



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 11 May 2009

PRESS RELEASE Revised Production Index in Industry^{1,2}

March 2009

According to provisional³ results, the revised Industrial Production Index (IPI) in March 2009, as compared to March 2008, fell by 5.3%. A year earlier, the annual rate of change of the IPI was -4.6%.

The decrease of the IPI by 5.3% in March 2009, as compared to March 2008, was due to the annual changes as following:

- by Industrial Sections

- Mining and quarrying production rose by 10.6%
- Manufacturing production fell by 11.2%
- Electricity production rose by 14.6%
- Water supply production fell by 2.3%.

¹The Industrial Production Index (IPI) is released from March 2009, revised and re-based in 2005=100.0 with January 2009 as first reference month.

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.

² The revision of the IPI with base year 2005=100.0 is done in the framework of the Short – Term Statistics (STS) Council Regulation (EC) No 1165/98 concerning short-term statistics. According to this regulation the index in question is updated every five years, in years ending in 0 or 5. At this revision has been applied (Council Regulation 1193/2006) the new Eurostat classification NACE Rev.2 (at the level of categories of economic activity). In addition, at product level has been applied the new Eurostat classification CPA 2008 (Council Regulation 451/2008).

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 2005.

The coverage of IPI includes all activities listed in Sections B to E (mining and quarrying, manufacturing, electricity and water supply) of the NACE Rev. 2 classification.

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.

The National Statistical Service of Greece availability of data of IPI, with base year 2005=100.0 starts from January 2005, onwards.

- by Main Industrial Groupings

- ❑ Energy production rose by 13.0%
- ❑ Intermediate Goods production fell by 21.5%
- ❑ Capital Goods production fell by 18.1%
- ❑ Consumer Durables production fell by 9.9%
- ❑ Consumer Non-Durables production fell by 4.4%.

In the 3-month period January 2009 – March 2009, the average rate of change of the IPI was –7.0%. A year earlier, the corresponding average rate of change of the IPI was –4.0%. The above decrease (-7.0%) was due to the following 3-month average rate of changes:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 7.5%
- ❑ Manufacturing production fell by 10.3%
- ❑ Electricity production rose by 3.0%
- ❑ Water supply production fell by 0.6%.

- by Main Industrial Groupings

- ❑ Energy production rose by 4.0%
- ❑ Intermediate Goods production fell by 20.1%
- ❑ Capital Goods production fell by 15.9%
- ❑ Consumer Durables production fell by 11.2%
- ❑ Consumer Non-Durables production fell by 5.1%.

TABLE 1

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

(2005 = 100,0)

Branch code	Branch name	March 2009*	March 2008	March 2007	Rate of change (%) Mar09/Mar08	Rate of change (%) Mar08/Mar07
	TOTAL	91,6	96,7	101,4	-5,3	-4,6
B	MINING AND QUARRYING	82,6	74,7	96,4	10,6	-22,5
05	Mining of coal and lignite	97,6	68,3	94,7	43,0	-28,0
06	Extraction of crude petroleum and natural gas	60,6	64,5	80,9	-6,1	-20,3
07	Mining of metal ores	57,8	80,6	89,7	-28,3	-10,1
08	Other mining and quarrying products	64,8	84,9	102,1	-23,8	-16,8
C	MANUFACTURING	92,5	104,2	105,2	-11,2	-1,0
10	Food	94,6	101,4	96,1	-6,7	5,5
11	Beverages	99,6	100,5	93,1	-1,0	8,0
12	Tobacco products	89,5	95,6	95,3	-6,3	0,3
13	Textiles	67,0	88,3	102,2	-24,1	-13,6
14	Wearing apparel	85,6	96,3	117,0	-11,1	-17,7
15	Leather and related products	126,1	122,1	127,5	3,3	-4,2
16	Wood and cork	48,9	77,7	86,7	-37,1	-10,4
17	Paper and paper products	100,7	102,1	107,3	-1,3	-4,8
18	Printing and recording services	96,7	103,1	101,9	-6,2	1,2
19	Coke and refined petroleum products	109,6	102,4	96,9	7,1	5,7
20	Chemicals and chemical products	100,2	113,4	122,5	-11,7	-7,4
21	Basic pharmaceutical products and pharmaceutical preparations	152,6	137,2	122,8	11,2	11,7
22	Rubber and plastic products	97,7	115,8	112,1	-15,6	3,4
23	Other non-metallic mineral products	64,6	96,2	104,7	-32,9	-8,1
24	Basic metals	79,1	105,3	121,3	-24,8	-13,2
25	Fabricated metal products	86,9	105,6	112,4	-17,7	-6,0
26	Computers, electronic and optical products	54,9	90,4	96,0	-39,3	-5,8
27	Electrical equipment	96,5	113,3	108,6	-14,8	4,3
28	Machinery and equipment n. e. c.	97,0	146,6	124,1	-33,8	18,1
29	Motor vehicles, trailers and semi-trailers	53,1	71,7	62,9	-26,0	13,9
30	Other transport equipment	99,5	110,9	103,4	-10,3	7,2
31	Furniture	97,8	109,0	115,7	-10,3	-5,8
32	Other manufactured goods	75,1	85,4	129,1	-12,0	-33,9
33	Repair and installation services of machinery and equipment	101,9	104,2	97,2	-2,2	7,2
D	ELECTRICITY	90,8	79,2	91,6	14,6	-13,5
35	Production and distribution of electricity	90,8	79,2	91,6	14,6	-13,5
E	WATER SUPPLY	96,0	98,2	95,0	-2,3	3,4
36	Treatment and supply services of natural water	96,0	98,2	95,0	-2,3	3,4
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	96,0	85,0	93,4	13,0	-9,0
2	Intermediate goods	80,0	101,8	110,3	-21,5	-7,7
3	Capital goods	87,7	107,0	101,6	-18,1	5,4
4	Consumer Durables	93,0	103,2	112,0	-9,9	-7,8
5	Consumer Non-Durables	99,7	104,3	102,1	-4,4	2,1

*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-Mar for the years 2007 – 2009 of the Industrial Production Index

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

(2005=100,0)

Branch code	Branch name	Average Indices of the period Jan-Mar			(D%)	(D%)
		2009*	2008	2007	09/08	08/07
	TOTAL	89,1	95,8	99,8	-7,0	-4,0
B	MINING AND QUARRYING	76,6	82,8	95,1	-7,5	-12,9
05	Mining of coal and lignite	92,2	85,4	95,3	8,0	-10,4
06	Extraction of crude petroleum and natural gas	58,3	70,8	84,4	-17,6	-16,1
07	Mining of metal ores	53,2	77,7	86,8	-31,5	-10,5
08	Other mining and quarrying products	57,0	80,6	97,7	-29,2	-17,5
C	MANUFACTURING	87,3	97,4	101,2	-10,3	-3,8
10	Food	92,3	96,8	94,7	-4,6	2,1
11	Beverages	86,0	88,1	89,7	-2,4	-1,8
12	Tobacco products	80,9	90,7	92,0	-10,8	-1,4
13	Textiles	66,5	86,3	100,5	-22,9	-14,1
14	Wearing apparel	76,7	98,8	108,1	-22,3	-8,6
15	Leather and related products	102,8	106,1	111,3	-3,1	-4,6
16	Wood and cork	46,2	78,1	85,8	-40,8	-9,0
17	Paper and paper products	100,5	103,8	111,0	-3,1	-6,5
18	Printing and recording services	87,6	94,2	100,4	-7,0	-6,2
19	Coke and refined petroleum products	112,6	105,5	104,4	6,7	1,1
20	Chemicals and chemical products	84,9	97,6	109,8	-13,0	-11,1
21	Basic pharmaceutical products and pharmaceutical preparations	131,5	121,6	125,1	8,2	-2,8
22	Rubber and plastic products	94,0	107,4	110,0	-12,6	-2,3
23	Other non-metallic mineral products	62,3	85,8	97,5	-27,4	-12,0
24	Basic metals	84,6	106,2	111,4	-20,4	-4,6
25	Fabricated metal products	83,0	94,5	99,8	-12,2	-5,3
26	Computers, electronic and optical products	47,4	77,9	89,9	-39,1	-13,3
27	Electrical equipment	87,4	104,5	106,9	-16,3	-2,2
28	Machinery and equipment n. e. c.	79,2	117,8	115,5	-32,8	2,0
29	Motor vehicles, trailers and semi-trailers	43,7	68,8	50,4	-36,5	36,4
30	Other transport equipment	94,0	101,6	107,0	-7,5	-5,0
31	Furniture	77,7	90,5	88,8	-14,1	1,9
32	Other manufactured goods	61,5	71,9	87,1	-14,5	-17,4
33	Repair and installation services of machinery and equipment	87,0	88,8	93,0	-1,9	-4,6
D	ELECTRICITY	97,5	94,6	97,8	3,0	-3,3
35	Production and distribution of electricity	97,5	94,6	97,8	3,0	-3,3
E	WATER SUPPLY	96,2	96,8	93,9	-0,6	3,1
36	Treatment and supply services of natural water	96,2	96,8	93,9	-0,6	3,1
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	100,1	96,2	98,6	4,0	-2,4
2	Intermediate goods	77,1	96,5	104,8	-20,1	-7,9
3	Capital goods	76,8	91,3	94,6	-15,9	-3,5
4	Consumer Durables	78,7	88,5	92,4	-11,2	-4,2
5	Consumer Non-Durables	91,7	96,6	98,3	-5,1	-1,7

*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)

(2005=100,0)

Branch code	Branch name	March 2009*	February 2009**	Rate of change (%) Mar09 /Feb09
	TOTAL	91,6	92,6	-1,0
B	MINING AND QUARRYING	82,6	78,6	5,1
05	Mining of coal and lignite	97,6	96,6	1,0
06	Extraction of crude petroleum and natural gas	60,6	61,2	-1,1
07	Mining of metal ores	57,8	52,0	11,1
08	Other mining and quarrying products	64,8	55,6	16,5
C	MANUFACTURING	92,5	91,3	1,4
10	Food	94,6	93,8	0,9
11	Beverages	99,6	80,5	23,7
12	Tobacco products	89,5	82,3	8,7
13	Textiles	67,0	69,2	-3,2
14	Wearing apparel	85,6	78,9	8,5
15	Leather and related products	126,1	110,2	14,4
16	Wood and cork	48,9	49,8	-1,9
17	Paper and paper products	100,7	103,6	-2,8
18	Printing and recording services	96,7	87,5	10,5
19	Coke and refined petroleum products	109,6	124,4	-11,9
20	Chemicals and chemical products	100,2	80,0	25,2
21	Basic pharmaceutical products and pharmaceutical preparations	152,6	128,4	18,9
22	Rubber and plastic products	97,7	102,2	-4,4
23	Other non-metallic mineral products	64,6	69,2	-6,7
24	Basic metals	79,1	98,1	-19,3
25	Fabricated metal products	86,9	86,2	0,8
26	Computers, electronic and optical products	54,9	47,0	16,8
27	Electrical equipment	96,5	90,6	6,5
28	Machinery and equipment n. e. c.	97,0	83,6	16,1
29	Motor vehicles, trailers and semi-trailers	53,1	49,5	7,3
30	Other transport equipment	99,5	103,0	-3,5
31	Furniture	97,8	82,7	18,3
32	Other manufactured goods	75,1	56,8	32,2
33	Repair and installation services of machinery and equipment	101,9	85,9	18,6
D	ELECTRICITY	90,8	100,3	-9,5
35	Production and distribution of electricity	90,8	100,3	-9,5
E	WATER SUPPLY	96,0	96,4	-0,5
36	Treatment and supply services of natural water	96,0	96,4	-0,5
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	96,0	104,8	-8,4
2	Intermediate goods	80,0	82,3	-2,8
3	Capital goods	87,7	79,8	9,9
4	Consumer Durables	93,0	82,8	12,4
5	Consumer Non-Durables	99,7	91,3	9,1

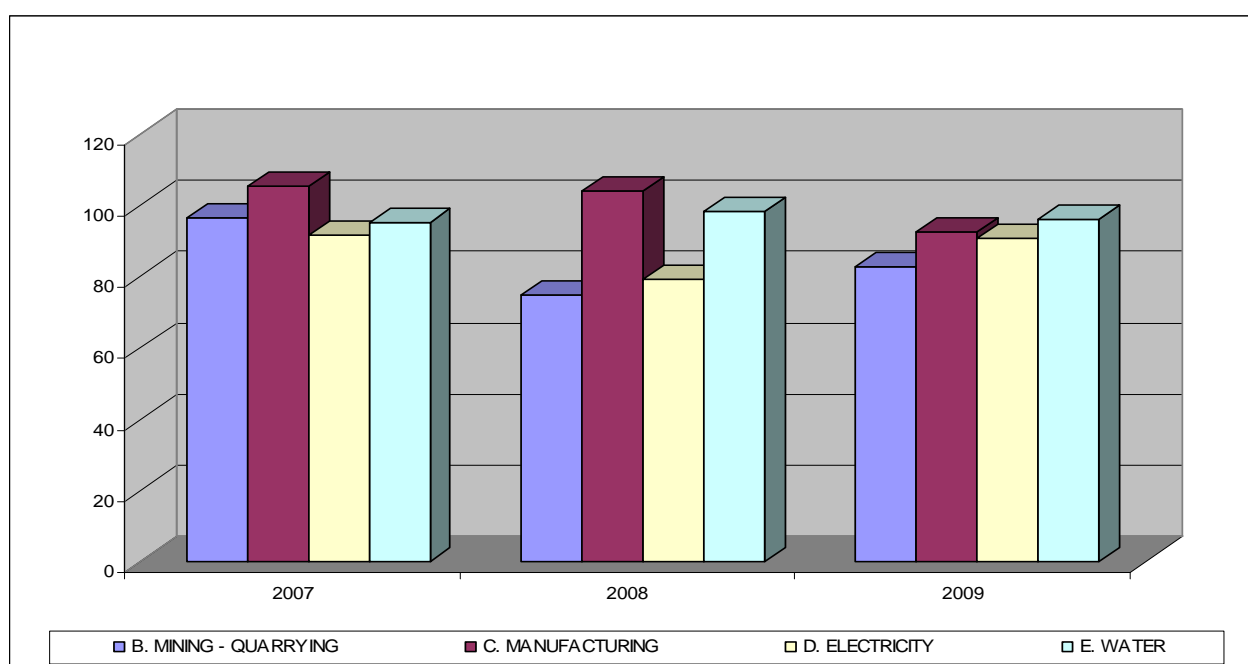
*Provisional data ** Revised data

- 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 Rev.2 sections in March, during the years
2007 – 2009**

(Base year 2005 = 100.0)

NACE REV.2 SECTIONS	YEAR		
	2007	2008	2009
B. MINING AND QUARRYING	96,4	74,7	82,6
C. MANUFACTURING	105,2	104,2	92,5
D. ELECTRICITY	91,6	79,2	90,8
E. WATER	95,0	98,2	96,0



For further information on data:

Panagiotis Karathanos

Tel: 0030 210 4852706

Fax: 0030 210 4852738

e-mail : karathap@statistics.gr

Georgia Thymoglou

Tel: 0030 210 4852737

Fax: 0030 210 4852738

e-mail : thymoglg@statistics.gr