

HELLENIC REPUBLIC
MINISTRY OF ECONOMY AND FINANCE
NATIONAL STATISTICAL SERVICE OF GREECE

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PRESS RELEASE
Industrial Production Index ^{1 2}
February 2006

According to provisional³ results, the Industrial Production Index (IPI) in February 2006, as compared to February 2005, fell by 1,8%. A year earlier, the annual rate of change of the IPI was 1,3%.

The decrease of the IPI by 1,8% in February 2006, as compared to February 2005, was due to the annual changes as following:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 1,1%.
- ❑ Manufacturing production fell by 3,3%.
- ❑ Electricity, City-Gas, Water supply production rose by 4,4%.

¹ The Industrial Production Index (IPI) is released from October 2004, as first reference month, revised and re-based in 2000=100,0. The revision of the IPI with base year 2000=100,0 is based upon the results of the annual PRODCOM survey of the year 2000, the annual Mining-Quarrying survey of the year 2000 and the annual Industrial survey of the year 2000. The compilation and publication of the new index is based on the framework of requirements of the Council Regulation (EC) No 1165/98 concerning short-term statistics (STS-R) as well as the amendment Regulation (EC) No 1158/05 of the European Parliament and Council, amending the Council Regulation (EC) No 1165/98.

The IPI is an important business cycle indicator which shows the monthly activity of the industrial sector, which is one of the most volatile components of the economy. As specified in the STS-R 1165/98 and in line with traditional practice in business statistics, the IPI should show the evolution of value added at factor cost, at constant prices. Value added at factor cost can be calculated from turnover (excluding VAT), plus capitalised production, plus other operating income, plus or minus the changes in stocks, minus the purchases of goods and services, minus other taxes on products and taxes linked to production. Following the regulation, Greece records the value and not the volume for some products. For these cases, Greece adjusts the data by removing pure inflationary price changes in order to isolate pure volume development. The deflation is applied with base year 2000.

The coverage of IPI according to the STS-R 1165/98 includes all activities listed in Sections C to E (mining and quarrying, manufacturing, and electricity, gas and water supply) of the NACE Rev. 1 classification, except Division 41 (collection, purification and distribution of water) and Group 40.3 (steam and hot water supply).

² Figures in this release are based on data adjusted for working days.

³ The data are provisional when first released. The data become final as soon as all data gathered become definite. More specifically, the data released for the most recent month are provisional and are published together with revised data of the previous month, which are indicated as such.

A short note on methodology in English is available on NSSG web site www.statistics.gr.
The data series of the IPI, with base year 2000=100,0, starts from 1993, onwards.

- by Main Industrial Groupings

- ❑ Energy Production rose by 5,3%.
- ❑ Intermediate Goods production fell by 2,5%.
- ❑ Capital Goods production fell by 1,9%.
- ❑ Consumer Durables production fell by 0,2%.
- ❑ Consumer Non-Durables production fell by 8,6%.

In the 2-month period January 2006 – February 2006, the average rate of change of the IPI, was -0,5%. A year earlier, the corresponding average rate of change of the IPI was 0,9%. The above decrease (-0,5%) , was due to the following 2-month average rate of changes:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 4,1%.
- ❑ Manufacturing production fell by 1,3%.
- ❑ Electricity, City-Gas, Water supply production rose by 3,5%.

- by Main Industrial Groupings

- ❑ Energy Production rose by 3,1%.
- ❑ Intermediate Goods production fell by 0,4%.
- ❑ Capital Goods production fell by 2,5%.
- ❑ Consumer Durables production rose by 0,5%.
- ❑ Consumer Non-Durables production fell by 4,3%.

TABLE A

**Annual rates of change of the Industrial Production Index
(Base year 2000 = 100,0)**

Branch code	Branch name	February 2006*	February 2005	February 2004	Rate of change (%) Feb06/Feb05	Rate of change (%) Feb05/ Feb04
	TOTAL	97,8	99,5	98,3	-1,8	1,3
C	MINING AND QUARRYING	90,5	91,5	101,4	-1,1	-9,8
10	Mining of coal and lignite	102,9	102,4	112,1	0,5	-8,6
11	Extraction of crude petroleum and natural gas	31,5	45,2	63,3	-30,2	-28,6
13	Mining of metal ores	88,0	104,9	92,8	-16,1	12,9
14	Other mining and quarrying	83,0	79,1	95,3	5,0	-17,0
D	MANUFACTURING	95,1	98,3	95,3	-3,3	3,2,0
15	Food and beverages	89,3	92,6	90,4	-3,6	2,5
16	Tobacco products	95,1	120,3	99,8	-21,0	20,6
17	Textiles	57,6	80,0	96,9	-28,0	-17,5
18	Wearing apparel	67,2	87,6	106,9	-23,4	-18,0
19	Leather and footwear	72,8	81,8	91,7	-11,1	-10,8
20	Wood and cork	61,0	88,8	66,5	-31,3	33,4
21	Pulp, paper and paper products	97,1	93,2	88,8	4,1	5,1
22	Publishing, printing	124,5	125,0	110,6	-0,4	13
23	Coke and petroleum	108,1	98,6	106,3	9,6	-7,2
24	Chemicals and chemical products	111,4	131,8	114,7	-15,5	15,0
25	Rubber and plastic products	100,3	99,2	100,2	1,1	-1,0
26	Other non-metallic mineral products	95,9	88,9	96,5	7,8	-7,8
27	Basic metals	119,7	116,2	108,6	3,0	7,0
28	Fabricated metal products	113,1	121,3	100,3	-6,8	20,9
29	Machinery and equipment n. e. c.	99,4	113,6	84,1	-12,5	35,1
30	Office machinery and computers	2,2	2,5	38,8	-12,6	-93,6
31	Electrical machinery and apparatus n. e. c.	116,3	102,7	102,9	13,2	-0,2
32	Radio, television and communication equipment and apparatus	28,0	41,0	32,9	-31,7	24,6
33	Medical, precision and optical instruments	151,0	113,2	121,6	33,3	-6,9
34	Motor vehicles, trailers and semi-trailers	33,4	64,5	62,0	-48,2	4,0
35	Other transport equipment	119,1	96,8	87,2	23,1	11,0
36	Furniture; manufacturing n. e. c.	67,8	65,1	50,8	4,0	28,3
37	Recycling	117,5	161,9	145,8	-27,4	11,0
E	ELECTRICITY, GAS AND WATER SUPPLY	112,8	108,1	110,9	4,4	-2,6
401	Production and distribution of electricity	111,4	108,7	110,8	2,5	-1,8
402	Production and distribution of gas	166,9	132,3	139,6	26,1	-5,2
41	Collection, purification and distribution of water	99,9	94,7	100,7	5,5	-5,9
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	109,5	103,9	109,1	5,3	-4,7
2	Intermediate goods	96,7	99,3	98,7	-2,5	0,6
3	Capital goods	86,2	87,8	72,2	-1,9	21,6
4	Consumer Durables	77,9	78,0	65,5	-0,2	19,0
5	Consumer Non-Durables	93,1	101,9	99,6	-8,6	2,3

*Provisional data

Note: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure 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 B
Average rates of change (%) of the period Jan-Feb for the years 2003-2006 of the
Industrial Production Index
(Base year 2000 = 100,0)

Branch code	Branch name	Average Indices of the period Jan-Feb				D%	D%	D%
		2003	2004	2005	2006*	04/03	05/04	06/05
	TOTAL	92,4	92,9	93,7	93,2	0,6	0,9	-0,5
C	MINING AND QUARRYING	93,8	96,3	89,0	85,4	2,7	-7,6	-4,1
10	Mining of coal and lignite	105,4	108,4	104,0	98,3	2,8	-4	-5,6
11	Extraction of crude petroleum and natural gas	49,2	84,2	48,6	32,5	71,1	-42,3	-33,2
13	Mining of metal ores	92,9	80,5	87,0	79,2	-13,4	8	-8,9
14	Other mining and quarrying	84,6	86,6	75,0	77,6	2,4	-13,4	3,4
D	MANUFACTURING	89,5	88,9	90,5	89,4	-0,8	1,9	-1,3
15	Food and beverages	85,0	85,9	85,3	85,9	1,1	-0,7	0,6
16	Tobacco products	98,3	94,7	106,4	86,7	-3,7	12,3	-18,5
17	Textiles	94,8	88,3	73,5	55,7	-6,8	-16,7	-24,2
18	Wearing apparel	91,7	94,3	77,6	62,6	2,8	-17,7	-19,3
19	Leather and footwear	87,1	80,6	67,9	61,4	-7,5	-15,7	-9,6
20	Wood and cork	85,2	61,8	84,5	63,5	-27,5	36,9	-24,9
21	Pulp, paper and paper products	90,8	88,5	88,1	97,2	-2,5	-0,5	10,3
22	Publishing, printing	96,7	103,9	114,6	120,6	7,5	10,3	5,2
23	Coke and petroleum	105,1	104,0	101,0	106,8	-1,1	-2,9	5,8
24	Chemicals and chemical products	106,2	105,5	117,5	104,2	-0,7	11,4	-11,4
25	Rubber and plastic products	98,2	90,3	90,4	93,4	-8	0,2	3,3
26	Other non-metallic mineral products	87,3	89,6	85,6	88,4	2,6	-4,4	3,2
27	Basic metals	111,7	103,3	114,8	122,6	-7,5	11,1	6,8
28	Fabricated metal products	73,2	89,9	97,6	94,4	22,9	8,6	-3,3
29	Machinery and equipment n. e. c.	77,2	73,1	89,1	83,9	-5,4	21,9	-5,7
30	Office machinery and computers	10,7	60,6	2,6	2,4	465,8	-95,6	-9,1
31	Electrical machinery and apparatus n. e. c.	89,2	87,8	89,8	98,3	-1,6	2,3	9,5
32	Radio, television and communication equipment and apparatus	21,6	27,1	28,3	19,3	25,2	4,5	-32
33	Medical, precision and optical instruments	107,6	114,3	122,1	125,8	6,2	6,9	3
34	Motor vehicles, trailers and semi-trailers	26,6	52,0	55,9	27,1	95,4	7,5	-51,6
35	Other transport equipment	99,3	88,3	91,3	105,2	-11,1	3,4	15,2
36	Furniture; manufacturing n. e. c.	46,7	39,8	53,7	54,6	-14,7	34,9	1,5
37	Recycling	95,6	143,1	145,1	124,8	49,8	1,4	-14
E	ELECTRICITY, GAS AND WATER SUPPLY	105,0	110,3	110,1	114,0	5,1	-0,2	3,5
401	Production and distribution of electricity	107,4	111,2	110,6	113,5	3,6	-0,6	2,6
402	Production and distribution of gas	79,7	130,8	142,0	162,6	64,1	8,6	14,5
41	Collection, purification and distribution of water	100,9	97,2	95,0	98,0	-3,6	-2,3	3,1
	MAIN INDUSTRIAL GROUPINGS							
1	Energy	104,5	107,9	106,1	109,3	3,3	-1,7	3,1
2	Intermediate goods	95,0	91,5	93,3	92,9	-3,7	2	-0,4
3	Capital goods	62,2	67,0	72,1	70,3	7,7	7,5	-2,5
4	Consumer Durables	59,2	53,0	64,5	64,8	-10,5	21,7	0,5
5	Consumer Non-Durables	91,4	92,5	92,3	88,3	1,2	-0,2	-4,3

*Provisional data

Note: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure 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 C

**Monthly changes of the Industrial Production Index
(Base year 2000 = 100,0)**

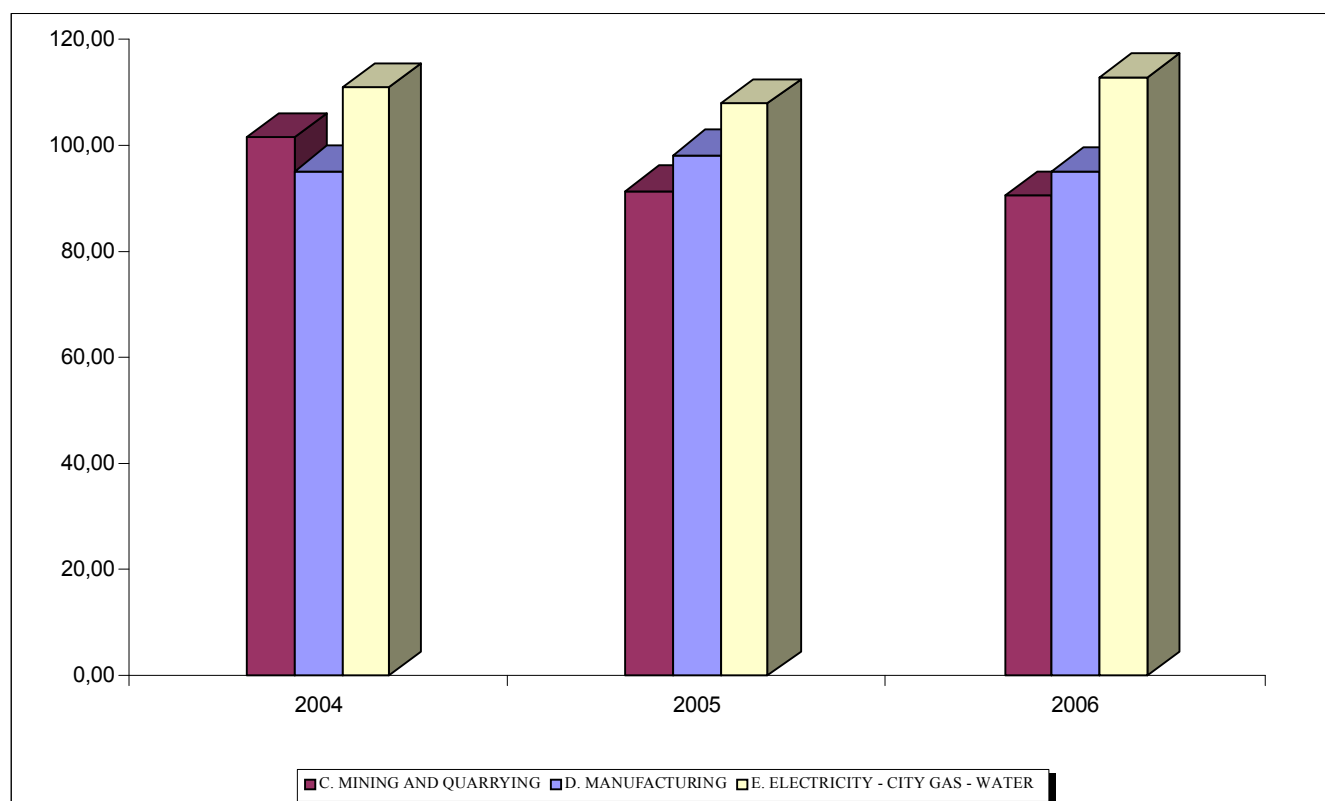
Branch code	Branch name	February 2006 *	January 2006**	Rate of change (%) Feb06/ Jan06
	TOTAL	97,8	88,7	10,2
C	MINING AND QUARRYING	90,5	80,3	12,8
10	Mining of coal and lignite	102,9	93,6	10,0
11	Extraction of crude petroleum and natural gas	31,5	33,4	-5,5
13	Mining of metal ores	88,0	70,5	24,7
14	Other mining and quarrying	83,0	72,1	15,1
D	MANUFACTURING	95,1	83,7	13,7
15	Food and beverages	89,3	82,4	8,3
16	Tobacco products	95,1	78,4	21,3
17	Textiles	57,6	53,8	7,0
18	Wearing apparel	67,2	58,0	15,8
19	Leather and footwear	72,8	50,0	45,7
20	Wood and cork	61,0	66,0	-7,7
21	Pulp, paper and paper products	97,1	97,2	-0,1
22	Publishing, printing	124,5	116,8	6,5
23	Coke and petroleum	108,1	105,6	2,3
24	Chemicals and chemical products	111,4	96,9	15,0
25	Rubber and plastic products	100,3	86,6	15,9
26	Other non-metallic mineral products	95,9	80,9	18,4
27	Basic metals	119,7	125,5	-4,6
28	Fabricated metal products	113,1	75,7	49,3
29	Machinery and equipment n. e. c.	99,4	68,5	45,0
30	Office machinery and computers	2,2	2,6	-16,4
31	Electrical machinery and apparatus n. e. c.	116,3	80,3	44,9
32	Radio, television and communication equipment and apparatus	28,0	10,5	166,8
33	Medical, precision and optical instruments	151,0	100,5	50,1
34	Motor vehicles, trailers and semi-trailers	33,4	20,7	61,4
35	Other transport equipment	119,1	91,2	30,6
36	Furniture; manufacturing n. e. c.	67,8	41,4	63,8
37	Recycling	117,5	132,1	-11,0
E	ELECTRICITY, GAS AND WATER SUPPLY	112,8	115,2	-2,1
401	Production and distribution of electricity	111,4	115,6	-3,6
402	Production and distribution of gas	166,9	158,4	5,3
41	Collection, purification and distribution of water	99,9	96,1	4,0
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	109,5	109,2	0,2
2	Intermediate goods	96,7	89,1	8,5
3	Capital goods	86,2	54,3	58,7
4	Consumer Durables	77,9	51,7	50,5
5	Consumer Non-Durables	93,1	83,5	11,4

*Provisional data ** Revised data

- Note: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure 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.

Evolution of the Industrial Production Index by NACE sections in February, during the years 2004 - 2006
(Base year 2000 = 100,0)

NACE SECTIONS	YEAR		
	2004	2005	2006
C. MINING AND QUARRYING	101,44	91,54	90,51
D. MANUFACTURING	95,30	98,34	95,11
E. ELECTRICITY - CITY GAS - WATER	110,91	108,07	112,80



For further information on data:

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