



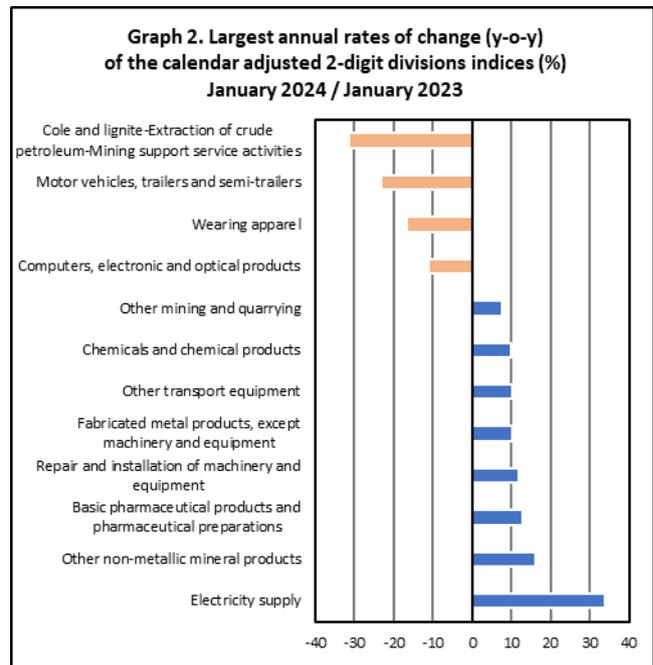
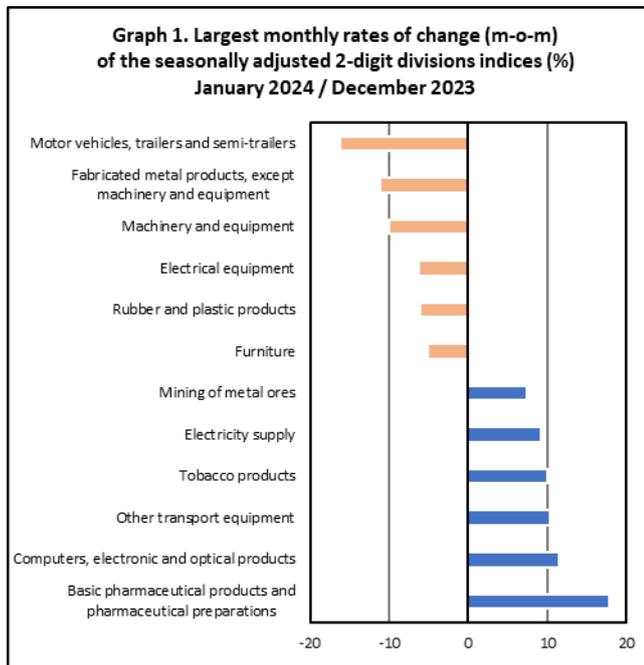
INDUSTRIAL PRODUCTION INDEX: January 2024, y-o-y increase of 10.3%

The Hellenic Statistical Authority announces the Industrial Production Index (IPI) with base year 2015=100.0 for January 2024, the evolution of which, on the basis of provisional and working day adjusted data, is as follows:

The Overall Industrial Production Index in January 2024 recorded an increase of 10.3% compared with January 2023. The Overall IPI in January 2023 increased by 0.7% compared with the corresponding index in January 2022 (Table 1).

The seasonally adjusted Overall Industrial Production Index in January 2024 recorded an increase of 3.1% compared with the corresponding index of December 2023 (Table 3).

The index of basic pharmaceutical products and pharmaceutical preparations division showed the greatest percentage increase, whereas the index of motor vehicles, trailers and semi-trailers division recorded the greatest percentage decrease in January 2024 compared with December 2023. Comparing the indices of January 2024 with the corresponding indices of January 2023, the greatest percentage increase was recorded in electricity supply division, while the highest percentage decrease was recorded in mining of coal and lignite – extraction of crude petroleum and natural gas – mining support service activities divisions (Tables 1 and 3).



Information on methodological issues:

Business Statistics Division
Manufacture-Construction Indices and Industrial Products Section
Head of the Section: Diamantaki Aikaterini
Tel: +30 213 135 2056
E-mail: a.diamantaki@statistics.gr

Information on data provision:

Tel: +30 213 135 2023, 2308, 2310
E-mail: data.dissem@statistics.gr

Evolution of the Industrial Production Index in January 2024

I. Annual changes: January 2024 / January 2023 (Table 1)

The 10.3% increase of the working day adjusted Overall IPI in January 2024, compared with the corresponding index in January 2023, is due to the annual changes of the sub-indices in the following industrial sections:

Increase of:

- 34.0% in the Electricity Supply Index.
- 6.1% in the Mining and Quarrying Index. The increase was the result of the annual changes of the sub-indices in the following 2-digit divisions: other mining and quarrying, mining of metal ores.
- 5.4% in the Manufacturing Index. The increase was mainly the result of the annual changes of the sub-indices in the following 2-digit divisions: other non-metallic mineral products, basic pharmaceutical products and pharmaceutical preparations, repair and installation of machinery and equipment, fabricated metal products, except machinery and equipment, other transport equipment.
- 2.9% in the Water Supply Index.

II. Monthly changes: January 2024 / December 2023 (Table 3)

The 3.1% increase of the seasonally adjusted Overall IPI in January 2024, compared with the corresponding index in December 2023 is due to the monthly changes of the sub-indices in the following industrial sections:

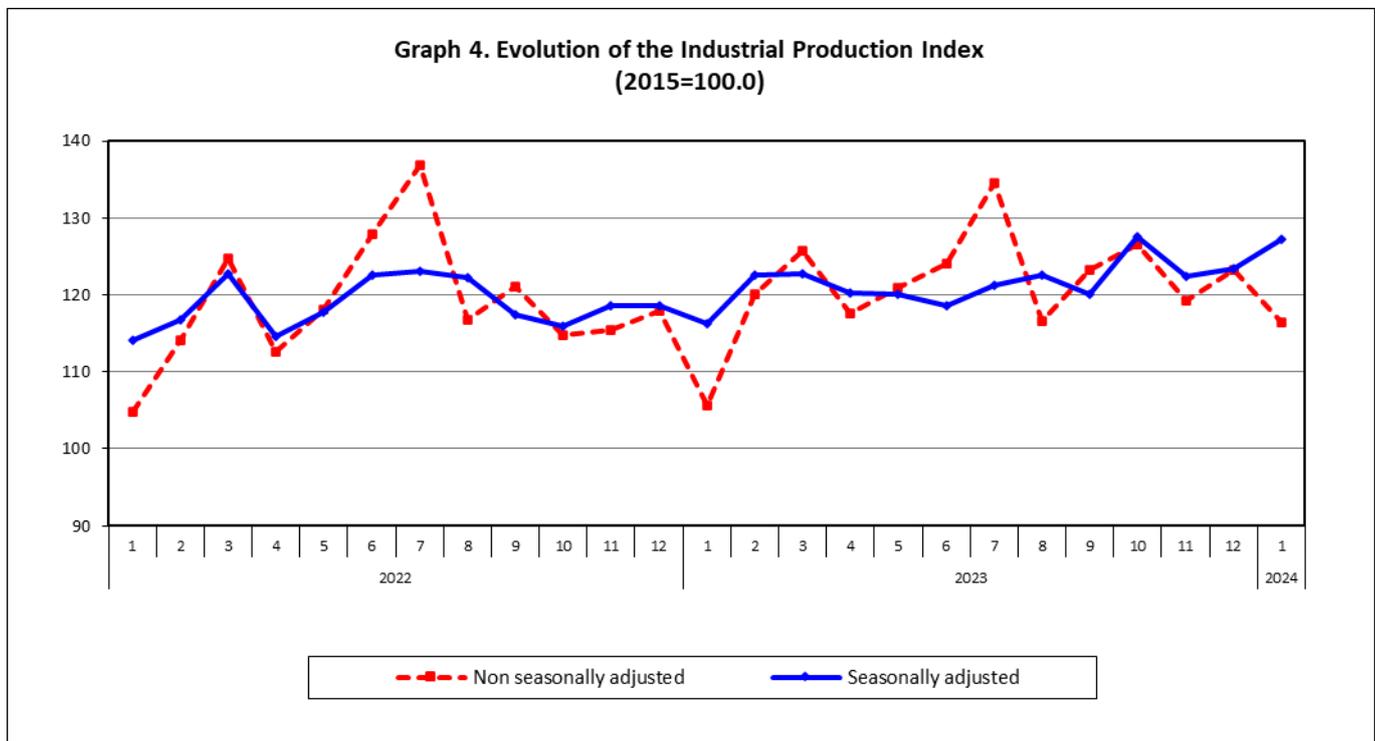
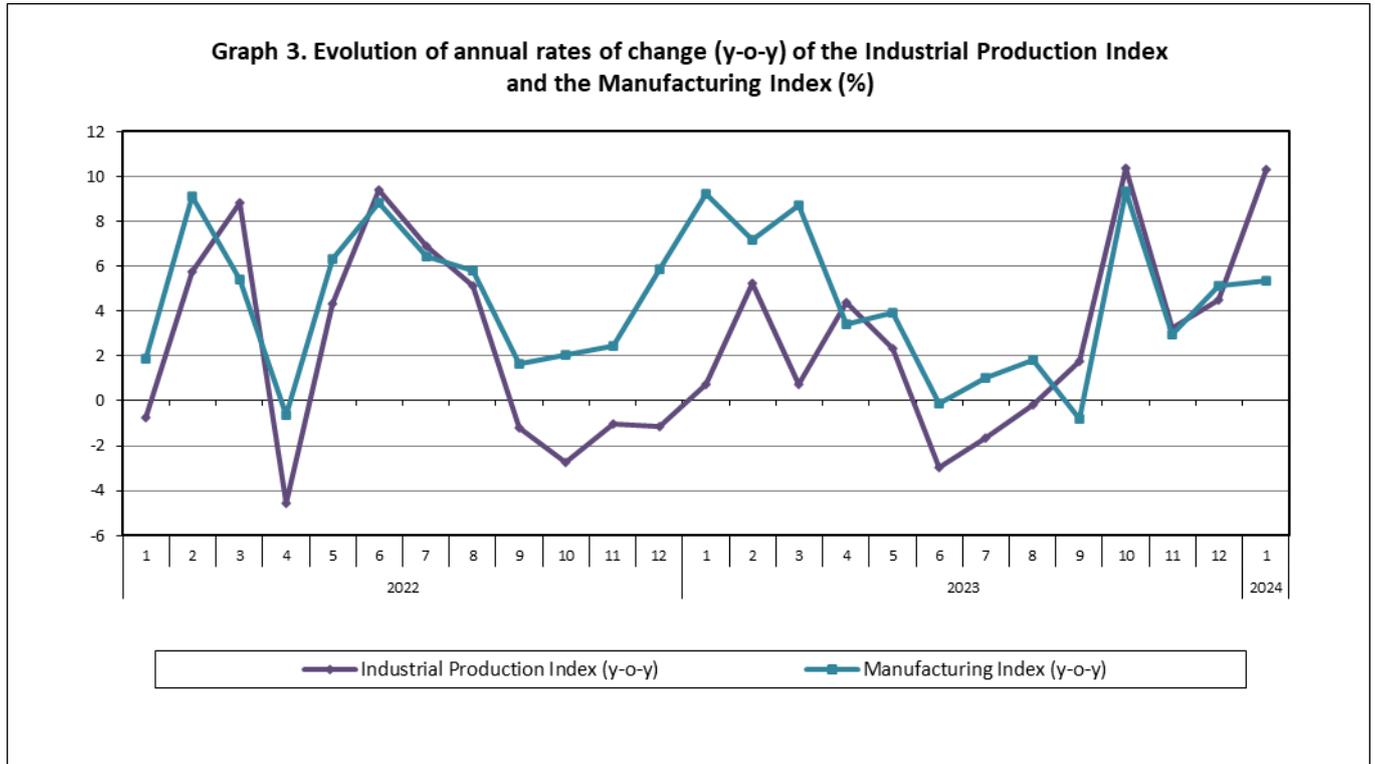
1. Increase of:

- 9.2% in the Electricity Supply Index.
- 2.6% in the Mining and Quarrying Index.
- 0.9% in the Manufacturing Index.

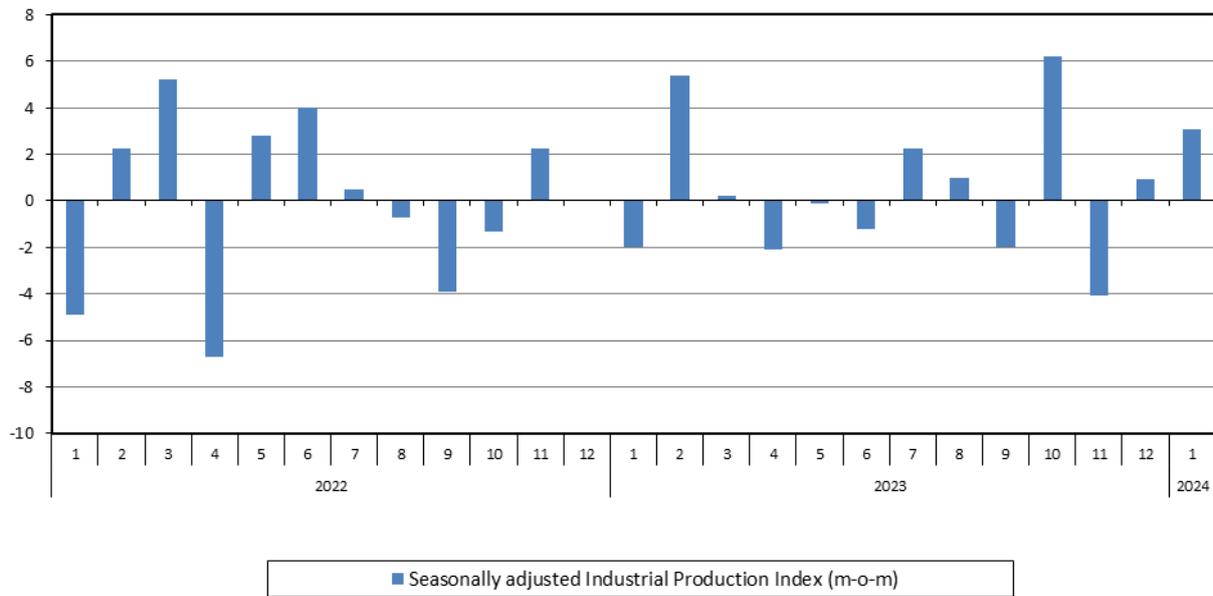
2. Decrease of:

- 0.5% in the Water Supply Index

The following graphs depict the annual rates of change (y-o-y) of the Industrial Production Index and the Manufacturing Index, 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.



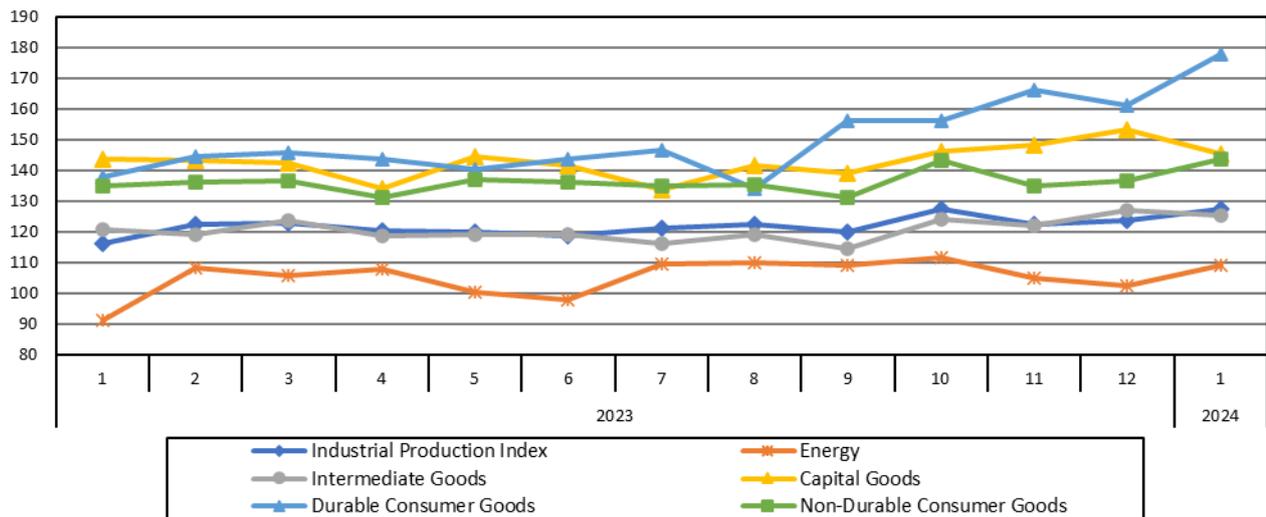
Graph 5. Evolution of the monthly rates of change (m-o-m) of the seasonally adjusted Industrial Production Index (%)



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 Announcement.

The following graphs depict the evolution of the seasonally adjusted Industrial Production Index and the Main Industrial Groupings, as well as the evolution of the Industrial Production Index and the Industrial Sections Indices.

Graph 6. Evolution of the seasonally adjusted Industrial Production Index and the Main Industrial Groupings Indices, January 2023 - January 2024 (2015=100.0)



Graph 7. Evolution of the Industrial Production Index and the Industrial Section Indices (2015=100.0)

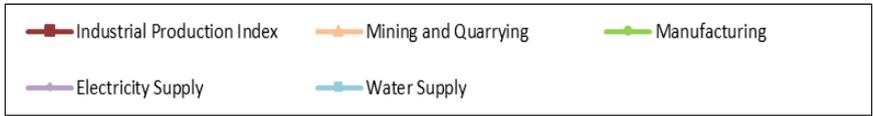
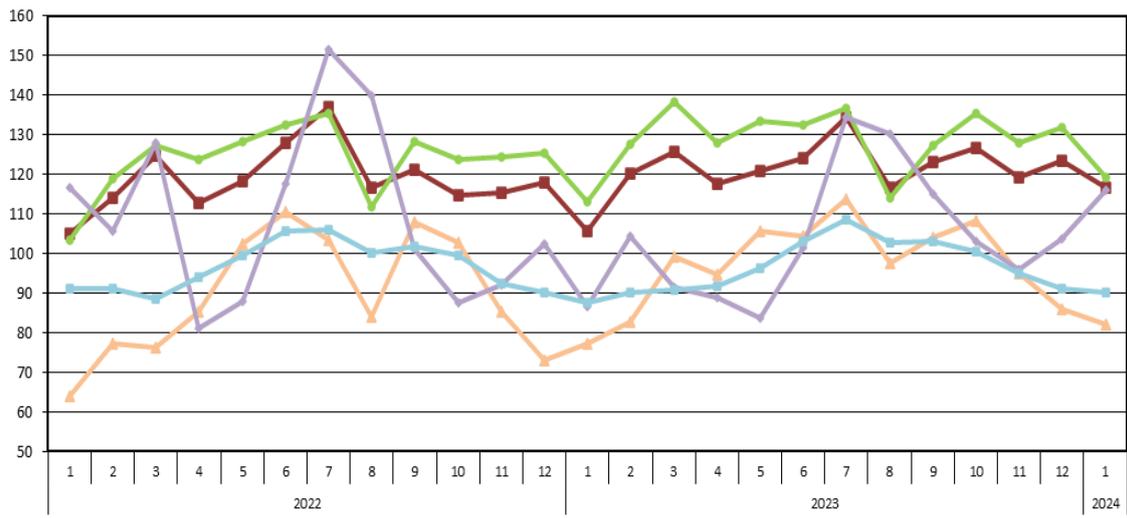


Table 1. Annual rates of change of the Industrial Production Index*(Working day adjusted data, according to the real number of working days)*

Base year: 2015=100.0

Code	Division	January			Rate of change (%)	
		2024*	2023*	2022	2024/2023	2023/2022
OVERALL INDEX		116.52	105.63	104.88	10.3	0.7
B	MINING AND QUARRYING	81.96	77.29	64.13	6.1	20.5
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	14.59	21.25	16.71	-31.3	27.2
07	Mining of metal ores	122.64	115.67	75.98	6.0	52.2
08	Other mining and quarrying	77.87	72.32	67.03	7.7	7.9
C	MANUFACTURING	119.13	113.06	103.52	5.4	9.2
10	Food	106.74	100.12	96.87	6.6	3.4
11	Beverages	77.00	72.86	70.26	5.7	3.7
12	Tobacco products	143.81	134.12	92.88	7.2	44.4
13	Textiles	99.74	95.48	100.62	4.5	-5.1
14	Wearing apparel	60.80	72.87	66.25	-16.6	10.0
15	Leather and related products	55.38	54.45	36.97	1.7	47.3
16	Wood and products of wood and cork, except furniture	85.96	81.82	80.34	5.1	1.8
17	Paper and paper products	112.19	109.27	112.74	2.7	-3.1
18	Printing and reproduction of recorded products	122.71	124.38	109.29	-1.3	13.8
19	Coke and refined petroleum products	117.21	114.01	108.41	2.8	5.2
20	Chemicals and chemical products	119.85	108.97	102.08	10.0	6.7
21	Basic pharmaceutical products and pharmaceutical preparations	298.79	264.93	189.44	12.8	39.9
22	Rubber and plastic products	114.70	110.18	113.34	4.1	-2.8
23	Other non-metallic mineral products	120.49	103.88	104.15	16.0	-0.3
24	Basic metals	122.27	130.45	123.08	-6.3	6.0
25	Fabricated metal products, except machinery and equipment	112.15	101.65	96.92	10.3	4.9
26	Computers, electronic and optical products	184.20	207.50	137.78	-11.2	50.6
27	Electrical equipment	126.33	126.88	128.10	-0.4	-1.0
28	Machinery and equipment n. e. c.	87.50	87.27	77.19	0.3	13.1
29	Motor vehicles, trailers and semi-trailers	76.79	99.97	79.30	-23.2	26.1
30	Other transport equipment	37.48	34.03	37.79	10.1	-10.0
31	Furniture	93.74	92.48	79.08	1.4	16.9
32	Other manufacturing	105.53	110.38	97.01	-4.4	13.8
33	Repair and installation of machinery and equipment	80.94	72.41	59.97	11.8	20.7
D	ELECTRICITY SUPPLY	116.07	86.63	116.55	34.0	-25.7
35	Electricity supply	116.07	86.63	116.55	34.0	-25.7
E	WATER SUPPLY	90.19	87.63	91.12	2.9	-3.8
36	Water collection, treatment and supply	90.19	87.63	91.12	2.9	-3.8
MAIN INDUSTRIAL GROUPINGS						
1	Energy	113.60	95.26	111.19	19.2	-14.3
2	Intermediate goods	110.55	106.39	104.61	3.9	1.7
3	Capital goods	100.44	99.47	82.40	1.0	20.7
4	Consumer Durables	111.98	85.57	73.24	30.9	16.8
5	Consumer Non-Durables	129.12	120.19	104.97	7.4	14.5

* Provisional data

Note: The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.

Table 2. Monthly rate of change of the Industrial Production Index
(Working day adjusted data, according to the real number of working days)

Base year: 2015=100.0

Code	Division	January 2024*	December 2023*	Rate of change (%) Jan. 2024 / Dec.2023
OVERALL INDEX		116.52	123.30	-5.5
B	MINING AND QUARRYING	81.96	86.08	-4.8
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	14.59	25.83	-43.5
07	Mining of metal ores	122.64	119.73	2.4
08	Other mining and quarrying	77.87	83.36	-6.6
C	MANUFACTURING	119.13	131.90	-9.7
10	Food	106.74	102.95	3.7
11	Beverages	77.00	71.40	7.8
12	Tobacco products	143.81	115.49	24.5
13	Textiles	99.74	89.82	11.0
14	Wearing apparel	60.80	64.01	-5.0
15	Leather and related products	55.38	105.05	-47.3
16	Wood and products of wood and cork, except furniture	85.96	145.72	-41.0
17	Paper and paper products	112.19	105.70	6.1
18	Printing and reproduction of recorded products	122.71	155.58	-21.1
19	Coke and refined petroleum products	117.21	118.06	-0.7
20	Chemicals and chemical products	119.85	112.77	6.3
21	Basic pharmaceutical products and pharmaceutical preparations	298.79	268.86	11.1
22	Rubber and plastic products	114.70	117.66	-2.5
23	Other non-metallic mineral products	120.49	124.48	-3.2
24	Basic metals	122.27	111.13	10.0
25	Fabricated metal products, except machinery and equipment	112.15	165.89	-32.4
26	Computers, electronic and optical products	184.20	274.14	-32.8
27	Electrical equipment	126.33	170.62	-26.0
28	Machinery and equipment n. e. c.	87.50	193.19	-54.7
29	Motor vehicles, trailers and semi-trailers	76.79	293.50	-73.8
30	Other transport equipment	37.48	84.75	-55.8
31	Furniture	93.74	188.92	-50.4
32	Other manufacturing	105.53	145.24	-27.3
33	Repair and installation of machinery and equipment	80.94	244.29	-66.9
D	ELECTRICITY SUPPLY	116.07	103.69	11.9
35	Electricity supply	116.07	103.69	11.9
E	WATER SUPPLY	90.19	91.12	-1.0
36	Water collection, treatment and supply	90.19	91.12	-1.0
MAIN INDUSTRIAL GROUPINGS				
1	Energy	113.60	106.79	6.4
2	Intermediate goods	110.55	113.43	-2.5
3	Capital goods	100.44	219.43	-54.2
4	Consumer Durables	111.98	188.73	-40.7
5	Consumer Non-Durables	129.12	122.29	5.6

* Provisional data

Note: The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.

Table 3. Monthly rate of change of the seasonally adjusted Industrial Production Index

Base year: 2015=100.0

Code	Division	January 2024	December 2023	Rate of change (%) Jan. 2024 / Dec. 2023
OVERALL INDEX		127.30	123.50	3.1
B	MINING AND QUARRYING	105.42	102.77	2.6
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	-	-	-
07	Mining of metal ores	146.42	136.38	7.4
08	Other mining and quarrying	108.95	105.39	3.4
C	MANUFACTURING	134.93	133.73	0.9
10	Food	118.97	116.12	2.5
11	Beverages	107.04	104.71	2.2
12	Tobacco products	148.65	135.06	10.1
13	Textiles	109.98	108.30	1.5
14	Wearing apparel	68.24	68.59	-0.5
15	Leather and related products	97.92	101.73	-3.7
16	Wood and products of wood and cork, except furniture	119.10	118.41	0.6
17	Paper and paper products	112.40	116.62	-3.6
18	Printing and reproduction of recorded products	138.95	138.65	0.2
19	Coke and refined petroleum products	117.16	113.28	3.4
20	Chemicals and chemical products	136.65	133.37	2.5
21	Basic pharmaceutical products and pharmaceutical preparations	315.71	267.99	17.8
22	Rubber and plastic products	126.33	134.46	-6.1
23	Other non-metallic mineral products	147.30	141.95	3.8
24	Basic metals	124.25	125.28	-0.8
25	Fabricated metal products, except machinery and equipment	146.96	165.47	-11.2
26	Computers, electronic and optical products	231.49	207.82	11.4
27	Electrical equipment	143.67	153.14	-6.2
28	Machinery and equipment n. e. c.	129.46	143.73	-9.9
29	Motor vehicles, trailers and semi-trailers	142.05	169.36	-16.1
30	Other transport equipment	71.25	64.53	10.4
31	Furniture	158.23	166.77	-5.1
32	Other manufacturing	132.01	133.57	-1.2
33	Repair and installation of machinery and equipment	113.32	115.20	-1.6
D	ELECTRICITY SUPPLY	106.86	97.85	9.2
35	Electricity supply	106.86	97.85	9.2
E	WATER SUPPLY	98.10	98.57	-0.5
36	Water collection, treatment and supply	98.10	98.57	-0.5
MAIN INDUSTRIAL GROUPINGS				
1	Energy	108.97	102.50	6.3
2	Intermediate goods	125.23	127.03	-1.4
3	Capital goods	145.19	153.07	-5.1
4	Consumer Durables	177.81	161.16	10.3
5	Consumer Non-Durables	143.78	136.42	5.4

Notes:

1. The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.
2. The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series.
3. The composed index of divisions 05-06-09 is not seasonally adjusted.

Table 4. Evolution of the Overall Industrial Production Index
(Working day adjusted data, according to the real number of working days)

Base year: 2015=100.0

Year and month	Overall Index	Monthly rate of change (%)	Annual rate of change (%)	12-month average index (moving average)	Rate of change of the 12-month average index (%)
2022: 1	104.88	-12.1	-0.7	115.94	9.7
2	114.17	8.9	5.8	116.46	9.9
3	124.73	9.2	8.8	117.30	10.1
4	112.63	-9.7	-4.6	116.85	7.9
5	118.11	4.9	4.3	117.25	7.1
6	127.84	8.2	9.4	118.17	7.1
7	136.86	7.1	6.9	118.90	7.0
8	116.79	-14.7	5.1	119.38	6.6
9	121.10	3.7	-1.2	119.25	5.6
10	114.71	-5.3	-2.8	118.98	4.0
11	115.41	0.6	-1.0	118.88	3.3
12	117.96	2.2	-1.2	118.77	2.4
Annual average	118.77				
2023*: 1	105.63	-10.5	0.7	118.83	2.5
2	120.18	13.8	5.3	119.33	2.5
3	125.66	4.6	0.7	119.41	1.8
4	117.60	-6.4	4.4	119.82	2.5
5	120.86	2.8	2.3	120.05	2.4
6	124.05	2.6	-3.0	119.73	1.3
7	134.56	8.5	-1.7	119.54	0.5
8	116.61	-13.3	-0.2	119.53	0.1
9	123.27	5.7	1.8	119.71	0.4
10	126.57	2.7	10.3	120.70	1.4
11	119.19	-5.8	3.3	121.01	1.8
12	123.30	3.4	4.5	121.46	2.3
Annual average	121.46				
2024*: 1	116.52	-5.5	10.3	122.36	3.0

* Provisional data

Note: The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.

Table 5. Monthly evolution of the seasonally adjusted Overall Industrial Production Index and Main Industrial Groupings

Base year: 2015=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 (%)	
2022:	1	114.15	-4.9	106.21	-6.3	118.75	-3.8	118.90	-8.0	119.35	0.4	118.67	-3.5
	2	116.71	2.2	102.20	-3.8	123.46	4.0	129.54	9.0	125.23	4.9	125.19	5.5
	3	122.80	5.2	120.40	17.8	118.92	-3.7	129.45	-0.1	138.54	10.6	126.16	0.8
	4	114.58	-6.7	99.50	-17.4	118.61	-0.3	130.63	0.9	135.96	-1.9	124.35	-1.4
	5	117.81	2.8	105.10	5.6	119.74	1.0	134.86	3.2	132.76	-2.4	126.42	1.7
	6	122.55	4.0	114.25	8.7	121.23	1.2	139.22	3.2	136.33	2.7	128.51	1.7
	7	123.13	0.5	118.06	3.3	119.49	-1.4	142.26	2.2	132.80	-2.6	126.57	-1.5
	8	122.25	-0.7	115.56	-2.1	120.97	1.2	136.51	-4.0	152.61	14.9	126.04	-0.4
	9	117.49	-3.9	98.67	-14.6	121.32	0.3	141.95	4.0	137.63	-9.8	129.78	3.0
	10	115.92	-1.3	99.18	0.5	116.50	-4.0	138.26	-2.6	149.07	8.3	128.12	-1.3
	11	118.55	2.3	101.22	2.1	117.73	1.1	136.63	-1.2	144.18	-3.3	134.07	4.6
	12	118.64	0.1	100.95	-0.3	120.34	2.2	134.99	-1.2	154.41	7.1	132.56	-1.1
Annual average		118.72		106.77		119.76		134.43		138.24		127.20	
2023:	1	116.27	-2.0	91.31	-9.5	120.62	0.2	143.67	6.4	137.97	-10.7	134.71	1.6
	2	122.53	5.4	108.07	18.4	119.13	-1.2	143.11	-0.4	144.55	4.8	136.11	1.0
	3	122.79	0.2	105.80	-2.1	123.57	3.7	142.26	-0.6	145.55	0.7	136.41	0.2
	4	120.23	-2.1	108.03	2.1	118.79	-3.9	134.00	-5.8	143.66	-1.3	131.26	-3.8
	5	120.09	-0.1	100.42	-7.0	119.24	0.4	144.49	7.8	140.48	-2.2	137.06	4.4
	6	118.63	-1.2	97.82	-2.6	118.97	-0.2	141.54	-2.0	143.65	2.3	136.21	-0.6
	7	121.31	2.3	109.67	12.1	116.11	-2.4	133.82	-5.5	146.70	2.1	134.81	-1.0
	8	122.53	1.0	109.80	0.1	118.92	2.4	141.55	5.8	134.01	-8.7	135.10	0.2
	9	120.10	-2.0	108.94	-0.8	114.45	-3.8	139.02	-1.8	155.90	16.3	131.16	-2.9
	10	127.57	6.2	111.66	2.5	123.97	8.3	146.14	5.1	156.10	0.1	143.23	9.2
	11	122.39	-4.1	104.83	-6.1	121.89	-1.7	148.01	1.3	166.00	6.3	135.02	-5.7
	12	123.50	0.9	102.50	-2.2	127.03	4.2	153.07	3.4	161.16	-2.9	136.42	1.0
Annual average		121.49		104.90		120.22		142.56		147.98		135.62	
2024:	1	127.30	3.1	108.97	6.3	125.23	-1.4	145.19	-5.1	177.81	10.3	143.78	5.4

- Notes:
1. The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit 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) in Greece has been compiled by the Hellenic Statistical Authority (ELSTAT) from 1959 onwards.
Purpose of the index	The objective of the index is to compare the magnitude (volume) of the output in the current month in the mining and quarrying, manufacturing, electricity and water supply divisions with the corresponding output of a given fixed period, which is considered as base period. The Industrial Production Index shows the evolution of the value added of the production factors cost, at constant prices.
Legal framework	The compilation of the IPI is based on the framework of the implementation of Council Regulation (EC) No 1165/1998 concerning short-term statistics (STS-R). 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, by Council Regulation (EC) No 451/2008, by Regulation (EU) No 2019/2152 of the European Parliament and of the Council on European business statistics, as well as Commission Implementing Regulation (EU) No 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) No 2019/2152.
Reference period	Month.
Base year	2015=100.0.
Revision	The IPI is a fixed base index. The Industrial Production Index was currently revised with new base year 2015 (2015=100.0) according to the provisions of Council Regulation No 1165/1998 concerning short-term statistics. Short-term indices are revised every five (5) years, particularly in calendar years ending in 0 or 5.
Statistical classifications	At the level of branches of economic activities, the statistical classification of economic activities NACE Rev.2 of EU was used (Regulation No 1893/2006), while at the level of main industrial groupings, 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 statistical classification CPA 2008 of EU was used, according to Council Regulation No 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, as well as all levels of economic activity.
Statistical survey	The data are collected from a sample of 1,263 enterprises. The survey covers 325 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 features in each branch of economic activity.
Seasonal adjustment	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 applied is TRAMO-SEATS 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.
Publication of data	The revised IPI with the new base year 2015 (2015=100.0) is released since July 2019, with May 2019 as the first reference month. Data with base year 2015=100.0 are available from January 2000 onwards.
References	More information about the methodology concerning the compilation and calculation of the index and the time series are available on the website of the Hellenic Statistical Authority (ELSTAT) (http://www.statistics.gr/en/statistics/-/publication/DKT21/).