

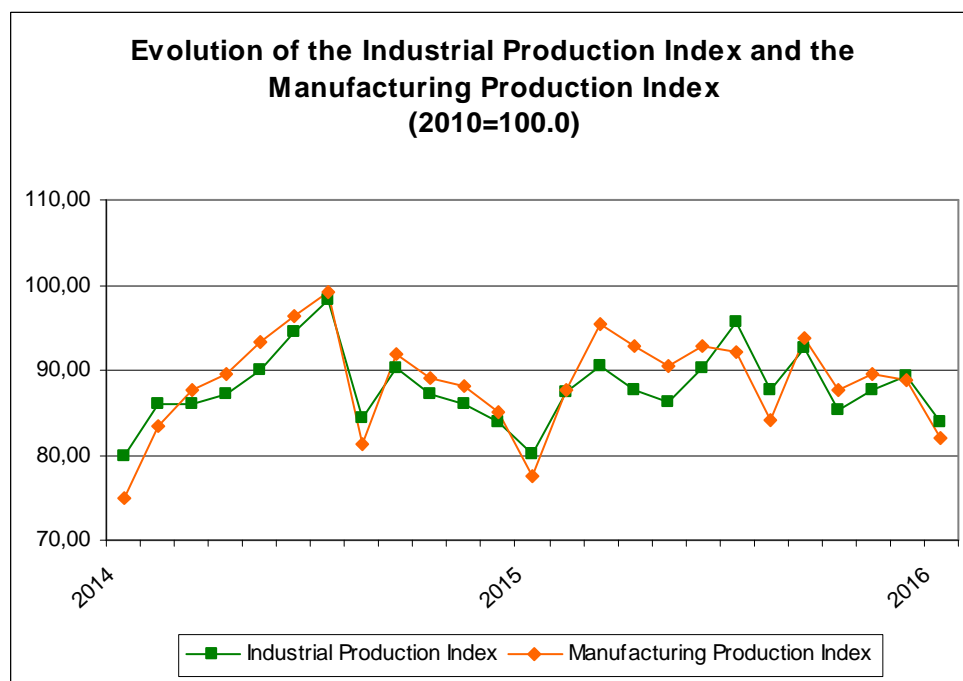


PRESS RELEASE

PRODUCTION INDEX IN INDUSTRY: January 2016

The Production Index in Industry (IPI), base year 2010=100.0, according to working day adjusted data, in January 2016 compared with January 2015 recorded an increase of 4.6%. In January 2015, the annual rate of change of the IPI was 0.1% (Table 1).

The seasonally adjusted Production Index in Industry (IPI), after eliminating the monthly effects (e.g. holidays, tourist period etc), in January 2016 compared with December 2015 recorded a decrease of 0.9% (Table 4).



Information:

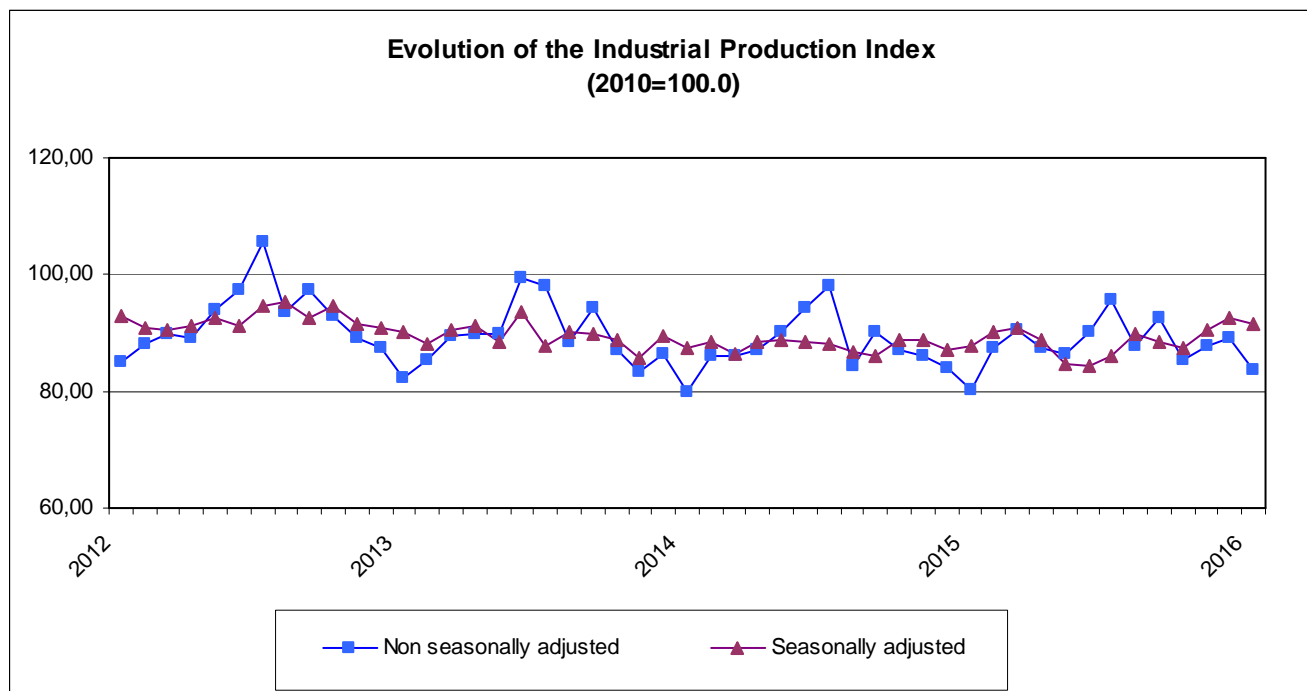
Economic and Short-Term
Indices Division

Production Indices Section

Diamantaki Ekaterini
Thymoglou Georgia
Tel: 0030 213 1352122
Fax: 0030 213 1352738

The tables of the Industrial Production Index are available on the ELSTAT website:
<http://www.statistics.gr/en/statistics/-/publication/DKT21/>

The following graph depicts the evolution of seasonally and non seasonally adjusted overall Industrial Production Index.



It should be noted that the whole series with seasonally adjusted indices is recalculated every time a new observation is added in time series. Therefore, the seasonally adjusted data differ from the published data of the previous Press Release.

1. Annual rates of change of January 2016 compared with January 2015 (Table 1)

The IPI, according to working day adjusted data, in January 2016, compared with January 2015, increased by 4.6% due to the annual changes of the sub-indices of the industrial sections:

- a. Mining and quarrying production decreased by 13.6%.
- b. Manufacturing production increased by 5.8%.
- c. Electricity production increased by 6.8%.
- d. Water supply production decreased by 1.5%.

2. Monthly rates of change of January 2016 compared with December 2015 (Table 4)

The IPI⁽¹⁾, according to seasonally adjusted data, in January 2016, compared with December 2015, decreased by 0.9% due to the monthly changes of the sub-indices of the main industrial groupings:

- a. Energy production decreased by 0.9%.
- b. Intermediate goods production decreased by 1.7%.
- c. Capital goods production decreased by 7.5%.
- d. Consumer Durables production decreased by 16.4%.
- e. Consumer Non-Durables production increased by 1.3%.

(1) The seasonally adjusted Industrial Production Index is computed as the weighted average of the seasonally adjusted MIGs.

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

Branch code	Branch name	January			Rate of change (%)	
		2016*	2015	2014	2016/2015	2015/2014
	OVERALL	83.8	80.1	80.0	4.6	0.1
B	MINING AND QUARRYING	64.7	74.9	79.3	-13.6	-5.5
05	Mining of coal and lignite	64.7	86.3	89.5	-25.0	-3.5
06	Extraction of crude petroleum and natural gas	114.6	66.2	94.5	73.0	-29.9
07	Mining of metal ores	64.7	61.3	73.6	5.5	-16.7
08	Other mining and quarrying products	59.9	55.7	57.4	7.5	-3.0
C	MANUFACTURING	82.0	77.5	75.0	5.8	3.3
10	Food	88.1	84.8	83.1	3.9	2.1
11	Beverages	61.7	51.9	53.6	19.0	-3.1
12	Tobacco products	124.2	94.6	77.9	31.3	21.5
13	Textiles	56.6	55.1	55.4	2.8	-0.6
14	Wearing apparel	35.3	39.7	53.7	-11.1	-26.1
15	Leather and related products	29.0	25.4	26.5	14.0	-3.9
16	Wood and cork	21.4	29.5	31.6	-27.5	-6.8
17	Paper and paper products	95.3	95.4	92.7	-0.1	2.9
18	Printing and recording services	43.4	45.7	47.6	-5.1	-3.9
19	Coke and refined petroleum products	130.6	122.2	105.6	6.9	15.7
20	Chemicals and chemical products	89.8	78.1	78.7	15.0	-0.8
21	Basic pharmaceutical products and pharmaceutical preparations	111.7	97.5	100.6	14.6	-3.1
22	Rubber and plastic products	83.6	82.2	80.3	1.7	2.5
23	Other non-metallic mineral products	46.3	38.5	44.9	20.1	-14.2
24	Basic metals	92.5	91.0	92.0	1.6	-1.1
25	Fabricated metal products	67.1	64.8	68.2	3.6	-5.0
26	Computers, electronic and optical products	61.2	160.1	92.1	-61.8	74.0
27	Electrical equipment	58.5	61.4	55.0	-4.6	11.5
28	Machinery and equipment n. e. c.	44.2	47.3	45.3	-6.6	4.4
29	Motor vehicles, trailers and semi-trailers	15.4	51.6	54.5	-70.1	-5.4
30	Other transport equipment	23.1	20.9	20.6	10.4	1.3
31	Furniture	28.0	26.1	26.8	7.1	-2.6
32	Other manufactured goods	66.3	65.8	60.2	0.8	9.2
33	Repair and installation services of machinery and equipment	36.7	38.9	39.0	-5.7	-0.3
D	ELECTRICITY	94.4	88.4	95.9	6.8	-7.9
35	Production and distribution of electricity	94.4	88.4	95.9	6.8	-7.9
E	WATER SUPPLY	89.1	90.5	85.4	-1.5	5.9
36	Treatment and supply services of natural water	89.1	90.5	85.4	-1.5	5.9
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	101.0	97.5	96.9	3.6	0.6
2	Intermediate goods	73.3	69.4	70.7	5.6	-1.8
3	Capital goods	38.3	50.4	43.0	-24.1	17.2
4	Consumer Durables	36.9	39.4	41.7	-6.3	-5.5
5	Consumer Non-Durables	82.5	74.9	75.5	10.2	-0.8

* Provisional data

Notes:

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)***Base year: 2010=100.0**

Branch code	Branch name	January	December	Rate of change (%)
		2016*	2015**	Jan. 16/ Dec. 15
	OVERALL	83.8	89.2	-6.0
B	MINING AND QUARRYING	64.7	73.9	-12.4
05	Mining of coal and lignite	64.7	73.7	-12.2
06	Extraction of crude petroleum and natural gas	114.6	64.9	76.5
07	Mining of metal ores	64.7	87.3	-25.9
08	Other mining and quarrying products	59.9	70.0	-14.4
C	MANUFACTURING	82.0	88.8	-7.7
10	Food	88.1	82.7	6.6
11	Beverages	61.7	54.3	13.8
12	Tobacco products	124.2	113.8	9.1
13	Textiles	56.6	56.9	-0.6
14	Wearing apparel	35.3	48.7	-27.4
15	Leather and related products	29.0	49.0	-40.9
16	Wood and cork	21.4	46.7	-54.2
17	Paper and paper products	95.3	91.9	3.6
18	Printing and recording services	43.4	60.5	-28.2
19	Coke and refined petroleum products	130.6	133.7	-2.3
20	Chemicals and chemical products	89.8	79.2	13.3
21	Basic pharmaceutical products and pharmaceutical preparations	111.7	139.6	-20.0
22	Rubber and plastic products	83.6	83.2	0.5
23	Other non-metallic mineral products	46.3	55.6	-16.7
24	Basic metals	92.5	86.4	7.0
25	Fabricated metal products	67.1	75.7	-11.3
26	Computers, electronic and optical products	61.2	204.6	-70.1
27	Electrical equipment	58.5	66.0	-11.3
28	Machinery and equipment n. e. c.	44.2	110.7	-60.1
29	Motor vehicles, trailers and semi-trailers	15.4	104.6	-85.2
30	Other transport equipment	23.1	44.4	-48.0
31	Furniture	28.0	67.1	-58.3
32	Other manufactured goods	66.3	93.5	-29.2
33	Repair and installation services of machinery and equipment	36.7	116.9	-68.6
D	ELECTRICITY	94.4	94.8	-0.4
35	Production and distribution of electricity	94.4	94.8	-0.4
E	WATER SUPPLY	89.1	89.7	-0.7
36	Treatment and supply services of natural water	89.1	89.7	-0.7
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	101.0	102.7	-1.7
2	Intermediate goods	73.3	75.0	-2.2
3	Capital goods	38.3	101.5	-62.3
4	Consumer Durables	36.9	75.0	-50.8
5	Consumer Non-Durables	82.5	81.7	0.9

* Provisional data ** Revised data

Notes:

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 4: Monthly changes of the seasonally adjusted Industrial Production Index

Base year: 2010=100.0

Branch code	Branch name	January 2016*	December 2015**	Rate of change (%) Jan. 16/ Dec. 15
	OVERALL	91.7	92.5	-0.9
B	MINING AND QUARRYING	73.5	84.0	-12.5
05	Mining of coal and lignite	70.3	86.3	-18.5
06	Extraction of crude petroleum and natural gas	110.8	64.1	72.8
07	Mining of metal ores	83.1	88.2	-5.8
08	Other mining and quarrying products	80.7	83.5	-3.3
C	MANUFACTURING	94.4	93.2	1.2
10	Food	96.8	98.2	-1.5
11	Beverages	91.5	88.3	3.6
12	Tobacco products	143.7	116.5	23.4
13	Textiles	59.9	60.4	-0.7
14	Wearing apparel	49.3	53.5	-7.9
15	Leather and related products	49.3	51.2	-3.8
16	Wood and cork	31.8	41.9	-24.0
17	Paper and paper products	99.7	98.8	0.9
18	Printing and recording services	52.4	52.2	0.3
19	Coke and refined petroleum products	132.8	130.0	2.1
20	Chemicals and chemical products	103.6	101.2	2.4
21	Basic pharmaceutical products and pharmaceutical preparations	113.4	124.8	-9.1
22	Rubber and plastic products	91.1	97.1	-6.2
23	Other non-metallic mineral products	59.0	61.1	-3.6
24	Basic metals	100.3	98.8	1.6
25	Fabricated metal products	79.0	76.9	2.6
26	Computers, electronic and optical products	73.2	152.5	-52.0
27	Electrical equipment	66.4	68.3	-2.8
28	Machinery and equipment n. e. c.	81.9	75.8	8.1
29	Motor vehicles, trailers and semi-trailers	29.8	52.6	-43.4
30	Other transport equipment	33.7	25.2	33.8
31	Furniture	50.3	53.0	-5.2
32	Other manufactured goods	89.7	89.8	-0.2
33	Repair and installation services of machinery and equipment	57.8	53.8	7.3
D	ELECTRICITY	89.8	90.2	-0.5
35	Production and distribution of electricity	89.8	90.2	-0.5
E	WATER SUPPLY	98.1	98.5	-0.3
36	Treatment and supply services of natural water	98.1	98.5	-0.3
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	100.5	101.5	-0.9
2	Intermediate goods	83.6	85.1	-1.7
3	Capital goods	57.0	61.5	-7.5
4	Consumer Durables	53.8	64.4	-16.4
5	Consumer Non-Durables	96.9	95.6	1.3

* Provisional data ** Revised data

Notes:

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.
3. The whole time-series with seasonally adjusted indices is recalculated every time a new observation is added in the time-series.

Table 5: Comparisons 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 rates of change %	Annual rates of change %	Annual average index (moving average)	Annual average rates of change %
2014:	1	80.0	-7.4	-2.8	89.3	-3.2
	2	85.9	7.4	0.5	89.4	-2.9
	3	85.9	-0.04	-3.9	89.1	-3.2
	4	87.1	1.4	-3.2	88.8	-3.5
	5	90.1	3.4	0.3	88.8	-3.1
	6	94.4	4.7	-5.2	88.4	-3.8
	7	98.1	4.0	0.1	88.4	-3.1
	8	84.3	-14.1	-4.7	88.1	-3.0
	9	90.2	7.0	-4.3	87.7	-3.1
	10	87.2	-3.4	-0.02	87.7	-2.6
	11	86.0	-1.4	3.3	88.0	-1.8
	12	84.0	-2.3	-2.7	87.8	-1.9
<i>Annual average</i>		87.8	-	-	87.8	-1.9
2015:	1	80.1	-4.6	0.1	87.8	-1.7
	2	87.5	9.2	1.8	87.9	-1.6
	3	90.6	3.6	5.4	88.3	-0.9
	4	87.6	-3.3	0.5	88.3	-0.5
	5	86.3	-1.5	-4.3	88.0	-0.9
	6	90.2	4.5	-4.4	87.7	-0.9
	7	95.7	6.1	-2.5	87.5	-1.1
	8	87.8	-8.3	4.1	87.8	-0.4
	9	92.6	5.5	2.6	87.9	0.2
	10	85.3	-7.8	-2.1	87.8	0.1
	11	87.7	2.7	2.0	87.9	-0.04
	12	89.2	1.7	6.2	88.4	0.7
<i>Annual average</i>		88.4	-	-	88.4	0.7
2016:	1*	83.8	-6.0	4.6	88.7	1.0

* Provisional data

Notes:

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 6: Monthly evolution of the seasonally adjusted general Industrial Production Index and Main Industrial Groupings

Base year: 2010=100.0

Year - month		Overall Index		Energy		Intermediate goods		Capital goods		Consumer Durables		Consumer Non-Durables	
		Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)	Index	Monthly rates of change (%)
2014:	1	87.6	-2.1	96.4	-5.1	80.8	1.1	66.0	-6.1	58.6	7.5	88.2	0.2
	2	88.5	1.1	96.2	-0.2	82.7	2.4	70.3	6.4	58.3	-0.5	89.1	1.1
	3	86.5	-2.3	92.0	-4.4	82.3	-0.5	68.8	-2.2	53.1	-8.8	88.7	-0.4
	4	88.5	2.3	96.0	4.4	81.7	-0.7	66.8	-2.8	55.7	4.8	91.1	2.7
	5	88.7	0.2	96.8	0.8	82.5	1.0	67.6	1.2	55.2	-0.8	89.8	-1.4
	6	88.4	-0.3	97.5	0.7	80.6	-2.2	71.8	6.2	55.2	-0.003	88.7	-1.2
	7	88.1	-0.3	92.7	-4.9	82.5	2.3	66.8	-7.0	56.8	3.0	93.6	5.5
	8	86.8	-1.5	92.4	-0.4	81.8	-0.8	75.3	12.7	53.6	-5.6	88.2	-5.8
	9	86.0	-0.9	95.0	2.9	79.2	-3.2	63.7	-15.4	55.2	2.9	86.6	-1.8
	10	88.9	3.4	98.9	4.1	80.3	1.5	68.4	7.4	54.9	-0.5	89.6	3.5
	11	88.7	-0.2	98.4	-0.5	80.2	-0.2	66.5	-2.7	53.6	-2.4	90.3	0.7
	12	87.1	-1.9	93.6	-4.8	82.0	2.3	66.2	-0.4	57.5	7.2	89.1	-1.4
Annual average		87.8		95.5		81.4		68.2		55.7		89.4	
2015:	1	87.8	0.9	96.9	3.5	79.3	-3.3	75.1	13.3	56.4	-1.9	88.0	-1.2
	2	90.1	2.6	97.4	0.6	83.2	4.9	68.5	-8.7	55.5	-1.6	93.3	6.0
	3	90.8	0.7	96.4	-1.1	85.4	2.7	71.1	3.8	59.1	6.4	94.3	1.1
	4	88.9	-2.1	94.2	-2.3	85.3	-0.2	67.0	-5.8	57.8	-2.1	91.6	-2.9
	5	84.6	-4.8	82.5	-12.4	88.0	3.2	63.3	-5.5	58.6	1.3	90.8	-0.8
	6	84.3	-0.4	83.7	1.5	86.5	-1.7	59.9	-5.4	56.4	-3.7	90.1	-0.8
	7	86.2	2.2	98.3	17.4	75.8	-12.4	60.5	1.0	52.3	-7.3	86.8	-3.6
	8	89.9	4.3	97.2	-1.1	86.3	13.9	53.3	-11.8	64.1	22.7	92.7	6.8
	9	88.4	-1.6	100.1	3.0	77.6	-10.1	62.1	16.4	55.1	-14.1	90.2	-2.7
	10	87.3	-1.3	96.7	-3.4	79.7	2.7	62.2	0.2	54.4	-1.2	88.8	-1.5
	11	90.5	3.7	100.7	4.1	83.9	5.2	59.6	-4.2	57.4	5.4	91.4	2.9
	12	92.5	2.2	101.5	0.8	85.1	1.4	61.5	3.2	64.4	12.2	95.6	4.6
Annual average		88.4		95.5		83.0		63.7		57.6		91.1	
2016:	1	91.7	-0.9	100.5	-0.9	83.6	-1.7	57.0	-7.5	53.8	-16.4	96.9	1.3

Notes:

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.
3. 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) is being compiled since 1959.
Purpose of the index	The IPI is an important business cycle indicator, which shows the monthly activity in the Mining-Quarrying, Manufacturing, Electricity and Water Supply sectors. A more specific object of the Industrial Production Index is to compare the magnitude (volume) of the current month's output at any given time with the corresponding figure for a given base period. The IPI shows the evolution of value added, at factor cost, of production, at constant prices.
Legal basis	The compilation of IPI is governed by Council Regulation (EEC) No.1165/98 "concerning short-term statistics". Furthermore, the IPI is governed by the Regulation (EEC) No.1893/2006 of the European Parliament and of the Council, by the Commission Regulation (EEC) No.656/2007 and by the Regulation (EEC) No.451/2008 of the Council.
Reference period	Month
Base year	2010=100.0.
Revision	The IPI is a fixed base index. Pursuant to the provisions of Council Regulation No 1165/98 concerning short-term statistics, the index in question is updated every five (5) years in years ending in 0 or 5.
Statistical classifications	At the level of categories of economic activities the Eurostat classification NACE Rev. 2 was used (Regulation 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 the Council Regulation 656/2007. At product level, the Eurostat classification CPA 2008 was used, according to the Council Regulation 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, all the levels of economic activities (divisions, groups, classes) and the level of products.
Statistical survey	The data are collected from a sample of 1,338 enterprises. The survey covers a total of 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.
Seasonal adjustment	Seasonal adjustment is the procedure followed to remove the impact of seasonality on the time-series in order to improve the comparability over time. The method used is the TRAMO-SEAT 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 – 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.
Publication of data	The IPI with the new base year (2010) is being released since August 2014 with June 2014 as first reference month. Data with base year 2010=100.0 are available from January 2000 onwards.
References	More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the Hellenic Statistical Authority (ELSTAT) website (www.statistics.gr).