

PRESS RELEASE

PRODUCTION INDEX IN INDUSTRY: October 2016 y-o-y increase by 6.8%

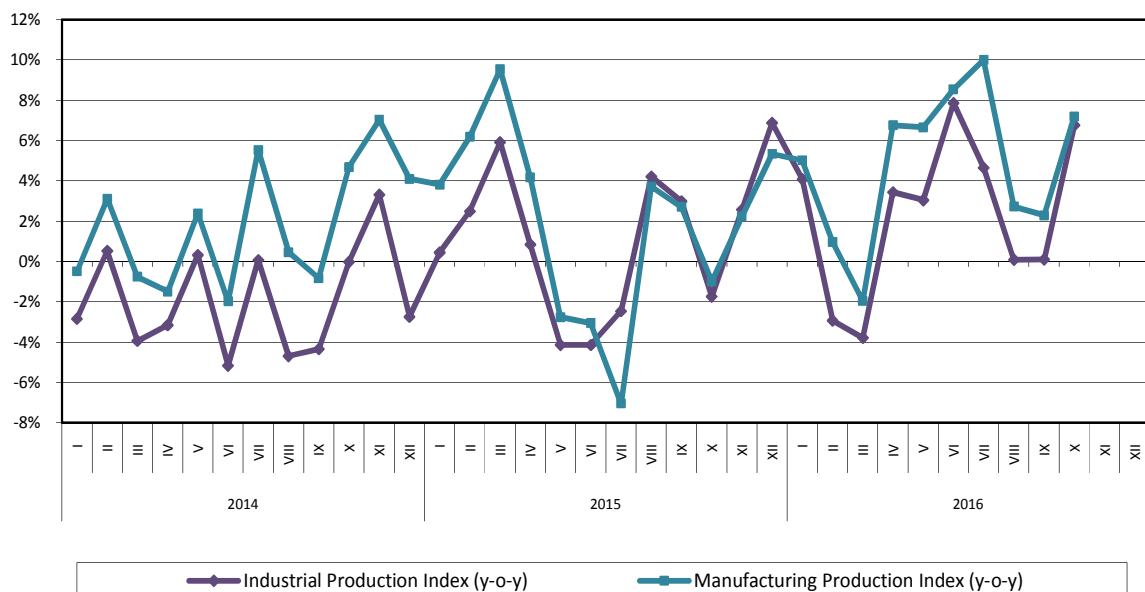
The evolution of the Production Index in Industry (IPI) with base year 2010=100.0 for October 2016, according to provisional data, is as follows:

The Production Index in Industry (IPI), according to working day adjusted data, in October 2016 compared with October 2015 recorded an increase of 6.8%. In October 2015, the annual rate of change of the IPI was -1.7% (Table 1).

In the 10-month period from January 2016 to October 2016, according to working day adjusted data, the average rate of change of the IPI was 2.3%. In October 2015, the corresponding average rate of change of the IPI was 0.3% (Table 2).

The seasonally adjusted Production Index in Industry (IPI), after eliminating the monthly effects (e.g. holidays, tourist period etc), in October 2016 compared with September 2016 recorded an increase of 4.3% (Table 4).

Graph 1. Evolution of Annual Growth Rates (y-o-y) of the Industrial Production Index and the Manufacturing Production Index (2010=100.0)



Information:

Economic and Short-Term Indices Division

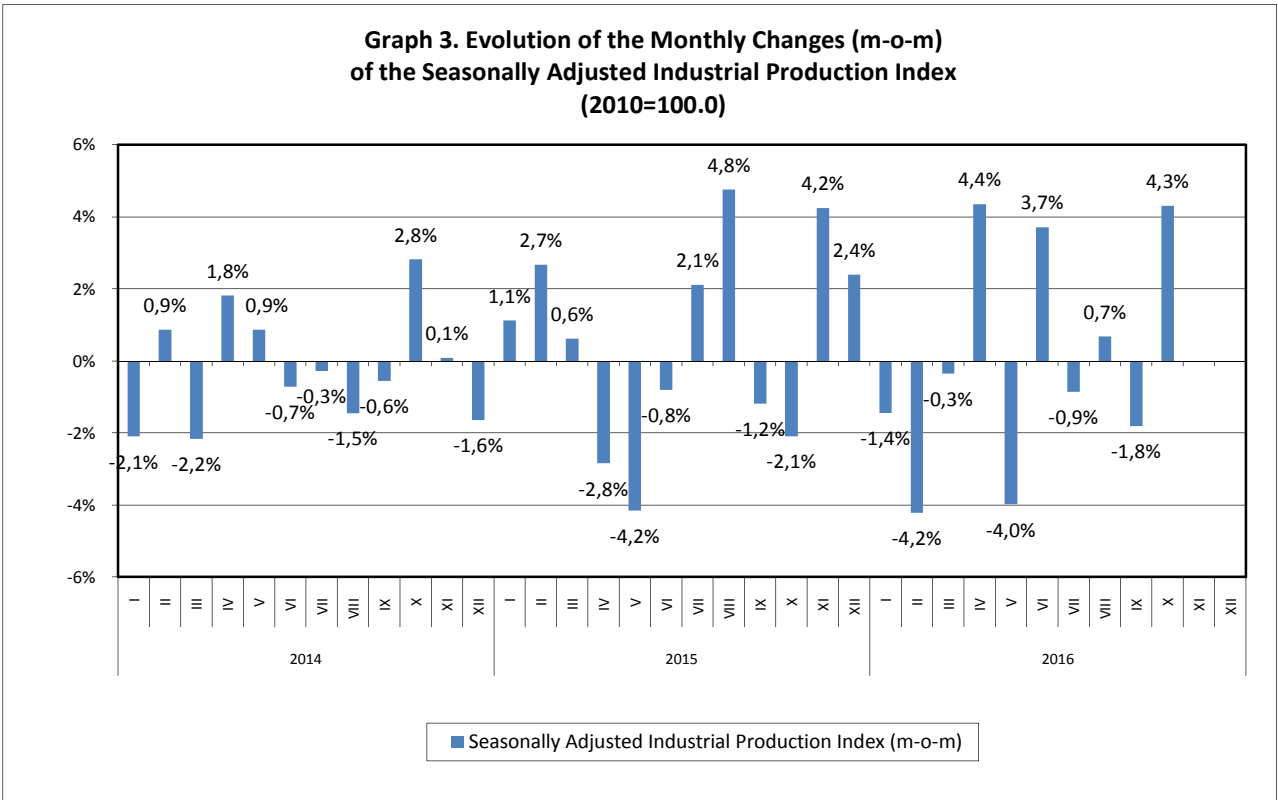
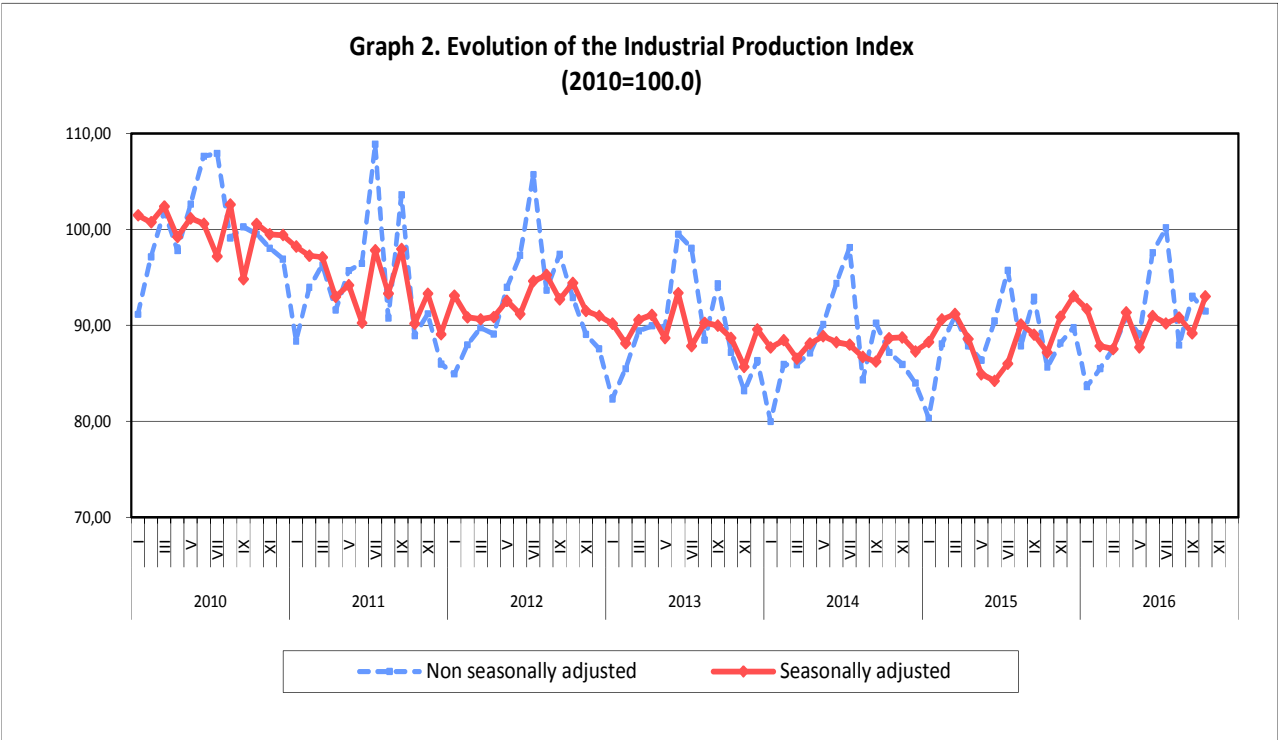
Production Indices Section

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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 October 2016

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

The **increase** of IPI by **6.8%**, according to working day adjusted data, in **October 2016** compared with the corresponding index in **October 2015** is due to the following annual changes in the industrial sections:

1. Increases of indices:

- By **7.2%** of the Manufacturing Production Index.
- By **8.9%** of the Electricity Production Index.
- By **2.6%** of the Water Supply Production Index.

2. Decreases of indices:

- By **3.1%** of the Mining and Quarrying Production Index.

2. Comparison of average rates of change of the Industrial Production Index of the period January - October 2016 with January - October 2015 (Table 2)

The **increase** of IPI by **2.3%**, according to working day adjusted data, in the 10-month period **January – October 2016**, compared with the corresponding index in the period **January – October 2015** is due to the following 10-month average rates of change in the industrial sections:

1. Increases of indices:

- By **4.8%** of the Manufacturing Production Index.
- By **0.3%** of the Water Supply Production Index.

2. Decreases of indices:

- By **16.9%** of the Mining and Quarrying Production Index.
- By **0.8%** of the Electricity Production Index.

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

The **increase** of IPI by **4.3%**, according to seasonally adjusted data, in **October 2016** compared with the corresponding index in **September 2016** is due to the following monthly changes in the industrial sections:

Increases of indices:

- By **2.8%** of the Mining and Quarrying Production Index.
- By **3.7%** of the Manufacturing Production Index.
- By **6.6%** of the Electricity Production Index.
- By **2.1%** of the Water Supply Production Index.

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

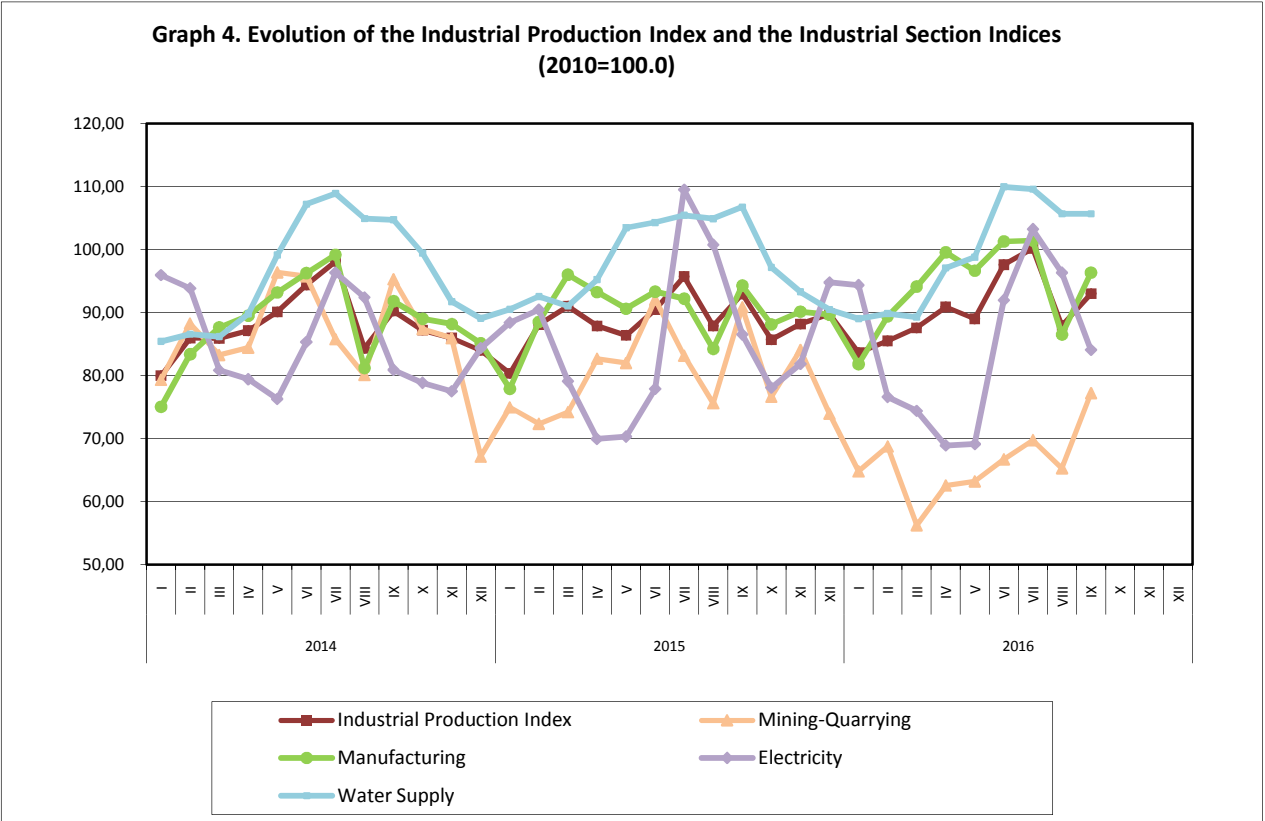


Table 1: Annual rates of change of the Industrial Production Index
(working day adjusted data, according to the real number of working days)

Base year: 2010=100.0

Branch code	
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* Provisional data

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

Table 2: Average rates of change (%) of the period January – October for the years 2014-2016 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	Average indices of the period Jan.-Oct.			Rate of change (%)	
		2016*	2015	2014	2016/2015	2015/2014
OVERALL		90.67	88.63	88.33	2.3	0.3
B	MINING AND QUARRYING	66.88	80.44	87.59	-16.9	-8.2
05	Mining of coal and lignite	52.91	81.78	90.61	-35.3	-9.8
06	Extraction of crude petroleum and natural gas	140.44	59.38	56.85	136.5	4.5
07	Mining of metal ores	83.19	76.84	85.29	8.3	-9.9
08	Other mining and quarrying products	84.52	80.91	84.73	4.5	-4.5
C	MANUFACTURING	94.15	89.83	88.61	4.8	1.4
10	Food	97.07	94.40	95.88	2.8	-1.5
11	Beverages	92.62	93.50	92.17	-0.9	1.4
12	Tobacco products	119.76	116.21	94.37	3.1	23.1
13	Textiles	66.63	64.12	60.71	3.9	5.6
14	Wearing apparel	49.48	54.01	64.14	-8.4	-15.8
15	Leather and related products	50.89	45.39	54.71	12.1	-17.0
16	Wood and cork	39.67	37.98	41.66	4.4	-8.8
17	Paper and paper products	98.02	99.74	97.09	-1.7	2.7
18	Printing and recording services	52.06	51.95	56.44	0.2	-8.0
19	Coke and refined petroleum products	128.20	116.75	115.83	9.8	0.8
20	Chemicals and chemical products	104.58	97.03	94.81	7.8	2.3
21	Basic pharmaceutical products and pharmaceutical preparations	107.30	102.72	97.09	4.5	5.8
22	Rubber and plastic products	91.81	92.98	89.10	-1.3	4.3
23	Other non-metallic mineral products	63.86	54.36	56.05	17.5	-3.0
24	Basic metals	112.58	108.33	101.83	3.9	6.4
25	Fabricated metal products	82.07	75.83	80.10	8.2	-5.3
26	Computers, electronic and optical products	95.48	121.31	95.54	-21.3	27.0
27	Electrical equipment	71.90	70.08	63.18	2.6	10.9
28	Machinery and equipment n. e. c.	94.53	83.04	80.74	13.8	2.8
29	Motor vehicles, trailers and semi-trailers	61.30	53.65	58.78	14.2	-8.7
30	Other transport equipment	76.14	71.99	27.49	5.8	161.9
31	Furniture	50.48	45.36	45.71	11.3	-0.7
32	Other manufactured goods	89.50	87.85	81.29	1.9	8.1
33	Repair and installation services of machinery and equipment	50.64	52.92	64.74	-4.3	-18.2
D	ELECTRICITY	84.36	85.07	85.99	-0.8	-1.1
35	Production and distribution of electricity	84.36	85.07	85.99	-0.8	-1.1
E	WATER SUPPLY	99.45	99.13	97.22	0.3	2.0
36	Treatment and supply services of natural water	99.45	99.13	97.22	0.3	2.0
MAIN INDUSTRIAL GROUPINGS						
1	Energy	94.97	94.60	95.48	0.4	-0.9
2	Intermediate goods	87.77	83.44	82.14	5.2	1.6
3	Capital goods	66.36	64.78	63.45	2.5	2.1
4	Consumer Durables	54.76	54.38	54.34	0.7	0.1
5	Consumer Non-Durables	94.99	92.53	91.74	2.7	0.9

* Provisional data

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

Table 3: Monthly changes 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	October 2016*	September 2016**	Rate of change (%) Oct. 16/ Sep. 16
OVERALL		91.47	93.03	-1.7
B	MINING AND QUARRYING	74.25	77.45	-4.1
05	Mining of coal and lignite	64.36	59.83	7.6
06	Extraction of crude petroleum and natural gas	161.72	158.05	2.3
07	Mining of metal ores	80.73	91.22	-11.5
08	Other mining and quarrying products	85.23	103.50	-17.7
C	MANUFACTURING	94.46	96.43	-2.0
10	Food	90.90	98.10	-7.3
11	Beverages	69.38	75.70	-8.4
12	Tobacco products	117.30	111.46	5.2
13	Textiles	72.31	72.16	0.2
14	Wearing apparel	52.99	48.14	10.1
15	Leather and related products	54.01	63.84	-15.4
16	Wood and cork	43.63	45.74	-4.6
17	Paper and paper products	93.41	102.06	-8.5
18	Printing and recording services	52.86	48.50	9.0
19	Coke and refined petroleum products	137.84	141.12	-2.3
20	Chemicals and chemical products	99.70	109.56	-9.0
21	Basic pharmaceutical products and pharmaceutical preparations	101.82	109.99	-7.4
22	Rubber and plastic products	95.16	97.33	-2.2
23	Other non-metallic mineral products	71.15	67.80	4.9
24	Basic metals	117.20	106.10	10.5
25	Fabricated metal products	85.80	85.81	-0.02
26	Computers, electronic and optical products	98.81	107.44	-8.0
27	Electrical equipment	75.60	77.21	-2.1
28	Machinery and equipment n. e. c.	96.70	100.16	-3.5
29	Motor vehicles, trailers and semi-trailers	109.06	90.40	20.6
30	Other transport equipment	78.78	86.60	-9.0
31	Furniture	51.48	56.88	-9.5
32	Other manufactured goods	91.64	82.37	11.3
33	Repair and installation services of machinery and equipment	74.13	54.65	35.6
D	ELECTRICITY	85.01	83.84	1.4
35	Production and distribution of electricity	85.01	83.84	1.4
E	WATER SUPPLY	99.67	105.66	-5.7
36	Treatment and supply services of natural water	99.67	105.66	-5.7
MAIN INDUSTRIAL GROUPINGS				
1	Energy	99.12	99.52	-0.4
2	Intermediate goods	90.14	90.89	-0.8
3	Capital goods	83.21	74.23	12.1
4	Consumer Durables	56.65	59.61	-5.0
5	Consumer Non-Durables	86.00	92.15	-6.7

* Provisional data ** Revised data

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

Table 4: Monthly changes of the seasonally adjusted Industrial Production Index

Base year: 2010=100.0

Branch code	Branch name	October 2016*	September 2016**	Rate of change (%) Oct. 16/ Sep. 16
OVERALL		93.01	89.17	4.3
B	MINING AND QUARRYING	70.36	68.45	2.8
05	Mining of coal and lignite	60.72	49.51	22.6
06	Extraction of crude petroleum and natural gas	172.70	163.99	5.3
07	Mining of metal ores	81.03	84.07	-3.6
08	Other mining and quarrying products	75.17	85.90	-12.5
C	MANUFACTURING	94.85	91.44	3.7
10	Food	95.19	90.64	5.0
11	Beverages	89.73	79.95	12.2
12	Tobacco products	112.86	103.05	9.5
13	Textiles	67.46	64.96	3.9
14	Wearing apparel	50.83	50.00	1.7
15	Leather and related products	49.82	51.01	-2.3
16	Wood and cork	40.62	38.85	4.6
17	Paper and paper products	97.40	94.66	2.9
18	Printing and recording services	52.42	49.44	6.0
19	Coke and refined petroleum products	139.97	138.33	1.2
20	Chemicals and chemical products	99.63	100.93	-1.3
21	Basic pharmaceutical products and pharmaceutical preparations	101.91	114.89	-11.3
22	Rubber and plastic products	89.15	92.09	-3.2
23	Other non-metallic mineral products	64.89	63.00	3.0
24	Basic metals	112.82	104.61	7.8
25	Fabricated metal products	86.37	82.94	4.1
26	Computers, electronic and optical products	107.55	104.31	3.1
27	Electrical equipment	73.20	72.94	0.4
28	Machinery and equipment n. e. c.	94.54	105.60	-10.5
29	Motor vehicles, trailers and semi-trailers	106.59	84.28	26.5
30	Other transport equipment	80.91	78.49	3.1
31	Furniture	50.97	50.27	1.4
32	Other manufactured goods	91.28	83.96	8.7
33	Repair and installation services of machinery and equipment	57.85	56.11	3.1
D	ELECTRICITY	90.68	85.08	6.6
35	Production and distribution of electricity	90.68	85.08	6.6
E	WATER SUPPLY	98.89	96.84	2.1
36	Treatment and supply services of natural water	98.89	96.84	2.1
MAIN INDUSTRIAL GROUPINGS				
1	Energy	102.70	97.64	5.2
2	Intermediate goods	85.68	84.47	1.4
3	Capital goods	74.94	72.73	3.0
4	Consumer Durables	54.94	53.83	2.0
5	Consumer Non-Durables	92.69	87.53	5.9

* Provisional data ** Revised data

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.
3. 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 rates of change %	Annual rates of change %	Annual average index (moving average)	Annual average rates of change %
2014: 1	79.98	-7.4	-2.8	89.31	-3.2
2	85.94	7.4	0.5	89.35	-2.9
3	85.91	-0.04	-3.9	89.06	-3.2
4	87.12	1.4	-3.2	88.82	-3.5
5	90.10	3.4	0.3	88.85	-3.1
6	94.37	4.7	-5.2	88.42	-3.8
7	98.12	4.0	0.1	88.42	-3.1
8	84.32	-14.1	-4.7	88.08	-3.0
9	90.23	7.0	-4.3	87.74	-3.1
10	87.19	-3.4	-0.02	87.74	-2.6
11	85.95	-1.4	3.3	87.97	-1.8
12	83.99	-2.3	-2.7	87.77	-1.9
Annual average	87.77	-	-	87.77	-1.9
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	83.62	-6.9	4.1	88.96	1.3
2	85.50	2.3	-2.9	88.74	0.9
3	87.55	2.4	-3.8	88.46	0.1
4	90.88	3.8	3.4	88.71	0.3
5	89.00	-2.1	3.0	88.93	0.9
6	97.57	9.6	7.9	89.52	1.9
7	100.16	2.7	4.7	89.89	2.6
8	87.95	-12.2	0.1	89.90	2.2
9	93.03	5.8	0.1	89.91	2.0
10*	91.47	-1.7	6.8	90.39	2.7

* Provisional data

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded 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 (%)
2014:	1	87.70	-2.1	96.44	-5.0	81.01	1.2	65.78	-7.4	58.48	4.3	88.41	0.4
	2	88.46	0.9	96.46	0.03	82.76	2.2	70.13	6.6	58.86	0.6	88.50	0.1
	3	86.55	-2.2	92.56	-4.0	82.23	-0.6	68.64	-2.1	52.56	-10.7	88.24	-0.3
	4	88.11	1.8	95.92	3.6	81.39	-1.0	66.88	-2.6	54.97	4.6	90.25	2.3
	5	88.88	0.9	96.94	1.1	82.60	1.5	68.19	2.0	54.22	-1.4	90.20	-0.1
	6	88.25	-0.7	97.71	0.8	80.00	-3.2	71.17	4.4	54.18	-0.1	88.63	-1.7
	7	88.00	-0.3	92.69	-5.1	82.69	3.4	66.38	-6.7	55.76	2.9	93.21	5.2
	8	86.72	-1.5	92.25	-0.5	81.26	-1.7	73.78	11.2	56.86	2.0	88.82	-4.7
	9	86.24	-0.6	94.79	2.8	79.47	-2.2	63.94	-13.3	54.70	-3.8	87.51	-1.5
	10	88.67	2.8	98.14	3.5	80.59	1.4	68.84	7.7	54.05	-1.2	89.53	2.3
	11	88.75	0.1	98.21	0.1	80.37	-0.3	66.78	-3.0	53.09	-1.8	90.44	1.0
	12	87.29	-1.6	93.57	-4.7	82.22	2.3	67.53	1.1	61.62	16.1	89.21	-1.4
	Annual average	87.80		95.47		81.38		68.17		55.78		89.41	
2015:	1	88.27	1.1	96.95	3.6	79.34	-3.5	81.08	20.1	54.93	-10.8	88.16	-1.2
	2	90.63	2.7	97.74	0.8	83.27	5.0	74.22	-8.5	55.83	1.6	93.36	5.9
	3	91.18	0.6	97.11	-0.6	85.44	2.6	76.98	3.7	58.52	4.8	93.46	0.1
	4	88.59	-2.8	94.06	-3.1	85.02	-0.5	72.50	-5.8	56.30	-3.8	89.85	-3.9
	5	84.91	-4.2	82.65	-12.1	88.19	3.7	68.26	-5.8	56.72	0.7	90.42	0.6
	6	84.23	-0.8	83.98	1.6	85.86	-2.6	64.23	-5.9	54.84	-3.3	89.30	-1.2
	7	86.01	2.1	98.26	17.0	76.05	-11.4	64.29	0.1	47.99	-12.5	85.37	-4.4
	8	90.11	4.8	97.07	-1.2	85.63	12.6	58.24	-9.4	67.23	40.1	93.02	9.0
	9	89.04	-1.2	99.83	2.8	78.05	-8.8	68.07	16.9	53.33	-20.7	91.11	-2.1
	10	87.18	-2.1	95.88	-4.0	80.22	2.8	67.42	-1.0	51.82	-2.8	88.09	-3.3
	11	90.88	4.2	100.56	4.9	84.31	5.1	67.74	0.5	55.66	7.4	90.80	3.1
	12	93.05	2.4	101.47	0.9	85.41	1.3	69.79	3.0	73.81	32.6	94.77	4.4
	Annual average	88.67		95.46		83.07		69.40		57.25		90.64	
2016:	1	91.71	-1.4	100.41	-1.0	84.43	-1.1	64.72	-7.3	52.18	-29.3	94.76	-0.01
	2	87.84	-4.2	89.33	-11.0	85.90	1.7	67.23	3.9	51.71	-0.9	94.39	-0.4
	3	87.54	-0.3	87.38	-2.2	87.38	1.7	68.11	1.3	54.90	6.2	94.25	-0.1
	4	91.35	4.4	94.25	7.9	89.32	2.2	68.84	1.1	57.71	5.1	96.26	2.1
	5	87.72	-4.0	92.45	-1.9	83.79	-6.2	69.18	0.5	57.32	-0.7	90.77	-5.7
	6	90.98	3.7	92.19	-0.3	93.78	11.9	73.26	5.9	56.48	-1.5	92.69	2.1
	7	90.20	-0.9	95.21	3.3	84.56	-9.8	74.29	1.4	57.72	2.2	94.02	1.4
	8	90.81	0.7	96.40	1.3	90.62	7.2	75.46	1.6	58.75	1.8	88.52	-5.8
	9	89.17	-1.8	97.64	1.3	84.47	-6.8	72.73	-3.6	53.83	-8.4	87.53	-1.1
	10	93.01	4.3	102.70	5.2	85.68	1.4	74.94	3.0	54.94	2.0	92.69	5.9

Notes:

1. The indices are calculated with infinite decimal figures and are rounded up to two decimal figures when published.
2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.
3. 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 (EEC) No.1165/98 "concerning short-term statistics". Furthermore, the IPI is governed by the Regulation (EEC) No.1893/2006 of the European Parliament and of the Council, by the Commission Regulation (EEC) No.656/2007 and by the Regulation (EEC) 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 the 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-SEAT 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).