



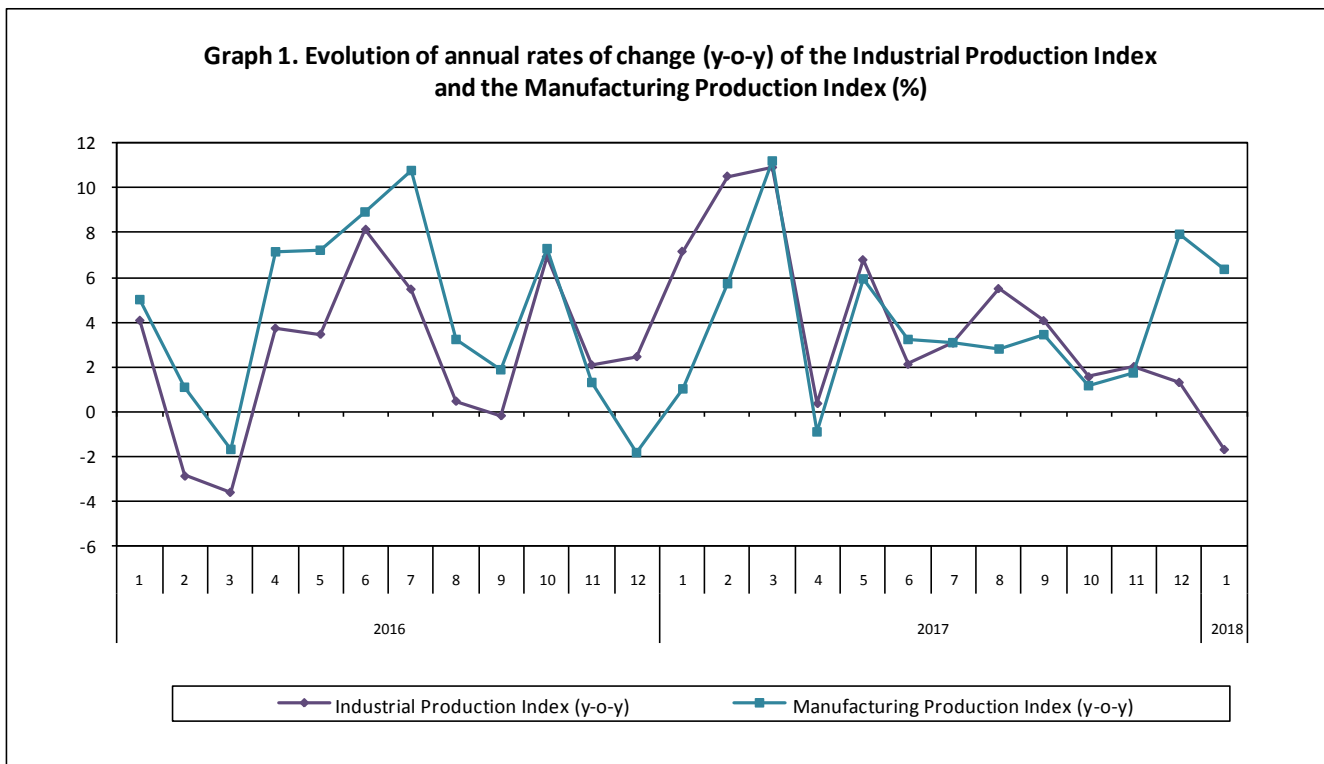
## PRESS RELEASE

### INDUSTRIAL PRODUCTION INDEX: January 2018, y-o-y decrease of 1.7%

The evolution of the Industrial Production Index (IPI) with base year 2010=100.0 in January 2018, on the basis of provisional and working day adjusted data, is as follows:

The Overall Industrial Production Index in January 2018 recorded a decrease of 1.7% compared with January 2017. The corresponding annual rate of change of the Overall IPI in January 2017 was 7.1% (Table 1).

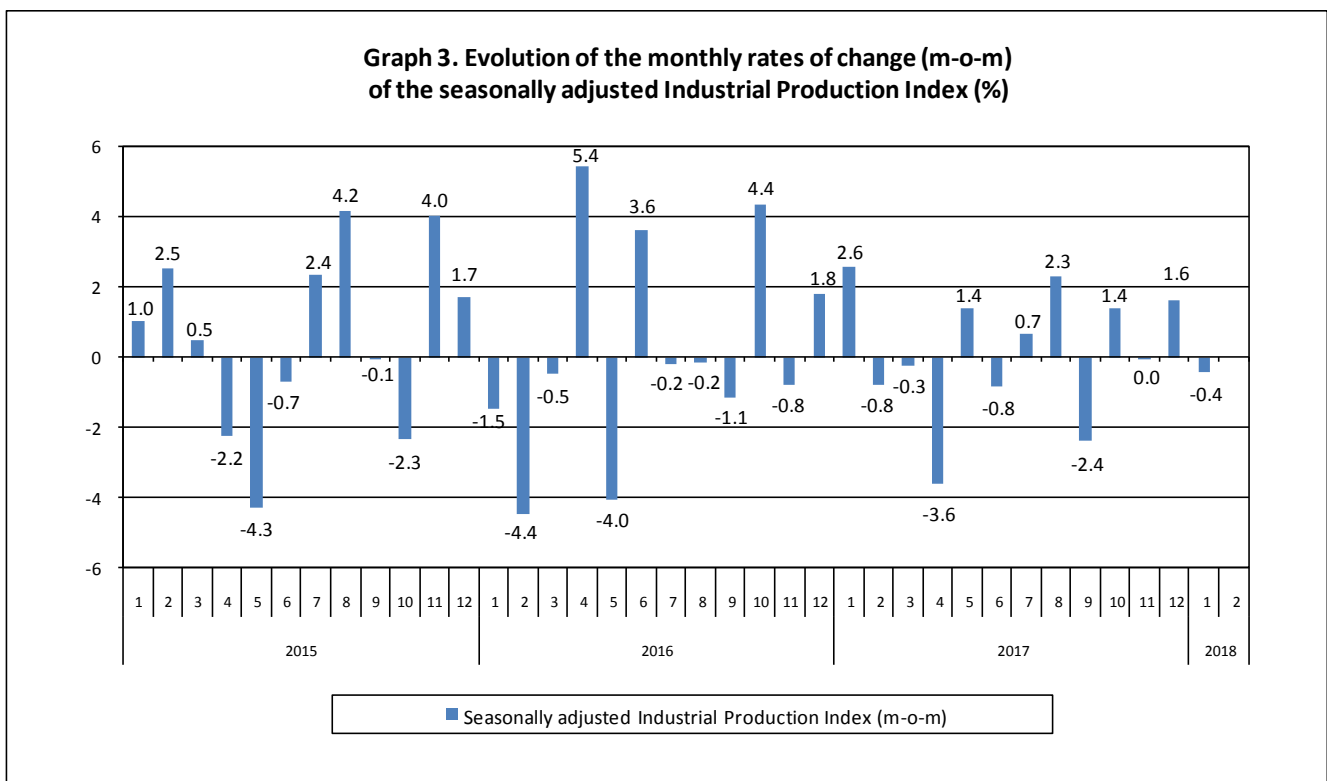
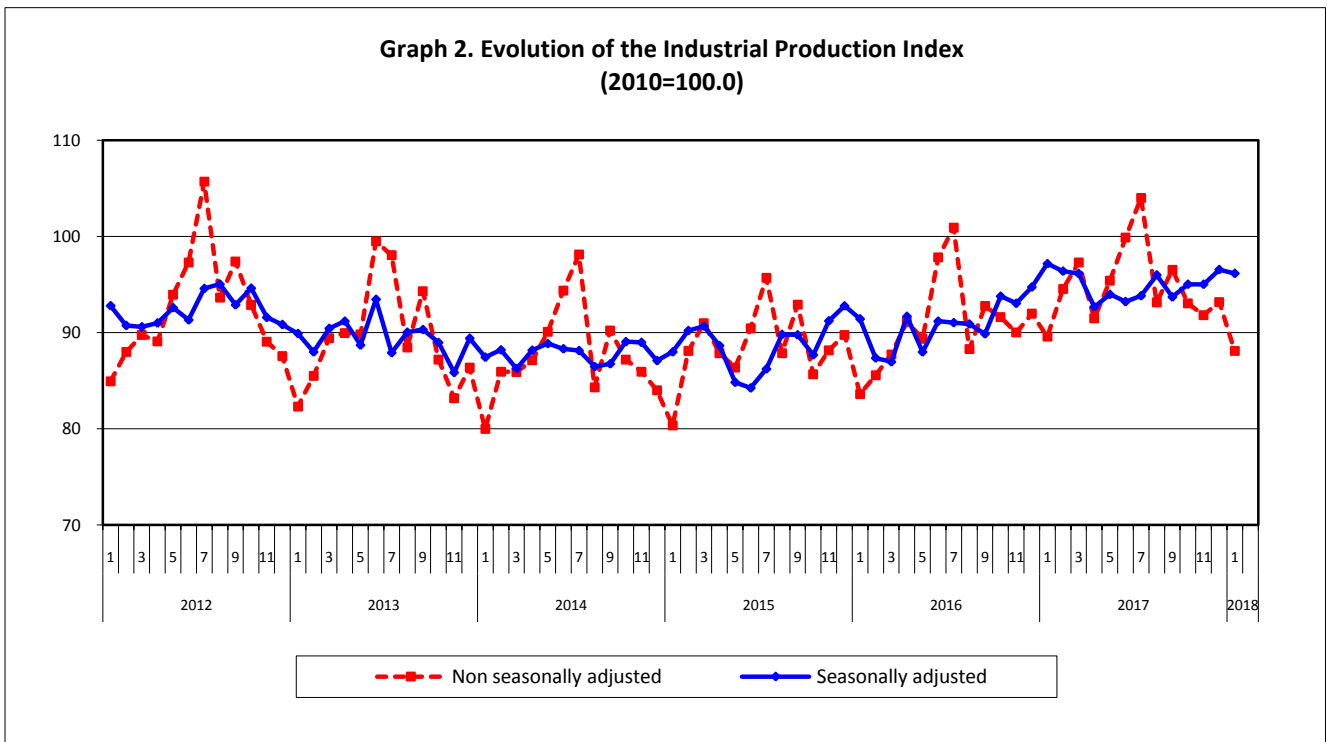
The seasonally adjusted Overall Industrial Production Index in January 2018 recorded a decrease of 0.4% compared with December 2017 (Table 4).



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The following graphs depict 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 Press Release.

## Evolution of the Industrial Production Index in January 2018

### I. Annual changes: January 2018/ January 2017 (Table 1)

The 1.7% decrease of the working day adjusted Overall IPI in January 2018, compared with the corresponding index in January 2017, is due to the annual changes of the sub-indices in the following industrial sections:

**1. Decrease of:**

- 23.3% in the Electricity Production Index.
- 4.3% in the Water Supply Production Index.

**2. Increase of:**

- 22.1% in the Mining and Quarrying Production Index. The increase was the result of the annual changes of the sub-indices in the following 2-digit divisions: extraction of crude petroleum and natural gas, mining of metal ores.
- 6.4% in the Manufacturing Production Index. The increase was the result of the annual changes of the sub-indices in the following 2-digit divisions: beverages, basic pharmaceutical products and pharmaceutical preparations, computers, electronic and optical products, machinery and equipment, furniture, other manufactured goods.

### II. Monthly changes: January 2018/ December 2017 (Table 4)

The 0.4% decrease of the seasonally adjusted Overall IPI in January 2018, compared with the corresponding index in December 2017, is due to the monthly changes of the sub-indices in the following industrial sections:

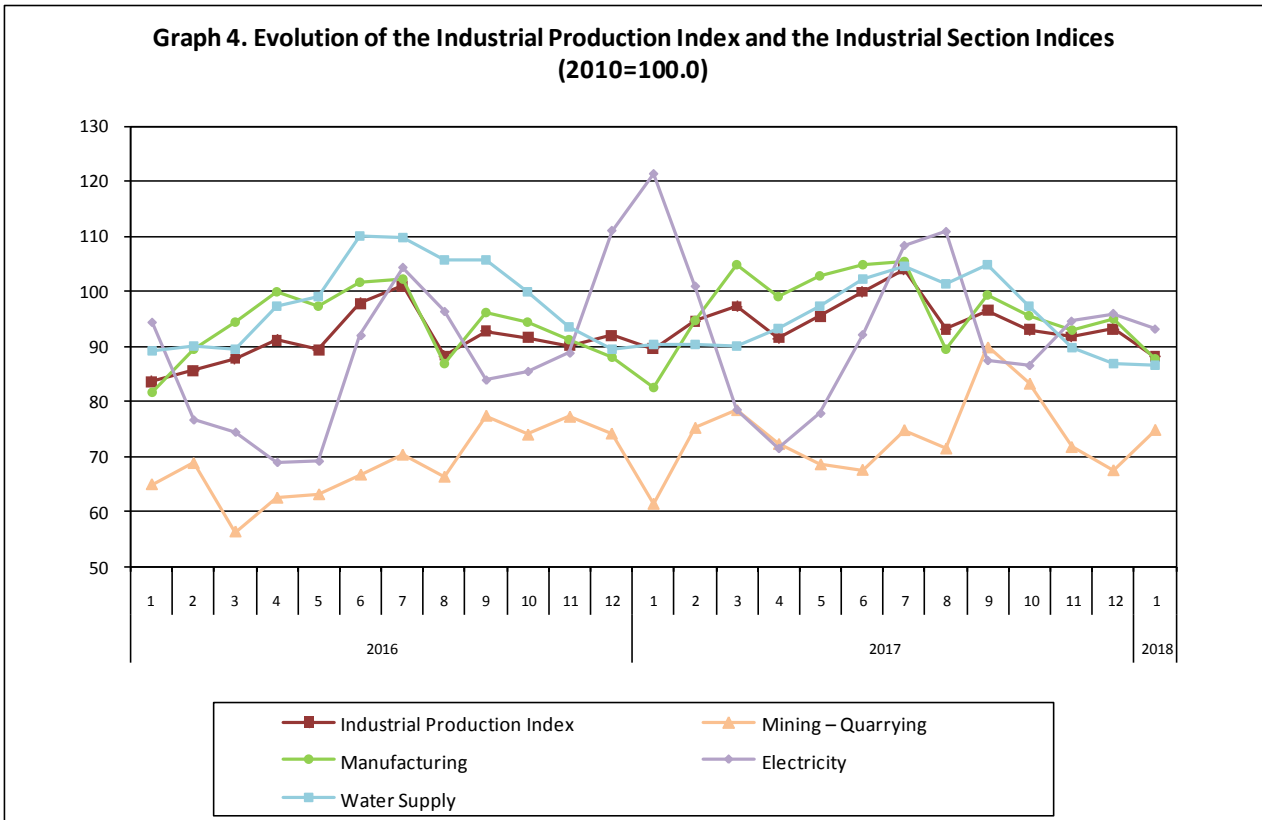
**1. Decrease of:**

- 3.7% in the Electricity Production Index.

**2. Increase of:**

- 11.7% in the Mining and Quarrying Production Index.
- 0.8% in the Manufacturing Production Index.
- 0.02% in the Water Supply Production Index.

The following graph depicts 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: 2010=100.0**

Code	Division	January			Rate of change (%)	
		2018*	2017**	2016	2018/2017	2017/2016
<b>OVERALL INDEX</b>		<b>88.09</b>	<b>89.59</b>	<b>83.61</b>	<b>-1.7</b>	<b>7.1</b>
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>74.82</b>	<b>61.30</b>	<b>64.89</b>	<b>22.1</b>	<b>-5.5</b>
05	Mining of coal and lignite	79.12	68.38	64.74	15.7	5.6
06	Extraction of crude petroleum and natural gas	156.23	108.19	114.56	44.4	-5.6
07	Mining of metal ores	78.96	42.22	64.68	87.0	-34.7
08	Other mining and quarrying products	55.69	48.35	60.46	15.2	-20.0
<b>C</b>	<b>MANUFACTURING</b>	<b>87.84</b>	<b>82.59</b>	<b>81.77</b>	<b>6.4</b>	<b>1.0</b>
10	Food	87.05	81.09	83.58	7.4	-3.0
11	Beverages	57.84	45.20	62.69	28.0	-27.9
12	Tobacco products	58.60	87.83	124.18	-33.3	-29.3
13	Textiles	59.10	58.80	59.63	0.5	-1.4
14	Wearing apparel	35.32	36.72	37.73	-3.8	-2.7
15	Leather and related products	27.10	24.07	31.13	12.6	-22.7
16	Wood and cork	18.95	19.77	23.32	-4.1	-15.3
17	Paper and paper products	99.74	90.42	91.43	10.3	-1.1
18	Printing and recording services	38.56	35.57	42.79	8.4	-16.9
19	Coke and refined petroleum products	141.32	131.06	130.61	7.8	0.4
20	Chemicals and chemical products	89.94	84.44	91.20	6.5	-7.4
21	Basic pharmaceutical products and pharmaceutical preparations	132.78	114.26	107.16	16.2	6.6
22	Rubber and plastic products	89.80	82.28	85.21	9.1	-3.4
23	Other non-metallic mineral products	49.18	48.35	46.21	1.7	4.6
24	Basic metals	128.73	133.35	94.08	-3.5	41.7
25	Fabricated metal products	71.36	75.95	68.95	-6.0	10.2
26	Computers, electronic and optical products	112.84	91.64	61.32	23.1	49.4
27	Electrical equipment	69.32	64.96	58.86	6.7	10.4
28	Machinery and equipment n. e. c.	77.81	62.70	46.56	24.1	34.7
29	Motor vehicles, trailers and semi-trailers	78.80	78.77	18.89	0.04	316.9
30	Other transport equipment	42.98	46.00	59.36	-6.6	-22.5
31	Furniture	30.97	25.88	30.09	19.7	-14.0
32	Other manufactured goods	78.49	59.06	65.11	32.9	-9.3
33	Repair and installation services of machinery and equipment	33.26	32.33	36.44	2.9	-11.3
<b>D</b>	<b>ELECTRICITY</b>	<b>93.11</b>	<b>121.36</b>	<b>94.34</b>	<b>-23.3</b>	<b>28.6</b>
35	Production and distribution of electricity	93.11	121.36	94.34	-23.3	28.6
<b>E</b>	<b>WATER SUPPLY</b>	<b>86.53</b>	<b>90.45</b>	<b>89.20</b>	<b>-4.3</b>	<b>1.4</b>
36	Treatment and supply services of natural water	86.53	90.45	89.20	-4.3	1.4
<b>MAIN INDUSTRIAL GROUPINGS</b>						
1	Energy	104.48	115.94	100.96	-9.9	14.8
2	Intermediate goods	82.68	79.58	73.72	3.9	7.9
3	Capital goods	53.71	51.22	43.08	4.9	18.9
4	Consumer Durables	39.31	34.26	36.85	14.7	-7.0
5	Consumer Non-Durables	80.79	73.95	80.45	9.3	-8.1

\* Provisional data \*\* Revised data

*Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure 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: 2010=100.0

Code	Division	January 2018*	December 2017**	Rate of change (%) Jan. 2018/ Dec. 2017
<b>OVERALL INDEX</b>		<b>88.09</b>	<b>93.18</b>	<b>-5.5</b>
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>74.82</b>	<b>67.45</b>	<b>10.9</b>
05	Mining of coal and lignite	79.12	66.51	19.0
06	Extraction of crude petroleum and natural gas	156.23	153.44	1.8
07	Mining of metal ores	78.96	68.62	15.1
08	Other mining and quarrying products	55.69	60.71	-8.3
<b>C</b>	<b>MANUFACTURING</b>	<b>87.84</b>	<b>94.96</b>	<b>-7.5</b>
10	Food	87.05	84.42	3.1
11	Beverages	57.84	45.35	27.5
12	Tobacco products	58.60	85.59	-31.5
13	Textiles	59.10	51.84	14.0
14	Wearing apparel	35.32	47.89	-26.2
15	Leather and related products	27.10	33.70	-19.6
16	Wood and cork	18.95	53.39	-64.5
17	Paper and paper products	99.74	89.05	12.0
18	Printing and recording services	38.56	56.58	-31.8
19	Coke and refined petroleum products	141.32	144.59	-2.3
20	Chemicals and chemical products	89.94	80.32	12.0
21	Basic pharmaceutical products and pharmaceutical preparations	132.78	182.35	-27.2
22	Rubber and plastic products	89.80	83.37	7.7
23	Other non-metallic mineral products	49.18	57.45	-14.4
24	Basic metals	128.73	115.96	11.0
25	Fabricated metal products	71.36	78.28	-8.8
26	Computers, electronic and optical products	112.84	178.47	-36.8
27	Electrical equipment	69.32	71.37	-2.9
28	Machinery and equipment n. e. c.	77.81	145.87	-46.7
29	Motor vehicles, trailers and semi-trailers	78.80	144.45	-45.4
30	Other transport equipment	42.98	97.60	-56.0
31	Furniture	30.97	75.91	-59.2
32	Other manufactured goods	78.49	104.30	-24.8
33	Repair and installation services of machinery and equipment	33.26	108.23	-69.3
<b>D</b>	<b>ELECTRICITY</b>	<b>93.11</b>	<b>95.95</b>	<b>-3.0</b>
35	Production and distribution of electricity	93.11	95.95	-3.0
<b>E</b>	<b>WATER SUPPLY</b>	<b>86.53</b>	<b>86.73</b>	<b>-0.2</b>
36	Treatment and supply services of natural water	86.53	86.73	-0.2
<b>MAIN INDUSTRIAL GROUPINGS</b>				
1	Energy	104.48	105.70	-1.2
2	Intermediate goods	82.68	80.22	3.1
3	Capital goods	53.71	115.05	-53.3
4	Consumer Durables	39.31	76.56	-48.7
5	Consumer Non-Durables	80.79	84.03	-3.9

\* Provisional data    \*\*Revised data

*Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.*

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

Base year: 2010=100.0

Code	Division	January 2018*	December 2017**	Rate of change (%) Jan. 2018/ Dec. 2017
<b>OVERALL INDEX</b>		<b>96.17</b>	<b>96.57</b>	<b>-0.4</b>
<b>B</b>	<b>MINING AND QUARRYING</b>	<b>83.71</b>	<b>74.91</b>	<b>11.7</b>
05	Mining of coal and lignite	80.52	72.97	10.4
06	Extraction of crude petroleum and natural gas	152.90	148.96	2.6
07	Mining of metal ores	99.81	81.99	21.7
08	Other mining and quarrying products	77.79	74.72	4.1
<b>C</b>	<b>MANUFACTURING</b>	<b>100.61</b>	<b>99.82</b>	<b>0.8</b>
10	Food	98.49	98.61	-0.1
11	Beverages	87.66	82.69	6.0
12	Tobacco products	64.06	93.43	-31.4
13	Textiles	63.94	62.87	1.7
14	Wearing apparel	45.80	47.74	-4.1
15	Leather and related products	47.40	41.66	13.8
16	Wood and cork	35.76	44.05	-18.8
17	Paper and paper products	99.73	102.75	-2.9
18	Printing and recording services	47.44	49.14	-3.5
19	Coke and refined petroleum products	142.32	140.66	1.2
20	Chemicals and chemical products	104.40	103.32	1.0
21	Basic pharmaceutical products and pharmaceutical preparations	136.77	154.19	-11.3
22	Rubber and plastic products	97.77	96.12	1.7
23	Other non-metallic mineral products	63.20	63.60	-0.6
24	Basic metals	138.41	137.11	0.9
25	Fabricated metal products	83.13	81.87	1.5
26	Computers, electronic and optical products	131.07	132.62	-1.2
27	Electrical equipment	77.99	74.51	4.7
28	Machinery and equipment n. e. c.	130.05	112.12	16.0
29	Motor vehicles, trailers and semi-trailers	139.23	73.71	88.9
30	Other transport equipment	63.35	67.59	-6.3
31	Furniture	55.93	57.43	-2.6
32	Other manufactured goods	107.83	98.51	9.5
33	Repair and installation services of machinery and equipment	59.74	58.67	1.8
<b>D</b>	<b>ELECTRICITY</b>	<b>88.54</b>	<b>91.93</b>	<b>-3.7</b>
35	Production and distribution of electricity	88.54	91.93	-3.7
<b>E</b>	<b>WATER SUPPLY</b>	<b>95.08</b>	<b>95.06</b>	<b>0.02</b>
36	Treatment and supply services of natural water	95.08	95.06	0.02
<b>MAIN INDUSTRIAL GROUPINGS</b>				
1	Energy	102.25	102.98	-0.7
2	Intermediate goods	94.66	92.59	2.2
3	Capital goods	77.31	74.50	3.8
4	Consumer Durables	59.51	65.20	-8.7
5	Consumer Non-Durables	95.50	98.15	-2.7

\* Provisional data \*\* Revised data

*Notes:*

1. The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.
2. The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series.

**Table 5. Evolution of the Overall Industrial Production Index**  
*(Working day adjusted data, according to the real number of working days)*

Base year: 2010=100.0

Year and month	Overall Index	Monthly rate of change (%)	Annual rate of change (%)	12-month average indices (moving average)	Rate of change of the 12-month average indices (%)
<b>2016:</b> 1	83.61	-6.9	4.1	88.96	1.3
2	85.56	2.3	-2.9	88.75	0.9
3	87.73	2.5	-3.6	88.48	0.1
4	91.13	3.9	3.7	88.75	0.3
5	89.36	-1.9	3.5	89.00	1.0
6	97.82	9.5	8.1	89.61	2.0
7	100.94	3.2	5.5	90.05	2.8
8	88.29	-12.5	0.5	90.08	2.5
9	92.77	5.1	-0.2	90.07	2.2
10	91.60	-1.3	6.9	90.56	2.9
11	90.01	-1.7	2.1	90.72	2.8
12	91.98	2.2	2.5	90.90	2.5
<b>Annual average</b>	<b>90.90</b>	–	–	<b>90.90</b>	<b>2.5</b>
<b>2017**:</b> 1	89.59	-2.6	7.1	91.40	2.7
2	94.55	5.5	10.5	92.15	3.8
3	97.29	2.9	10.9	92.94	5.0
4	91.47	-6.0	0.4	92.97	4.8
5	95.41	4.3	6.8	93.48	5.0
6	99.89	4.7	2.1	93.65	4.5
7	104.03	4.1	3.1	93.91	4.3
8	93.14	-10.5	5.5	94.31	4.7
9	96.54	3.7	4.1	94.62	5.1
10	93.03	-3.6	1.6	94.74	4.6
11	91.82	-1.3	2.0	94.89	4.6
12	93.18	1.5	1.3	94.99	4.5
<b>Annual average</b>	<b>94.99</b>	–	–	<b>94.99</b>	<b>4.5</b>
<b>2018:</b> 1*	88.09	-5.5	-1.7	94.87	3.8

\* Provisional data    \*\* Revised data

*Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.*



**Table 6. Monthly evolution of the seasonally adjusted Overall Industrial Production Index and Main Industrial Groupings**

Base year: 2010=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 (%)	
<b>2016:</b>	1	91.43	-1.5	99.01	-1.3	84.50	-2.2	63.45	-11.2	54.55	-20.9	95.80	1.5
	2	87.36	-4.4	88.94	-10.2	85.59	1.3	64.90	2.3	51.50	-5.6	94.01	-1.9
	3	86.97	-0.5	87.55	-1.6	86.29	0.8	66.87	3.0	53.37	3.6	93.32	-0.7
	4	91.70	5.4	94.57	8.0	88.90	3.0	70.35	5.2	58.49	9.6	97.08	4.0
	5	87.99	-4.0	92.91	-1.8	83.35	-6.2	69.41	-1.3	55.86	-4.5	91.57	-5.7
	6	91.19	3.6	92.76	-0.2	92.78	11.3	73.65	6.1	56.51	1.2	93.53	2.1
	7	91.04	-0.2	96.48	4.0	85.91	-7.4	71.96	-2.3	59.08	4.6	94.43	1.0
	8	90.90	-0.2	96.90	0.4	88.92	3.5	77.90	8.3	60.52	2.4	89.11	-5.6
	9	89.87	-1.1	98.26	1.4	85.66	-3.7	75.01	-3.7	55.75	-7.9	87.47	-1.8
	10	93.79	4.4	103.26	5.1	87.79	2.5	74.81	-0.3	56.81	1.9	92.66	5.9
	11	93.05	-0.8	101.14	-2.0	88.12	0.4	76.80	2.7	55.36	-2.6	92.28	-0.4
	12	94.75	1.8	109.91	8.7	85.64	-2.8	71.74	-6.6	54.70	-1.2	89.62	-2.9
<b>Annual average</b>		<b>90.84</b>		<b>96.81</b>		<b>86.95</b>		<b>71.40</b>		<b>56.04</b>		<b>92.57</b>	
<b>2017:</b>	1	97.18	2.6	113.51	3.3	91.15	6.4	74.67	4.1	51.68	-5.5	87.73	-2.1
	2	96.40	-0.8	105.82	-6.8	92.56	1.5	79.21	6.1	57.59	11.4	93.00	6.0
	3	96.15	-0.3	101.32	-4.3	95.66	3.3	76.54	-3.4	60.32	4.7	95.93	3.1
	4	92.68	-3.6	100.45	-0.9	90.07	-5.8	71.19	-7.0	55.00	-8.8	91.33	-4.8
	5	93.99	1.4	99.93	-0.5	92.82	3.1	75.04	5.4	60.37	9.8	93.03	1.9
	6	93.23	-0.8	99.27	-0.7	91.73	-1.2	74.66	-0.5	57.36	-5.0	92.50	-0.6
	7	93.84	0.7	97.94	-1.3	92.88	1.3	80.12	7.3	55.71	-2.9	94.40	2.1
	8	96.00	2.3	101.07	3.2	99.65	7.3	73.24	-8.6	53.58	-3.8	93.11	-1.4
	9	93.72	-2.4	99.68	-1.4	93.04	-6.6	72.30	-1.3	55.46	3.5	93.10	-0.02
	10	95.04	1.4	102.18	2.5	92.75	-0.3	74.54	3.1	56.90	2.6	94.06	1.0
	11	95.03	0.0	105.31	3.1	91.01	-1.9	73.26	-1.7	55.91	-1.7	91.65	-2.6
	12	96.57	1.6	102.98	-2.2	92.59	1.7	74.50	1.7	65.20	16.6	98.15	7.1
<b>Annual average</b>		<b>94.99</b>		<b>102.45</b>		<b>92.99</b>		<b>74.94</b>		<b>57.09</b>		<b>93.17</b>	
<b>2018:</b>	1	96.17	-0.4	102.25	-0.7	94.66	2.2	77.31	3.8	59.51	-8.7	95.50	-2.7

Notes:

1. The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure 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

<b>Generally</b>	The Industrial Production Index (IPI) is compiled since 1959.
<b>Purpose of the index</b>	The IPI is an important business cycle indicator, which shows the monthly activity in the Mining and Quarrying, Manufacturing, Electricity and Water Supply divisions. More specifically, the objective of the Industrial Production Index is to compare the magnitude (volume) of the output in the current month with the corresponding output in any given period which is considered as base period. The IPI shows the evolution of the value added of the production factors cost, at constant prices.
<b>Legal basis</b>	The compilation of the IPI is governed by Council Regulation (EC) No 1165/98 concerning short-term statistics. 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 and by Council Regulation (EC) No 451/2008.
<b>Reference period</b>	Month.
<b>Base year</b>	2010=100.0.
<b>Revision</b>	The IPI is a fixed base index. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the index is updated every five (5) years, in years ending in 0 or 5.
<b>Statistical classifications</b>	At the level of branches of economic activities, the classification NACE Rev.2 of Eurostat was used (Regulation No 1893/2006), while at the level of main industrial groups, 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 classification CPA 2008 of Eurostat was used, according to Council Regulation No 451/2008.
<b>Geographical coverage</b>	The Index covers the whole Country.
<b>Coverage of economic activities</b>	The index covers all the sections of industry, the main industrial groups, all levels of economic activities (divisions, groups, and classes) and the level of products.
<b>Statistical survey</b>	The data are collected from a sample of 1.338 enterprises. The survey covers 354 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 situation in each branch of economic activity.
<b>Seasonal adjustment</b>	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 used is the TRAMO-SEATS method 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.
<b>Publication of data</b>	The IPI with the new base year (2010) is released since August 2014, with June 2014 as the first reference month. Data with base year 2010=100.0 are available from January 2000 onwards.
<b>References</b>	More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the website of the Hellenic Statistical Authority (ELSTAT) ( <a href="http://www.statistics.gr/en/statistics/-/publication/DKT21/">http://www.statistics.gr/en/statistics/-/publication/DKT21/</a> ).