



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 9 February 2009

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

December 2008

According to provisional³ results, the Industrial Production Index (IPI) in December 2008, as compared to December 2007 fell by 8,7%. A year earlier, the annual rate of change of the IPI was 1,6%.

The decrease of the IPI by 8,7% in December 2008, as compared to December 2007, was due to the annual changes as following:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 9,3%.
- ❑ Manufacturing production fell by 9,0%.
- ❑ Electricity, City-Gas, Water supply production fell by 7,6%.

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 4,9%.
- ❑ Intermediate Goods production fell by 12,7%.
- ❑ Capital Goods production fell by 15,4%.
- ❑ Consumer Durables production fell by 12,6%.
- ❑ Consumer Non-Durables production fell by 6,8%.

In the 12-month period January 2008 – December 2008, the average rate of change of the IPI was - 3,7%. A year earlier, the corresponding average rate of change of the IPI was 2,2%. The above decrease (-3,7%) was due to the following 12-month average rate of changes:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 4,3%.
- ❑ Manufacturing production fell by 4,2%.
- ❑ Electricity, City-Gas, Water supply production fell by 1,4%.

- by Main Industrial Groupings

- ❑ Energy production fell by 2,2%.
- ❑ Intermediate Goods production fell by 7,4%.
- ❑ Capital Goods production fell by 4,0%.
- ❑ Consumer Durables production fell by 8,1%.
- ❑ Consumer Non-Durables production fell by 0,9%.

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	December 2008*	December 2007	December 2006	Rate of change(%) Dec08/Dec 07	Rate of change (%) Dec07/Dec06
	OVERALL INDEX	90,4	99,1	97,5	-8,7	1,6
C	MINING AND QUARRYING	77,1	85,0	82,7	-9,3	2,7
10	Mining of coal and lignite	83,1	97,7	82,1	-14,9	19,0
11	Extraction of crude petroleum and natural gas	23,0	27,4	33,0	-16,2	-16,9
13	Mining of metal ores	99,8	68,0	78,2	46,8	-13,1
14	Other mining and quarrying	69,4	81,6	92,4	-15,0	-11,7
D	MANUFACTURING	87,0	95,6	95,5	-9,0	0,1
15	Food and beverages	89,8	93,9	91,3	-4,3	2,8
16	Tobacco products	103,3	102,1	93,6	1,1	9,2
17	Textiles	32,9	48,6	57,3	-32,2	-15,2
18	Wearing apparel	50,4	62,3	59,3	-19,0	5,0
19	Leather and footwear	37,9	54,8	51,8	-30,9	5,9
20	Wood and cork	52,6	54,3	74,3	-3,2	-26,9
21	Pulp, paper and paper products	82,7	84,6	85,4	-2,3	-0,9
22	Publishing, printing	137,8	143,6	139,9	-4,0	2,6
23	Coke and petroleum	121,5	117,7	107,8	3,3	9,2
24	Chemicals and chemical products	104,5	118,3	101,9	-11,7	16,1
25	Rubber and plastic products	73,9	86,0	82,2	-14,0	4,6
26	Other non-metallic mineral products	72,7	91,8	104,9	-20,9	-12,5
27	Basic metals	92,4	103,0	111,3	-10,3	-7,5
28	Fabricated metal products	89,5	112,1	122,9	-20,2	-8,8
29	Machinery and equipment n. e. c.	88,7	102,4	124,9	-13,4	-18,0
30	Office machinery and computers	14,8	19,9	208,1	-25,6	-90,4
31	Electrical machinery and apparatus n. e. c.	108,8	110,8	117,9	-1,9	-6,0
32	Radio, television and communication equipment and apparatus	17,0	29,3	14,1	-41,8	106,9
33	Medical, precision and optical instruments	178,4	187,0	166,5	-4,6	12,3
34	Motor vehicles, trailers and semi-trailers	158,9	149,1	107,9	6,6	38,2
35	Other transport equipment	79,8	88,8	101,8	-10,1	-12,8
36	Furniture; manufacturing n. e. c.	83,1	92,9	90,5	-10,5	2,6
37	Recycling	171,6	177,6	107,0	-3,4	66,0
E	ELECTRICITY, GAS AND WATER SUPPLY	111,3	120,4	112,2	-7,6	7,4
401	Production and distribution of electricity	107,4	115,7	107,3	-7,2	7,9
402	Production and distribution of gas	196,7	252,0	223,5	-21,9	12,7
41	Collection, purification and distribution of water	100,7	97,0	97,6	3,7	-0,6
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	110,6	116,3	107,0	-4,9	8,7
2	Intermediate goods	74,8	85,7	92,9	-12,7	-7,8
3	Capital goods	79,5	94,0	97,1	-15,4	-3,2
4	Consumer Durables	74,9	85,7	88,1	-12,6	-2,7
5	Consumer Non-Durables	92,9	99,7	94,0	-6,8	6,1

*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.- Dec. 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 - Dec			(D%)	(D%)
		2008*	2007	2006	08/07	07/06
	OVERALL INDEX	98,5	102,2	100,1	-3,7	2,2
C	MINING AND QUARRYING	92,9	97,1	98,0	-4,3	-0,9
10	Mining of coal and lignite	99,7	99,4	98,8	0,3	0,6
11	Extraction of crude petroleum and natural gas	23,6	28,5	34,9	-17,1	-18,2
13	Mining of metal ores	90,7	86,7	89,8	4,6	-3,4
14	Other mining and quarrying	94,6	107,6	108,9	-12,0	-1,2
D	MANUFACTURING	95,7	99,9	98,1	-4,2	1,8
15	Food and beverages	111,0	109,8	106,0	1,2	3,6
16	Tobacco products	104,6	104,0	99,9	0,7	4,1
17	Textiles	40,7	57,2	55,6	-28,9	3,0
18	Wearing apparel	60,3	67,6	61,3	-10,8	10,2
19	Leather and footwear	60,5	62,7	61,2	-3,5	2,3
20	Wood and cork	70,4	76,0	77,1	-7,4	-1,4
21	Pulp, paper and paper products	92,2	94,4	94,1	-2,3	0,3
22	Publishing, printing	126,4	126,8	127,9	-0,3	-0,9
23	Coke and petroleum	105,8	110,9	107,8	-4,5	2,9
24	Chemicals and chemical products	117,9	121,0	112,1	-2,6	7,9
25	Rubber and plastic products	99,2	100,4	97,6	-1,2	2,9
26	Other non-metallic mineral products	95,5	103,0	109,6	-7,3	-6,0
27	Basic metals	110,4	119,4	118,8	-7,5	0,5
28	Fabricated metal products	96,4	107,7	116,8	-10,5	-7,8
29	Machinery and equipment n. e. c.	101,9	102,7	109,6	-0,8	-6,3
30	Office machinery and computers	16,4	20,9	211,4	-21,6	-90,1
31	Electrical machinery and apparatus n. e. c.	119,4	117,3	112,6	1,8	4,2
32	Radio, television and communication equipment and apparatus	12,7	17,6	9,2	-27,6	90,6
33	Medical, precision and optical instruments	154,1	184,8	151,1	-16,6	22,3
34	Motor vehicles, trailers and semi-trailers	55,8	57,6	43,7	-3,2	31,8
35	Other transport equipment	92,2	91,7	93,0	0,6	-1,3
36	Furniture; manufacturing n. e. c.	68,8	75,2	73,2	-8,6	2,8
37	Recycling	137,5	130,8	115,6	5,1	13,2
E	ELECTRICITY, GAS AND WATER SUPPLY	113,5	115,1	109,9	-1,4	4,7
401	Production and distribution of electricity	107,6	110,7	106,9	-2,8	3,5
402	Production and distribution of gas	209,4	199,0	162,3	5,2	22,6
41	Collection, purification and distribution of water	110,9	108,0	106,8	2,7	1,1
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	108,8	111,3	107,3	-2,2	3,7
2	Intermediate goods	93,5	100,9	100,7	-7,4	0,2
3	Capital goods	72,9	75,9	77,8	-4,0	-2,4
4	Consumer Durables	75,1	81,7	80,7	-8,1	1,2
5	Consumer Non-Durables	105,5	106,5	102,3	-0,9	4,1

*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 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	December 2008*	November 2008**	Rate of change (%) Dec 08 / Nov 08
	OVERALL INDEX	90,4	93,3	-3,0
C	MINING AND QUARRYING	77,1	89,0	-13,4
10	Mining of coal and lignite	83,1	97,6	-14,8
11	Extraction of crude petroleum and natural gas	23,0	24,1	-4,7
13	Mining of metal ores	99,8	85,7	16,5
14	Other mining and quarrying	69,4	87,8	-21,0
D	MANUFACTURING	87,0	91,1	-4,5
15	Food and beverages	89,8	88,9	1,1
16	Tobacco products	103,3	120,0	-13,9
17	Textiles	32,9	42,6	-22,7
18	Wearing apparel	50,4	58,0	-13,1
19	Leather and footwear	37,9	59,5	-36,3
20	Wood and cork	52,6	69,9	-24,8
21	Pulp, paper and paper products	82,7	91,9	-10,0
22	Publishing, printing	137,8	127,8	7,8
23	Coke and petroleum	121,5	100,3	21,1
24	Chemicals and chemical products	104,5	117,8	-11,3
25	Rubber and plastic products	73,9	100,6	-26,5
26	Other non-metallic mineral products	72,7	99,1	-26,7
27	Basic metals	92,4	99,5	-7,2
28	Fabricated metal products	89,5	98,4	-9,0
29	Machinery and equipment n. e. c.	88,7	102,7	-13,6
30	Office machinery and computers	14,8	35,0	-57,6
31	Electrical machinery and apparatus n. e. c.	108,8	119,4	-8,9
32	Radio, television and communication equipment and apparatus	17,0	14,5	17,9
33	Medical, precision and optical instruments	178,4	148,0	20,6
34	Motor vehicles, trailers and semi-trailers	158,9	83,8	89,6
35	Other transport equipment	79,8	94,5	-15,6
36	Furniture; manufacturing n. e. c.	83,1	79,2	4,9
37	Recycling	171,6	103,8	65,3
E	ELECTRICITY, GAS AND WATER SUPPLY	111,3	104,7	6,3
401	Production and distribution of electricity	107,4	100,0	7,4
402	Production and distribution of gas	196,7	164,8	19,4
41	Collection, purification and distribution of water	100,7	108,7	-7,3
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	110,6	101,8	8,7
2	Intermediate goods	74,8	89,9	-16,8
3	Capital goods	79,5	79,2	0,3
4	Consumer Durables	74,9	80,6	-7,1
5	Consumer Non-Durables	92,9	94,8	-2,0

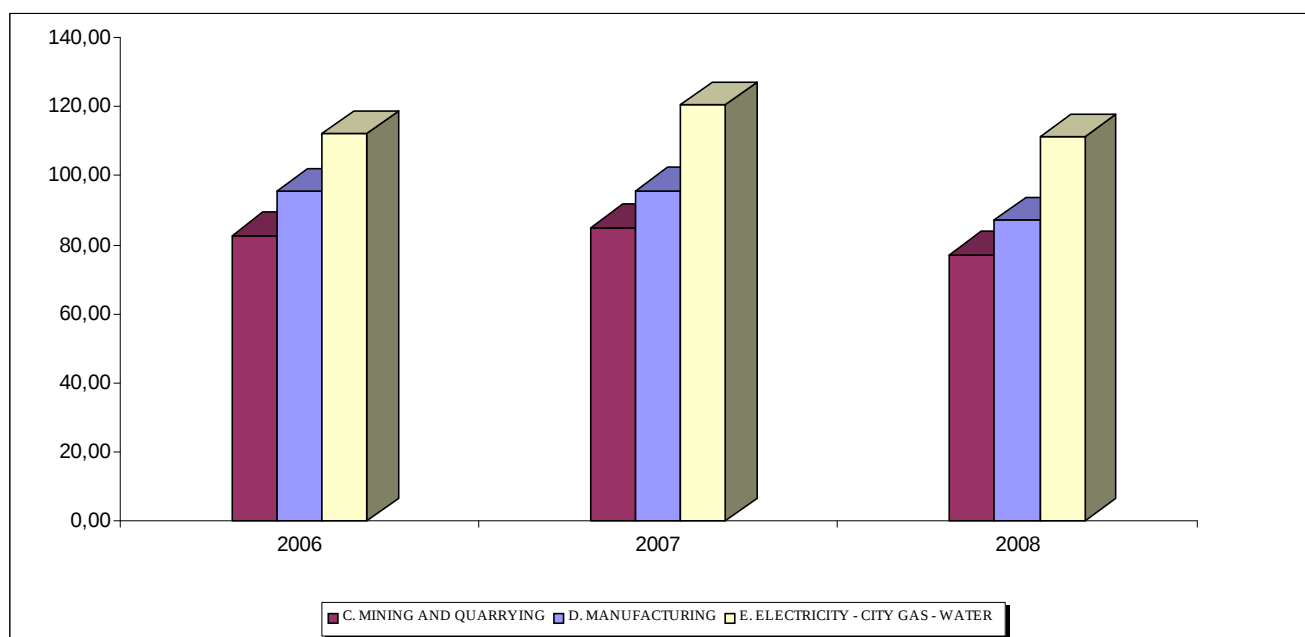
*Provisional data ** Revised data

- 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 December, during the years 2006 - 2008

(Base year 2000 = 100,0)

NACE SECTIONS	YEAR		
	2006	2007	2008
C. MINING AND QUARRYING	82,72	84,98	77,08
D. MANUFACTURING	95,52	95,64	87,01
E. ELECTRICITY - CITY GAS - WATER	112,17	120,43	111,27



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