



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 9 April 2008

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

February 2008

According to provisional³ results, the Industrial Production Index (IPI) in February 2008, as compared to February 2007 fell by 4,2%. A year earlier, the annual rate of change of the IPI was 3,5%.

The decrease of the IPI by 4,2% in February 2008, as compared to February 2007, was due to the annual changes as following:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 8,8%.
- ❑ Manufacturing production fell by 5,2%.
- ❑ Electricity, City-Gas, Water supply production rose by 1,4%.

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 rose by 1,5%.
- ❑ Intermediate Goods production fell by 9,3%.
- ❑ Capital Goods production fell by 12,2%.
- ❑ Consumer Durables production fell by 3,6%.
- ❑ Consumer Non-Durables production fell by 2,2%.

In the 2-month period January 2008 – February 2008, the average rate of change of the IPI was -1,5%. A year earlier, the corresponding average rate of change of the IPI was 4,3%. The above decrease (-1,5%) was due to the following 2-month average rate of changes:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 6,9%.
- ❑ Manufacturing production fell by 2,1%.
- ❑ Electricity, City-Gas, Water supply production rose by 2,5%.

- by Main Industrial Groupings

- ❑ Energy production rose by 0,8%.
- ❑ Intermediate Goods production fell by 5,9%.
- ❑ Capital Goods production fell by 5,1%.
- ❑ Consumer Durables production rose by 0,5%.
- ❑ Consumer Non-Durables production rose by 1,7%.

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	February 2008*	February 2007	February 2006	Rate of change(%) Feb08 / Feb07	Rate of change (%) Feb07/Feb06
	OVERALL INDEX	96,9	101,2	97,8	-4,2	3,5
C	MINING AND QUARRYING	87,8	96,3	90,1	-8,8	6,8
10	Mining of coal and lignite	95,5	99,6	102,9	-4,1	-3,2
11	Extraction of crude petroleum and natural gas	26,7	31,9	31,5	-16,6	1,3
13	Mining of metal ores	85,6	90,6	88,0	-5,5	3,1
14	Other mining and quarrying	86,9	103,0	81,9	-15,6	25,8
D	MANUFACTURING	93,8	99,0	95,2	-5,2	4,0
15	Food and beverages	96,7	97,3	92,7	-0,6	4,9
16	Tobacco products	99,4	101,6	95,1	-2,1	6,9
17	Textiles	59,2	65,0	57,5	-8,9	13,0
18	Wearing apparel	69,6	78,8	67,5	-11,6	16,7
19	Leather and footwear	72,5	77,2	71,3	-6,1	8,2
20	Wood and cork	74,8	84,2	61,1	-11,1	37,9
21	Pulp, paper and paper products	94,5	99,2	101,8	-4,8	-2,5
22	Publishing, printing	117,5	123,9	125,5	-5,2	-1,2
23	Coke and petroleum	111,4	107,6	110,2	3,5	-2,3
24	Chemicals and chemical products	121,1	125,7	111,7	-3,6	12,6
25	Rubber and plastic products	98,8	105,0	99,7	-5,9	5,4
26	Other non-metallic mineral products	87,6	101,5	95,3	-13,7	6,4
27	Basic metals	114,7	124,3	125,0	-7,7	-0,6
28	Fabricated metal products	91,6	100,8	118,4	-9,1	-14,8
29	Machinery and equipment n. e. c.	101,6	111,1	104,7	-8,5	6,1
30	Office machinery and computers	2,5	4,2	41,2	-41,0	-89,8
31	Electrical machinery and apparatus n. e. c.	122,6	131,5	116,8	-6,8	12,6
32	Radio, television and communication equipment and apparatus	14,6	18,7	11,2	-22,3	68,1
33	Medical, precision and optical instruments	104,2	145,3	158,4	-28,3	-8,3
34	Motor vehicles, trailers and semi-trailers	42,3	25,3	35,9	67,1	-29,6
35	Other transport equipment	84,3	102,9	92,8	-18,1	10,9
36	Furniture; manufacturing n. e. c.	65,8	61,8	62,6	6,5	-1,3
37	Recycling	153,3	108,3	117,5	41,5	-7,8
E	ELECTRICITY, GAS AND WATER SUPPLY	114,6	113,0	112,8	1,4	0,2
401	Production and distribution of electricity	107,8	108,7	111,4	-0,8	-2,4
402	Production and distribution of gas	247,1	220,0	166,9	12,3	31,8
41	Collection, purification and distribution of water	102,8	96,5	99,9	6,6	-3,4
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	110,7	109,1	110,1	1,5	-0,9
2	Intermediate goods	95,3	105,1	97,5	-9,3	7,8
3	Capital goods	65,9	75,1	76,9	-12,2	-2,4
4	Consumer Durables	72,9	75,7	74,1	-3,6	2,1
5	Consumer Non-Durables	98,6	100,8	95,5	-2,2	5,6

*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 2

**Average rates of change (%) of the period Jan.- Feb. 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 - Feb			(D%)	(D%)
		2008*	2007	2006	08/07	07/06
	OVERALL INDEX	96,0	97,5	93,4	-1,5	4,3
C	MINING AND QUARRYING	87,9	94,4	86,6	-6,9	9,0
10	Mining of coal and lignite	98,6	100,4	98,3	-1,8	2,1
11	Extraction of crude petroleum and natural gas	27,8	32,3	32,5	-14,2	-0,4
13	Mining of metal ores	85,2	89,6	79,2	-4,9	13,0
14	Other mining and quarrying	83,1	97,0	81,0	-14,3	19,8
D	MANUFACTURING	92,1	94,1	89,5	-2,1	5,1
15	Food and beverages	95,5	94,7	89,5	0,9	5,8
16	Tobacco products	113,0	96,6	86,7	17,0	11,4
17	Textiles	55,7	62,8	54,5	-11,4	15,3
18	Wearing apparel	67,1	70,5	62,7	-4,7	12,4
19	Leather and footwear	66,4	66,4	59,6	-0,1	11,5
20	Wood and cork	74,8	77,9	61,0	-3,9	27,7
21	Pulp, paper and paper products	98,0	98,1	98,8	-0,1	-0,8
22	Publishing, printing	118,0	117,2	121,6	0,6	-3,5
23	Coke and petroleum	107,9	109,5	107,9	-1,5	1,5
24	Chemicals and chemical products	116,6	116,4	104,4	0,2	11,5
25	Rubber and plastic products	95,7	99,3	93,1	-3,7	6,7
26	Other non-metallic mineral products	87,8	98,4	87,4	-10,7	12,5
27	Basic metals	116,9	118,2	125,2	-1,1	-5,6
28	Fabricated metal products	88,5	88,4	97,3	0,1	-9,1
29	Machinery and equipment n. e. c.	94,8	98,1	87,9	-3,3	11,6
30	Office machinery and computers	3,4	4,4	44,8	-23,5	-90,1
31	Electrical machinery and apparatus n. e. c.	117,3	120,7	102,1	-2,8	18,2
32	Radio, television and communication equipment and apparatus	11,4	12,5	7,7	-8,9	61,6
33	Medical, precision and optical instruments	99,9	136,2	132,0	-26,7	3,2
34	Motor vehicles, trailers and semi-trailers	37,1	24,2	28,4	53,4	-14,9
35	Other transport equipment	87,0	98,3	88,5	-11,5	11,0
36	Furniture; manufacturing n. e. c.	55,8	50,9	52,3	9,6	-2,6
37	Recycling	150,4	139,4	124,8	7,9	11,7
E	ELECTRICITY, GAS AND WATER SUPPLY	117,0	114,1	114,0	2,5	0,1
401	Production and distribution of electricity	111,3	109,8	113,5	1,4	-3,2
402	Production and distribution of gas	245,3	222,1	162,6	10,5	36,5
41	Collection, purification and distribution of water	100,3	97,6	98,0	2,8	-0,4
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	111,4	110,5	109,7	0,8	0,7
2	Intermediate goods	93,8	99,7	93,3	-5,9	6,9
3	Capital goods	63,8	67,2	64,2	-5,1	4,7
4	Consumer Durables	64,4	64,1	63,2	0,5	1,4
5	Consumer Non-Durables	97,8	96,2	90,7	1,7	6,0

*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)

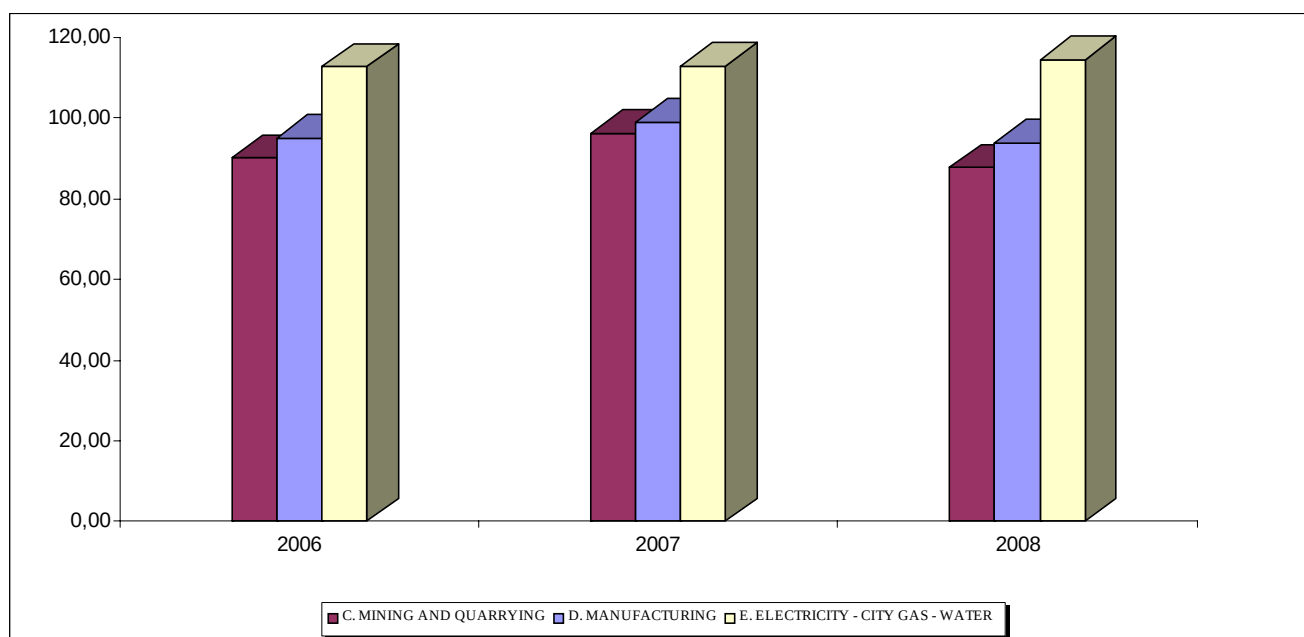
Branch code	Branch name	February 2008*	January 2008**	Rate of change (%) Feb 08 / Jan 08
	OVERALL INDEX	96,9	95,0	2,0
C	MINING AND QUARRYING	87,8	88,1	-0,4
10	Mining of coal and lignite	95,5	101,7	-6,1
11	Extraction of crude petroleum and natural gas	26,7	28,9	-7,6
13	Mining of metal ores	85,6	84,7	1,1
14	Other mining and quarrying	86,9	79,3	9,6
D	MANUFACTURING	93,8	90,4	3,9
15	Food and beverages	96,7	94,3	2,5
16	Tobacco products	99,4	126,7	-21,5
17	Textiles	59,2	52,1	13,5
18	Wearing apparel	69,6	64,7	7,6
19	Leather and footwear	72,5	60,3	20,2
20	Wood and cork	74,8	74,9	0,0
21	Pulp, paper and paper products	94,5	101,5	-6,9
22	Publishing, printing	117,5	118,5	-0,8
23	Coke and petroleum	111,4	104,4	6,7
24	Chemicals and chemical products	121,1	112,2	8,0
25	Rubber and plastic products	98,8	92,5	6,8
26	Other non-metallic mineral products	87,6	88,1	-0,6
27	Basic metals	114,7	119,1	-3,7
28	Fabricated metal products	91,6	85,4	7,2
29	Machinery and equipment n. e. c.	101,6	88,1	15,4
30	Office machinery and computers	2,5	4,3	-42,0
31	Electrical machinery and apparatus n. e. c.	122,6	111,9	9,6
32	Radio, television and communication equipment and apparatus	14,6	8,2	76,7
33	Medical, precision and optical instruments	104,2	95,6	9,0
34	Motor vehicles, trailers and semi-trailers	42,3	31,9	32,4
35	Other transport equipment	84,3	89,6	-6,0
36	Furniture; manufacturing n. e. c.	65,8	45,8	43,8
37	Recycling	153,3	147,5	3,9
E	ELECTRICITY, GAS AND WATER SUPPLY	114,6	119,4	-4,1
401	Production and distribution of electricity	107,8	114,9	-6,2
402	Production and distribution of gas	247,1	243,5	1,5
41	Collection, purification and distribution of water	102,8	97,8	5,1
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	110,7	112,1	-1,2
2	Intermediate goods	95,3	92,3	3,2
3	Capital goods	65,9	61,7	6,7
4	Consumer Durables	72,9	55,9	30,4
5	Consumer Non-Durables	98,6	96,9	1,8

*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 February, during the years 2006 - 2008
(Base year 2000 = 100,0)

NACE SECTIONS	YEAR		
	2006	2007	2008
C. MINING AND QUARRYING	90,12	96,27	87,79
D. MANUFACTURING	95,16	99,01	93,84
E. ELECTRICITY - CITY GAS - WATER	112,78	112,96	114,55



For further information on data:

Aris Poulakos
 Economic and Short-Term Indicators Division

Tel: 0030 210 4852120
 Fax: 0030 210 4852735
 e-mail : poulakoa@statistics.gr