



HELLENIC REPUBLIC

MINISTRY OF ECONOMY AND FINANCE



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

Piraeus, 09 April 2009

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

February 2009

According to provisional³ results, the revised Industrial Production Index (IPI) in February 2009, as compared to February 2008, fell by 4.6%. A year earlier, the annual rate of change of the IPI was -5.5%.

The decrease of the IPI by 4.6% in February 2009, as compared to February 2008, was due to the annual changes as following:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 5.4%.
- ❑ Manufacturing production fell by 6.5%.
- ❑ Electricity production rose by 1.3%.
- ❑ Water supply production fell by 1.7%.

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 0.7%.
- ❑ Intermediate Goods production fell by 10.7%.
- ❑ Capital Goods production fell by 12.5%.
- ❑ Consumer Durables production fell by 3.9%.
- ❑ Consumer Non-Durables production fell by 3.5%.

In the 2-month period January 2009 – February 2009, the average rate of change of the IPI was -7.8%. A year earlier, the corresponding average rate of change of the IPI was -3.5%. The above increase (-7.8%) was due to the following 2-month average rate of changes:

- by Industrial Sections

- ❑ Mining and quarrying production fell by 12.4%.
- ❑ Manufacturing production fell by 10.0%.
- ❑ Electricity production fell by 1.4%.
- ❑ Water supply production rose by 0.7%.

- by Main Industrial Groupings

- ❑ Energy production fell by 1.4%.
- ❑ Intermediate Goods production fell by 16.7%.
- ❑ Capital Goods production fell by 15.7%.
- ❑ Consumer Durables production fell by 7.3%.
- ❑ Consumer Non-Durables production fell by 5.4%.

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	February 2009*	February 2008	February 2007	Rate of change (%) Feb09/Feb08	Rate of change (%) Feb08/Feb07
	TOTAL	92,5	96,9	102,6	-4,6	-5,5
B	MINING AND QUARRYING	81,4	86,1	94,9	-5,4	-9,4
05	Mining of coal and lignite	96,6	91,0	94,9	6,1	-4,0
06	Extraction of crude petroleum and natural gas	61,2	71,0	85,1	-13,8	-16,6
07	Mining of metal ores	52,0	73,4	83,2	-29,1	-11,9
08	Other mining and quarrying products	64,4	81,8	98,9	-21,3	-17,3
C	MANUFACTURING	90,9	97,2	104,7	-6,5	-7,2
10	Food	93,8	96,9	96,9	-3,2	0,0
11	Beverages	80,1	79,3	84,6	0,9	-6,2
12	Tobacco products	82,3	90,7	93,3	-9,2	-2,8
13	Textiles	63,7	91,7	104,8	-30,5	-12,6
14	Wearing apparel	83,1	106,7	114,4	-22,2	-6,7
15	Leather and related products	113,2	110,3	121,7	2,6	-9,4
16	Wood and cork	52,3	77,0	91,9	-32,1	-16,2
17	Paper and paper products	107,1	101,6	115,0	5,4	-11,6
18	Printing and recording services	91,5	90,9	109,1	0,6	-16,6
19	Coke and refined petroleum products	109,3	110,8	106,3	-1,3	4,2
20	Chemicals and chemical products	95,2	95,4	117,4	-0,3	-18,8
21	Basic pharmaceutical products and pharmaceutical preparations	127,1	114,1	131,4	11,4	-13,1
22	Rubber and plastic products	102,8	107,4	114,3	-4,3	-6,1
23	Other non-metallic mineral products	70,5	82,6	99,6	-14,7	-17,1
24	Basic metals	100,1	107,0	113,4	-6,5	-5,6
25	Fabricated metal products	83,5	89,9	105,1	-7,0	-14,5
26	Computers, electronic and optical products	58,3	88,9	100,4	-34,4	-11,4
27	Electrical equipment	93,0	107,1	113,7	-13,2	-5,8
28	Machinery and equipment n. e. c.	88,0	120,3	127,8	-26,9	-5,8
29	Motor vehicles, trailers and semi-trailers	46,8	78,2	43,5	-40,2	79,8
30	Other transport equipment	102,0	106,8	117,0	-4,5	-8,7
31	Furniture	86,3	95,8	92,6	-9,9	3,4
32	Other manufactured goods	59,5	67,7	68,8	-12,1	-1,6
33	Repair and installation services of machinery and equipment	84,7	82,7	103,7	2,5	-20,3
D	ELECTRICITY	100,3	99,1	99,9	1,3	-0,8
35	Production and distribution of electricity	100,3	99,1	99,9	1,3	-0,8
E	WATER SUPPLY	96,7	98,4	92,5	-1,7	6,4
36	Treatment and supply services of natural water	96,7	98,4	92,5	-1,7	6,4
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	101,5	100,7	100,1	0,7	0,6
2	Intermediate goods	85,8	96,0	108,3	-10,7	-11,3
3	Capital goods	79,8	91,2	103,3	-12,5	-11,7
4	Consumer Durables	86,4	90,0	93,8	-3,9	-4,1
5	Consumer Non-Durables	91,6	94,9	100,4	-3,5	-5,5

*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 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-Feb			(D%)	(D%)
		2009*	2008	2007	09/08	08/07
	TOTAL	88,1	95,6	99,0	-7,8	-3,5
B	MINING AND QUARRYING	76,5	87,3	94,4	-12,4	-7,5
05	Mining of coal and lignite	89,5	93,9	95,5	-4,7	-1,7
06	Extraction of crude petroleum and natural gas	57,2	73,9	86,2	-22,6	-14,2
07	Mining of metal ores	51,0	76,2	85,3	-33,1	-10,7
08	Other mining and quarrying products	62,3	79,8	95,6	-21,9	-16,5
C	MANUFACTURING	84,8	94,2	99,1	-10,0	-5,0
10	Food	91,1	94,6	94,1	-3,7	0,5
11	Beverages	79,1	82,7	88,0	-4,3	-6,1
12	Tobacco products	76,6	88,3	90,4	-13,2	-2,3
13	Textiles	62,9	85,3	99,6	-26,2	-14,4
14	Wearing apparel	77,0	100,1	103,7	-23,1	-3,5
15	Leather and related products	92,9	98,1	103,2	-5,3	-4,9
16	Wood and cork	47,6	78,3	85,3	-39,2	-8,2
17	Paper and paper products	102,8	104,6	112,9	-1,7	-7,3
18	Printing and recording services	85,0	89,7	99,7	-5,3	-10,0
19	Coke and refined petroleum products	106,5	107,1	108,2	-0,6	-1,0
20	Chemicals and chemical products	87,0	92,2	103,4	-5,7	-10,8
21	Basic pharmaceutical products and pharmaceutical preparations	120,3	113,8	126,3	5,8	-9,9
22	Rubber and plastic products	92,7	103,5	108,9	-10,4	-5,0
23	Other non-metallic mineral products	62,0	80,5	93,9	-23,0	-14,2
24	Basic metals	89,1	106,7	106,4	-16,5	0,3
25	Fabricated metal products	77,3	87,7	93,6	-11,9	-6,3
26	Computers, electronic and optical products	52,9	78,6	86,8	-32,7	-9,4
27	Electrical equipment	84,4	99,6	106,1	-15,3	-6,1
28	Machinery and equipment n. e. c.	74,1	105,5	111,2	-29,8	-5,1
29	Motor vehicles, trailers and semi-trailers	35,3	67,4	44,2	-47,6	52,5
30	Other transport equipment	90,9	97,0	108,7	-6,3	-10,8
31	Furniture	72,1	81,2	75,3	-11,2	7,9
32	Other manufactured goods	56,0	65,2	66,1	-14,2	-1,3
33	Repair and installation services of machinery and equipment	79,2	81,0	90,9	-2,2	-10,9
D	ELECTRICITY	100,8	102,3	100,9	-1,4	1,4
35	Production and distribution of electricity	100,8	102,3	100,9	-1,4	1,4
E	WATER SUPPLY	96,6	95,9	93,3	0,7	2,8
36	Treatment and supply services of natural water	96,6	95,9	93,3	0,7	2,8
	MAIN INDUSTRIAL GROUPINGS					
1	Energy	100,4	101,9	101,3	-1,4	0,6
2	Intermediate goods	78,4	94,2	102,0	-16,7	-7,7
3	Capital goods	71,0	84,2	91,0	-15,7	-7,5
4	Consumer Durables	74,8	80,7	82,6	-7,3	-2,3
5	Consumer Non-Durables	87,9	92,9	96,4	-5,4	-3,6

*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)

(2005=100,0)

Branch code	Branch name	February 2009*	January 2009**	Rate of change (%) Feb09 /Jan09
	TOTAL	92,5	83,7	10,4
B	MINING AND QUARRYING	81,4	71,7	13,6
05	Mining of coal and lignite	96,6	82,3	17,3
06	Extraction of crude petroleum and natural gas	61,2	53,2	15,1
07	Mining of metal ores	52,0	49,9	4,3
08	Other mining and quarrying products	64,4	60,2	6,9
C	MANUFACTURING	90,9	78,7	15,4
10	Food	93,8	88,3	6,3
11	Beverages	80,1	78,1	2,5
12	Tobacco products	82,3	70,9	16,1
13	Textiles	63,7	62,1	2,4
14	Wearing apparel	83,1	70,9	17,2
15	Leather and related products	113,2	72,6	55,9
16	Wood and cork	52,3	43,0	21,5
17	Paper and paper products	107,1	98,6	8,7
18	Printing and recording services	91,5	78,6	16,4
19	Coke and refined petroleum products	109,3	103,6	5,5
20	Chemicals and chemical products	95,2	78,8	20,8
21	Basic pharmaceutical products and pharmaceutical preparations	127,1	113,5	12,0
22	Rubber and plastic products	102,8	82,7	24,3
23	Other non-metallic mineral products	70,5	53,5	31,7
24	Basic metals	100,1	78,2	28,0
25	Fabricated metal products	83,5	71,0	17,7
26	Computers, electronic and optical products	58,3	47,5	22,8
27	Electrical equipment	93,0	75,8	22,7
28	Machinery and equipment n. e. c.	88,0	60,2	46,0
29	Motor vehicles, trailers and semi-trailers	46,8	23,8	96,6
30	Other transport equipment	102,0	79,8	27,7
31	Furniture	86,3	58,0	48,9
32	Other manufactured goods	59,5	52,5	13,3
33	Repair and installation services of machinery and equipment	84,7	73,7	15,0
D	ELECTRICITY	100,3	101,4	-1,0
35	Production and distribution of electricity	100,3	101,4	-1,0
E	WATER SUPPLY	96,7	96,4	0,3
36	Treatment and supply services of natural water	96,7	96,4	0,3
	MAIN INDUSTRIAL GROUPINGS			
1	Energy	101,5	99,4	2,1
2	Intermediate goods	85,8	71,1	20,7
3	Capital goods	79,8	62,2	28,3
4	Consumer Durables	86,4	63,1	36,9
5	Consumer Non-Durables	91,6	84,2	8,8

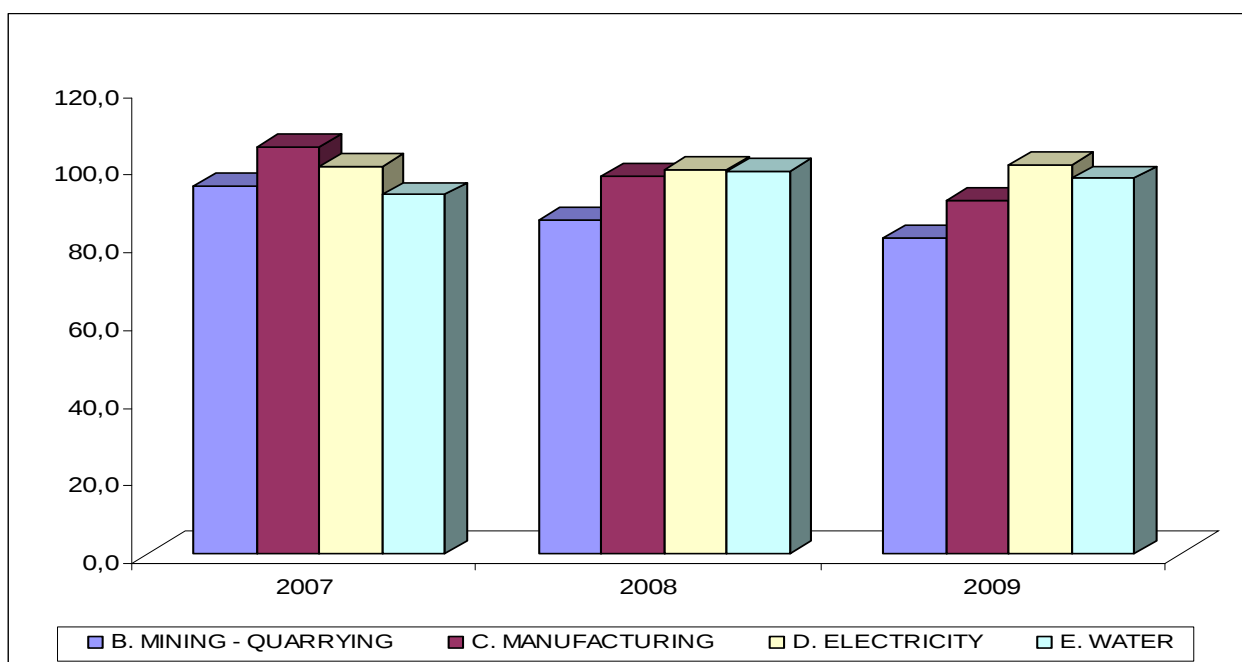
*Provisional data ** Revised data

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

(Base year 2005 = 100.0)

NACE REV.2 SECTIONS	YEAR		
	2007	2008	2009
B. MINING AND QUARRYING	94,9	86,1	81,4
C. MANUFACTURING	104,7	97,2	90,9
D. ELECTRICITY	99,9	99,1	100,3
E. WATER	92,5	98,4	96,7



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