Piraeus, 10 March 2023



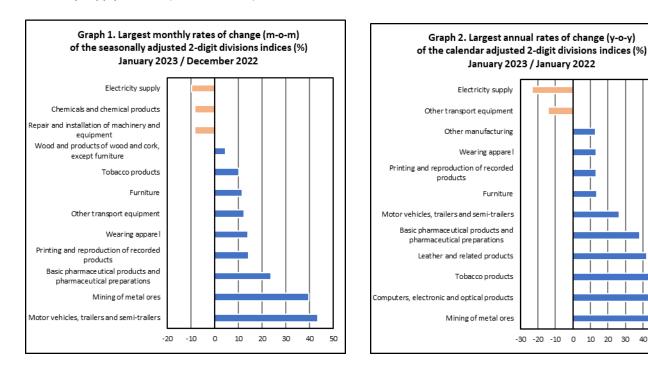
INDUSTRIAL PRODUCTION INDEX: January 2023, y-o-y increase of 0.5%

The Hellenic Statistical Authority announces the Industrial Production Index (IPI) with base year 2015=100.0 for January 2023, the evolution of which, on the basis of provisional and working day adjusted data, is as follows:

The Overall Industrial Production Index in January 2023, recorded an increase of 0.5% compared with January 2022. The Overall IPI in January 2022, decreased by 0.8% compared with the corresponding index in January 2021 (Table 1).

The seasonally adjusted Overall Industrial Production Index in January 2023 recorded a decrease of 1.3% compared with the corresponding index of December 2022 (Table 3).

The index of electricity supply division recorded the greatest percentage decrease, whereas the index of motor vehicles, trailers and semi-trailers division showed the greatest percentage increase in January 2023 compared with December 2022. Comparing the indices of January 2023 with the corresponding indices of January 2022, the greatest percentage increase was recorded in mining of metal ores division, while the highest percentage decrease was recorded in electricity supply division (Tables 1 and 3).



Information on methodological issues:

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Evolution of the Industrial Production Index in January 2023

I. Annual changes: January 2023 / January 2022 (Table 1)

The 0.5% increase of the working day adjusted Overall IPI in January 2023, compared with the corresponding index in January 2022, is due to the annual changes of the sub-indices in the following industrial sections:

1. Increase of:

- 8.4% in the Manufacturing Index. The increase was mainly the result of the annual changes of the sub-indices in the following 2-digit divisions: computers, electronic and optical products, tobacco products, leather and related products, basic pharmaceutical products and pharmaceutical preparations, motor vehicles, trailers and semitrailers.
- 7.8% in the Mining and Quarrying Index. The increase was the result of the annual change of the sub-index in the division of mining of metal ores.
- 2. Decrease of:
- 2.1% in the Water Supply Index.
- 23.5% in the Electricity Supply Index.

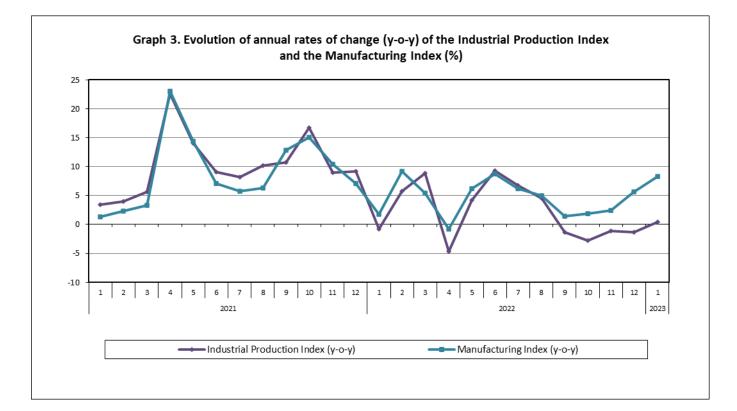
II. Monthly changes: January 2023 / December 2022 (Table 3)

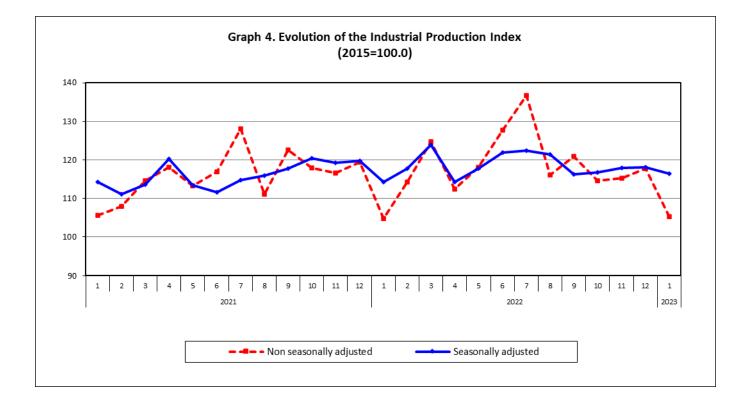
The 1.3% decrease of the seasonally adjusted Overall IPI in January 2023, compared with the corresponding index in December 2022 is due to the monthly changes of the sub-indices in the following industrial sections:

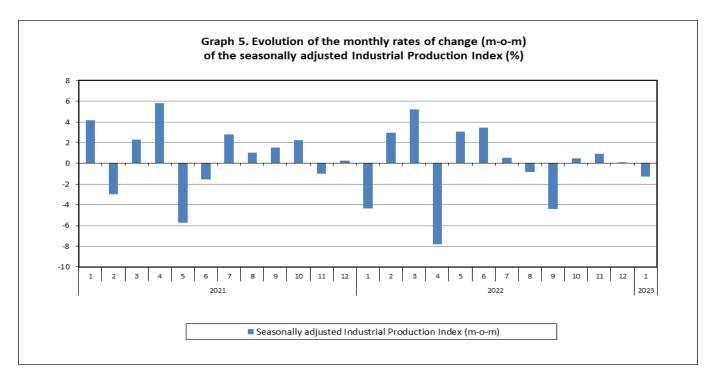
1. Decrease of:

- 9.8% in the Electricity Supply Index.
- 0.9% in the Water Supply Index.
- 2. Increase of:
- 0.4% in the Manufacturing Index.
- 8.3% 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.

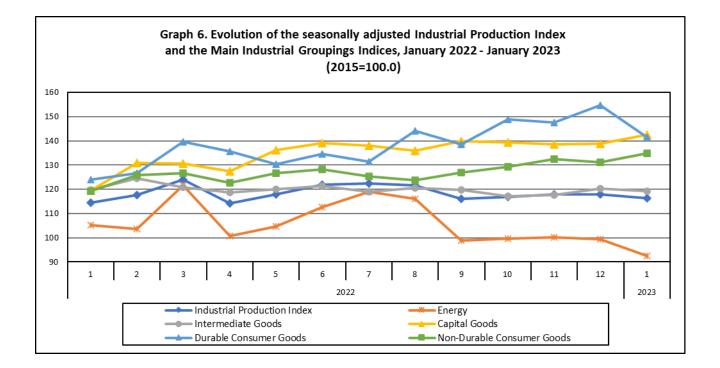






It should be noted that the time series with the seasonally adjusted indices is recalculated every time a new observation is added in the time series. Therefore, the seasonally adjusted data differ from the data published in the previous Announcement.

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.



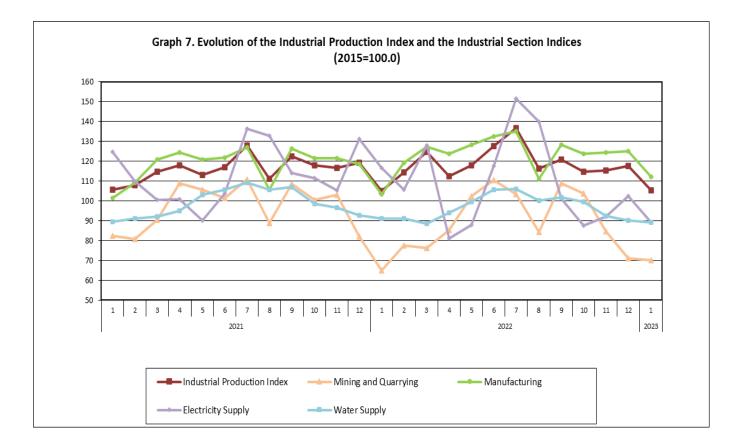


Table 1. Annual rates of change of the Industrial Production Index

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

Base year: 2015=100.0 Rate of change (%) January Code Division 2022* 2023* 2021 2023/2022 2022/2021 **OVERALL INDEX** 105.36 104.86 105.66 0.5 -0.8 MINING AND QUARRYING 69.99 64.95 82.38 7.8 -21.2 в Mining of coal and lignite - Extraction of crude petroleum and 05-06-09 22.66 22.78 28.03 -0.5 -18.7 natural gas - Mining support service activities 07 114.90 75.98 134.94 51.2 -43.7 Mining of metal ores 08 Other mining and quarrying 61.49 67.35 72.28 -8.7 -6.8 MANUFACTURING 101.62 8.4 С 112.12 103.47 1.8 10 Food 98.07 96.19 94.56 2.0 1.7 11 Beverages 72.86 70.49 72.31 3.4 -2.5 12 **Tobacco products** 133.23 92.88 112.59 43.4 -17.5 13 Textiles 100.11 100.62 109.59 -0.5 -8.2 Wearing apparel 14 74.91 66.25 56.67 13.1 16.9 15 Leather and related products 52.62 36.97 34.35 42.3 7.6 16 Wood and products of wood and cork, except furniture 80.96 80.80 68.55 0.2 17.9 17 Paper and paper products 104.94 112.40 113.26 -6.6 -0.8 13.2 18 Printing and reproduction of recorded products 123.67 109.29 98.15 11.4 19 Coke and refined petroleum products 107.45 7.2 0.9 116.20 108.41 20 Chemicals and chemical products 105.09 2.8 -11.6 102.26 115.73 21 Basic pharmaceutical products and pharmaceutical preparations 261.37 189.41 159.35 38.0 18.9 22 Rubber and plastic products 109.79 113.10 110.51 -2.9 2.3 23 Other non-metallic mineral products 100.93 104.13 100.52 -3.1 3.6 24 **Basic** metals 134.96 123.07 124.59 9.7 -1.2 25 Fabricated metal products, except machinery and equipment 103.49 99.42 103.18 4.1 -3.6 26 Computers, electronic and optical products 206.19 137.78 148.10 49.7 -7.0 27 Electrical equipment 116.36 126.17 103.45 -7.8 22.0 28 Machinery and equipment n. e. c. 85.86 77.19 73.48 11.2 5.1 Motor vehicles, trailers and semi-trailers 29.4 29 100.26 79.30 61.30 26.4 Other transport equipment 30 32.38 37.79 41.22 -14.3 -8.3 31 Furniture 89.83 79.08 64.55 13.6 22.5 32 109.57 97.01 98.74 -1.8 Other manufacturing 12.9 33 Repair and installation of machinery and equipment 67.49 59.97 61.29 12.5 -2.2 D ELECTRICITY SUPPLY 89.13 116.55 124.86 -23.5 -6.7 **Electricity supply** 35 89.13 116.55 124.86 -23.5 -6.7 Е WATER SUPPLY 91.12 -2.1 1.8 89.22 89.48 36 Water collection, treatment and supply 89.22 91.12 89.48 -2.1 1.8 MAIN INDUSTRIAL GROUPINGS 97.57 111.23 115.63 -12.3 -3.8 1 Energy 104.45 105.01 104.75 -0.5 2 Intermediate goods 0.2 3 Capital goods 97.80 82.39 86.55 18.7 -4.8 4 82.22 19.0 **Consumer Durables** 73.24 61.52 12.3 **Consumer Non-Durables** 118.64 104.57 101.58 13.5 2.9 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 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 January December Rate of change (%) Code Division 2023* 2022* Jan. 2023 / Dec. 2022 **OVERALL INDEX** 105.36 117.71 -10.5 MINING AND QUARRYING 69.99 71.00 -1.4 В 05-06-09 Mining of coal and lignite - Extraction of crude petroleum and 22.66 53.63 -57.7 natural gas – Mining support service activities 07 Mining of metal ores 114.90 86.61 32.7 08 Other mining and quarrying 61.49 68.18 -9.8 MANUFACTURING С 112.12 125.17 -10.4 10 Food 98.07 102.33 -4.2 Beverages 72.86 70.08 11 4.0 12 **Tobacco products** 133.23 124.16 7.3 Textiles 100.11 91.94 8.9 13 14 Wearing apparel 74.91 69.22 8.2 15 Leather and related products 52.62 95.22 -44.7 16 Wood and products of wood and cork, except furniture 80.96 131.87 -38.6 17 Paper and paper products 104.94 103.76 1.1 -10.1 18 Printing and reproduction of recorded products 123.67 137.51 19 Coke and refined petroleum products 116.20 116.06 0.1 20 Chemicals and chemical products 105.09 112.69 -6.8 21 Basic pharmaceutical products and pharmaceutical preparations 261.37 247.91 5.4 22 Rubber and plastic products 109.79 6.8 102.80 23 Other non-metallic mineral products 100.93 113.92 -11.4 24 **Basic metals** 134.96 115.32 17.0 25 Fabricated metal products, except machinery and equipment 103.49 132.22 -21.7 26 Computers, electronic and optical products 206.19 344.02 -40.1 27 Electrical equipment 116.36 149.52 -22.2 28 Machinery and equipment n. e. c. 169.81 -49.4 85.86 29 Motor vehicles, trailers and semi-trailers 100.26 218.98 -54.2 30 Other transport equipment 32.38 80.87 -60.0 31 Furniture 89.83 150.51 -40.3 109.57 147.07 -25.5 32 Other manufacturing Repair and installation of machinery and equipment 67.49 220.42 -69 4 33 D ELECTRICITY SUPPLY 102.32 89.13 -12.9 35 **Electricity supply** 89.13 102.32 -12.9 -1.1 Е WATER SUPPLY 89.22 90.21 36 Water collection, treatment and supply 89.22 90.21 -1.1 MAIN INDUSTRIAL GROUPINGS 1 97.57 105.41 -7.4 Energy 106.28 2 Intermediate goods 104.45 -1.7 3 Capital goods 97.80 190.44 -48.6 4 **Consumer Durables** 82.22 179.16 -54.1 5 **Consumer Non-Durables** 118.64 119.20 -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 seasonally adjusted Industrial Production Index

				Base year: 2015=100	
Carla	Division	January	December	Rate of change (%)	
Code	Division	2023	2022	Jan. 2023 /Dec. 2022	
	OVERALL INDEX	116.44	117.96	-1.3	
В	MINING AND QUARRYING	92.58	85.49	8.3	
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	-	-	-	
07	Mining of metal ores	138.02	98.81	39.7	
08	Other mining and quarrying	88.70	86.97	2.0	
С	MANUFACTURING	128.06	127.60	0.4	
10	Food	109.93	113.18	-2.9	
11	Beverages	103.47	102.54	0.9	
12	Tobacco products	146.69	132.98	10.3	
13	Textiles	110.92	109.56	1.2	
14	Wearing apparel	86.08	75.51	14.0	
15	Leather and related products	93.94	92.79	1.2	
16	Wood and products of wood and cork, except furniture	114.88	109.75	4.7	
17	Paper and paper products	107.44	111.26	-3.4	
18	Printing and reproduction of recorded products	141.54	123.98	14.2	
19	Coke and refined petroleum products	116.33	111.42	4.4	
20	Chemicals and chemical products	123.32	134.79	-8.5	
21	Basic pharmaceutical products and pharmaceutical preparations	287.10	231.92	23.8	
22	Rubber and plastic products	119.81	120.88	-0.9	
23	Other non-metallic mineral products	126.39	130.46	-3.1	
24	Basic metals	136.71	130.72	4.6	
25	Fabricated metal products, except machinery and equipment	135.27	136.53	-0.9	
26	Computers, electronic and optical products	260.74	253.90	2.7	
27	Electrical equipment	133.61	137.35	-2.7	
28	Machinery and equipment n. e. c.	127.22	130.78	-2.7	
29	Motor vehicles, trailers and semi-trailers	178.70	124.55	43.5	
30	Other transport equipment	63.30	56.28	12.5	
31	Furniture	156.37	140.18	11.6	
32	Other manufacturing	134.98	133.64	1.0	
33	Repair and installation of machinery and equipment	103.26	112.55	-8.3	
D	ELECTRICITY SUPPLY	84.87	94.09	-9.8	
35	Electricity supply	84.87	94.09	-9.8	
E	WATER SUPPLY	96.97	97.87	-0.9	
36	Water collection, treatment and supply	96.97	97.87	-0.9	
	MAIN INDUSTRIAL GROUPINGS				
1	Energy	92.57	99.27	-6.8	
2	Intermediate goods	119.28	120.41	-0.9	
3	Capital goods	142.52	138.89	2.6	
4	Consumer Durables	141.35	154.73	-8.6	
5	Consumer Non-Durables	134.95	131.26	2.8	

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

Year and month		Overall Index	Monthly rate of change (%)	Annual rate of change (%)	12-month average index (moving average)	Base year: 2015=100 Rate of change of the 12-month average index (%)	
2021:	1	105.66	-3.3	3.4	105.66	-1.7	
	2	107.96	2.2	4.0	106.00	-1.2	
	3	114.62	6.2	5.6	106.51	-0.7	
	4	118.04	3.0	22.6	108.33	1.9	
	5	113.24	-4.1	14.1	109.49	3.7	
	6	116.88	3.2	9.0	110.30	4.9	
	7	128.03	9.5	8.2	111.11	5.7	
	8	111.09	-13.2	10.2	111.97	6.9	
	9	122.60	10.4	10.7	112.96	8.0	
	10	117.96	-3.8	16.7	114.36	9.6	
	11	116.61	-1.1	9.0	115.14	9.6	
	12	119.36	2.4	9.2	116.00	10.1	
Annual average		116.00					
022*:	1	104.86	-12.1	-0.8	115.94	9.7	
	2	114.23	8.9	5.8	116.46	9.9	
	3	124.75	9.2	8.8	117.30	10.1	
	4	112.52	-9.8	-4.7	116.84	7.9	
	5	118.03	4.9	4.2	117.24	7.1	
	6	127.79	8.3	9.3	118.15	7.1	
	7	136.70	7.0	6.8	118.87	7.0	
	8	116.17	-15.0	4.6	119.30	6.5	
	9	120.98	4.1	-1.3	119.16	5.5	
	10	114.62	-5.3	-2.8	118.88	4.0	
	11	115.34	0.6	-1.1	118.78	3.2	
	12	117.71	2.1	-1.4	118.64	2.3	
Annual average		118.64					
023*:	1	105.36	-10.5	0.5	118.68	2.4	

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

* 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 (%)
2021:	1	114.52	4.3	109.03	5.5	119.64	3.5	122.10	6.9	101.69	5.2	115.82	2.9
	2	111.14	-2.9	104.85	-3.8	113.78	-4.9	115.66	-5.3	102.98	1.3	115.92	0.1
	3	113.68	2.3	107.39	2.4	116.27	2.2	130.51	12.8	100.39	-2.5	115.50	-0.4
	4	120.28	5.8	117.52	9.4	119.42	2.7	135.29	3.7	101.83	1.4	121.26	5.0
	5	113.40	-5.7	107.53	-8.5	113.97	-4.6	130.86	-3.3	108.31	6.4	115.73	-4.6
	6	111.66	-1.5	103.54	-3.7	112.50	-1.3	126.45	-3.4	115.33	6.5	116.74	0.9
	7	114.81	2.8	109.14	5.4	114.72	2.0	126.46	0.0	121.55	5.4	118.33	1.4
	8	116.00	1.0	111.08	1.8	115.95	1.1	131.60	4.1	111.84	-8.0	118.10	-0.2
	9	117.77	1.5	109.98	-1.0	118.96	2.6	127.00	-3.5	115.66	3.4	123.94	4.9
	10	120.41	2.2	115.16	4.7	120.85	1.6	126.18	-0.6	120.99	4.6	124.85	0.7
	11	119.24	-1.0	110.33	-4.2	121.83	0.8	129.19	2.4	124.95	3.3	125.08	0.2
	12	119.58	0.3	111.70	1.2	124.48	2.2	131.15	1.5	119.57	-4.3	122.24	-2.3
Annual d	average	116.04		109.77		117.70		127.70		112.09		119.46	
2022:	1	114.39	-4.3	105.28	-5.8	119.90	-3.7	119.49	-8.9	123.99	3.7	119.31	-2.4
	2	117.78	3.0	103.62	-1.6	124.42	3.8	130.77	9.4	126.61	2.1	125.85	5.5
	3	123.94	5.2	121.66	17.4	120.76	-2.9	130.52	-0.2	139.70	10.3	126.64	0.6
	4	114.27	-7.8	100.74	-17.2	118.78	-1.6	127.39	-2.4	135.54	-3.0	122.59	-3.2
	5	117.80	3.1	104.54	3.8	119.98	1.0	136.29	7.0	130.42	-3.8	126.61	3.3
	6	121.87	3.5	112.72	7.8	121.28	1.1	139.04	2.0	134.52	3.1	128.24	1.3
	7	122.52	0.5	118.86	5.4	118.85	-2.0	137.92	-0.8	131.45	-2.3	125.29	-2.3
	8	121.49	-0.8	116.14	-2.3	120.68	1.5	135.87	-1.5	144.07	9.6	123.64	-1.3
	9	116.17	-4.4	98.79	-14.9	119.76	-0.8	139.81	2.9	138.65	-3.8	127.02	2.7
	10	116.74	0.5	99.68	0.9	117.16	-2.2	139.40	-0.3	148.91	7.4	129.41	1.9
	11	117.85	1.0	100.21	0.5	117.52	0.3	138.45	-0.7	147.68	-0.8	132.47	2.4
	12	117.96	0.1	99.27	-0.9	120.41	2.5	138.89	0.3	154.73	4.8	131.26	-0.9
Annual	average	118.57		106.79		119.96		134.49		138.02		126.53	
2023:	1	116.44	-1.3	92.57	-6.8	119.28	-0.9	142.52	2.6	141.35	-8.6	134.95	2.8

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** The index covers all the sections of industry, the main industrial groups, as well as all levels of economic activities 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) (<u>http://www.statistics.gr/en/statistics/-/publication/DKT21/-</u>).