



PRESS RELEASE

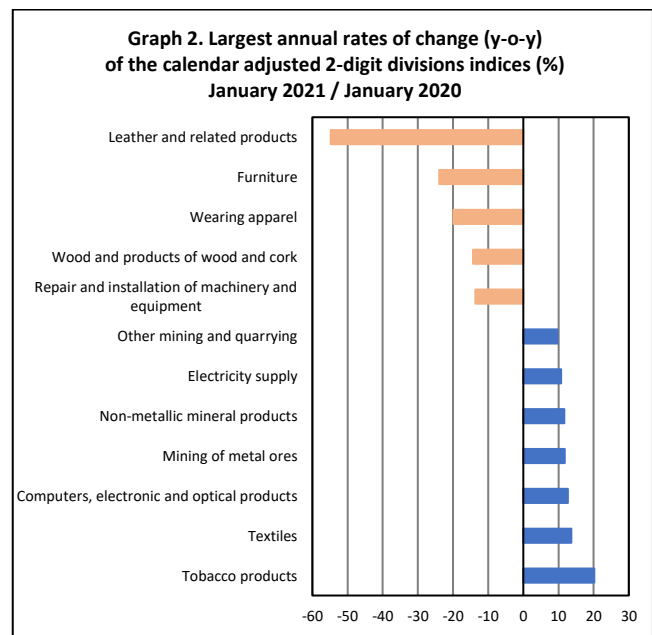
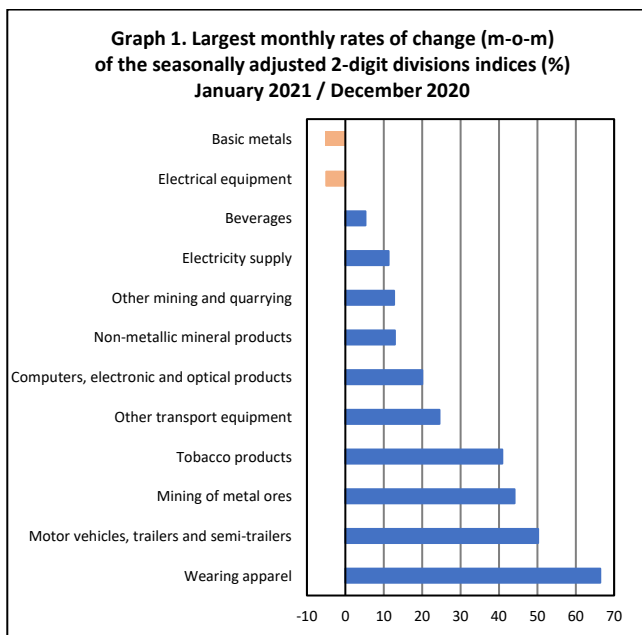
INDUSTRIAL PRODUCTION INDEX: January 2021, y-o-y increase of 3.4%

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

The Overall Industrial Production Index in January 2021 recorded an increase of 3.4% compared with January 2020. The Overall IPI in January 2020 decreased by 0.6% compared with the corresponding index in January 2019 (Table 1).

The seasonally adjusted Overall Industrial Production Index in January 2021 recorded an increase of 3.2% compared with the corresponding index of December 2020 (Table 3).

The index of wearing apparel division recorded the greatest percentage increase, whereas the index of basic metals division showed the greatest percentage decrease in January 2021 compared with December 2020. Comparing the indices of January 2021 with the corresponding indices of January 2020, the greatest increase was recorded in tobacco products, while the strongest decline was recorded in leather and related products (Tables 1 and 3).



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Evolution of the Industrial Production Index in January 2021

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

The 3.4% increase of the working day adjusted Overall IPI in January 2021, compared with the corresponding index in January 2020, is due to the annual changes of the sub-indices in the following industrial sections:

1. Increase of:

- 10.8% in the Electricity Supply Index.
- 10.1% 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: mining of metal ores, other mining and quarrying.
- 1.0% in the Manufacturing Index. The increase was the result of the annual changes of the sub-indices in the following 2-digit divisions: tobacco products, textiles, computers, electronic and optical products, other non-metallic mineral products, basic pharmaceutical products and pharmaceutical preparations.

2. Decrease of:

- 1.6% in the Water Supply Index.

II. Monthly changes: January 2021 / December 2020 (Table 3)

The 3.2% increase of the seasonally adjusted Overall IPI in January 2021, compared with the corresponding index in December 2020 is due to the monthly changes of the sub-indices in the following industrial sections:

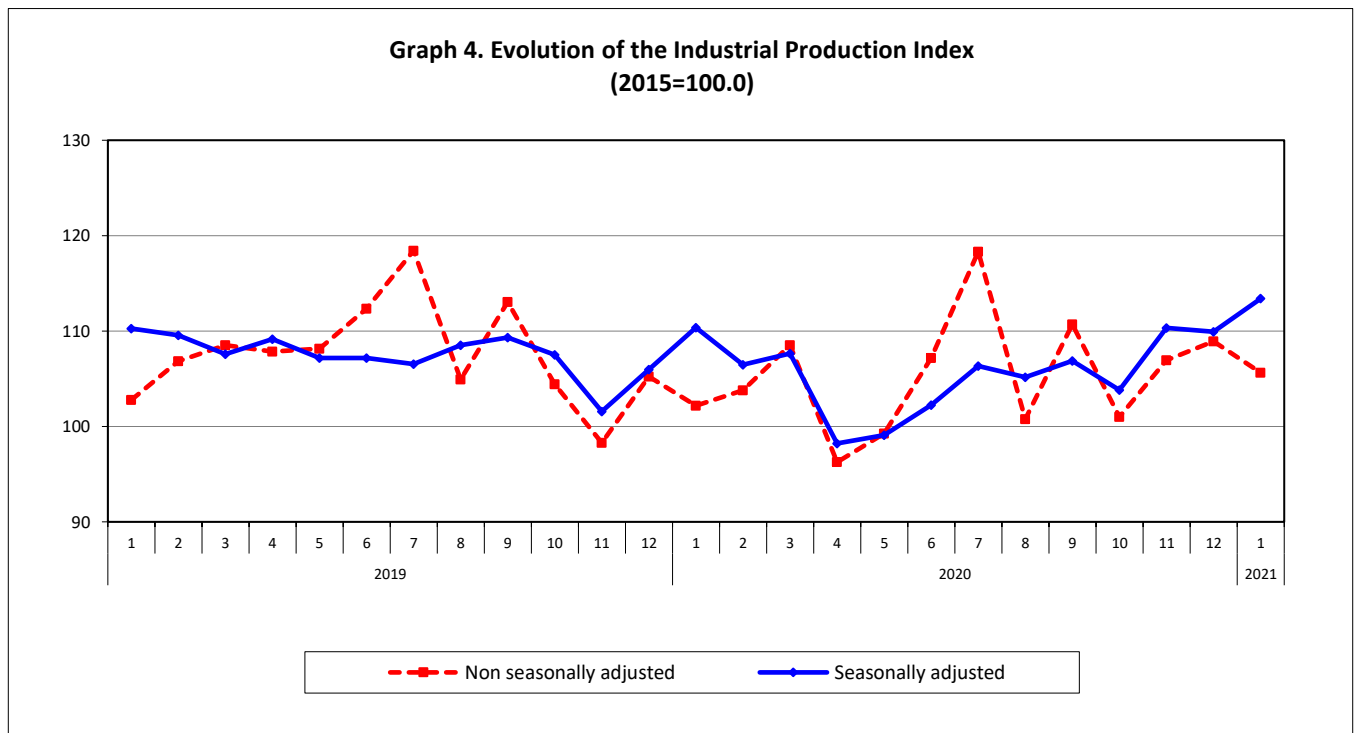
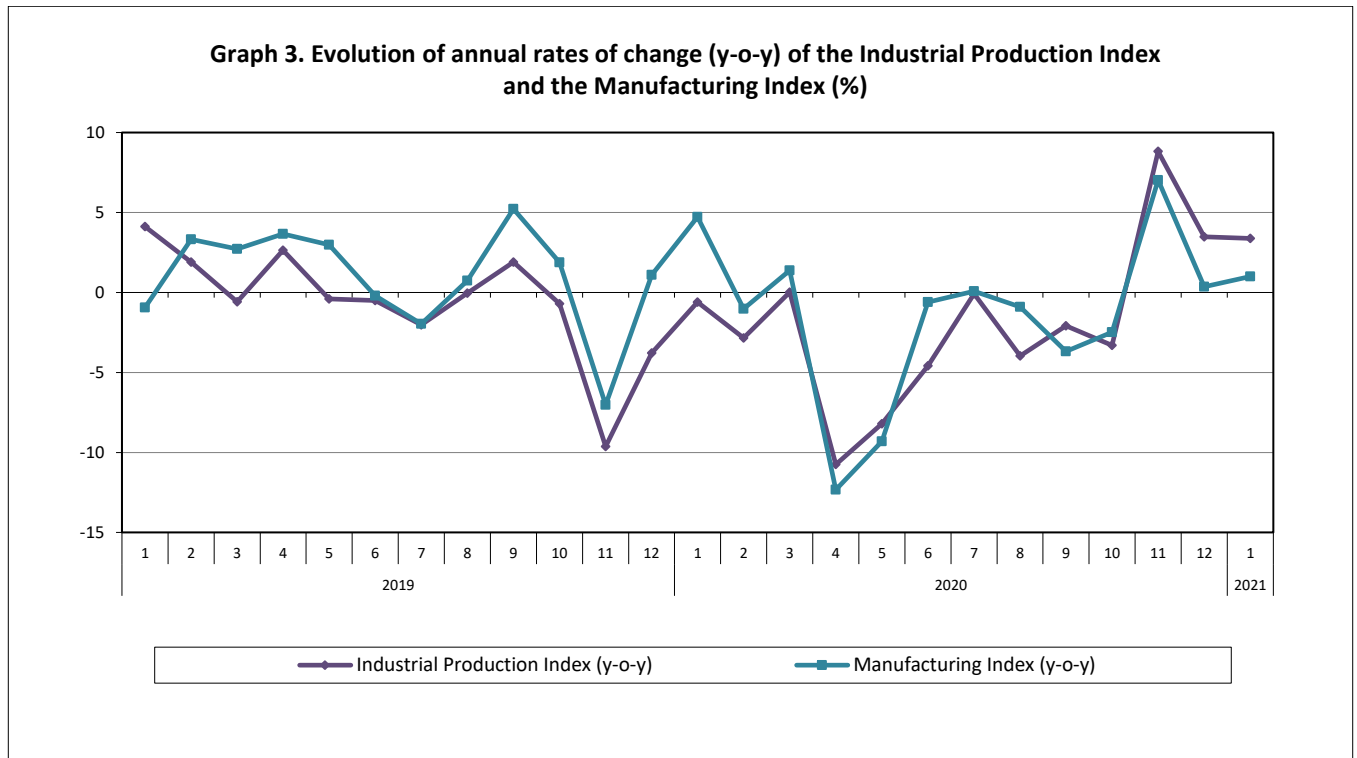
1. Increase of:

- 18.9% in the Mining and Quarrying Index.
- 11.3% in the Electricity Supply Index.
- 2.1% in the Manufacturing Index.

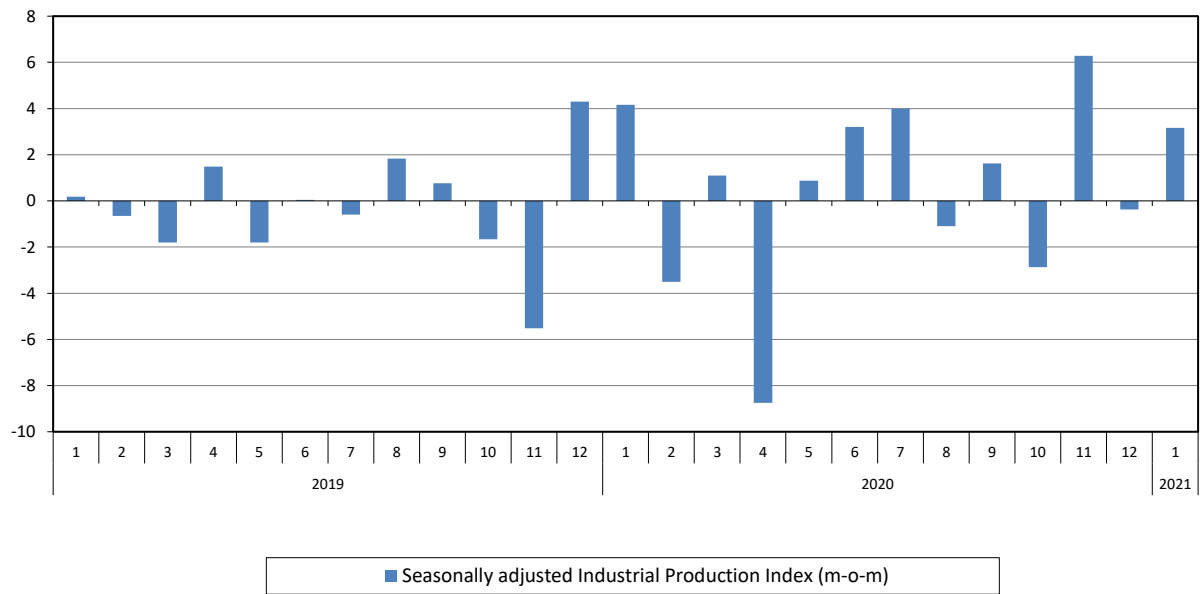
2. Decrease of:

- 0.9% 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.



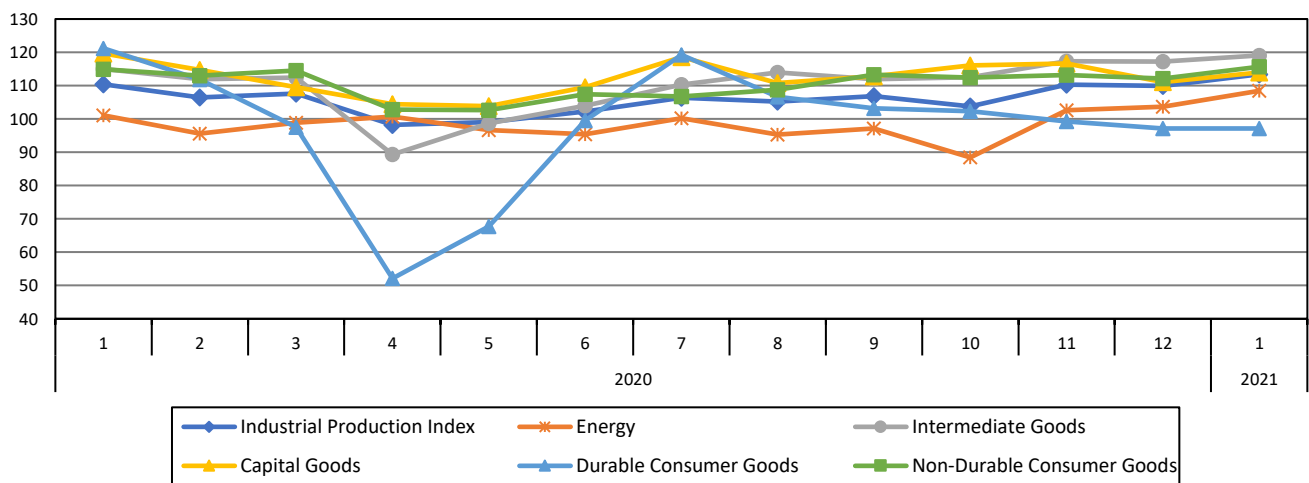
Graph 5. Evolution of the monthly rates of change (m-o-m) of the seasonally adjusted Industrial Production Index (%)



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 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 - January 2021 (2015=100.0)



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

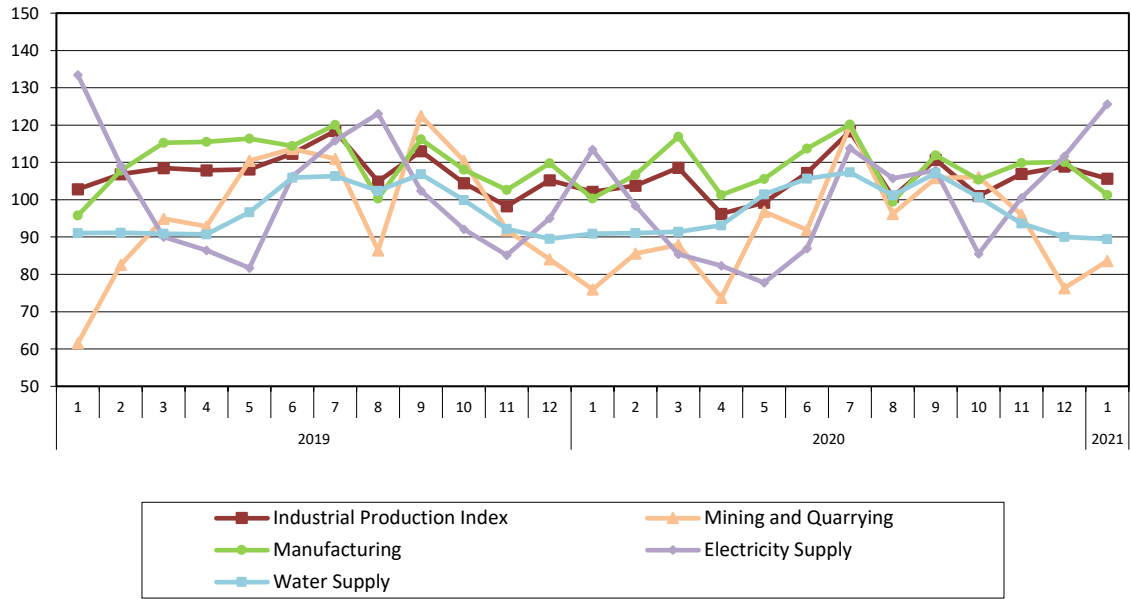


Table 1. Annual rates of change of the Industrial Production Index*(Working day adjusted data, according to the real number of working days)***Base year: 2015=100.0**

Code	Division	January			Rate of change (%)	
		2021*	2020*	2019	2021/2020	2020/2019
OVERALL INDEX		105.63	102.17	102.78	3.4	-0.6
B	MINING AND QUARRYING	83.62	75.95	61.56	10.1	23.4
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	27.62	27.98	31.29	-1.3	-10.6
07	Mining of metal ores	134.94	120.72	90.72	11.8	33.1
08	Other mining and quarrying	74.19	67.60	55.97	9.7	20.8
C	MANUFACTURING	101.31	100.30	95.78	1.0	4.7
10	Food	95.51	97.99	91.87	-2.5	6.7
11	Beverages	69.34	76.07	66.59	-8.8	14.2
12	Tobacco products	112.59	93.68	110.40	20.2	-15.1
13	Textiles	109.86	96.66	89.94	13.7	7.5
14	Wearing apparel	56.73	70.80	78.47	-19.9	-9.8
15	Leather and related products	33.95	75.10	81.95	-54.8	-8.4
16	Wood and products of wood and cork, except furniture	67.95	79.30	65.72	-14.3	20.7
17	Paper and paper products	112.53	109.05	100.07	3.2	9.0
18	Printing and reproduction of recorded products	98.56	101.03	87.59	-2.4	15.3
19	Coke and refined petroleum products	107.45	104.32	110.12	3.0	-5.3
20	Chemicals and chemical products	115.86	116.10	106.78	-0.2	8.7
21	Basic pharmaceutical products and pharmaceutical preparations	159.22	145.79	137.55	9.2	6.0
22	Rubber and plastic products	109.30	105.84	106.77	3.3	-0.9
23	Other non-metallic mineral products	101.16	90.60	80.91	11.7	12.0
24	Basic metals	122.96	122.31	126.93	0.5	-3.6
25	Fabricated metal products, except machinery and equipment	102.99	102.89	90.44	0.1	13.8
26	Computers, electronic and optical products	149.09	132.33	103.59	12.7	27.7
27	Electrical equipment	93.27	86.87	77.04	7.4	12.8
28	Machinery and equipment n. e. c.	73.72	78.88	73.69	-6.5	7.0
29	Motor vehicles, trailers and semi-trailers	61.38	58.05	49.42	5.7	17.5
30	Other transport equipment	36.52	36.61	30.60	-0.2	19.6
31	Furniture	65.32	85.85	61.77	-23.9	39.0
32	Other manufacturing	97.70	92.64	82.88	5.5	11.8
33	Repair and installation of machinery and equipment	61.27	70.94	62.92	-13.6	12.7
D	ELECTRICITY SUPPLY	125.67	113.47	133.43	10.8	-15.0
35	Electricity supply	125.67	113.47	133.43	10.8	-15.0
E	WATER SUPPLY	89.48	90.91	91.07	-1.6	-0.2
36	Water collection, treatment and supply	89.48	90.91	91.07	-1.6	-0.2
MAIN INDUSTRIAL GROUPINGS						
1	Energy	116.10	108.16	121.64	7.3	-11.1
2	Intermediate goods	103.77	100.14	94.24	3.6	6.3
3	Capital goods	86.44	90.25	76.72	-4.2	17.6
4	Consumer Durables	60.51	76.21	62.05	-20.6	22.8
5	Consumer Non-Durables	101.76	100.95	95.56	0.8	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 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 2021*	December 2020*	Rate of change (%) Jan. 2021/ Dec. 2020
OVERALL INDEX		105.63	108.91	-3.0
B	MINING AND QUARRYING	83.62	76.32	9.6
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	27.62	38.04	-27.4
07	Mining of metal ores	134.94	98.52	37.0
08	Other mining and quarrying	74.19	74.31	-0.2
C	MANUFACTURING	101.31	110.15	-8.0
10	Food	95.51	90.67	5.3
11	Beverages	69.34	62.35	11.2
12	Tobacco products	112.59	88.96	26.6
13	Textiles	109.86	99.25	10.7
14	Wearing apparel	56.73	41.10	38.0
15	Leather and related products	33.95	45.54	-25.5
16	Wood and products of wood and cork, except furniture	67.95	118.36	-42.6
17	Paper and paper products	112.53	109.09	3.2
18	Printing and reproduction of recorded products	98.56	132.63	-25.7
19	Coke and refined petroleum products	107.45	111.30	-3.5
20	Chemicals and chemical products	115.86	106.77	8.5
21	Basic pharmaceutical products and pharmaceutical preparations	159.22	206.48	-22.9
22	Rubber and plastic products	109.30	99.54	9.8
23	Other non-metallic mineral products	101.16	98.70	2.5
24	Basic metals	122.96	115.67	6.3
25	Fabricated metal products, except machinery and equipment	102.99	128.47	-19.8
26	Computers, electronic and optical products	149.09	200.35	-25.6
27	Electrical equipment	93.27	123.37	-24.4
28	Machinery and equipment n. e. c.	73.72	140.20	-47.4
29	Motor vehicles, trailers and semi-trailers	61.38	134.71	-54.4
30	Other transport equipment	36.52	74.08	-50.7
31	Furniture	65.32	136.75	-52.2
32	Other manufacturing	97.70	131.96	-26.0
33	Repair and installation of machinery and equipment	61.27	138.80	-55.9
D	ELECTRICITY SUPPLY	125.67	111.63	12.6
35	Electricity supply	125.67	111.63	12.6
E	WATER SUPPLY	89.48	90.04	-0.6
36	Water collection, treatment and supply	89.48	90.04	-0.6
MAIN INDUSTRIAL GROUPINGS				
1	Energy	116.10	109.26	6.3
2	Intermediate goods	103.77	101.74	2.0
3	Capital goods	86.44	155.44	-44.4
4	Consumer Durables	60.51	109.44	-44.7
5	Consumer Non-Durables	101.76	101.77	-0.01

* 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 2021	December 2020	Rate of change (%) Jan. 2021/ Dec. 2020
OVERALL INDEX		113.40	109.92	3.2
B	MINING AND QUARRYING	110.77	93.17	18.9
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	-	-	-
07	Mining of metal ores	161.53	112.13	44.1
08	Other mining and quarrying	108.76	96.51	12.7
C	MANUFACTURING	114.85	112.50	2.1
10	Food	103.33	102.41	0.9
11	Beverages	96.17	91.39	5.2
12	Tobacco products	130.31	92.50	40.9
13	Textiles	113.42	111.36	1.8
14	Wearing apparel	68.11	40.93	66.4
15	Leather and related products	49.03	50.43	-2.8
16	Wood and products of wood and cork, except furniture	103.81	105.66	-1.8
17	Paper and paper products	117.23	115.91	1.1
18	Printing and reproduction of recorded products	113.77	115.74	-1.7
19	Coke and refined petroleum products	108.19	106.54	1.5
20	Chemicals and chemical products	132.10	133.73	-1.2
21	Basic pharmaceutical products and pharmaceutical preparations	180.83	176.03	2.7
22	Rubber and plastic products	116.54	114.94	1.4
23	Other non-metallic mineral products	128.82	114.10	12.9
24	Basic metals	126.91	134.04	-5.3
25	Fabricated metal products, except machinery and equipment	130.91	129.56	1.0
26	Computers, electronic and optical products	177.23	147.66	20.0
27	Electrical equipment	112.06	117.92	-5.0
28	Machinery and equipment n. e. c.	105.27	106.78	-1.4
29	Motor vehicles, trailers and semi-trailers	110.60	73.63	50.2
30	Other transport equipment	58.80	47.22	24.5
31	Furniture	112.45	116.68	-3.6
32	Other manufacturing	115.64	114.03	1.4
33	Repair and installation of machinery and equipment	83.49	82.48	1.2
D	ELECTRICITY SUPPLY	115.04	103.40	11.3
35	Electricity supply	115.04	103.40	11.3
E	WATER SUPPLY	97.31	98.21	-0.9
36	Water collection, treatment and supply	97.31	98.21	-0.9
MAIN INDUSTRIAL GROUPINGS				
1	Energy	108.45	103.66	4.6
2	Intermediate goods	119.06	117.20	1.6
3	Capital goods	113.92	111.05	2.6
4	Consumer Durables	97.16	97.17	-0.02
5	Consumer Non-Durables	115.67	112.17	3.1

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 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 (%)
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	118.32	10.4	-0.1	105.12	-3.3
8	100.77	-14.8	-4.0	104.77	-3.6
9	110.70	9.8	-2.1	104.58	-3.9
10	100.99	-8.8	-3.3	104.29	-4.1
11	106.94	5.9	8.8	105.01	-2.7
12	108.91	1.8	3.5	105.32	-2.1
Annual average	105.32				
2021*: 1	105.63	-3.0	3.4	105.61	-1.8

* 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 (%)
2019:												
1	110.25	0.2	114.01	3.0	108.35	0.4	104.89	-1.6	98.90	-7.9	109.17	-2.5
2	109.54	-0.6	107.84	-5.4	110.43	1.9	113.15	7.9	102.10	3.2	110.34	1.1
3	107.57	-1.8	100.51	-6.8	111.95	1.4	114.44	1.1	106.35	4.2	110.94	0.5
4	109.16	1.5	102.93	2.4	114.00	1.8	114.48	0.04	109.09	2.6	111.52	0.5
5	107.19	-1.8	98.97	-3.8	111.66	-2.1	114.07	-0.4	106.14	-2.7	111.89	0.3
6	107.19	-0.001	105.75	6.9	107.26	-3.9	112.21	-1.6	105.21	-0.9	107.65	-3.8
7	106.55	-0.6	101.12	-4.4	108.50	1.2	107.97	-3.8	109.31	3.9	111.08	3.2
8	108.50	1.8	108.92	7.7	107.58	-0.8	112.06	3.8	96.42	-11.8	108.40	-2.4
9	109.33	0.8	103.30	-5.2	110.92	3.1	115.70	3.2	105.31	9.2	113.91	5.1
10	107.51	-1.7	101.25	-2.0	111.56	0.6	112.20	-3.0	109.15	3.6	110.61	-2.9
11	101.58	-5.5	89.96	-11.2	106.73	-4.3	107.50	-4.2	115.75	6.1	109.34	-1.1
12	105.96	4.3	94.55	5.1	109.38	2.5	116.39	8.3	108.78	-6.0	114.17	4.4
Annual average	107.53		102.43		109.86		112.09		106.04		110.75	
2020:												
1	110.36	4.2	101.12	6.9	114.98	5.1	119.66	2.8	121.20	11.4	114.93	0.7
2	106.48	-3.5	95.58	-5.5	111.92	-2.7	114.68	-4.2	111.82	-7.7	112.99	-1.7
3	107.64	1.1	98.86	3.4	112.38	0.4	109.53	-4.5	97.48	-12.8	114.58	1.4
4	98.22	-8.8	100.68	1.8	89.33	-20.5	104.46	-4.6	52.11	-46.5	102.83	-10.3
5	99.08	0.9	96.64	-4.0	98.69	10.5	103.85	-0.6	67.69	29.9	102.65	-0.2
6	102.25	3.2	95.39	-1.3	103.93	5.3	109.49	5.4	99.55	47.1	107.46	4.7
7	106.33	4.0	100.25	5.1	110.30	6.1	118.62	8.3	119.23	19.8	106.72	-0.7
8	105.17	-1.1	95.27	-5.0	114.00	3.4	110.76	-6.6	106.61	-10.6	108.74	1.9
9	106.88	1.6	97.18	2.0	111.91	-1.8	112.85	1.9	103.17	-3.2	113.29	4.2
10	103.81	-2.9	88.44	-9.0	112.53	0.6	116.09	2.9	102.34	-0.8	112.44	-0.7
11	110.34	6.3	102.60	16.0	117.29	4.2	116.63	0.5	99.24	-3.0	113.19	0.7
12	109.92	-0.4	103.66	1.0	117.20	-0.1	111.05	-4.8	97.17	-2.1	112.17	-0.9
Annual average	105.54		97.97		109.54		112.31		98.13		110.17	
2021:												
1	113.40	3.2	108.45	4.6	119.06	1.6	113.92	2.6	97.16	-0.02	115.67	3.1

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 governed by Council Regulation (EC) No 1165/1998 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.
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, processing and imputation 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 January 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	<p>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.</p> <p>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,</p>

depending on the type of outlier.

During the seasonal adjustment of time-series for January 2021, outliers were determined (additive outliers) in cases where it was deemed appropriate, based on statistical criteria and economic information. For one time-series, the type of outlier changed (from additive outlier to transitory change), due to the incorporation of the new observations of January 2021. 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 3 and 5 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/>).