



## PRESS RELEASE

### INDUSTRIAL PRODUCTION INDEX: October 2018, y-o-y decrease of 1.1%

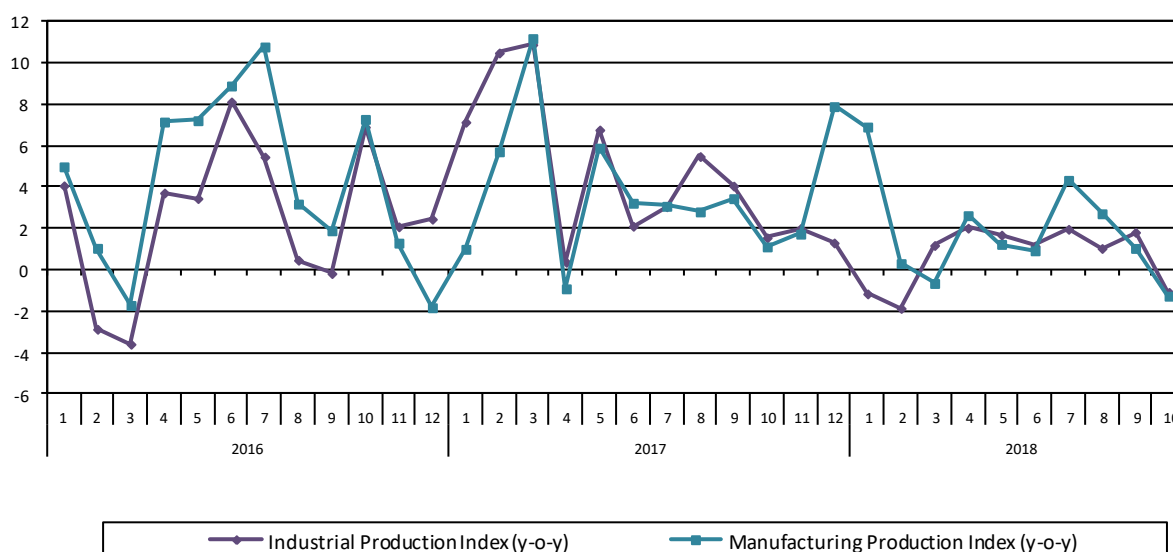
The evolution of the Industrial Production Index (IPI) with base year 2010=100.0 in October 2018, on the basis of provisional and working day adjusted data, is as follows:

The Overall Industrial Production Index in October 2018 recorded a decrease of 1.1% compared with October 2017. The corresponding annual rate of change of the Overall IPI in October 2017 was 1.6% (Table 1).

The average Overall Industrial Production Index for the period from January to October 2018 recorded an increase of 0.7% compared with the average IPI of the period from January to October 2017 (Table 2).

The seasonally adjusted Overall Industrial Production Index in October 2018 recorded a decrease of 1.5% compared with September 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

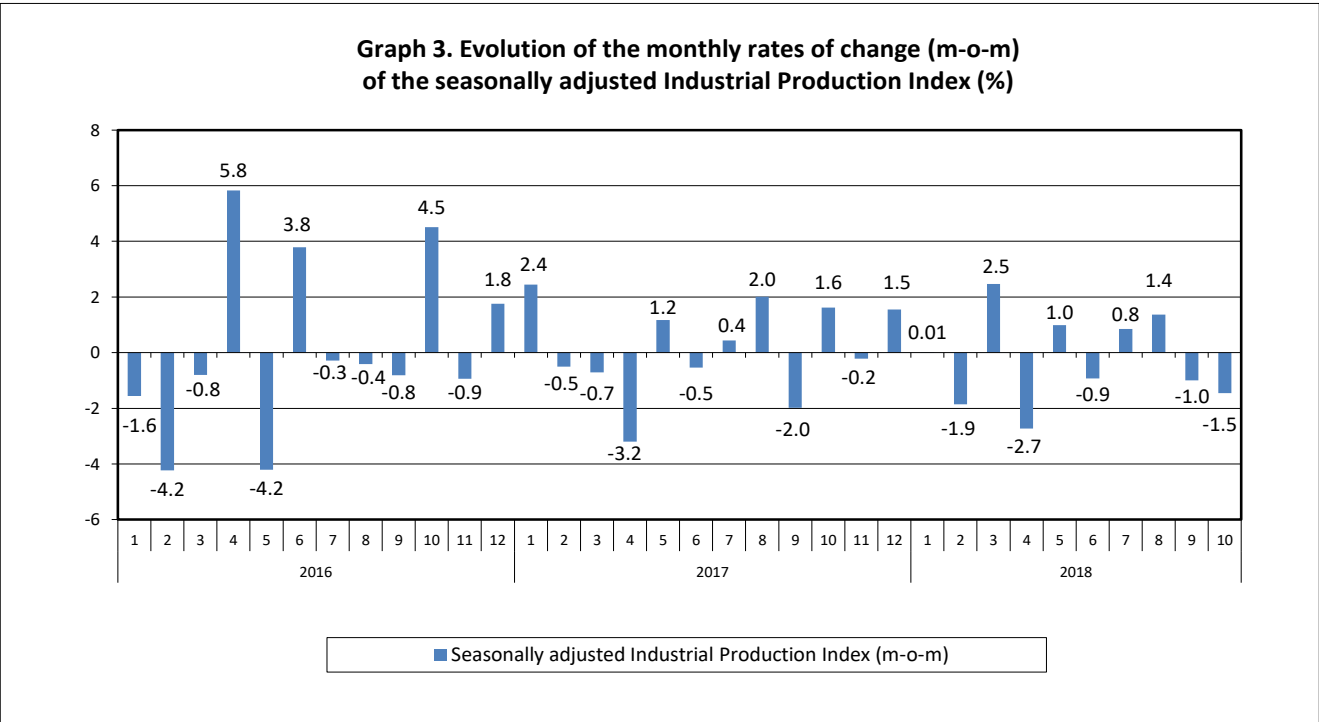
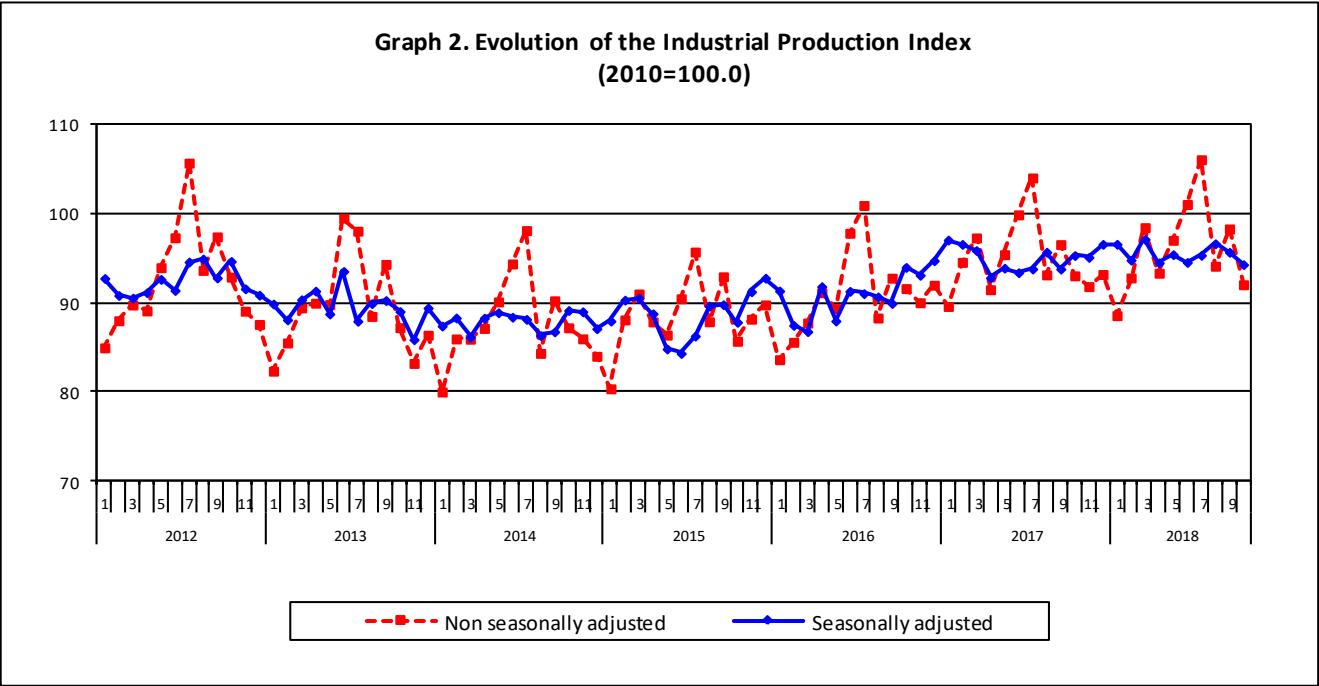
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The following graphs depict the evolution of the seasonally and non-seasonally adjusted Overall Industrial Production Index, as well as the monthly rates of change (m-o-m) of the seasonally adjusted index.



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 October 2018

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

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

**1. Decrease of:**

- 4.8% 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.
- 1.3% in the Manufacturing Production Index. The decrease was the result of the annual changes of the sub-indices in the following 2-digit divisions: leather and related products, electrical equipment, machinery and equipment, other transport equipment, repair and installation services of machinery and equipment.
- 3.0% in the Water Supply Production Index.

**2. Increase of:**

- 1.0% in the Electricity Production Index.

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

The 0.7% increase of the working day adjusted Overall IPI in the 10-month period January – October 2018, compared with the corresponding index in January – October 2017, is due to the corresponding rates of change of the sub-indices in the following industrial sections:

**1. Increase of:**

- 1.7% in the Manufacturing Production Index.

**2. Decrease of:**

- 0.6% in the Mining and Quarrying Production Index.
- 2.0% in the Electricity Production Index.
- 2.5% in the Water Supply Production Index.

### III. Monthly changes: October 2018/ September 2018 (Table 4)

The 1.5% decrease of the seasonally adjusted Overall IPI in October 2018, compared with the corresponding index in September 2018, is due to the monthly changes of the sub-indices in the following industrial sections:

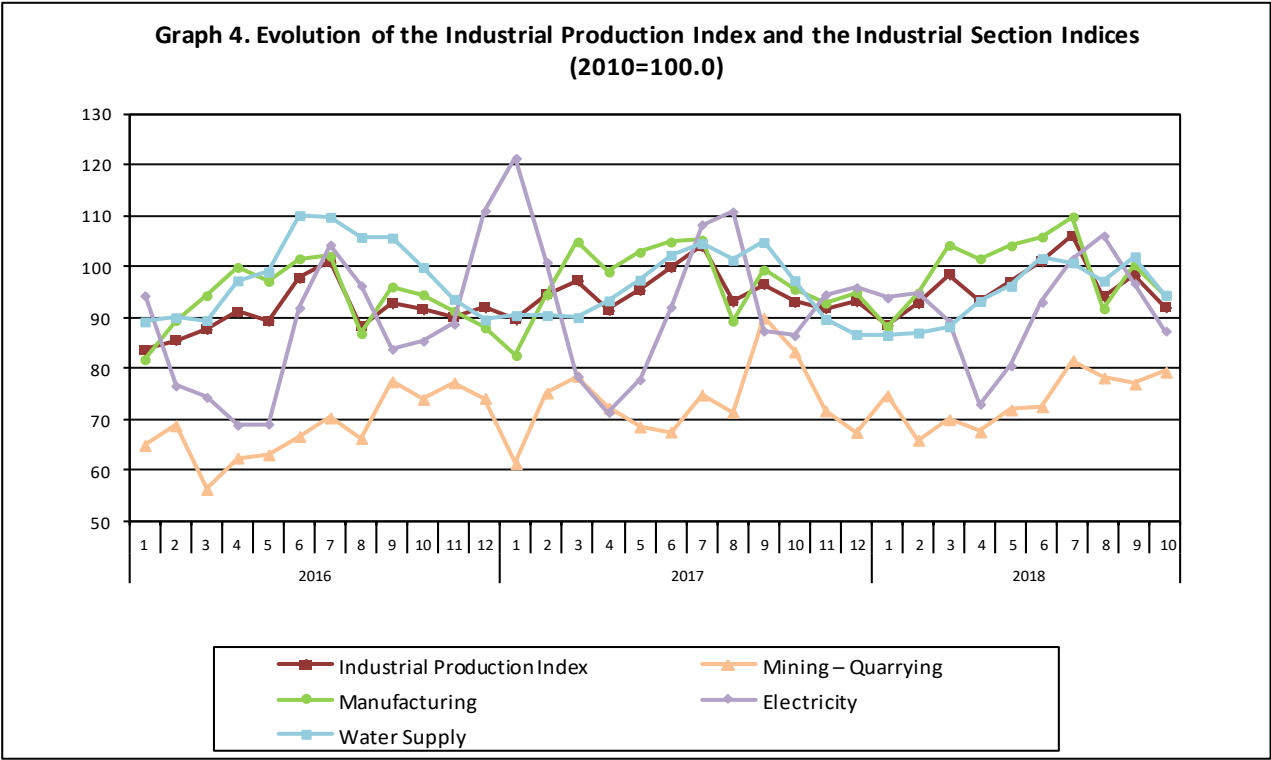
**1. Decrease of:**

- 0.8% in the Manufacturing Production Index.
- 4.9% in the Electricity Production Index.

**2. Increase of:**

- 9.1% in the Mining and Quarrying Production Index.
- 0.1% in 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**

Code		Division	October			Rate of change (%)	
			2018*	2017	2016	2018/2017	2017/2016
OVERALL INDEX			92.03	93.03	91.60	-1.1	1.6
B	MINING AND QUARRYING		79.31	83.28	73.96	-4.8	12.6
05	Mining of coal and lignite		64.17	68.45	64.36	-6.3	6.4
06	Extraction of crude petroleum and natural gas		158.76	129.77	161.72	22.3	-19.8
07	Mining of metal ores		79.26	103.82	80.73	-23.7	28.6
08	Other mining and quarrying products		105.31	103.83	84.17	1.4	23.4
C	MANUFACTURING		94.39	95.59	94.53	-1.3	1.1
10	Food		89.06	91.98	90.53	-3.2	1.6
11	Beverages		62.68	61.39	69.45	2.1	-11.6
12	Tobacco products		101.10	103.38	117.30	-2.2	-11.9
13	Textiles		60.94	67.71	70.36	-10.0	-3.8
14	Wearing apparel		49.36	49.95	54.09	-1.2	-7.7
15	Leather and related products		44.89	51.36	53.58	-12.6	-4.1
16	Wood and cork		43.41	47.50	46.78	-8.6	1.6
17	Paper and paper products		96.90	105.21	94.69	-7.9	11.1
18	Printing and recording services		47.48	49.11	53.02	-3.3	-7.4
19	Coke and refined petroleum products		129.92	131.92	137.84	-1.5	-4.3
20	Chemicals and chemical products		107.67	109.35	103.39	-1.5	5.8
21	Basic pharmaceutical products and pharmaceutical preparations		134.79	129.60	101.45	4.0	27.8
22	Rubber and plastic products		93.37	98.25	97.80	-5.0	0.5
23	Other non-metallic mineral products		69.17	66.97	71.20	3.3	-5.9
24	Basic metals		147.39	131.47	117.21	12.1	12.2
25	Fabricated metal products		81.08	82.60	87.43	-1.8	-5.5
26	Computers, electronic and optical products		131.93	100.90	98.83	30.8	2.1
27	Electrical equipment		48.56	80.87	75.63	-40.0	6.9
28	Machinery and equipment n. e. c.		96.27	107.12	95.76	-10.1	11.9
29	Motor vehicles, trailers and semi-trailers		77.14	75.43	106.21	2.3	-29.0
30	Other transport equipment		62.67	71.30	78.30	-12.1	-8.9
31	Furniture		55.78	49.40	54.24	12.9	-8.9
32	Other manufactured goods		90.58	95.67	92.07	-5.3	3.9
33	Repair and installation services of machinery and equipment		63.51	71.02	64.93	-10.6	9.4
D	ELECTRICITY		87.39	86.49	85.41	1.0	1.3
35	Production and distribution of electricity		87.39	86.49	85.41	1.0	1.3
E	WATER SUPPLY		94.43	97.31	99.91	-3.0	-2.6
36	Treatment and supply services of natural water		94.43	97.31	99.91	-3.0	-2.6
MAIN INDUSTRIAL GROUPINGS							
1	Energy		97.71	98.33	99.35	-0.6	-1.0
2	Intermediate goods		95.27	96.41	91.28	-1.2	5.6
3	Capital goods		77.13	79.79	80.46	-3.3	-0.8
4	Consumer Durables		50.03	57.36	57.57	-12.8	-0.4
5	Consumer Non-Durables		86.91	87.56	85.59	-0.7	2.3

\* 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 – October 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.-Oct.			Rate of change (%)	
			2018*	2017	2016	2018/2017	2017/2016
OVERALL INDEX			96.17	95.49	90.88	0.7	5.1
B	MINING AND QUARRYING		73.85	74.27	67.00	-0.6	10.9
05	Mining of coal and lignite		65.01	66.23	53.11	-1.8	24.7
06	Extraction of crude petroleum and natural gas		159.69	108.42	140.44	47.3	-22.8
07	Mining of metal ores		83.03	84.47	83.19	-1.7	1.5
08	Other mining and quarrying products		81.63	84.89	84.49	-3.8	0.5
C	MANUFACTURING		99.55	97.85	94.39	1.7	3.7
10	Food		97.49	98.16	96.72	-0.7	1.5
11	Beverages		93.57	88.34	94.71	5.9	-6.7
12	Tobacco products		69.65	99.84	119.76	-30.2	-16.6
13	Textiles		61.24	64.44	66.38	-5.0	-2.9
14	Wearing apparel		46.40	45.29	50.09	2.4	-9.6
15	Leather and related products		46.60	48.94	50.56	-4.8	-3.2
16	Wood and cork		42.69	41.80	41.57	2.1	0.6
17	Paper and paper products		100.91	99.82	98.15	1.1	1.7
18	Printing and recording services		45.74	46.30	52.64	-1.2	-12.0
19	Coke and refined petroleum products		136.67	133.09	128.20	2.7	3.8
20	Chemicals and chemical products		110.59	106.60	105.09	3.7	1.4
21	Basic pharmaceutical products and pharmaceutical preparations		143.69	125.02	107.85	14.9	15.9
22	Rubber and plastic products		93.86	93.53	92.67	0.4	0.9
23	Other non-metallic mineral products		63.95	62.67	63.92	2.0	-2.0
24	Basic metals		147.91	143.65	112.59	3.0	27.6
25	Fabricated metal products		87.87	86.97	82.64	1.0	5.2
26	Computers, electronic and optical products		119.11	104.18	95.50	14.3	9.1
27	Electrical equipment		61.00	73.72	72.03	-17.3	2.3
28	Machinery and equipment n. e. c.		98.66	97.28	94.49	1.4	2.9
29	Motor vehicles, trailers and semi-trailers		80.33	85.73	61.27	-6.3	39.9
30	Other transport equipment		56.25	60.26	76.09	-6.7	-20.8
31	Furniture		57.22	48.83	51.11	17.2	-4.4
32	Other manufactured goods		90.83	91.80	89.51	-1.1	2.6
33	Repair and installation services of machinery and equipment		54.41	54.80	49.62	-0.7	10.4
D	ELECTRICITY		91.62	93.50	84.51	-2.0	10.6
35	Production and distribution of electricity		91.62	93.50	84.51	-2.0	10.6
E	WATER SUPPLY		94.73	97.20	99.63	-2.5	-2.4
36	Treatment and supply services of natural water		94.73	97.20	99.63	-2.5	-2.4
MAIN INDUSTRIAL GROUPINGS							
1	Energy		101.91	102.08	95.09	-0.2	7.4
2	Intermediate goods		94.66	94.19	87.97	0.5	7.1
3	Capital goods		71.98	70.24	66.26	2.5	6.0
4	Consumer Durables		55.33	55.68	55.15	-0.6	1.0
5	Consumer Non-Durables		97.44	95.53	95.38	2.0	0.2

\* 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 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	October 2018*	September 2018**	Rate of change (%) Oct. 2018 / Sep. 2018
<b>OVERALL INDEX</b>		<b>92.03</b>	<b>98.30</b>	<b>-6.4</b>
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>79.31</b>	<b>76.97</b>	<b>3.0</b>
05	Mining of coal and lignite	64.17	64.18	-0.01
06	Extraction of crude petroleum and natural gas	158.76	165.55	-4.1
07	Mining of metal ores	79.26	84.40	-6.1
08	Other mining and quarrying products	105.31	93.95	12.1
<b>C</b>	<b>MANUFACTURING</b>	<b>94.39</b>	<b>100.43</b>	<b>-6.0</b>
10	Food	89.06	95.60	-6.8
11	Beverages	62.68	88.25	-29.0
12	Tobacco products	101.10	85.55	18.2
13	Textiles	60.94	62.63	-2.7
14	Wearing apparel	49.36	45.06	9.5
15	Leather and related products	44.89	62.03	-27.6
16	Wood and cork	43.41	54.43	-20.2
17	Paper and paper products	96.90	96.54	0.4
18	Printing and recording services	47.48	46.08	3.0
19	Coke and refined petroleum products	129.92	139.23	-6.7
20	Chemicals and chemical products	107.67	116.48	-7.6
21	Basic pharmaceutical products and pharmaceutical preparations	134.79	132.23	1.9
22	Rubber and plastic products	93.37	96.09	-2.8
23	Other non-metallic mineral products	69.17	64.13	7.9
24	Basic metals	147.39	161.39	-8.7
25	Fabricated metal products	81.08	88.01	-7.9
26	Computers, electronic and optical products	131.93	155.75	-15.3
27	Electrical equipment	48.56	46.55	4.3
28	Machinery and equipment n. e. c.	96.27	90.51	6.4
29	Motor vehicles, trailers and semi-trailers	77.14	68.72	12.3
30	Other transport equipment	62.67	66.40	-5.6
31	Furniture	55.78	61.90	-9.9
32	Other manufactured goods	90.58	91.79	-1.3
33	Repair and installation services of machinery and equipment	63.51	63.18	0.5
<b>D</b>	<b>ELECTRICITY</b>	<b>87.39</b>	<b>96.74</b>	<b>-9.7</b>
35	Production and distribution of electricity	87.39	96.74	-9.7
<b>E</b>	<b>WATER SUPPLY</b>	<b>94.43</b>	<b>102.01</b>	<b>-7.4</b>
36	Treatment and supply services of natural water	94.43	102.01	-7.4
<b>MAIN INDUSTRIAL GROUPINGS</b>				
1	Energy	97.71	105.98	-7.8
2	Intermediate goods	95.27	97.96	-2.7
3	Capital goods	77.13	78.07	-1.2
4	Consumer Durables	50.03	52.54	-4.8
5	Consumer Non-Durables	86.91	95.16	-8.7

\* 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	October 2018	September 2018	Rate of change (%) Oct. 2018 / Sep. 2018
<b>OVERALL INDEX</b>		<b>94.29</b>	<b>95.68</b>	<b>-1.5</b>
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>75.25</b>	<b>68.95</b>	<b>9.1</b>
05	Mining of coal and lignite	63.85	54.25	17.7
06	Extraction of crude petroleum and natural gas	166.06	174.61	-4.9
07	Mining of metal ores	72.78	77.51	-6.1
08	Other mining and quarrying products	91.28	77.97	17.1
<b>C</b>	<b>MANUFACTURING</b>	<b>96.12</b>	<b>96.94</b>	<b>-0.8</b>
10	Food	94.30	93.14	1.2
11	Beverages	84.81	87.26	-2.8
12	Tobacco products	89.42	82.43	8.5
13	Textiles	58.14	59.10	-1.6
14	Wearing apparel	46.18	46.91	-1.6
15	Leather and related products	43.07	46.80	-8.0
16	Wood and cork	41.57	46.93	-11.4
17	Paper and paper products	94.08	96.29	-2.3
18	Printing and recording services	46.60	47.64	-2.2
19	Coke and refined petroleum products	132.80	137.24	-3.2
20	Chemicals and chemical products	106.60	107.60	-0.9
21	Basic pharmaceutical products and pharmaceutical preparations	142.55	141.86	0.5
22	Rubber and plastic products	88.61	92.59	-4.3
23	Other non-metallic mineral products	63.17	59.95	5.4
24	Basic metals	150.02	154.96	-3.2
25	Fabricated metal products	83.25	86.53	-3.8
26	Computers, electronic and optical products	140.86	148.99	-5.5
27	Electrical equipment	47.32	45.77	3.4
28	Machinery and equipment n. e. c.	95.98	95.50	0.5
29	Motor vehicles, trailers and semi-trailers	77.78	67.42	15.4
30	Other transport equipment	59.14	58.94	0.3
31	Furniture	57.88	57.62	0.5
32	Other manufactured goods	90.69	90.45	0.3
33	Repair and installation services of machinery and equipment	57.82	62.58	-7.6
<b>D</b>	<b>ELECTRICITY</b>	<b>93.10</b>	<b>97.87</b>	<b>-4.9</b>
35	Production and distribution of electricity	93.10	97.87	-4.9
<b>E</b>	<b>WATER SUPPLY</b>	<b>93.45</b>	<b>93.40</b>	<b>0.1</b>
36	Treatment and supply services of natural water	93.45	93.40	0.1
<b>MAIN INDUSTRIAL GROUPINGS</b>				
1	Energy	101.53	104.31	-2.7
2	Intermediate goods	92.19	92.80	-0.7
3	Capital goods	73.13	77.80	-6.0
4	Consumer Durables	50.93	51.11	-0.3
5	Consumer Non-Durables	93.47	93.00	0.5

*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*	92.03	-6.4	-1.1	95.56	0.9

\* 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	91.33	-1.6	98.81	-1.3	84.35	-2.5	63.74	-11.2	54.25	-21.4	95.80	1.5
	2	87.46	-4.2	89.01	-9.9	86.13	2.1	65.46	2.7	51.13	-5.8	93.67	-2.2
	3	86.76	-0.8	87.32	-1.9	85.78	-0.4	67.20	2.7	53.28	4.2	93.30	-0.4
	4	91.82	5.8	94.92	8.7	89.01	3.8	69.26	3.1	57.82	8.5	97.22	4.2
	5	87.96	-4.2	93.25	-1.8	83.26	-6.5	69.05	-0.3	55.56	-3.9	91.16	-6.2
	6	91.29	3.8	92.95	-0.3	92.76	11.4	74.00	7.2	56.52	1.7	93.55	2.6
	7	91.03	-0.3	96.90	4.3	85.86	-7.4	72.40	-2.2	59.27	4.9	93.76	0.2
	8	90.66	-0.4	96.63	-0.3	88.04	2.5	76.68	5.9	61.15	3.2	89.69	-4.3
	9	89.93	-0.8	97.96	1.4	86.01	-2.3	74.28	-3.1	56.41	-7.7	87.88	-2.0
	10	93.98	4.5	103.23	5.4	88.16	2.5	75.30	1.4	57.34	1.6	92.88	5.7
	11	93.10	-0.9	101.01	-2.1	88.30	0.2	77.01	2.3	55.54	-3.1	92.39	-0.5
	12	94.73	1.8	109.69	8.6	85.79	-2.8	72.15	-6.3	54.77	-1.4	89.63	-3.0
Annual average	90.84		96.81		86.95		71.38		56.09		92.58		
2017:	1	97.05	2.4	113.23	3.2	90.91	6.0	75.30	4.4	51.21	-6.5	87.79	-2.1
	2	96.56	-0.5	105.90	-6.5	93.33	2.7	80.54	7.0	56.87	11.1	92.51	5.4
	3	95.88	-0.7	101.00	-4.6	94.94	1.7	77.16	-4.2	60.15	5.8	95.92	3.7
	4	92.81	-3.2	100.86	-0.1	90.27	-4.9	69.06	-10.5	53.90	-10.4	91.56	-4.5
	5	93.89	1.2	100.34	-0.5	92.71	2.7	74.40	7.7	59.81	11.0	92.39	0.9
	6	93.39	-0.5	99.51	-0.8	91.77	-1.0	75.28	1.2	57.41	-4.0	92.55	0.2
	7	93.80	0.4	98.44	-1.1	92.74	1.1	81.23	7.9	56.06	-2.4	93.40	0.9
	8	95.69	2.0	100.75	2.3	98.40	6.1	71.17	-12.4	54.50	-2.8	94.00	0.6
	9	93.79	-2.0	99.34	-1.4	93.45	-5.0	70.97	-0.3	56.66	4.0	93.68	-0.3
	10	95.31	1.6	102.17	2.8	93.22	-0.2	75.35	6.2	57.84	2.1	94.40	0.8
	11	95.10	-0.2	105.15	2.9	91.23	-2.1	73.60	-2.3	56.23	-2.8	91.81	-2.7
	12	96.57	1.5	102.75	-2.3	92.78	1.7	75.30	2.3	65.31	16.2	98.12	6.9
Annual average	94.99		102.45		92.98		74.95		57.16		93.18		
2018:	1	96.58	0.01	102.32	-0.4	95.85	3.3	78.55	4.3	60.22	-7.8	95.45	-2.7
	2	94.79	-1.9	101.69	-0.6	90.00	-6.1	75.29	-4.1	60.41	0.3	96.08	0.7
	3	97.13	2.5	105.05	3.3	95.52	6.1	76.62	1.8	58.46	-3.2	94.46	-1.7
	4	94.48	-2.7	100.04	-4.8	92.24	-3.4	81.63	6.5	60.14	2.9	93.77	-0.7
	5	95.41	1.0	100.11	0.1	93.73	1.6	77.79	-4.7	57.97	-3.6	96.64	3.1
	6	94.53	-0.9	100.87	0.8	92.39	-1.4	74.71	-4.0	55.88	-3.6	94.45	-2.3
	7	95.34	0.8	99.35	-1.5	94.82	2.6	73.96	-1.0	54.43	-2.6	97.46	3.2
	8	96.64	1.4	104.44	5.1	96.72	2.0	79.96	8.1	52.50	-3.5	92.04	-5.6
	9	95.68	-1.0	104.31	-0.1	92.80	-4.1	77.80	-2.7	51.11	-2.7	93.00	1.0
	10	94.29	-1.5	101.53	-2.7	92.19	-0.7	73.13	-6.0	50.93	-0.3	93.47	0.5

**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> ).