



PRESS RELEASE

INDUSTRIAL PRODUCTION INDEX: November 2021, y-o-y increase of 8.0%

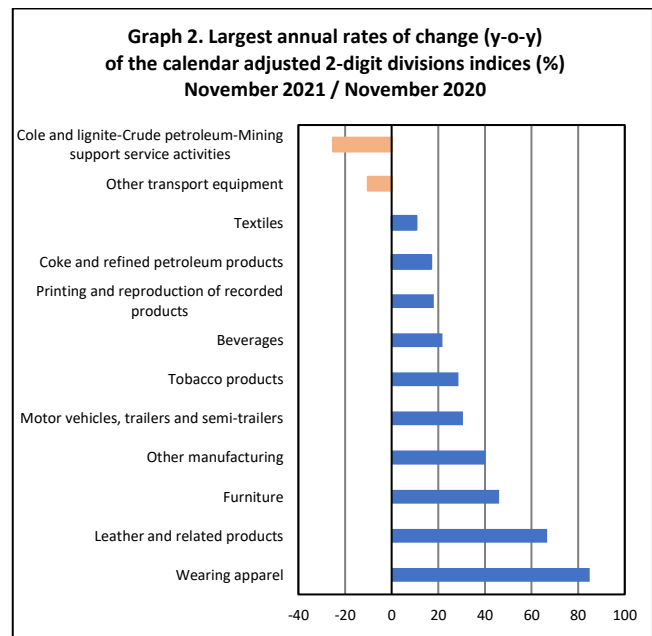
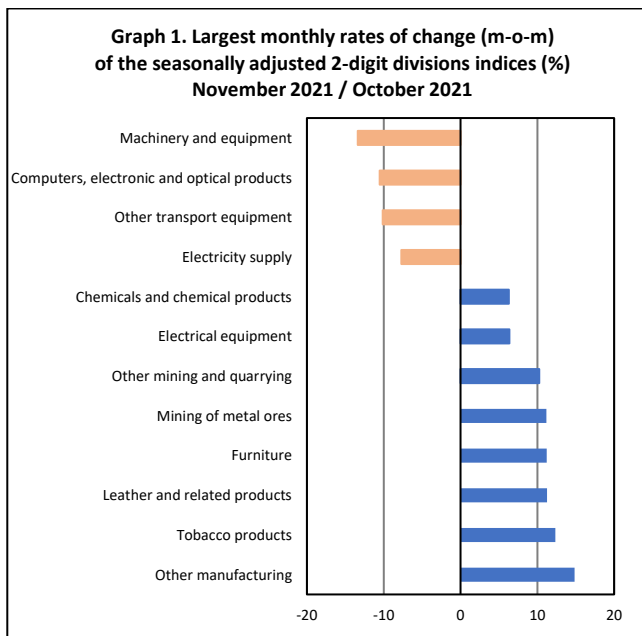
The Hellenic Statistical Authority announces the Industrial Production Index (IPI) with base year 2015=100.0 for November 2021, on the basis of provisional and working day adjusted data, as follows:

The Overall Industrial Production Index in November 2021 recorded an increase of 8.0% compared with November 2020. The Overall IPI in November 2020 increased by 8.9% compared with the corresponding index in November 2019 (Table 1).

The average Overall Industrial Production Index for the period from January to November 2021 recorded an increase of 10.0% compared with the average IPI of the period from January to November 2020 (Table 2).

The seasonally adjusted Overall Industrial Production Index in November 2021 recorded a decrease of 1.2% compared with the corresponding index of October 2021 (Table 4).

The index of other manufacturing division recorded the greatest percentage increase, whereas the index of machinery and equipment division showed the greatest percentage decrease in November 2021 compared with October 2021. Comparing the indices of November 2021 with the corresponding indices of November 2020, the greatest percentage increase was recorded in wearing apparel, while the highest percentage decrease was recorded in coal and lignite, extraction of crude petroleum and natural gas, mining support service activities (Tables 1 and 4).



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Evolution of the Industrial Production Index in November 2021

I. Annual changes: November 2021 / November 2020 (Table 1)

The 8.0% increase of the working day adjusted Overall IPI in November 2021, compared with the corresponding index in November 2020, is due to the annual changes of the sub-indices in the following industrial sections:

Increase of:

- 9.1% in the Manufacturing Index. The increase was mainly the result of the annual changes of the sub-indices in the following 2-digit divisions: wearing apparel, leather and related products, furniture, other manufacturing, motor vehicles, trailers and semi-trailers, tobacco products, beverages, printing and reproduction of recorded products, coke and refined petroleum products.
- 5.9% 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.
- 4.7% in the Electricity Supply Index.
- 2.9% in the Water Supply Index.

II. Rates of change of the average index in the period January - November 2021 compared with the corresponding index of the period January - November 2020 (Table 2)

The 10.0% increase of the working day adjusted average Overall IPI in the 11-month period January - November 2021, compared with the corresponding index in January - November 2020, is due to the corresponding rates of change of the sub-indices in the following industrial sections:

Increase of:

- 16.3% in the Electricity Supply Index.
- 9.0% in the Manufacturing Index.
- 3.9% in the Mining and Quarrying Index.
- 0.9% in the Water Supply Index.

III. Monthly changes: November 2021 / October 2021 (Table 4)

The 1.2% decrease of the seasonally adjusted Overall IPI in November 2021, compared with the corresponding index in October 2021 is due to the monthly changes of the sub-indices in the following industrial sections:

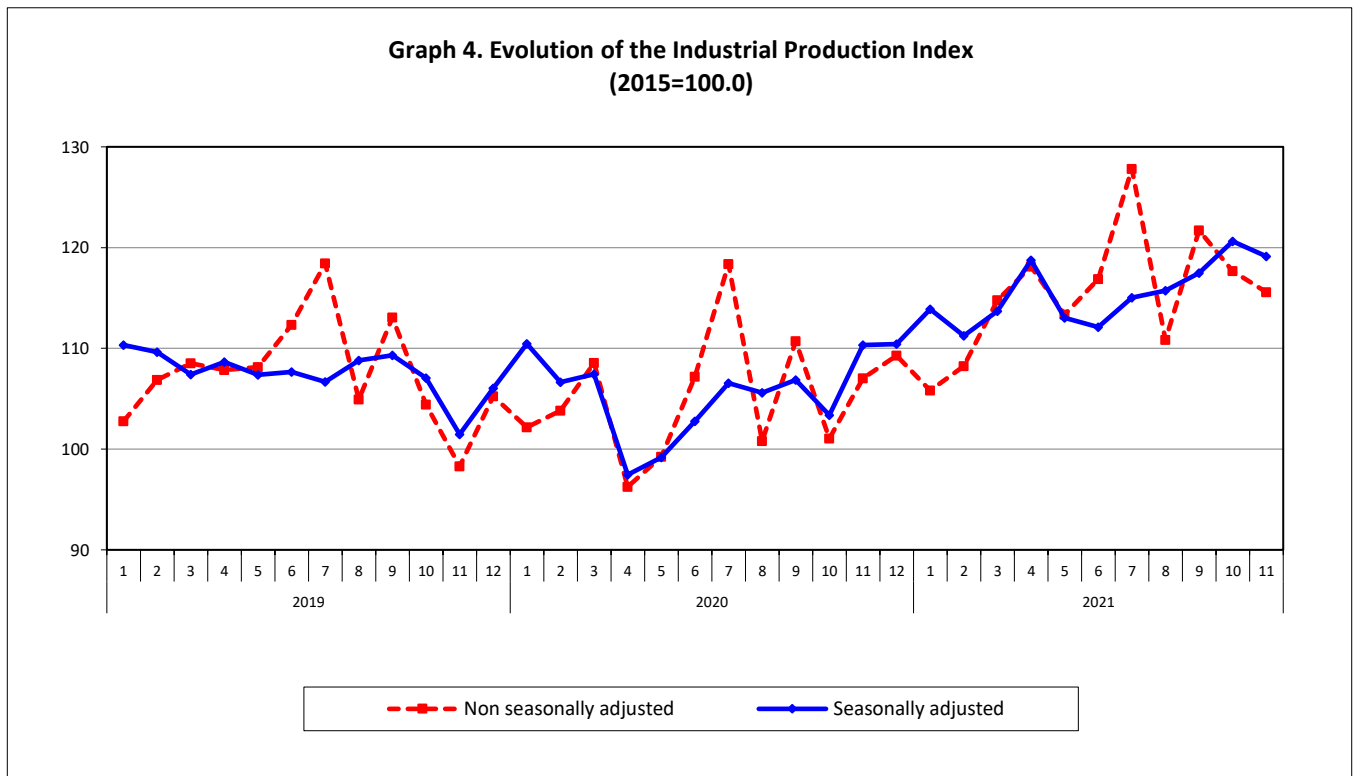
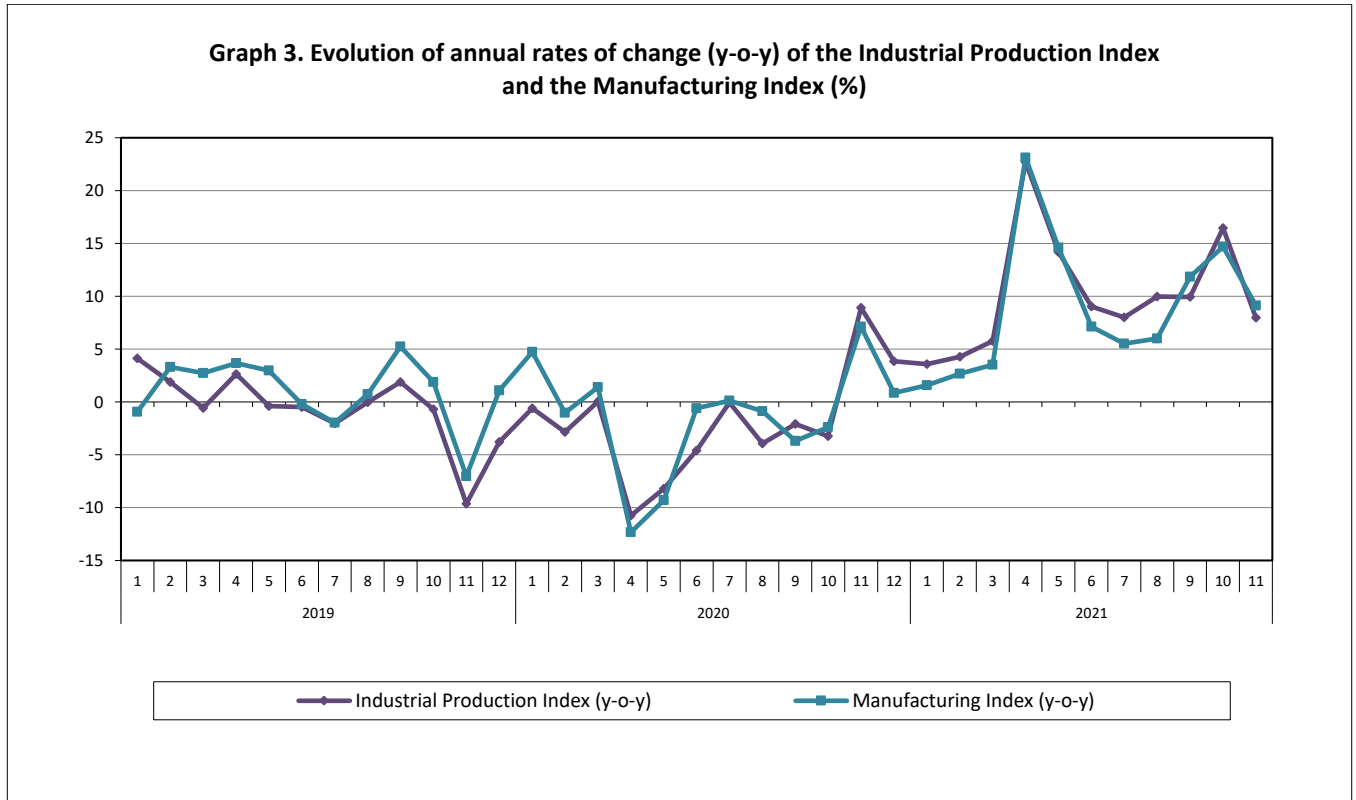
1. Decrease of:

- 7.7% in the Electricity Supply Index.
- 0.2% in the Manufacturing Index.

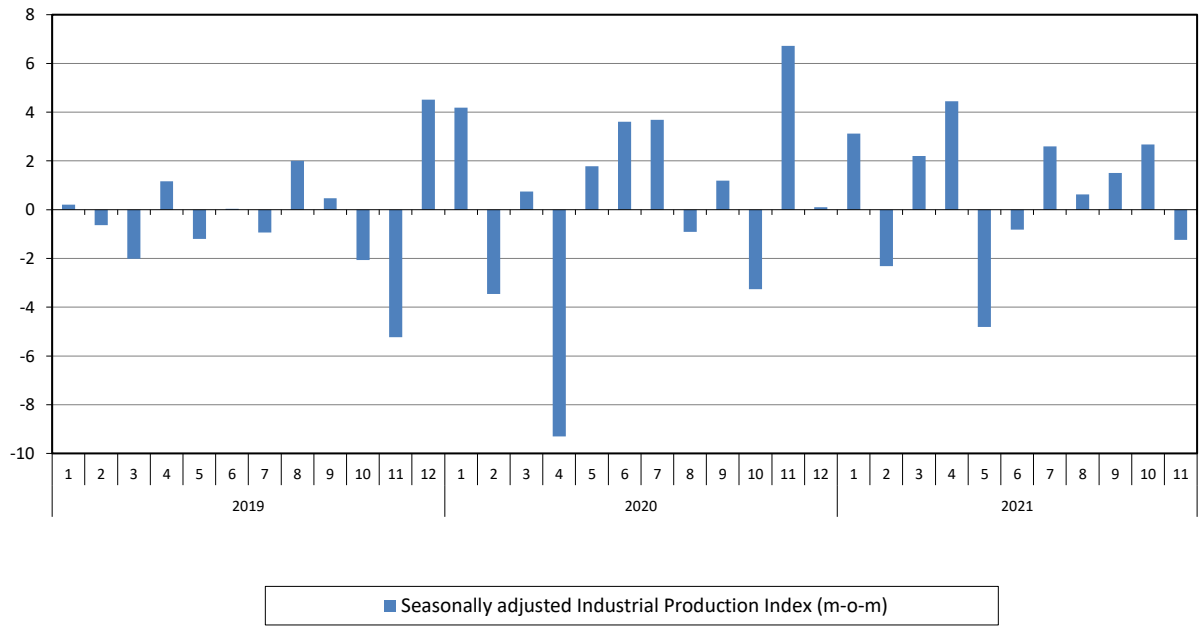
2. Increase of:

- 3.8% in the Water Supply Index.
- 9.5% in the Mining and Quarrying 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.



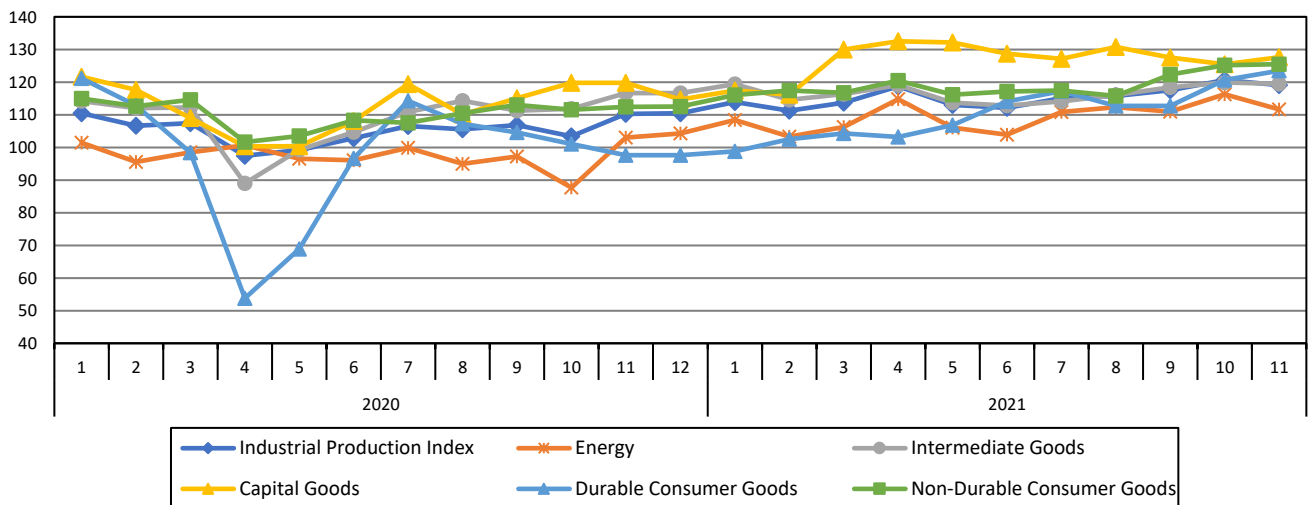
Graph 5. Evolution of the monthly rates of change (m-o-m) of the seasonally adjusted Industrial Production Index (%)



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 Press Release.

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 2020 - November 2021 (2015=100.0)



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

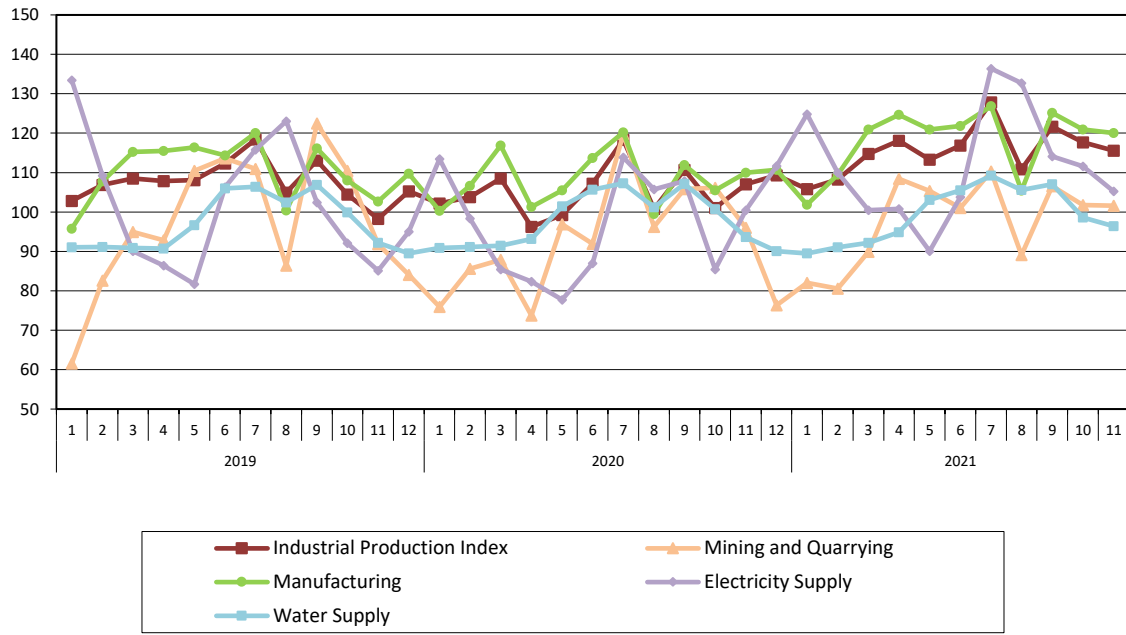


Table 1. Annual rates of change of the Industrial Production Index*(Working day adjusted data, according to the real number of working days)***Base year: 2015=100.0**

Code	Division	November			Rate of change (%)	
		2021*	2020	2019	2021/2020	2020/2019
OVERALL INDEX		115.56	107.02	98.28	8.0	8.9
B	MINING AND QUARRYING	101.60	95.96	91.84	5.9	4.5
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	30.69	41.01	43.27	-25.2	-5.2
07	Mining of metal ores	133.73	126.42	154.14	5.8	-18.0
08	Other mining and quarrying	100.97	93.55	77.54	7.9	20.6
C	MANUFACTURING	120.01	109.98	102.65	9.1	7.1
10	Food	99.44	93.91	95.30	5.9	-1.5
11	Beverages	72.30	59.37	68.76	21.8	-13.7
12	Tobacco products	124.32	96.63	81.87	28.7	18.0
13	Textiles	124.67	112.68	108.45	10.6	3.9
14	Wearing apparel	86.17	46.59	86.38	84.9	-46.1
15	Leather and related products	76.21	45.71	111.52	66.7	-59.0
16	Wood and products of wood and cork, except furniture	99.33	106.19	124.65	-6.5	-14.8
17	Paper and paper products	124.59	116.32	100.60	7.1	15.6
18	Printing and reproduction of recorded products	139.09	117.76	110.14	18.1	6.9
19	Coke and refined petroleum products	118.00	100.88	90.43	17.0	11.6
20	Chemicals and chemical products	131.84	125.37	112.69	5.2	11.3
21	Basic pharmaceutical products and pharmaceutical preparations	221.38	207.20	155.18	6.8	33.5
22	Rubber and plastic products	126.41	115.03	109.75	9.9	4.8
23	Other non-metallic mineral products	114.41	113.84	104.66	0.5	8.8
24	Basic metals	122.20	135.50	122.83	-9.8	10.3
25	Fabricated metal products, except machinery and equipment	150.64	136.96	112.59	10.0	21.7
26	Computers, electronic and optical products	178.68	162.59	171.84	9.9	-5.4
27	Electrical equipment	131.17	119.56	103.55	9.7	15.5
28	Machinery and equipment n. e. c.	109.92	121.21	102.23	-9.3	18.6
29	Motor vehicles, trailers and semi-trailers	168.41	128.96	118.20	30.6	9.1
30	Other transport equipment	63.25	70.44	73.53	-10.2	-4.2
31	Furniture	150.70	103.14	120.71	46.1	-14.6
32	Other manufacturing	132.07	94.17	102.26	40.3	-7.9
33	Repair and installation of machinery and equipment	84.88	78.58	89.12	8.0	-11.8
D	ELECTRICITY SUPPLY	105.25	100.49	85.14	4.7	18.0
35	Electricity supply	105.25	100.49	85.14	4.7	18.0
E	WATER SUPPLY	96.41	93.67	92.15	2.9	1.7
36	Water collection, treatment and supply	96.41	93.67	92.15	2.9	1.7
MAIN INDUSTRIAL GROUPINGS						
1	Energy	108.27	99.87	87.51	8.4	14.1
2	Intermediate goods	119.94	117.02	106.52	2.5	9.9
3	Capital goods	131.50	124.22	112.81	5.9	10.1
4	Consumer Durables	123.68	96.64	112.79	28.0	-14.3
5	Consumer Non-Durables	116.38	103.91	100.34	12.0	3.6

* 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 2. Average indices of the period January – November and 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	Average indices of the period Jan.-Nov.			Rate of change (%)	
		2021*	2020	2019	2021/2020	2020/2019
OVERALL INDEX		115.52	105.01	107.78	10.0	-2.6
B	MINING AND QUARRYING	97.87	94.17	98.00	3.9	-3.9
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	21.66	20.86	58.68	3.8	-64.5
07	Mining of metal ores	127.11	144.85	119.17	-12.2	21.6
08	Other mining and quarrying	99.01	87.50	96.50	13.2	-9.3
C	MANUFACTURING	118.01	108.30	110.21	9.0	-1.7
10	Food	106.35	102.68	105.27	3.6	-2.5
11	Beverages	103.06	88.64	100.87	16.3	-12.1
12	Tobacco products	120.10	109.98	99.83	9.2	10.2
13	Textiles	115.22	105.34	104.49	9.4	0.8
14	Wearing apparel	74.23	61.11	87.71	21.5	-30.3
15	Leather and related products	76.05	62.70	104.43	21.3	-40.0
16	Wood and products of wood and cork, except furniture	95.71	95.93	108.67	-0.2	-11.7
17	Paper and paper products	114.94	109.45	104.29	5.0	4.9
18	Printing and reproduction of recorded products	112.26	102.84	101.31	9.2	1.5
19	Coke and refined petroleum products	107.86	98.89	105.79	9.1	-6.5
20	Chemicals and chemical products	130.82	126.22	126.52	3.6	-0.2
21	Basic pharmaceutical products and pharmaceutical preparations	206.88	182.34	157.14	13.5	16.0
22	Rubber and plastic products	123.77	115.30	115.47	7.3	-0.1
23	Other non-metallic mineral products	118.72	103.38	107.53	14.8	-3.9
24	Basic metals	123.71	122.23	126.96	1.2	-3.7
25	Fabricated metal products, except machinery and equipment	141.22	122.09	118.59	15.7	2.9
26	Computers, electronic and optical products	181.42	147.25	144.59	23.2	1.8
27	Electrical equipment	118.02	97.29	102.04	21.3	-4.7
28	Machinery and equipment n. e. c.	109.61	97.27	102.13	12.7	-4.8
29	Motor vehicles, trailers and semi-trailers	111.41	101.93	83.69	9.3	21.8
30	Other transport equipment	64.97	58.36	55.05	11.3	6.0
31	Furniture	124.40	109.59	117.36	13.5	-6.6
32	Other manufacturing	121.01	95.32	106.56	27.0	-10.5
33	Repair and installation of machinery and equipment	81.38	83.12	86.93	-2.1	-4.4
D	ELECTRICITY SUPPLY	111.83	96.15	102.33	16.3	-6.0
35	Electricity supply	111.83	96.15	102.33	16.3	-6.0
E	WATER SUPPLY	99.36	98.51	97.65	0.9	0.9
36	Water collection, treatment and supply	99.36	98.51	97.65	0.9	0.9
MAIN INDUSTRIAL GROUPINGS						
1	Energy	109.11	97.07	102.89	12.4	-5.7
2	Intermediate goods	117.92	109.67	111.22	7.5	-1.4
3	Capital goods	122.15	108.05	107.23	13.0	0.8
4	Consumer Durables	110.24	95.21	105.42	15.8	-9.7
5	Consumer Non-Durables	119.94	110.69	111.27	8.4	-0.5

* 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 3. 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	November 2021*	October 2021**	Rate of change (%) Nov. 2021 / Oct. 2021
OVERALL INDEX		115.56	117.68	-1.8
B	MINING AND QUARRYING	101.60	101.79	-0.2
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	30.69	25.22	21.7
07	Mining of metal ores	133.73	119.92	11.5
08	Other mining and quarrying	100.97	106.81	-5.5
C	MANUFACTURING	120.01	120.96	-0.8
10	Food	99.44	102.81	-3.3
11	Beverages	72.30	89.84	-19.5
12	Tobacco products	124.32	106.81	16.4
13	Textiles	124.67	123.95	0.6
14	Wearing apparel	86.17	95.36	-9.6
15	Leather and related products	76.21	75.51	0.9
16	Wood and products of wood and cork, except furniture	99.33	97.39	2.0
17	Paper and paper products	124.59	114.89	8.4
18	Printing and reproduction of recorded products	139.09	134.28	3.6
19	Coke and refined petroleum products	118.00	110.28	7.0
20	Chemicals and chemical products	131.84	131.80	0.03
21	Basic pharmaceutical products and pharmaceutical preparations	221.38	236.66	-6.5
22	Rubber and plastic products	126.41	131.93	-4.2
23	Other non-metallic mineral products	114.41	123.84	-7.6
24	Basic metals	122.20	131.14	-6.8
25	Fabricated metal products, except machinery and equipment	150.64	144.66	4.1
26	Computers, electronic and optical products	178.68	190.63	-6.3
27	Electrical equipment	131.17	119.24	10.0
28	Machinery and equipment n. e. c.	109.92	124.14	-11.5
29	Motor vehicles, trailers and semi-trailers	168.41	124.79	35.0
30	Other transport equipment	63.25	71.00	-10.9
31	Furniture	150.70	134.51	12.0
32	Other manufacturing	132.07	117.38	12.5
33	Repair and installation of machinery and equipment	84.88	75.01	13.2
D	ELECTRICITY SUPPLY	105.25	111.58	-5.7
35	Electricity supply	105.25	111.58	-5.7
E	WATER SUPPLY	96.41	98.56	-2.2
36	Water collection, treatment and supply	96.41	98.56	-2.2
MAIN INDUSTRIAL GROUPINGS				
1	Energy	108.27	109.68	-1.3
2	Intermediate goods	119.94	123.99	-3.3
3	Capital goods	131.50	124.18	5.9
4	Consumer Durables	123.68	122.80	0.7
5	Consumer Non-Durables	116.38	120.46	-3.4

* Provisional data ** Revised data

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

Table 4. Monthly rate of change of the seasonally adjusted Industrial Production Index

Base year: 2015=100.0

Code	Division	November 2021	October 2021	Rate of change (%) Nov. 2021 / Oct. 2021
OVERALL INDEX		119.13	120.63	-1.2
B	MINING AND QUARRYING	100.77	92.03	9.5
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	-	-	-
07	Mining of metal ores	124.24	111.77	11.2
08	Other mining and quarrying	103.72	94.07	10.3
C	MANUFACTURING	122.97	123.21	-0.2
10	Food	107.71	109.38	-1.5
11	Beverages	105.09	105.48	-0.4
12	Tobacco products	115.37	102.69	12.3
13	Textiles	119.55	115.64	3.4
14	Wearing apparel	80.26	82.82	-3.1
15	Leather and related products	83.22	74.79	11.3
16	Wood and products of wood and cork, except furniture	95.05	99.22	-4.2
17	Paper and paper products	121.69	119.08	2.2
18	Printing and reproduction of recorded products	129.32	130.21	-0.7
19	Coke and refined petroleum products	117.30	113.64	3.2
20	Chemicals and chemical products	140.58	132.26	6.3
21	Basic pharmaceutical products and pharmaceutical preparations	216.78	230.10	-5.8
22	Rubber and plastic products	127.67	129.00	-1.0
23	Other non-metallic mineral products	109.84	114.13	-3.8
24	Basic metals	119.16	124.54	-4.3
25	Fabricated metal products, except machinery and equipment	151.23	144.07	5.0
26	Computers, electronic and optical products	172.02	192.26	-10.5
27	Electrical equipment	127.82	120.17	6.4
28	Machinery and equipment n. e. c.	105.38	121.67	-13.4
29	Motor vehicles, trailers and semi-trailers	138.30	132.54	4.4
30	Other transport equipment	58.19	64.75	-10.1
31	Furniture	151.63	136.35	11.2
32	Other manufacturing	138.70	120.77	14.8
33	Repair and installation of machinery and equipment	88.88	86.23	3.1
D	ELECTRICITY SUPPLY	109.86	119.03	-7.7
35	Electricity supply	109.86	119.03	-7.7
E	WATER SUPPLY	101.13	97.44	3.8
36	Water collection, treatment and supply	101.13	97.44	3.8
MAIN INDUSTRIAL GROUPINGS				
1	Energy	111.61	116.28	-4.0
2	Intermediate goods	119.48	119.88	-0.3
3	Capital goods	127.59	125.48	1.7
4	Consumer Durables	123.49	120.65	2.4
5	Consumer Non-Durables	125.50	125.17	0.3

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, due to the fact that it is calculated from January 2015 and thus the number of observations is not adequate.*

Table 5. 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 (%)
2019: 1	102.78	-6.0	4.1	108.61	2.0
2	106.85	4.0	1.9	108.78	2.2
3	108.50	1.5	-0.6	108.73	2.1
4	107.85	-0.6	2.6	108.96	2.0
5	108.13	0.3	-0.4	108.92	1.9
6	112.35	3.9	-0.5	108.88	1.8
7	118.42	5.4	-2.0	108.67	1.2
8	104.92	-11.4	-0.03	108.67	1.3
9	113.05	7.7	1.9	108.85	1.1
10	104.43	-7.6	-0.7	108.79	1.1
11	98.28	-5.9	-9.6	107.91	-0.1
12	105.24	7.1	-3.8	107.57	-0.7
Annual average	107.57				
2020: 1	102.17	-2.9	-0.6	107.52	-1.0
2	103.80	1.6	-2.9	107.26	-1.4
3	108.53	4.6	0.03	107.27	-1.3
4	96.26	-11.3	-10.8	106.30	-2.4
5	99.25	3.1	-8.2	105.56	-3.1
6	107.19	8.0	-4.6	105.13	-3.4
7	118.36	10.4	-0.1	105.12	-3.3
8	100.78	-14.8	-3.9	104.78	-3.6
9	110.70	9.8	-2.1	104.58	-3.9
10	101.05	-8.7	-3.2	104.30	-4.1
11	107.02	5.9	8.9	105.03	-2.7
12	109.29	2.1	3.8	105.37	-2.0
Annual average	105.37				
2021*: 1	105.83	-3.2	3.6	105.67	-1.7
2	108.23	2.3	4.3	106.04	-1.1
3	114.79	6.1	5.8	106.56	-0.7
4	118.11	2.9	22.7	108.38	2.0
5	113.34	-4.0	14.2	109.56	3.8
6	116.87	3.1	9.0	110.36	5.0
7	127.82	9.4	8.0	111.15	5.7
8	110.84	-13.3	10.0	111.99	6.9
9	121.69	9.8	9.9	112.91	8.0
10	117.68	-3.3	16.5	114.29	9.6
11	115.56	-1.8	8.0	114.97	9.5

* 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 6. 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 (%)
2019:												
1	110.32	0.2	114.34	2.9	107.92	0.3	105.70	-1.1	98.89	-7.9	109.12	-2.3
2	109.62	-0.6	107.86	-5.7	110.74	2.6	114.57	8.4	102.54	3.7	109.92	0.7
3	107.42	-2.0	100.15	-7.1	112.04	1.2	114.33	-0.2	106.81	4.2	110.81	0.8
4	108.66	1.2	102.85	2.7	113.68	1.5	112.49	-1.6	110.97	3.9	110.66	-0.1
5	107.36	-1.2	98.88	-3.9	112.22	-1.3	112.36	-0.1	107.18	-3.4	112.53	1.7
6	107.66	0.3	106.34	7.5	107.91	-3.8	111.51	-0.8	103.43	-3.5	108.27	-3.8
7	106.66	-0.9	100.78	-5.2	108.96	1.0	108.02	-3.1	106.78	3.2	111.62	3.1
8	108.80	2.0	108.66	7.8	107.82	-1.0	111.43	3.2	96.86	-9.3	109.63	-1.8
9	109.31	0.5	103.38	-4.9	110.68	2.7	116.16	4.2	106.15	9.6	113.76	3.8
10	107.05	-2.1	100.59	-2.7	111.02	0.3	113.39	-2.4	108.51	2.2	110.02	-3.3
11	101.45	-5.2	90.22	-10.3	106.27	-4.3	108.48	-4.3	114.83	5.8	108.74	-1.2
12	106.02	4.5	95.03	5.3	108.94	2.5	117.17	8.0	108.87	-5.2	113.96	4.8
Annual average	107.53		102.42		109.85		112.13		105.98		110.75	
2020:												
1	110.47	4.2	101.44	6.7	114.21	4.8	121.61	3.8	121.14	11.3	115.00	0.9
2	106.66	-3.5	95.61	-5.7	112.03	-1.9	117.59	-3.3	112.78	-6.9	112.64	-2.1
3	107.44	0.7	98.46	3.0	112.28	0.2	109.02	-7.3	98.43	-12.7	114.58	1.7
4	97.46	-9.3	100.63	2.2	88.98	-20.7	100.33	-8.0	53.81	-45.3	101.64	-11.3
5	99.19	1.8	96.57	-4.0	99.28	11.6	100.33	0.0	68.91	28.1	103.51	1.8
6	102.77	3.6	96.05	-0.5	104.69	5.4	108.14	7.8	96.60	40.2	108.31	4.6
7	106.56	3.7	99.86	4.0	110.89	5.9	119.39	10.4	114.29	18.3	107.53	-0.7
8	105.60	-0.9	94.95	-4.9	114.31	3.1	110.04	-7.8	107.27	-6.1	110.43	2.7
9	106.85	1.2	97.27	2.4	111.22	-2.7	115.07	4.6	104.58	-2.5	112.99	2.3
10	103.37	-3.3	87.68	-9.9	111.86	0.6	119.76	4.1	101.02	-3.4	111.54	-1.3
11	110.32	6.7	102.98	17.5	116.65	4.3	119.77	0.01	97.59	-3.4	112.42	0.8
12	110.43	0.1	104.28	1.3	116.65	0.0	114.69	-4.2	97.60	0.02	112.56	0.1
Annual average	105.59		97.98		109.42		112.98		97.84		110.26	
2021:												
1	113.88	3.1	108.37	3.9	119.43	2.4	117.46	2.4	98.82	1.2	116.07	3.1
2	111.24	-2.3	103.34	-4.6	114.54	-4.1	116.11	-1.1	102.53	3.7	117.38	1.1
3	113.69	2.2	106.28	2.8	116.35	1.6	129.97	11.9	104.30	1.7	116.76	-0.5
4	118.75	4.5	114.81	8.0	119.06	2.3	132.52	2.0	103.24	-1.0	120.44	3.1
5	113.04	-4.8	106.10	-7.6	113.71	-4.5	132.13	-0.3	106.86	3.5	116.19	-3.5
6	112.12	-0.8	103.86	-2.1	112.78	-0.8	128.69	-2.6	114.13	6.8	117.11	0.8
7	115.03	2.6	110.86	6.7	114.12	1.2	127.14	-1.2	117.23	2.7	117.48	0.3
8	115.74	0.6	112.38	1.4	116.05	1.7	130.74	2.8	112.74	-3.8	115.78	-1.4
9	117.49	1.5	110.94	-1.3	118.41	2.0	127.50	-2.5	112.70	-0.03	122.29	5.6
10	120.63	2.7	116.28	4.8	119.88	1.2	125.48	-1.6	120.65	7.1	125.17	2.4
11	119.13	-1.2	111.61	-4.0	119.48	-0.3	127.59	1.7	123.49	2.4	125.50	0.3

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.
Data collection and processing in the context of the COVID-19 pandemic	<p>The compilation of the indices was mainly based on data collected by the enterprises (via web-based application, email), as well as data from administrative sources. In order to deal with missing data for products measured in terms of output quantities, appropriate estimation methods were applied on a case-by-case basis. The estimation is made at product per enterprise level, either on the basis of the annual rate of change in the turnover of the enterprise producing the product, or on the basis of the average annual rate of change in the quantity produced by the other enterprises, for which data were collected during the reference month (ratio imputation).</p> <p>For November 2021 there was no significant change in the data collection compared to previous reference months.</p>
Seasonal adjustment	<p>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.</p> <p>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.</p>

- Seasonal adjustment in the context of the COVID-19 pandemic** The COVID-19 outbreak has a severe impact on several economic activities. Given the fact that, calendar and seasonal adjustment corresponds to predictable and recurrent phenomena, the impact of COVID-19 pandemic, as an extraordinary phenomenon, shall not be included in the calendar or seasonal component of the time-series.
- According to the methodological recommendations and guidance of the European Statistical Service (Eurostat) on time-series treatment in the context of the COVID-19 pandemic, this impact is strongly suggested to be treated as outlier and be included in the trend-cycle component or in the irregular, depending on the type of outlier.
- During the seasonal adjustment of time-series for November 2021, checks were performed for the determination of outliers, but it was not deemed appropriate, based on statistical criteria. As new observations become available and are added in the time-series, the type of outliers may change (from additive outlier to a transitory change or a level shift), depending on the evolution of the phenomenon, which may result in significant revisions, only to the already published seasonally adjusted data (Tables 4 and 6 and Graphs 1, 4, 5 and 6).
- 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/->).