



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF
THE NATIONAL STATISTICAL SERVICE
OF GREECE**

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PRESS RELEASE
Production Index in Industry^{1,2}
(2000 = 100.0)

October 2008

According to provisional³ results, the Industrial Production Index (IPI) in October 2008, as compared to October 2007 fell by 4,5%. A year earlier, the annual rate of change of the IPI was 0,3%.

The decrease of the IPI by 4,5% in October 2008, as compared to October 2007, was due to the annual changes as following:

- by Industrial Sections

- ❑ Mining and quarrying production rose by 7,5%.
- ❑ Manufacturing production fell by 5,5%.
- ❑ Electricity, City-Gas, Water supply production fell by 4,1%.

¹The 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. Following the STS-R 1165/98, 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 fell by 4,2%.
- ❑ Intermediate Goods production fell by 6,6%.
- ❑ Capital Goods production fell by 8,0%.
- ❑ Consumer Durables production fell by 8,6%.
- ❑ Consumer Non-Durables production fell by 1,1%.

In the 10-month period January 2008 – October 2008, the average rate of change of the IPI was -2,4%. A year earlier, the corresponding average rate of change of the IPI was 2,0%. The above decrease (-2,4%) was due to the following 10-month average rate of changes:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 4,0%.
- ❑ Manufacturing production fell by 2,9%.
- ❑ Electricity, City-Gas, Water supply production fell by 0,1%.

- by Main Industrial Groupings

- ❑ Energy production fell by 1,2%.
- ❑ Intermediate Goods production fell by 6,1%.
- ❑ Capital Goods production fell by 2,5%.
- ❑ Consumer Durables production fell by 6,7%.
- ❑ Consumer Non-Durables production rose by 0,5%.

TABLE 1

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

(2000 = 100,0)

Branch code	Branch name	October 2008*	October 2007	October 2006	Rate of change(%) Oct08/Oct 07	Rate of change (%) Oct07/Oct06
	OVERALL INDEX	98,0	102,6	102,3	-4,5	0,3
C	MINING AND QUARRYING	105,1	97,8	100,2	7,5	-2,3
10	Mining of coal and lignite	105,7	92,7	95,7	14,1	-3,1
11	Extraction of crude petroleum and natural gas	12,5	25,9	38,5	-51,8	-32,6
13	Mining of metal ores	97,7	89,7	92,4	8,8	-2,9
14	Other mining and quarrying	120,5	118,2	118,0	1,9	0,1
D	MANUFACTURING	96,1	101,7	102,4	-5,5	-0,7
15	Food and beverages	102,8	105,1	103,6	-2,2	1,4
16	Tobacco products	86,0	122,3	113,7	-29,7	7,5
17	Textiles	43,5	61,1	63,6	-28,8	-3,9
18	Wearing apparel	63,0	59,1	59,7	6,6	-1,0
19	Leather and footwear	72,9	71,1	75,1	2,5	-5,3
20	Wood and cork	80,4	81,6	97,3	-1,5	-16,2
21	Pulp, paper and paper products	96,0	99,8	96,6	-3,8	3,4
22	Publishing, printing	128,6	126,6	132,3	1,6	-4,3
23	Coke and petroleum	101,7	111,6	113,8	-8,9	-2,0
24	Chemicals and chemical products	125,3	124,7	124,2	0,5	0,4
25	Rubber and plastic products	110,3	105,9	103,2	4,2	2,6
26	Other non-metallic mineral products	98,8	107,3	115,8	-7,9	-7,3
27	Basic metals	110,9	122,8	115,3	-9,7	6,5
28	Fabricated metal products	105,7	113,5	123,0	-6,8	-7,7
29	Machinery and equipment n. e. c.	101,1	98,6	105,8	2,5	-6,8
30	Office machinery and computers	9,8	10,9	124,5	-10,1	-91,3
31	Electrical machinery and apparatus n. e. c.	127,6	119,8	132,6	6,5	-9,7
32	Radio, television and communication equipment and apparatus	10,3	14,6	13,7	-29,4	6,8
33	Medical, precision and optical instruments	191,5	535,2	169,2	-64,2	216,2
34	Motor vehicles, trailers and semi-trailers	48,7	69,6	34,2	-30,1	103,4
35	Other transport equipment	95,1	92,1	107,7	3,3	-14,5
36	Furniture; manufacturing n. e. c.	76,8	82,4	83,5	-6,8	-1,3
37	Recycling	106,0	118,2	115,5	-10,3	2,3
E	ELECTRICITY, GAS AND WATER SUPPLY	104,2	108,7	102,8	-4,1	5,7
401	Production and distribution of electricity	98,6	102,8	98,1	-4,0	4,8
402	Production and distribution of gas	165,9	194,8	171,9	-14,8	13,3
41	Collection, purification and distribution of water	113,0	109,9	103,7	2,9	5,9
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	102,6	107,1	104,7	-4,2	2,2
2	Intermediate goods	98,3	105,2	105,2	-6,6	-0,1
3	Capital goods	76,8	83,4	85,8	-8,0	-2,7
4	Consumer Durables	82,2	89,9	90,8	-8,6	-1,0
5	Consumer Non-Durables	102,6	103,7	104,1	-1,1	-0,3

*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 2

**Average rates of change (%) of the period Jan.- Oct. for the years 2006 - 2008 of the
Industrial Production Index**

(Working day adjusted data, according to the real number of working days)

(2000=100,0)

Branch code	Branch name	Average Indices of the period Jan - Oct			(D%)	(D%)
		2008*	2007	2006	08/07	07/06
	OVERALL INDEX	100,0	102,5	100,5	-2,4	2,0
C	MINING AND QUARRYING	95,0	98,9	99,7	-4,0	-0,8
10	Mining of coal and lignite	101,6	100,7	100,9	0,9	-0,2
11	Extraction of crude petroleum and natural gas	23,7	29,0	34,9	-18,5	-16,9
13	Mining of metal ores	90,3	86,7	90,2	4,1	-3,9
14	Other mining and quarrying	98,0	110,8	110,8	-11,6	-0,1
D	MANUFACTURING	97,3	100,2	98,6	-2,9	1,6
15	Food and beverages	115,5	113,2	108,6	2,0	4,3
16	Tobacco products	102,3	101,5	100,0	0,8	1,5
17	Textiles	41,2	57,3	54,7	-28,0	4,6
18	Wearing apparel	60,4	67,6	61,9	-10,6	9,2
19	Leather and footwear	63,5	62,8	61,7	1,1	1,9
20	Wood and cork	72,2	78,2	76,1	-7,7	2,8
21	Pulp, paper and paper products	93,5	95,0	94,9	-1,5	0,1
22	Publishing, printing	124,4	124,9	125,6	-0,4	-0,6
23	Coke and petroleum	104,8	109,1	108,8	-3,9	0,3
24	Chemicals and chemical products	122,4	120,8	113,0	1,3	7,0
25	Rubber and plastic products	102,0	101,7	99,2	0,3	2,6
26	Other non-metallic mineral products	97,4	103,8	109,5	-6,1	-5,3
27	Basic metals	113,4	119,8	120,1	-5,4	-0,3
28	Fabricated metal products	96,9	106,6	116,7	-9,1	-8,7
29	Machinery and equipment n. e. c.	102,9	101,4	107,2	1,4	-5,4
30	Office machinery and computers	14,7	19,2	192,6	-23,7	-90,0
31	Electrical machinery and apparatus n. e. c.	120,5	117,7	110,9	2,4	6,2
32	Radio, television and communication equipment and apparatus	12,2	16,5	8,7	-26,0	90,0
33	Medical, precision and optical instruments	155,9	192,7	149,2	-19,1	29,2
34	Motor vehicles, trailers and semi-trailers	42,4	47,8	38,0	-11,2	25,6
35	Other transport equipment	93,2	91,0	91,1	2,4	-0,1
36	Furniture; manufacturing n. e. c.	66,9	72,2	70,8	-7,3	2,0
37	Recycling	137,5	130,1	116,3	5,7	11,9
E	ELECTRICITY, GAS AND WATER SUPPLY	114,6	114,7	109,8	-0,1	4,4
401	Production and distribution of electricity	108,4	110,4	107,4	-1,9	2,8
402	Production and distribution of gas	215,1	190,8	150,3	12,7	26,9
41	Collection, purification and distribution of water	112,1	109,9	108,4	2,0	1,4
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	109,3	110,6	107,8	-1,2	2,6
2	Intermediate goods	95,9	102,1	101,4	-6,1	0,7
3	Capital goods	71,5	73,3	75,6	-2,5	-3,0
4	Consumer Durables	75,0	80,5	79,1	-6,7	1,7
5	Consumer Non-Durables	108,3	107,8	103,5	0,5	4,1

*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 3

Monthly changes of the Industrial Production Index
(Working day adjusted data, according to the real number of working days)

(2000=100,0)

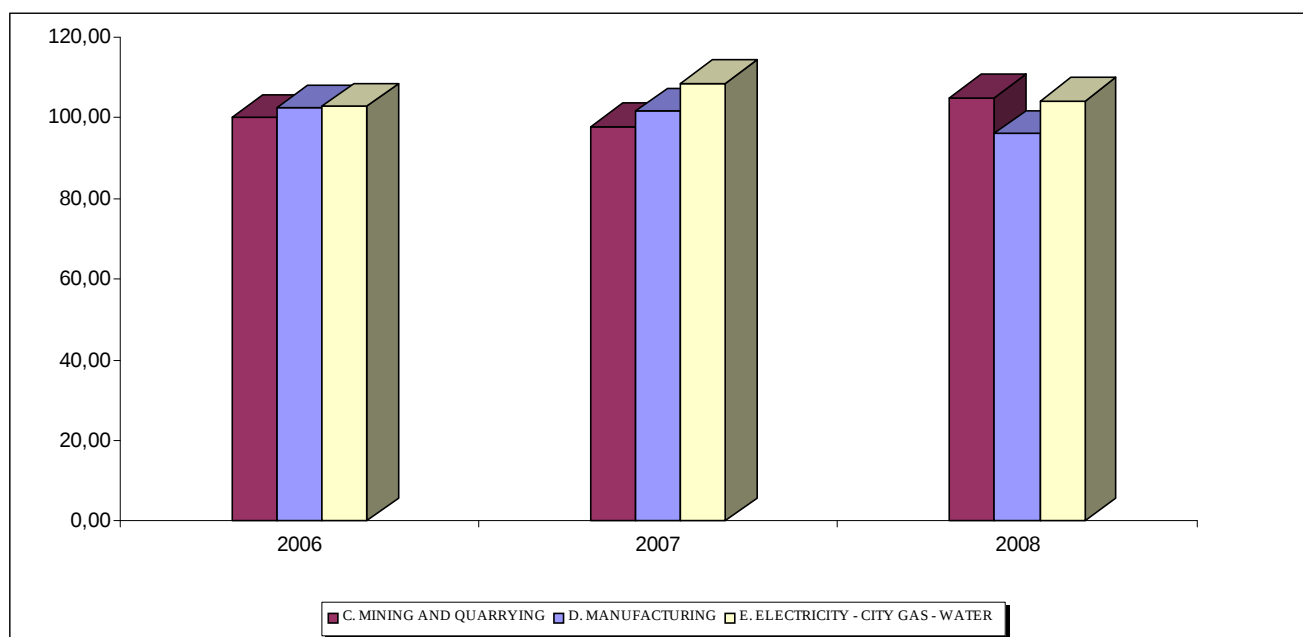
Branch code	Branch name	October 2008*	September 2008**	Rate of change (%) Oct 08 / Sep 08
	OVERALL INDEX	98,0	103,8	-5,6
C	MINING AND QUARRYING	105,1	106,4	-1,2
10	Mining of coal and lignite	105,7	105,2	0,5
11	Extraction of crude petroleum and natural gas	12,5	24,2	-48,3
13	Mining of metal ores	97,7	98,3	-0,7
14	Other mining and quarrying	120,5	122,9	-2,0
D	MANUFACTURING	96,1	101,0	-4,8
15	Food and beverages	102,8	119,0	-13,6
16	Tobacco products	86,0	105,4	-18,4
17	Textiles	43,5	39,7	9,5
18	Wearing apparel	63,0	52,8	19,3
19	Leather and footwear	72,9	74,4	-2,0
20	Wood and cork	80,4	79,1	1,6
21	Pulp, paper and paper products	96,0	95,4	0,7
22	Publishing, printing	128,6	121,7	5,7
23	Coke and petroleum	101,7	112,7	-9,8
24	Chemicals and chemical products	125,3	129,4	-3,1
25	Rubber and plastic products	110,3	104,3	5,7
26	Other non-metallic mineral products	98,8	103,4	-4,4
27	Basic metals	110,9	115,9	-4,3
28	Fabricated metal products	105,7	103,3	2,4
29	Machinery and equipment n. e. c.	101,1	102,6	-1,4
30	Office machinery and computers	9,8	25,9	-62,3
31	Electrical machinery and apparatus n. e. c.	127,6	118,7	7,5
32	Radio, television and communication equipment and apparatus	10,3	12,9	-20,2
33	Medical, precision and optical instruments	191,5	168,1	13,9
34	Motor vehicles, trailers and semi-trailers	48,7	55,7	-12,6
35	Other transport equipment	95,1	103,1	-7,8
36	Furniture; manufacturing n. e. c.	76,8	76,2	0,8
37	Recycling	106,0	141,5	-25,1
E	ELECTRICITY, GAS AND WATER SUPPLY	104,2	116,4	-10,4
401	Production and distribution of electricity	98,6	109,1	-9,6
402	Production and distribution of gas	165,9	214,1	-22,5
41	Collection, purification and distribution of water	113,0	121,0	-6,6
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	102,6	113,1	-9,3
2	Intermediate goods	98,3	100,0	-1,8
3	Capital goods	76,8	77,5	-1,0
4	Consumer Durables	82,2	84,0	-2,1
5	Consumer Non-Durables	102,6	110,5	-7,2

*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 October, during the years 2006 - 2008
(Base year 2000 = 100,0)

NACE SECTIONS	YEAR		
	2006	2007	2008
C. MINING AND QUARRYING	100,16	97,82	105,12
D. MANUFACTURING	102,42	101,7	96,12
E. ELECTRICITY - CITY GAS - WATER	102,80	108,69	104,21



For further information on data:

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