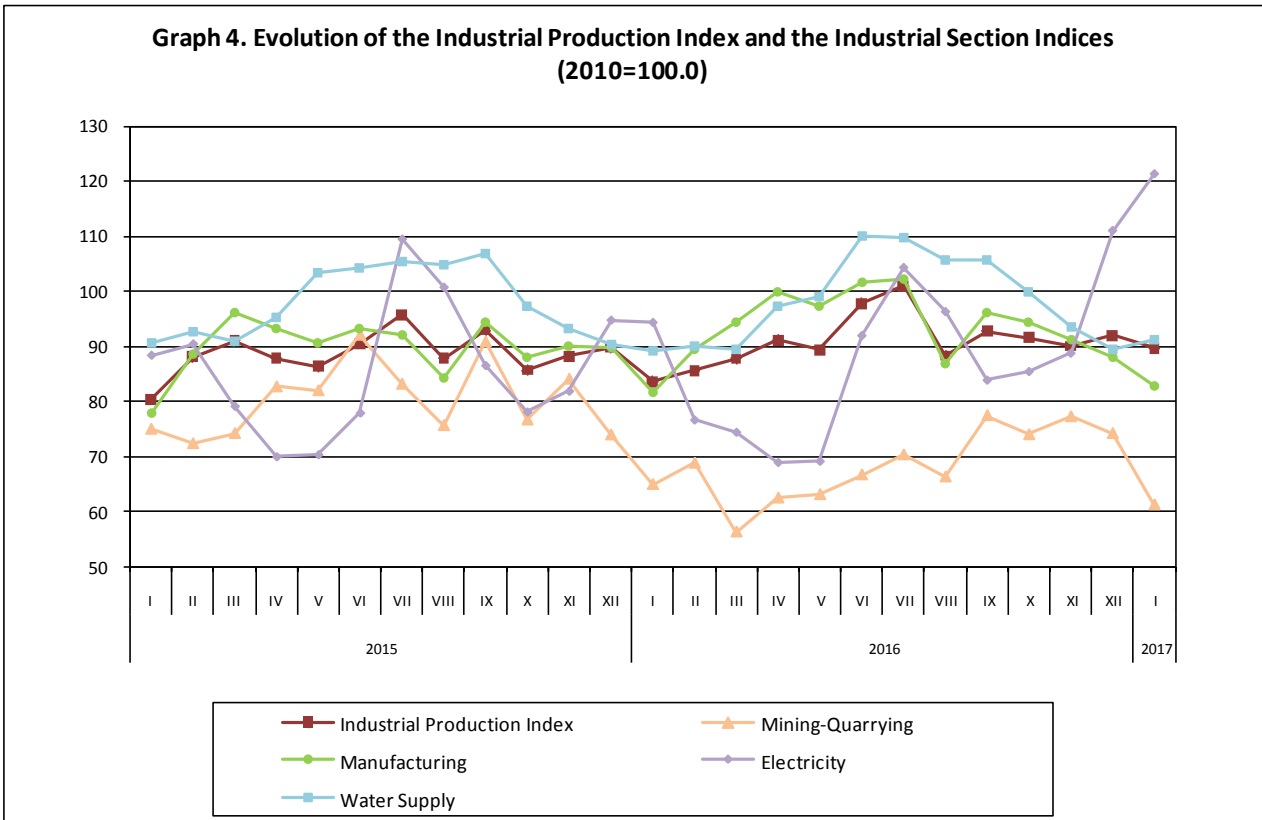


Table 1: Annual rates of change of the Industrial Production Index
(working day adjusted data, according to the real number of working days)

Base year: 2010=100.0

Branch code	Branch name	January			Rate of change (%)	
		2017*	2016**	2015	2017/2016	2016/2015
OVERALL		89.67	83.61	80.34	7.2	4.1
B	MINING AND QUARRYING	61.20	64.89	74.95	-5.7	-13.4
05	Mining of coal and lignite	68.07	64.74	86.30	5.1	-25.0
06	Extraction of crude petroleum and natural gas	108.19	114.56	66.21	-5.6	73.0
07	Mining of metal ores	42.22	64.68	61.28	-34.7	5.5
08	Other mining and quarrying products	48.66	60.46	55.80	-19.5	8.4
C	MANUFACTURING	82.67	81.77	77.88	1.1	5.0
10	Food	80.79	83.58	84.36	-3.3	-0.9
11	Beverages	46.82	62.69	52.85	-25.3	18.6
12	Tobacco products	87.83	124.18	94.57	-29.3	31.3
13	Textiles	56.76	59.63	55.68	-4.8	7.1
14	Wearing apparel	34.79	37.73	41.07	-7.8	-8.1
15	Leather and related products	23.27	31.13	24.98	-25.3	24.6
16	Wood and cork	23.11	23.32	29.48	-0.9	-20.9
17	Paper and paper products	93.03	91.43	95.38	1.7	-4.1
18	Printing and recording services	34.72	42.79	45.38	-18.9	-5.7
19	Coke and refined petroleum products	131.06	130.61	122.19	0.4	6.9
20	Chemicals and chemical products	83.56	91.20	78.08	-8.4	16.8
21	Basic pharmaceutical products and pharmaceutical preparations	117.83	107.16	97.48	10.0	9.9
22	Rubber and plastic products	80.75	85.21	81.92	-5.2	4.0
23	Other non-metallic mineral products	48.46	46.21	38.51	4.9	20.0
24	Basic metals	132.89	94.08	91.00	41.3	3.4
25	Fabricated metal products	76.48	68.95	64.91	10.9	6.2
26	Computers, electronic and optical products	91.50	61.32	160.14	49.2	-61.7
27	Electrical equipment	64.73	58.86	61.29	10.0	-4.0
28	Machinery and equipment n. e. c.	64.95	46.56	47.20	39.5	-1.4
29	Motor vehicles, trailers and semi-trailers	82.43	18.89	52.34	336.2	-63.9
30	Other transport equipment	49.43	59.36	54.69	-16.7	8.5
31	Furniture	27.25	30.09	25.39	-9.4	18.5
32	Other manufactured goods	58.63	65.11	65.75	-10.0	-1.0
33	Repair and installation services of machinery and equipment	28.55	36.44	39.23	-21.7	-7.1
D	ELECTRICITY	121.36	94.34	88.37	28.6	6.7
35	Production and distribution of electricity	121.36	94.34	88.37	28.6	6.7
E	WATER SUPPLY	91.09	89.20	90.50	2.1	-1.4
36	Treatment and supply services of natural water	91.09	89.20	90.50	2.1	-1.4
MAIN INDUSTRIAL GROUPINGS						
1	Energy	115.97	100.96	97.46	14.9	3.6
2	Intermediate goods	79.46	73.72	69.24	7.8	6.5
3	Capital goods	50.58	43.08	54.49	17.4	-20.9
4	Consumer Durables	34.75	36.85	38.87	-5.7	-5.2
5	Consumer Non-Durables	74.41	80.45	75.06	-7.5	7.2

* 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 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

Branch code	Branch name	January 2017*	December 2016**	Rate of change (%) Jan. 17/ Dec. 16
OVERALL		89.67	91.98	-2.5
B	MINING AND QUARRYING	61.20	74.16	-17.5
05	Mining of coal and lignite	68.07	80.76	-15.7
06	Extraction of crude petroleum and natural gas	108.19	155.66	-30.5
07	Mining of metal ores	42.22	48.08	-12.2
08	Other mining and quarrying products	48.66	61.62	-21.0
C	MANUFACTURING	82.67	88.01	-6.1
10	Food	80.79	80.38	0.5
11	Beverages	46.82	45.71	2.4
12	Tobacco products	87.83	114.80	-23.5
13	Textiles	56.76	55.66	2.0
14	Wearing apparel	34.79	47.08	-26.1
15	Leather and related products	23.27	49.68	-53.2
16	Wood and cork	23.11	51.48	-55.1
17	Paper and paper products	93.03	87.39	6.5
18	Printing and recording services	34.72	54.04	-35.8
19	Coke and refined petroleum products	131.06	134.96	-2.9
20	Chemicals and chemical products	83.56	77.27	8.1
21	Basic pharmaceutical products and pharmaceutical preparations	117.83	131.97	-10.7
22	Rubber and plastic products	80.75	78.08	3.4
23	Other non-metallic mineral products	48.46	56.46	-14.2
24	Basic metals	132.89	94.73	40.3
25	Fabricated metal products	76.48	79.53	-3.8
26	Computers, electronic and optical products	91.50	148.40	-38.3
27	Electrical equipment	64.73	66.90	-3.2
28	Machinery and equipment n. e. c.	64.95	107.35	-39.5
29	Motor vehicles, trailers and semi-trailers	82.43	179.35	-54.0
30	Other transport equipment	49.43	100.64	-50.9
31	Furniture	27.25	61.08	-55.4
32	Other manufactured goods	58.63	98.79	-40.7
33	Repair and installation services of machinery and equipment	28.55	109.91	-74.0
D	ELECTRICITY	121.36	111.04	9.3
35	Production and distribution of electricity	121.36	111.04	9.3
E	WATER SUPPLY	91.09	89.59	1.7
36	Treatment and supply services of natural water	91.09	89.59	1.7
MAIN INDUSTRIAL GROUPINGS				
1	Energy	115.97	112.77	2.8
2	Intermediate goods	79.46	74.28	7.0
3	Capital goods	50.58	111.39	-54.6
4	Consumer Durables	34.75	62.77	-44.6
5	Consumer Non-Durables	74.41	76.99	-3.4

* 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

Branch code	Branch name	January 2017*	December 2016**	Rate of change (%) Jan. 17/ Dec. 16
OVERALL		97.39	95.00	2.5
B	MINING AND QUARRYING	68.96	81.53	-15.4
05	Mining of coal and lignite	71.64	87.81	-18.4
06	Extraction of crude petroleum and natural gas	107.28	153.01	-29.9
07	Mining of metal ores	55.53	53.85	3.1
08	Other mining and quarrying products	66.31	73.84	-10.2
C	MANUFACTURING	94.94	92.53	2.6
10	Food	91.76	94.70	-3.1
11	Beverages	80.21	82.98	-3.3
12	Tobacco products	98.66	119.37	-17.3
13	Textiles	61.15	61.09	0.1
14	Wearing apparel	46.80	48.76	-4.0
15	Leather and related products	46.98	49.87	-5.8
16	Wood and cork	36.90	44.80	-17.6
17	Paper and paper products	92.76	96.08	-3.5
18	Printing and recording services	42.79	47.40	-9.7
19	Coke and refined petroleum products	132.53	131.20	1.0
20	Chemicals and chemical products	96.83	98.86	-2.1
21	Basic pharmaceutical products and pharmaceutical preparations	118.23	116.04	1.9
22	Rubber and plastic products	89.08	90.42	-1.5
23	Other non-metallic mineral products	62.30	62.55	-0.4
24	Basic metals	130.99	112.09	16.9
25	Fabricated metal products	88.93	82.78	7.4
26	Computers, electronic and optical products	109.31	112.04	-2.4
27	Electrical equipment	73.94	69.83	5.9
28	Machinery and equipment n. e. c.	114.57	82.22	39.3
29	Motor vehicles, trailers and semi-trailers	152.46	91.09	67.4
30	Other transport equipment	69.79	74.56	-6.4
31	Furniture	49.19	48.52	1.4
32	Other manufactured goods	83.14	92.45	-10.1
33	Repair and installation services of machinery and equipment	52.03	51.71	0.6
D	ELECTRICITY	115.30	106.70	8.1
35	Production and distribution of electricity	115.30	106.70	8.1
E	WATER SUPPLY	100.11	98.29	1.9
36	Treatment and supply services of natural water	100.11	98.29	1.9
MAIN INDUSTRIAL GROUPINGS				
1	Energy	114.42	110.81	3.3
2	Intermediate goods	90.68	84.64	7.1
3	Capital goods	74.47	70.82	5.2
4	Consumer Durables	51.15	57.45	-11.0
5	Consumer Non-Durables	87.75	90.26	-2.8

* 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: Comparisons 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	89.67	-2.5	7.2	91.40	2.8

* 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 6: Monthly evolution of the seasonally adjusted general Industrial Production Index and Main Industrial Groupings

Base year: 2010=100.0

Year - month	Overall Index		Energy		Intermediate goods		Capital goods		Consumer Durables		Consumer Non-Durables		
	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	
2015:	1	88.06	1.0	96.29	3.3	79.03	-4.1	80.55	18.3	55.67	-7.5	88.68	-0.6
	2	90.49	2.8	97.36	1.1	83.19	5.3	74.23	-7.9	56.03	0.6	93.47	5.4
	3	91.05	0.6	96.77	-0.6	85.41	2.7	76.92	3.6	58.63	4.6	93.47	0.004
	4	88.47	-2.8	93.76	-3.1	85.09	-0.4	72.49	-5.8	56.18	-4.2	89.79	-3.9
	5	84.84	-4.1	82.57	-11.9	88.26	3.7	68.09	-6.1	56.72	1.0	90.24	0.5
	6	84.29	-0.6	84.12	1.9	86.04	-2.5	64.23	-5.7	54.93	-3.2	89.17	-1.2
	7	85.96	2.0	98.28	16.8	75.97	-11.7	64.47	0.4	48.16	-12.3	85.19	-4.5
	8	90.25	5.0	97.40	-0.9	85.86	13.0	57.97	-10.1	67.12	39.4	92.93	9.1
	9	89.31	-1.0	100.44	3.1	78.02	-9.1	68.17	17.6	53.38	-20.5	91.24	-1.8
	10	87.49	-2.0	96.61	-3.8	80.11	2.7	68.30	0.2	51.74	-3.1	88.09	-3.5
	11	90.94	4.0	100.95	4.5	84.26	5.2	67.01	-1.9	56.14	8.5	90.65	2.9
	12	92.97	2.2	101.05	0.1	85.59	1.6	70.94	5.9	71.28	27.0	94.81	4.6
	Annual average	88,68		95.47		83.07		69.45		57.16		90.64	
2016:	1	91.50	-1.6	99.67	-1.4	84.13	-1.7	63.74	-10.2	53.67	-24.7	95.44	0.7
	2	87.78	-4.1	88.97	-10.7	85.86	2.0	67.17	5.4	52.19	-2.8	94.70	-0.8
	3	87.57	-0.2	87.05	-2.2	87.37	1.8	67.91	1.1	55.34	6.0	94.83	0.1
	4	91.46	4.4	93.97	8.0	89.25	2.2	68.79	1.3	58.38	5.5	97.10	2.4
	5	87.95	-3.8	92.37	-1.7	83.74	-6.2	69.52	1.1	57.75	-1.1	91.66	-5.6
	6	91.26	3.8	92.34	-0.03	93.83	12.0	73.51	5.7	56.75	-1.7	93.38	1.9
	7	90.82	-0.5	95.85	3.8	85.16	-9.2	74.23	1.0	58.04	2.3	94.81	1.5
	8	91.36	0.6	96.90	1.1	91.54	7.5	76.71	3.3	58.65	1.1	88.67	-6.5
	9	89.22	-2.3	98.29	1.4	84.43	-7.8	73.28	-4.5	54.19	-7.6	86.71	-2.2
	10	93.53	4.8	103.80	5.6	86.65	2.6	74.10	1.1	55.62	2.6	92.25	6.4
	11	92.59	-1.0	101.99	-1.7	86.95	0.3	75.28	1.6	53.69	-3.5	90.96	-1.4
	12	95.00	2.6	110.81	8.6	84.64	-2.7	70.82	-5.9	57.45	7.0	90.26	-0.8
	Annual average	90,84		96.83		86.96		71.25		55.98		92.56	
2017:	1	97.39	2.5	114.42	3.3	90.68	7.1	74.47	5.2	51.15	-11.0	87.75	-2.8

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 being compiled since 1959.
Purpose of the index	The IPI is an important business cycle indicator, which shows the monthly activity in the Mining-Quarrying, Manufacturing, Electricity and Water Supply sectors. A more specific object of the Industrial Production Index is to compare the magnitude (volume) of the current month's output at any given time with the corresponding figure for a given base period. The IPI shows the evolution of value added, at factor cost, of production, at constant prices.
Legal basis	The compilation of IPI is governed by Council Regulation (EC) No.1165/98 "concerning short-term statistics". Furthermore, the IPI is governed by the Regulation (EC) No.1893/2006 of the European Parliament and of the Council, by the Commission Regulation (EC) No.656/2007 and by the Regulation (EC) No.451/2008 of the Council.
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 in question is updated every five (5) years in years ending in 0 or 5.
Statistical classifications	At the level of categories of economic activities the Eurostat classification NACE Rev. 2 was used (Regulation 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 the Council Regulation 656/2007. At product level, the Eurostat classification CPA 2008 was used, according to the Council Regulation 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, classes) and the level of products.
Statistical survey	The data are collected from a sample of 1,338 enterprises. The survey covers a total of 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 in order to improve the 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 – 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 being released since August 2014 with June 2014 as 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 Hellenic Statistical Authority (ELSTAT) website (www.statistics.gr).