



PRESS RELEASE

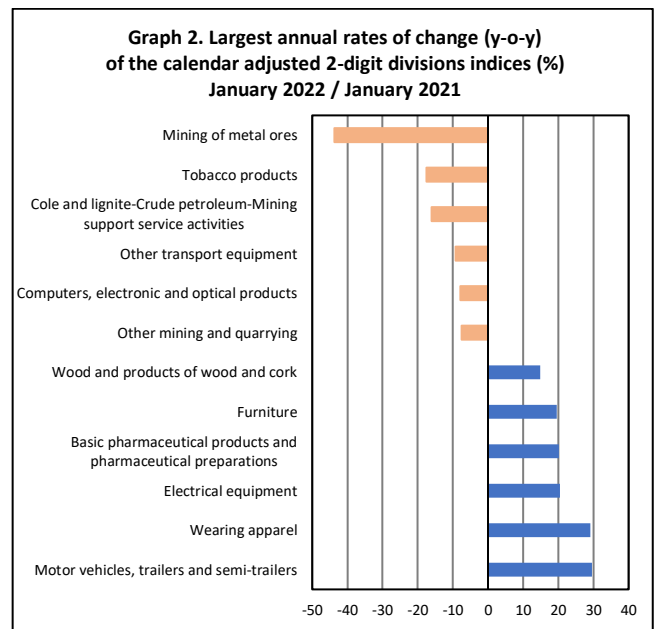
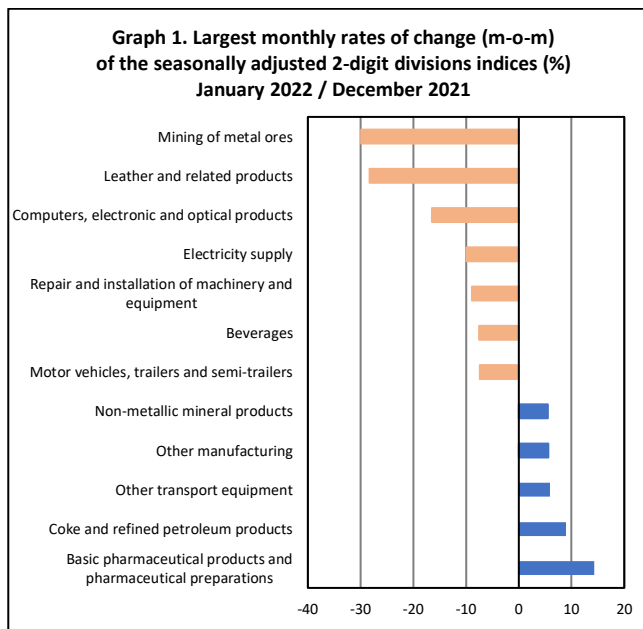
INDUSTRIAL PRODUCTION INDEX: January 2022, y-o-y decrease of 0.2%

The Hellenic Statistical Authority announces the Industrial Production Index (IPI) with base year 2015=100.0 for January 2022, on the basis of provisional and working day adjusted data, as follows:

The Overall Industrial Production Index in January 2022 recorded a decrease of 0.2% compared with January 2021. The Overall IPI in January 2021 increased by 3.6% compared with the corresponding index in January 2020 (Table 1).

The seasonally adjusted Overall Industrial Production Index in January 2022 recorded a decrease of 4.0% compared with the corresponding index of December 2021 (Table 3).

The index of mining of metal ores division recorded the greatest percentage decrease, whereas the index of basic pharmaceutical products and pharmaceutical preparations division showed the greatest percentage increase in January 2022 compared with December 2021. Comparing the indices of January 2022 with the corresponding indices of January 2021, the greatest percentage decrease was recorded in mining of metal ores division as well, while the highest percentage increase was recorded in motor vehicles, trailers and semi-trailers division (Tables 1 and 3).



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Evolution of the Industrial Production Index in January 2022

I. Annual changes: January 2022 / January 2021 (Table 1)

The 0.2% decrease of the working day adjusted Overall IPI in January 2022, compared with the corresponding index in January 2021, is due to the annual changes of the sub-indices in the following industrial sections:

1. Decrease of:

- 21.5% in the Mining and Quarrying Index. The decrease was the result of the annual changes of the sub-indices in the following 2-digit divisions: mining of metal ores, mining of coal and lignite - extraction of crude petroleum and natural gas – mining support services activities, other mining and quarrying.
- 6.7% in the Electricity Supply Index.
- 0.02% in the Water Supply Index.

2. Increase of:

- 2.6% in the Manufacturing Index. The increase was mainly the result of the annual changes of the sub-indices in the following 2-digit divisions: motor vehicles, trailers and semi-trailers, wearing apparel, electrical equipment, basic pharmaceutical products and pharmaceutical preparations, furniture, wood and products of wood and cork.

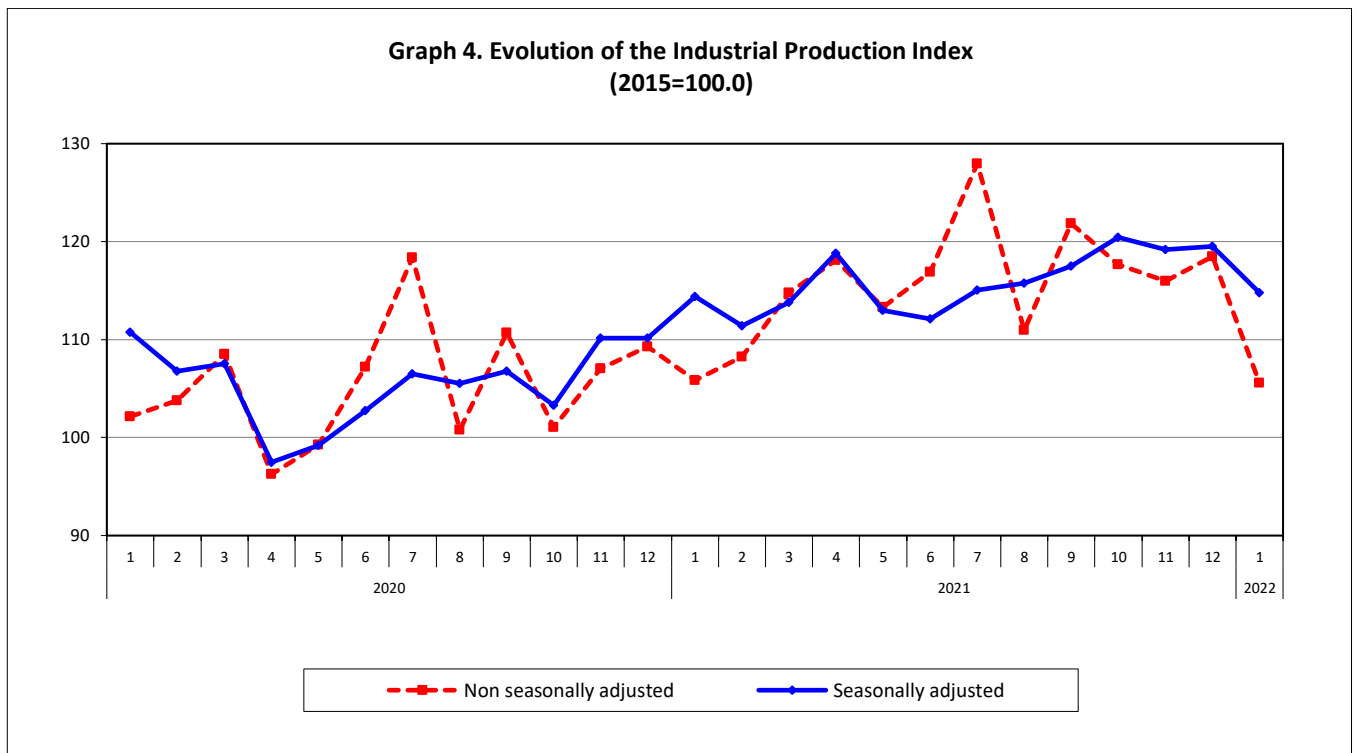
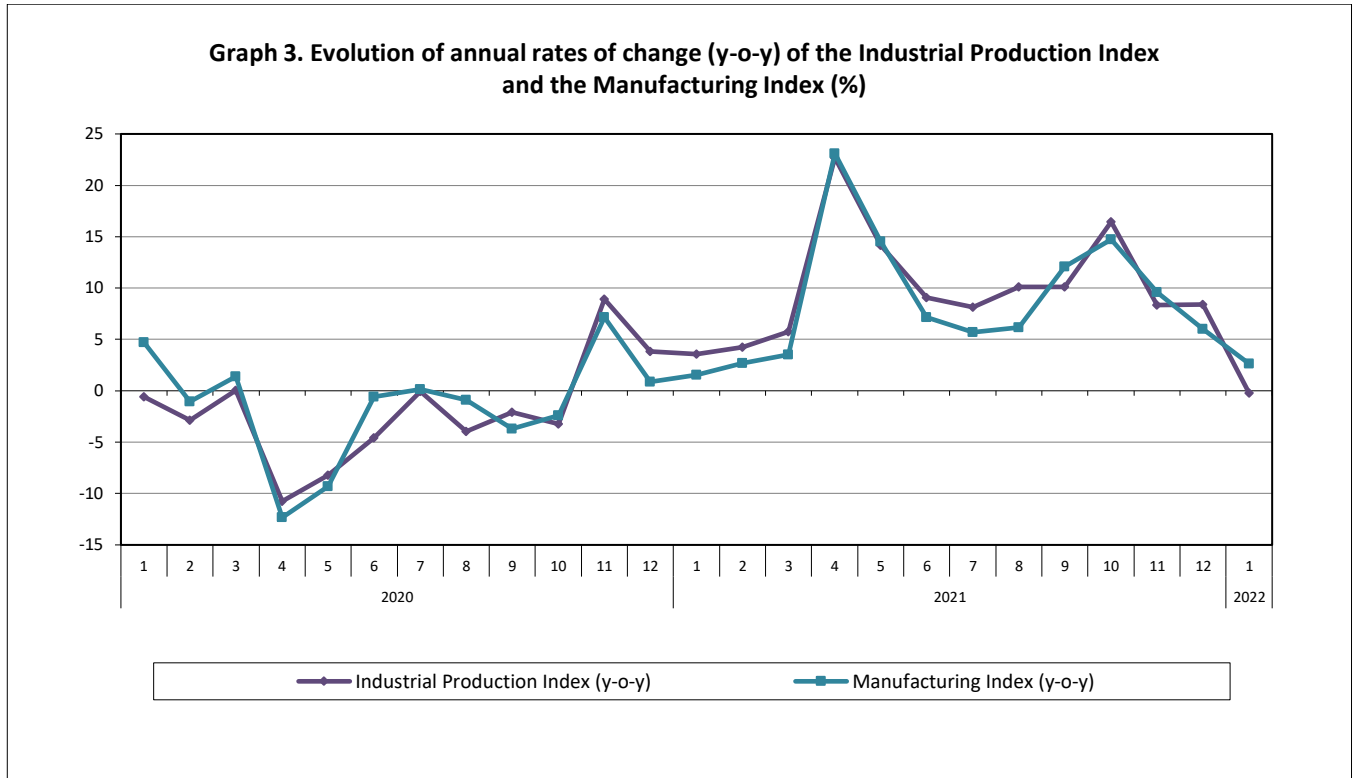
II. Monthly changes: January 2022 / December 2021 (Table 3)

The 4.0% decrease of the seasonally adjusted Overall IPI in January 2022, compared with the corresponding index in December 2021 is due to the monthly changes of the sub-indices in the following industrial sections:

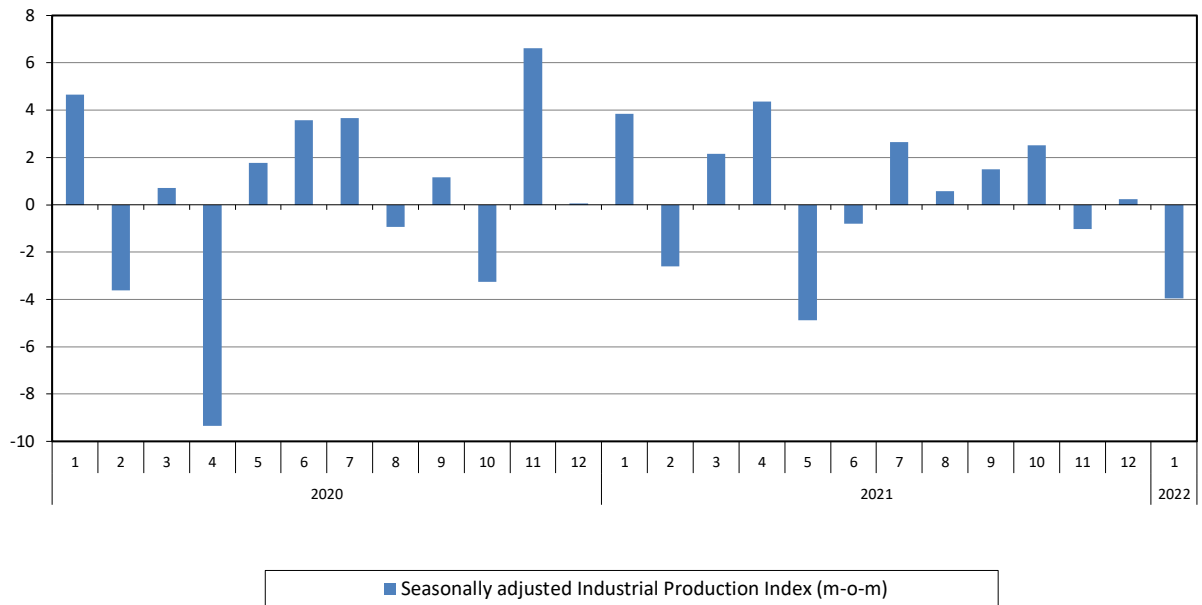
Decrease of:

- 11.5% in the Mining and Quarrying Index.
- 9.9% in the Electricity Supply Index.
- 3.2% in the Water Supply Index.
- 0.7% in the Manufacturing 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.



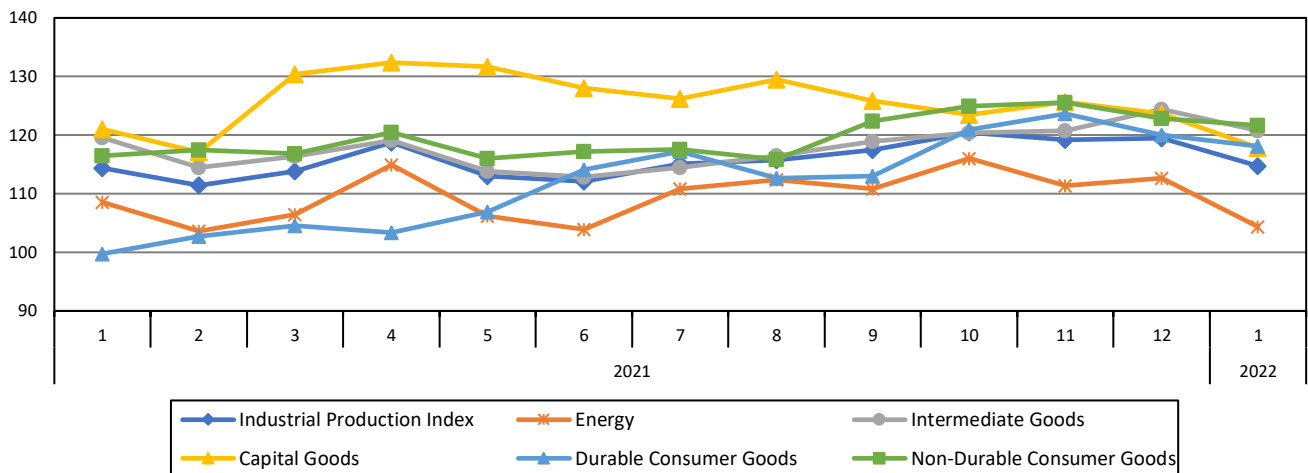
Graph 5. Evolution of the monthly rates of change (m-o-m) of the seasonally adjusted Industrial Production Index (%)



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 2021 - January 2022 (2015=100.0)



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

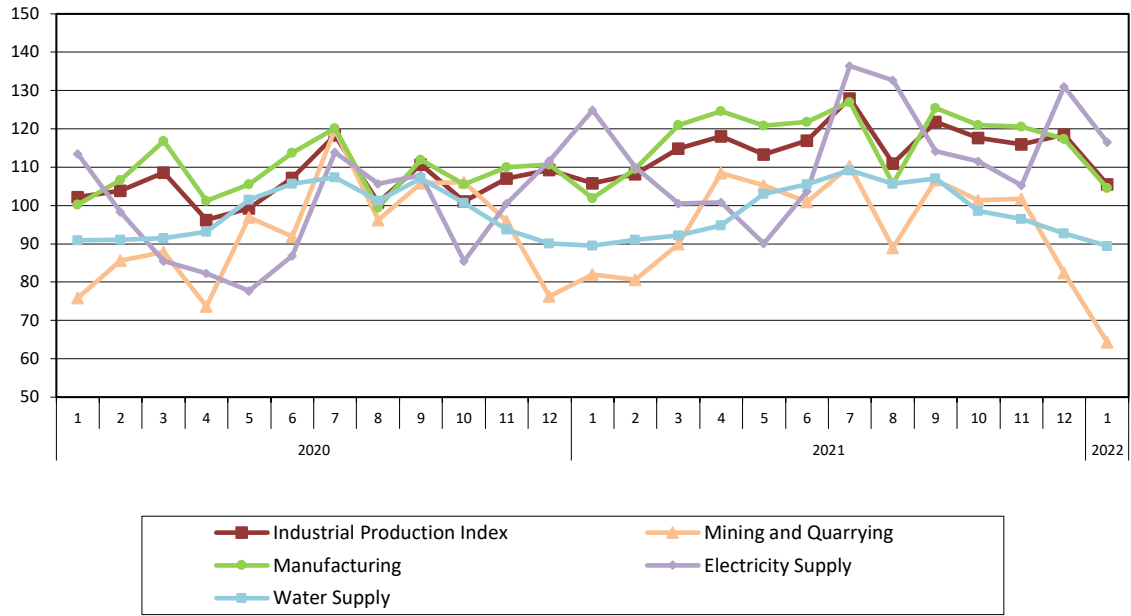


Table 1. Annual rates of change of the Industrial Production Index*(Working day adjusted data, according to the real number of working days)***Base year: 2015=100.0**

Code	Division	January			Rate of change (%)	
		2022*	2021*	2020	2022/2021	2021/2020
OVERALL INDEX		105.58	105.83	102.17	-0.2	3.6
B	MINING AND QUARRYING	64.36	82.02	75.95	-21.5	8.0
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	23.53	28.03	27.98	-16.1	0.2
07	Mining of metal ores	75.98	134.94	120.72	-43.7	11.8
08	Other mining and quarrying	66.36	71.75	67.60	-7.5	6.1
C	MANUFACTURING	104.58	101.88	100.30	2.6	1.6
10	Food	98.60	95.36	97.99	3.4	-2.7
11	Beverages	68.30	73.47	76.07	-7.0	-3.4
12	Tobacco products	92.88	112.59	93.68	-17.5	20.2
13	Textiles	103.22	109.59	96.66	-5.8	13.4
14	Wearing apparel	73.17	56.67	70.80	29.1	-20.0
15	Leather and related products	35.24	34.35	75.10	2.6	-54.3
16	Wood and products of wood and cork, except furniture	78.69	68.55	79.30	14.8	-13.6
17	Paper and paper products	113.85	113.26	109.05	0.5	3.9
18	Printing and reproduction of recorded products	98.70	98.15	101.03	0.6	-2.9
19	Coke and refined petroleum products	108.41	107.45	104.32	0.9	3.0
20	Chemicals and chemical products	117.26	115.73	116.10	1.3	-0.3
21	Basic pharmaceutical products and pharmaceutical preparations	191.56	159.35	145.79	20.2	9.3
22	Rubber and plastic products	108.02	110.68	105.84	-2.4	4.6
23	Other non-metallic mineral products	100.01	100.52	90.60	-0.5	10.9
24	Basic metals	125.46	124.59	122.31	0.7	1.9
25	Fabricated metal products, except machinery and equipment	100.82	103.17	102.89	-2.3	0.3
26	Computers, electronic and optical products	136.51	148.16	132.33	-7.9	12.0
27	Electrical equipment	124.58	103.45	86.87	20.4	19.1
28	Machinery and equipment n. e. c.	77.35	73.48	78.88	5.3	-6.9
29	Motor vehicles, trailers and semi-trailers	79.42	61.30	58.05	29.6	5.6
30	Other transport equipment	37.42	41.22	36.61	-9.2	12.6
31	Furniture	77.20	64.55	85.85	19.6	-24.8
32	Other manufacturing	99.60	98.74	92.64	0.9	6.6
33	Repair and installation of machinery and equipment	60.38	61.29	70.94	-1.5	-13.6
D	ELECTRICITY SUPPLY	116.52	124.86	113.47	-6.7	10.0
35	Electricity supply	116.52	124.86	113.47	-6.7	10.0
E	WATER SUPPLY	89.46	89.48	90.91	-0.02	-1.6
36	Water collection, treatment and supply	89.46	89.48	90.91	-0.02	-1.6
MAIN INDUSTRIAL GROUPINGS						
1	Energy	111.05	115.63	108.16	-4.0	6.9
2	Intermediate goods	105.81	104.73	99.97	1.0	4.8
3	Capital goods	82.33	86.55	90.25	-4.9	-4.1
4	Consumer Durables	72.31	61.52	76.21	17.5	-19.3
5	Consumer Non-Durables	106.59	102.17	101.09	4.3	1.1

* 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 2022*	December 2021**	Rate of change (%) Jan. 2022 / Dec. 2021
OVERALL INDEX		105.58	118.48	-10.9
B	MINING AND QUARRYING	64.36	82.47	-22.0
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	23.53	28.25	-16.7
07	Mining of metal ores	75.98	116.60	-34.8
08	Other mining and quarrying	66.36	78.70	-15.7
C	MANUFACTURING	104.58	117.31	-10.9
10	Food	98.60	98.37	0.2
11	Beverages	68.30	73.26	-6.8
12	Tobacco products	92.88	99.74	-6.9
13	Textiles	103.22	98.25	5.1
14	Wearing apparel	73.17	82.41	-11.2
15	Leather and related products	35.24	88.64	-60.2
16	Wood and products of wood and cork, except furniture	78.69	145.28	-45.8
17	Paper and paper products	113.85	114.55	-0.6
18	Printing and reproduction of recorded products	98.70	130.76	-24.5
19	Coke and refined petroleum products	108.41	104.05	4.2
20	Chemicals and chemical products	117.26	110.36	6.3
21	Basic pharmaceutical products and pharmaceutical preparations	191.56	212.84	-10.0
22	Rubber and plastic products	108.02	106.14	1.8
23	Other non-metallic mineral products	100.01	103.32	-3.2
24	Basic metals	125.46	117.97	6.3
25	Fabricated metal products, except machinery and equipment	100.82	127.64	-21.0
26	Computers, electronic and optical products	136.51	279.99	-51.2
27	Electrical equipment	124.58	156.98	-20.6
28	Machinery and equipment n. e. c.	77.35	145.35	-46.8
29	Motor vehicles, trailers and semi-trailers	79.42	285.74	-72.2
30	Other transport equipment	37.42	90.48	-58.6
31	Furniture	77.20	151.72	-49.1
32	Other manufacturing	99.60	127.20	-21.7
33	Repair and installation of machinery and equipment	60.38	165.33	-63.5
D	ELECTRICITY SUPPLY	116.52	131.04	-11.1
35	Electricity supply	116.52	131.04	-11.1
E	WATER SUPPLY	89.46	92.70	-3.5
36	Water collection, treatment and supply	89.46	92.70	-3.5
MAIN INDUSTRIAL GROUPINGS				
1	Energy	111.05	118.44	-6.2
2	Intermediate goods	105.81	109.38	-3.3
3	Capital goods	82.33	168.37	-51.1
4	Consumer Durables	72.31	135.01	-46.4
5	Consumer Non-Durables	106.59	111.65	-4.5

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

Base year: 2015=100.0

Code	Division	January 2022	December 2021	Rate of change (%) Jan. 2022 / Dec. 2021
OVERALL INDEX		114.77	119.49	-4.0
B	MINING AND QUARRYING	86.87	98.22	-11.5
05-06-09	Mining of coal and lignite – Extraction of crude petroleum and natural gas – Mining support service activities	-	-	-
07	Mining of metal ores	91.91	131.12	-29.9
08	Other mining and quarrying	96.99	100.60	-3.6
C	MANUFACTURING	119.20	120.05	-0.7
10	Food	107.32	109.53	-2.0
11	Beverages	96.43	104.28	-7.5
12	Tobacco products	105.56	101.79	3.7
13	Textiles	112.37	113.72	-1.2
14	Wearing apparel	85.63	81.86	4.6
15	Leather and related products	62.53	87.21	-28.3
16	Wood and products of wood and cork, except furniture	113.95	119.87	-4.9
17	Paper and paper products	116.29	118.61	-2.0
18	Printing and reproduction of recorded products	114.54	114.39	0.1
19	Coke and refined petroleum products	108.97	100.05	8.9
20	Chemicals and chemical products	133.28	136.76	-2.5
21	Basic pharmaceutical products and pharmaceutical preparations	219.90	192.42	14.3
22	Rubber and plastic products	117.68	123.32	-4.6
23	Other non-metallic mineral products	126.05	119.48	5.5
24	Basic metals	127.78	133.51	-4.3
25	Fabricated metal products, except machinery and equipment	130.76	131.27	-0.4
26	Computers, electronic and optical products	171.24	204.99	-16.5
27	Electrical equipment	141.97	144.45	-1.7
28	Machinery and equipment n. e. c.	112.18	111.82	0.3
29	Motor vehicles, trailers and semi-trailers	143.30	154.74	-7.4
30	Other transport equipment	62.84	59.35	5.9
31	Furniture	136.00	132.03	3.0
32	Other manufacturing	120.51	114.12	5.6
33	Repair and installation of machinery and equipment	84.64	92.90	-8.9
D	ELECTRICITY SUPPLY	108.54	120.51	-9.9
35	Electricity supply	108.54	120.51	-9.9
E	WATER SUPPLY	97.57	100.83	-3.2
36	Water collection, treatment and supply	97.57	100.83	-3.2
MAIN INDUSTRIAL GROUPINGS				
1	Energy	104.40	112.62	-7.3
2	Intermediate goods	120.73	124.41	-3.0
3	Capital goods	117.80	123.64	-4.7
4	Consumer Durables	118.13	120.04	-1.6
5	Consumer Non-Durables	121.68	122.83	-0.9

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 (%)
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	114.80	6.1	5.8	106.56	-0.7
4	118.10	2.9	22.7	108.38	2.0
5	113.29	-4.1	14.1	109.55	3.8
6	116.92	3.2	9.1	110.36	5.0
7	127.97	9.5	8.1	111.17	5.7
8	110.97	-13.3	10.1	112.01	6.9
9	121.87	9.8	10.1	112.95	8.0
10	117.68	-3.4	16.5	114.33	9.6
11	115.96	-1.5	8.4	115.04	9.5
12	118.48	2.2	8.4	115.84	9.9
Annual average	115.84				
2022*: 1	105.58	-10.9	-0.2	115.82	9.6

* 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 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 (%)	
2020:	1	110.78	4.7	101.55	7.1	114.29	5.4	123.45	5.2	121.72	11.8	115.29	1.2
	2	106.78	-3.6	95.82	-5.6	112.00	-2.0	118.12	-4.3	112.91	-7.2	112.68	-2.3
	3	107.53	0.7	98.63	2.9	112.28	0.3	109.19	-7.6	98.54	-12.7	114.61	1.7
	4	97.49	-9.3	100.71	2.1	89.01	-20.7	100.23	-8.2	53.85	-45.4	101.66	-11.3
	5	99.20	1.8	96.63	-4.1	99.32	11.6	100.11	-0.1	68.94	28.0	103.52	1.8
	6	102.75	3.6	96.08	-0.6	104.75	5.5	107.82	7.7	96.62	40.2	108.24	4.6
	7	106.52	3.7	99.87	3.9	110.94	5.9	118.99	10.4	114.29	18.3	107.45	-0.7
	8	105.53	-0.9	94.94	-4.9	114.42	3.1	109.50	-8.0	107.23	-6.2	110.31	2.7
	9	106.76	1.2	97.19	2.4	111.31	-2.7	114.48	4.6	104.27	-2.8	112.89	2.3
	10	103.28	-3.3	87.54	-9.9	111.98	0.6	119.01	4.0	100.71	-3.4	111.54	-1.2
	11	110.12	6.6	102.78	17.4	116.67	4.2	118.66	-0.3	97.26	-3.4	112.31	0.7
	12	110.18	0.1	104.00	1.2	115.92	-0.6	115.05	-3.0	97.55	0.3	112.53	0.2
Annual average		105.58		97.98		109.41		112.88		97.82		110.25	
2021:	1	114.41	3.8	108.56	4.4	119.55	3.1	121.00	5.2	99.75	2.3	116.50	3.5
	2	111.43	-2.6	103.61	-4.6	114.49	-4.2	117.07	-3.2	102.75	3.0	117.44	0.8
	3	113.82	2.1	106.50	2.8	116.35	1.6	130.41	11.4	104.50	1.7	116.80	-0.5
	4	118.79	4.4	114.91	7.9	119.10	2.4	132.39	1.5	103.36	-1.1	120.44	3.1
	5	113.01	-4.9	106.18	-7.6	113.80	-4.5	131.68	-0.5	106.94	3.5	116.04	-3.7
	6	112.11	-0.8	103.89	-2.1	112.87	-0.8	127.99	-2.8	114.15	6.7	117.17	1.0
	7	115.07	2.6	110.86	6.7	114.50	1.4	126.25	-1.4	117.19	2.7	117.57	0.3
	8	115.75	0.6	112.34	1.3	116.46	1.7	129.51	2.6	112.61	-3.9	115.85	-1.5
	9	117.47	1.5	110.81	-1.4	118.90	2.1	125.88	-2.8	113.04	0.4	122.42	5.7
	10	120.44	2.5	116.04	4.7	120.43	1.3	123.52	-1.9	120.89	6.9	124.92	2.0
	11	119.21	-1.0	111.35	-4.0	120.75	0.3	125.69	1.8	123.65	2.3	125.57	0.5
	12	119.49	0.1	112.62	1.1	124.41	3.0	123.64	-1.6	120.04	-2.9	122.83	-2.2
Annual average		115.92		109.81		117.64		126.25		111.57		119.46	
2022:	1	114.77	-4.0	104.40	-7.3	120.73	-3.0	117.80	-4.7	118.13	-1.6	121.68	-0.9

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 January 2022 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 January 2022, 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 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/>).