



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF
THE NATIONAL STATISTICAL SERVICE
OF GREECE**

Piraeus, 10 July 2008

**PRESS RELEASE
Production Index in Industry^{1,2}
(2000 = 100.0)**

May 2008

According to provisional³ results, the Industrial Production Index (IPI) in May 2008, as compared to May 2007 fell by 6,6%. A year earlier, the annual rate of change of the IPI was 0,6%.

The decrease of the IPI by 6,6% in May 2008, as compared to May 2007, was due to the annual changes as following:

- by Industrial Sections

- Mining and quarrying production fell by 6,2%.
- Manufacturing production fell by 7,9%.
- Electricity, City-Gas, Water supply production fell by 0,8%.

¹The Industrial Production Index (IPI) is released from October 2004, as first reference month, revised and re-based in 2000=100,0. The revision of the IPI with base year 2000=100,0 is based upon the results of the annual PRODCOM survey of the year 2000, the annual Mining-Quarrying survey of the year 2000 and the annual Industrial survey of the year 2000. The compilation and publication of the new index is based on the framework of requirements of the Council Regulation (EC) No 1165/98 concerning short-term statistics (STS-R) as well as the amendment Regulation (EC) No 1158/05 of the European Parliament and Council, amending the Council Regulation (EC) No 1165/98.

The IPI is an important business cycle indicator which shows the monthly activity of the industrial sector, which is one of the most volatile components of the economy. Following the STS-R 1165/98, Greece records the value and not the volume for some products. For these cases, Greece adjusts the data by removing pure inflationary price changes in order to isolate pure volume development. The deflation is applied with base year 2000.

The coverage of IPI according to the STS-R 1165/98 includes all activities listed in Sections C to E (mining and quarrying, manufacturing, and electricity, gas and water supply) of the NACE Rev. 1 classification, except Division 41 (collection, purification and distribution of water) and Group 40.3 (steam and hot water supply).

² Figures in this release are based on data adjusted for working days.

³ The data are provisional when first released. The data become final as soon as all data gathered become definite. More specifically, the data released for the most recent month are provisional and are published together with revised data of the previous month, which are indicated as such.

A short note on methodology in English is available on NSSG web site www.statistics.gr.

The data series of the IPI, with base year 2000=100,0, starts from 1993, onwards.

- by Main Industrial Groupings

- ❑ Energy production fell by 3,5%.
- ❑ Intermediate Goods production fell by 6,6%.
- ❑ Capital Goods production fell by 18,2%.
- ❑ Consumer Durables production fell by 12,8%.
- ❑ Consumer Non-Durables production fell by 5,8%.

In the 5-month period January 2008 – May 2008, the average rate of change of the IPI was -2,4%. A year earlier, the corresponding average rate of change of the IPI was 2,3%. The above decrease (-2,4%) was due to the following 3-month average rate of changes:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 9,5%.
- ❑ Manufacturing production fell by 2,2%.
- ❑ Electricity, City-Gas, Water supply production fell by 0,9%.

- by Main Industrial Groupings

- ❑ Energy production fell by 2,1%.
- ❑ Intermediate Goods production fell by 6,1%.
- ❑ Capital Goods production fell by 1,1%.
- ❑ Consumer Durables production fell by 2,9%.
- ❑ Consumer Non-Durables production rose by 1,2%.

TABLE 1

Annual rates of change of the Industrial Production Index
(Working day adjusted data, according to the real number of working days)

(2000 = 100,0)

Branch code	Branch name	May 2008*	May 2007	May 2006	Rate of change(%) May08/May07	Rate of change (%) May07/May06
	OVERALL INDEX	99,3	106,3	105,7	-6,6	0,6
C	MINING AND QUARRYING	89,5	95,4	110,7	-6,2	-13,8
10	Mining of coal and lignite	89,7	88,8	110,4	1,0	-19,6
11	Extraction of crude petroleum and natural gas	23,4	29,7	16,7	-21,0	77,5
13	Mining of metal ores	97,1	91,4	96,6	6,2	-5,4
14	Other mining and quarrying	96,5	115,5	129,6	-16,4	-10,9
D	MANUFACTURING	98,2	106,7	105,1	-7,9	1,6
15	Food and beverages	113,1	120,5	115,1	-6,1	4,7
16	Tobacco products	110,4	112,7	123,6	-2,1	-8,8
17	Textiles	47,8	64,2	62,0	-25,6	3,5
18	Wearing apparel	60,7	70,0	61,0	-13,3	14,9
19	Leather and footwear	57,1	59,0	60,7	-3,2	-2,8
20	Wood and cork	83,9	79,9	79,9	5,0	-0,1
21	Pulp, paper and paper products	90,2	98,2	99,1	-8,2	-0,8
22	Publishing, printing	121,5	125,6	128,8	-3,3	-2,4
23	Coke and petroleum	103,0	113,8	106,3	-9,5	7,1
24	Chemicals and chemical products	127,6	128,3	123,2	-0,5	4,2
25	Rubber and plastic products	104,0	108,6	109,4	-4,2	-0,8
26	Other non-metallic mineral products	100,1	104,9	121,8	-4,5	-13,9
27	Basic metals	116,5	121,3	131,1	-3,9	-7,5
28	Fabricated metal products	103,2	132,7	115,1	-22,2	15,3
29	Machinery and equipment n. e. c.	107,4	114,9	123,1	-6,5	-6,7
30	Office machinery and computers	33,4	43,7	443,6	-23,7	-90,1
31	Electrical machinery and apparatus n. e. c.	118,2	125,9	124,5	-6,1	1,1
32	Radio, television and communication equipment and apparatus	12,8	22,0	9,9	-41,7	122,9
33	Medical, precision and optical instruments	126,2	259,0	158,6	-51,3	63,2
34	Motor vehicles, trailers and semi-trailers	33,1	66,6	54,1	-50,4	23,3
35	Other transport equipment	95,4	95,3	99,7	0,2	-4,4
36	Furniture; manufacturing n. e. c.	69,1	85,6	75,1	-19,3	14,0
37	Recycling	168,0	185,3	128,9	-9,3	43,8
E	ELECTRICITY, GAS AND WATER SUPPLY	107,7	108,6	107,1	-0,8	1,4
401	Production and distribution of electricity	101,0	103,3	104,5	-2,2	-1,2
402	Production and distribution of gas	195,5	184,5	126,1	6,0	46,3
41	Collection, purification and distribution of water	113,2	110,5	114,6	2,4	-3,6
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	103,6	107,4	106,2	-3,5	1,1
2	Intermediate goods	100,0	107,1	111,6	-6,6	-4,0
3	Capital goods	70,9	86,6	80,9	-18,2	7,0
4	Consumer Durables	79,4	91,1	84,7	-12,8	7,6
5	Consumer Non-Durables	106,9	113,5	110,1	-5,8	3,1

*Provisional data

Note: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.

2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

TABLE 2

**Average rates of change (%) of the period Jan.- May. for the years 2006 - 2008 of the
Industrial Production Index**

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

(2000=100,0)

Branch code	Branch name	Average Indices of the period Jan - May			(D%)	(D%)
		2008*	2007	2006	08/07	07/06
	OVERALL INDEX	97,9	100,3	98,0	-2,4	2,3
C	MINING AND QUARRYING	86,1	95,1	93,0	-9,5	2,2
10	Mining of coal and lignite	91,4	97,7	98,9	-6,4	-1,2
11	Extraction of crude petroleum and natural gas	25,5	30,7	29,4	-16,9	4,4
13	Mining of metal ores	87,0	92,0	83,8	-5,4	9,7
14	Other mining and quarrying	87,4	102,1	97,5	-14,4	4,8
D	MANUFACTURING	96,7	98,9	96,5	-2,2	2,4
15	Food and beverages	104,3	103,1	97,5	1,2	5,7
16	Tobacco products	110,4	100,9	97,4	9,5	3,6
17	Textiles	51,0	61,6	57,3	-17,3	7,6
18	Wearing apparel	67,6	74,7	66,9	-9,5	11,7
19	Leather and footwear	70,4	67,1	65,9	5,0	1,8
20	Wood and cork	75,3	78,5	69,6	-4,1	12,8
21	Pulp, paper and paper products	95,7	97,2	96,9	-1,6	0,3
22	Publishing, printing	126,3	122,7	126,0	2,9	-2,6
23	Coke and petroleum	104,9	108,0	109,2	-2,9	-1,1
24	Chemicals and chemical products	122,2	122,5	111,6	-0,2	9,8
25	Rubber and plastic products	101,3	102,3	99,0	-1,0	3,4
26	Other non-metallic mineral products	95,4	103,0	103,8	-7,4	-0,8
27	Basic metals	115,8	120,4	126,3	-3,9	-4,6
28	Fabricated metal products	95,6	105,4	114,3	-9,3	-7,8
29	Machinery and equipment n. e. c.	112,3	105,2	110,6	6,8	-4,9
30	Office machinery and computers	15,9	19,7	202,0	-19,1	-90,3
31	Electrical machinery and apparatus n. e. c.	124,6	122,2	113,9	2,0	7,3
32	Radio, television and communication equipment and apparatus	14,5	17,1	9,5	-15,1	80,6
33	Medical, precision and optical instruments	141,0	161,0	145,0	-12,4	11,1
34	Motor vehicles, trailers and semi-trailers	36,6	35,6	37,4	2,7	-4,8
35	Other transport equipment	95,7	96,1	89,8	-0,4	7,1
36	Furniture; manufacturing n. e. c.	68,7	70,7	65,1	-2,9	8,6
37	Recycling	157,1	153,5	130,4	2,4	17,7
E	ELECTRICITY, GAS AND WATER SUPPLY	107,7	108,7	106,8	-0,9	1,7
401	Production and distribution of electricity	101,1	104,1	105,8	-2,9	-1,6
402	Production and distribution of gas	217,9	197,5	132,2	10,3	49,4
41	Collection, purification and distribution of water	103,7	101,1	102,9	2,5	-1,7
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	104,3	106,5	105,9	-2,1	0,6
2	Intermediate goods	96,9	103,3	100,3	-6,1	2,9
3	Capital goods	73,1	73,9	75,5	-1,1	-2,2
4	Consumer Durables	76,3	78,5	75,1	-2,9	4,6
5	Consumer Non-Durables	103,9	102,6	98,1	1,2	4,6

*Provisional data

Note: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.

2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

TABLE 3

Monthly changes of the Industrial Production Index
(Working day adjusted data, according to the real number of working days)

(2000=100,0)

Branch code	Branch name	May 2008*	April 2008**	Rate of change (%) May 08 / Apr 08
	OVERALL INDEX	99,3	100,8	-1,5
C	MINING AND QUARRYING	89,5	90,5	-1,2
10	Mining of coal and lignite	89,7	98,6	-9,0
11	Extraction of crude petroleum and natural gas	23,4	24,4	-3,9
13	Mining of metal ores	97,1	90,0	7,8
14	Other mining and quarrying	96,5	89,4	7,9
D	MANUFACTURING	98,2	101,6	-3,3
15	Food and beverages	113,1	112,4	0,6
16	Tobacco products	110,4	115,1	-4,1
17	Textiles	47,8	48,7	-1,9
18	Wearing apparel	60,7	67,5	-10,0
19	Leather and footwear	57,1	78,5	-27,2
20	Wood and cork	83,9	74,2	13,0
21	Pulp, paper and paper products	90,2	97,0	-7,0
22	Publishing, printing	121,5	142,1	-14,5
23	Coke and petroleum	103,0	101,4	1,6
24	Chemicals and chemical products	127,6	128,5	-0,7
25	Rubber and plastic products	104,0	101,9	2,0
26	Other non-metallic mineral products	100,1	104,1	-3,9
27	Basic metals	116,5	109,2	6,7
28	Fabricated metal products	103,2	102,8	0,4
29	Machinery and equipment n. e. c.	107,4	135,7	-20,8
30	Office machinery and computers	33,4	18,0	85,4
31	Electrical machinery and apparatus n. e. c.	118,2	135,8	-12,9
32	Radio, television and communication equipment and apparatus	12,8	17,7	-27,8
33	Medical, precision and optical instruments	126,2	216,6	-41,7
34	Motor vehicles, trailers and semi-trailers	33,1	36,6	-9,7
35	Other transport equipment	95,4	102,7	-7,1
36	Furniture; manufacturing n. e. c.	69,1	88,6	-22,0
37	Recycling	168,0	160,1	4,9
E	ELECTRICITY, GAS AND WATER SUPPLY	107,7	100,8	6,9
401	Production and distribution of electricity	101,0	95,5	5,8
402	Production and distribution of gas	195,5	176,5	10,8
41	Collection, purification and distribution of water	113,2	102,4	10,5
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	103,6	99,9	3,7
2	Intermediate goods	100,0	98,9	1,0
3	Capital goods	70,9	83,4	-15,0
4	Consumer Durables	79,4	92,1	-13,8
5	Consumer Non-Durables	106,9	111,5	-4,1

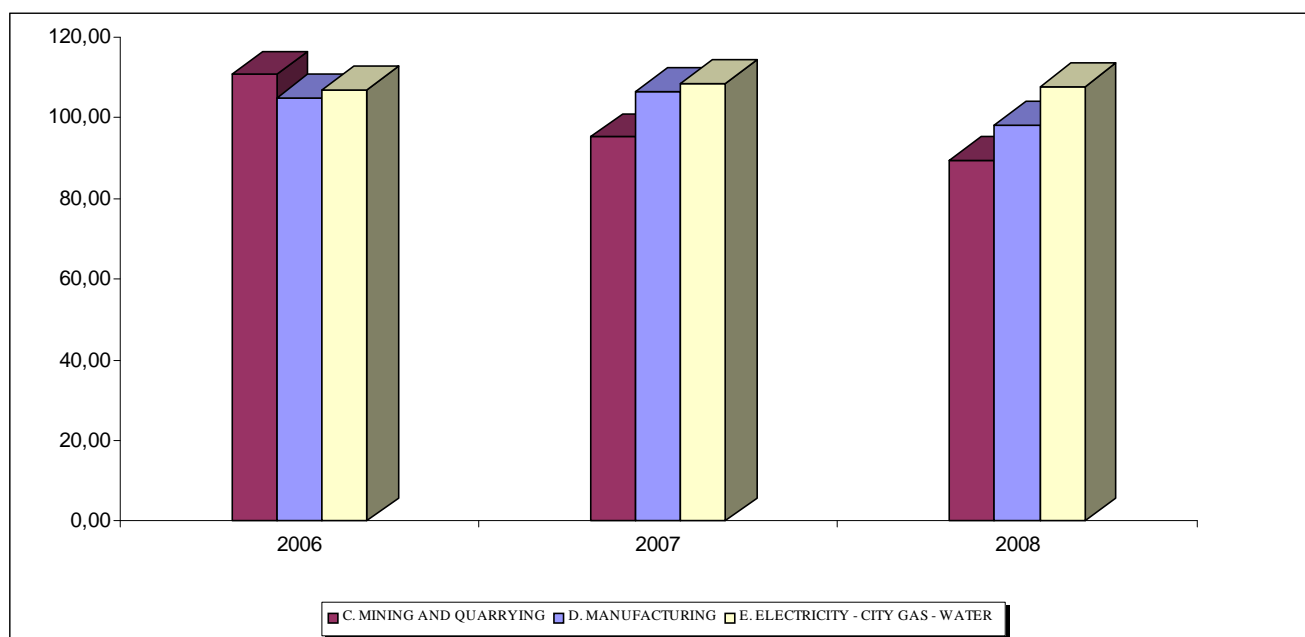
*Provisional data ** Revised data

Note: 1. The indices are calculated with infinite decimal figures and are rounded up to one decimal figure when published.

2. Percentage changes are calculated on the basis of indices with infinite decimal figures and are rounded up to one decimal figure when published.

Evolution of the Industrial Production Index by NACE sections in May, during the years 2006 - 2008
(Base year 2000 = 100,0)

NACE SECTIONS	YEAR		
	2006	2007	2008
C. MINING AND QUARRYING	110,69	95,38	89,49
D. MANUFACTURING	105,05	106,7	98,24
E. ELECTRICITY - CITY GAS - WATER	107,08	108,62	107,72



For further information on data:

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