

PRESS RELEASE

IMPORT PRICE INDEX IN INDUSTRY: December 2021, y-o-y increase of 23.6%

The Overall Import Price Index (MPI) in Industry with base year 2015=100.0 in December 2021 recorded an increase of 23.6% compared with December 2020. The corresponding index in December 2020 had recorded a decrease of 10.4% compared with December 2019 (Table 1.I).

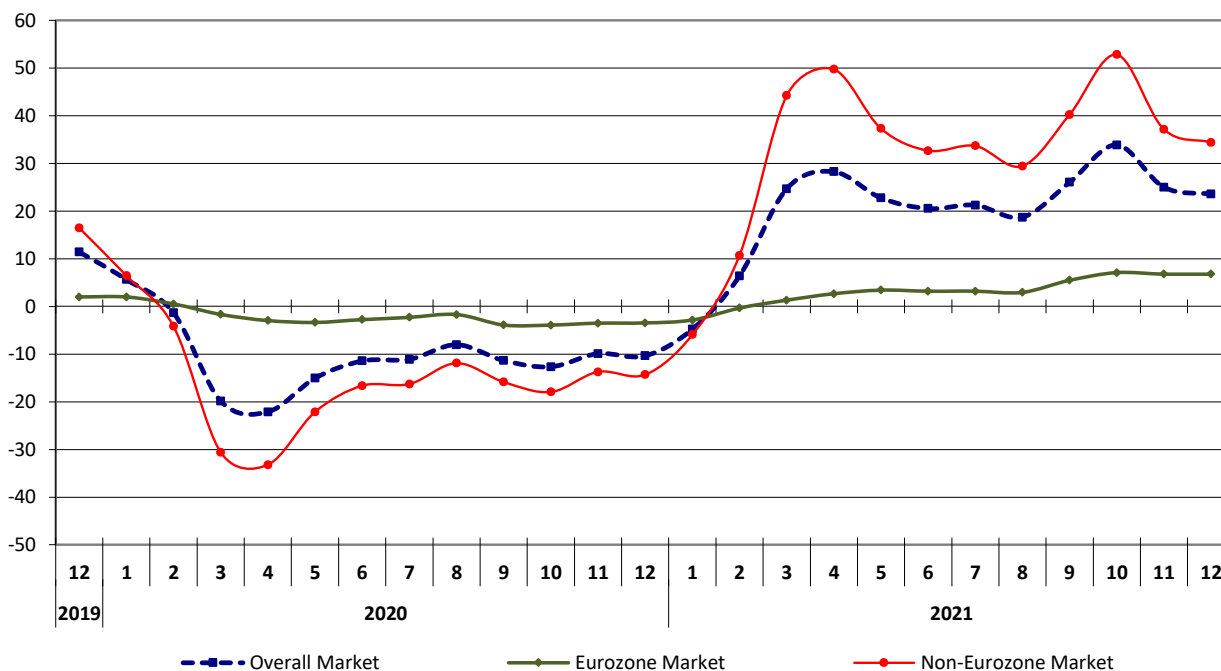
The Overall Index in December 2021 recorded an increase of 1.5% compared with November 2021. The corresponding index in December 2020 had recorded an increase of 2.7% compared with November 2020 (Table 1.II).

The twelve-month average Overall Index from January 2021 to December 2021, increased by 20.0% in comparison with the corresponding index of the period from January 2020 to December 2020, while the decrease recorded between the previous twelve-month periods amounted to 10.8% (Table 4).

The time series of MPI are available on the website of ELSTAT, at:

<http://www.statistics.gr/en/statistics/-/publication/DKT18/>

Evolution of annual rates of change (%) of
Import Price Index (MPI) in Industry (2015=100.0)



Information for methodological issues:

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1. Annual rates of change: December 2021 compared with December 2020

The increase of 23.6% in the Overall Import Price Index in Industry in December 2021 compared with December 2020 is on account of the yearly changes of the sub-indices of the markets as follows:

- a. 34.4% increase in the MPI of the Non-Eurozone Market (Table 3.I).
- b. 6.8% increase in the MPI of the Eurozone Market (Table 2.I).

More specifically, the aforementioned increase was the result of the yearly changes mainly of the sub-indices in the following NACE Rev.2 divisions:

Code	Division	Rates of change (%)
19	Manufacture of coke and refined petroleum products	60.4
06	Extraction of crude petroleum and natural gas	59.5
24	Manufacture of basic metals	27.1
26	Manufacture of computer, electronic and optical products	14.2
20	Manufacture of chemicals and chemical products	10.0
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	6.8
17	Manufacture of paper-pulp, paper and paper products	6.6
13	Manufacture of textiles	4.4
10	Manufacture of food products	3.6
22	Manufacture of rubber and plastic products	3.0
27	Manufacture of electrical equipment	2.9
29	Manufacture of motor vehicles, trailers and semi-trailers	2.6

2. Monthly rates of change: December 2021 compared with November 2021

The increase of 1.5% in the Overall Import Price Index in Industry in December 2021 compared with November 2021 is on account of the monthly changes of the sub-indices of the markets as follows:

- a. 2.0% increase in the MPI of the Non-Eurozone Market (Table 3.II).
- b. 0.6% increase in the MPI of the Eurozone Market (Table 2.II).

More specifically, the aforementioned increase was the result of the monthly changes mainly of the sub-indices in the following NACE Rev.2 divisions:

Code	Division	Rates of change (%)
06	Extraction of crude petroleum and natural gas	5.4
35	Electricity, gas, steam and air conditioning supply	5.3
26	Manufacture of computer, electronic and optical products	4.2
17	Manufacture of paper-pulp, paper and paper products	1.1
27	Manufacture of electrical equipment	0.6
10	Manufacture of food products	0.4
22	Manufacture of rubber and plastic products	0.4
29	Manufacture of motor vehicles, trailers and semi-trailers	0.4
20	Manufacture of chemicals and chemical products	0.3
28	Manufacture of machinery and equipment n.e.c.	-0.1
24	Manufacture of basic metals	-0.7
19	Manufacture of coke and refined petroleum products	-5.6

Table 1. Import Price Index (MPI) in Industry: Overall Market

Base year: 2015=100.0

I. Annual changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	December			Rates of change (%)	
			2021	2020	2019	2021/2020	2020/2019
20	Overall Market	100.00	129.79	105.05	117.20	23.6	-10.4
40	Intermediate Goods	24.60	110.08	99.28	100.28	10.9	-1.0
50	Capital Goods	15.33	108.62	101.71	100.58	6.8	1.1
60	Durable Consumer Goods	3.09	101.62	100.41	99.41	1.2	1.0
70	Non-Durable Consumer Goods	27.64	99.33	96.30	99.88	3.1	-3.6
90	Energy	29.34	189.03	120.37	158.24	57.0	-23.9

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	December	November	Rates of change (%)	December	November	Rates of change (%)
			2021	2021		2020	2020	
20	Overall Market	100.00	129.79	127.85	1.5	105.05	102.30	2.7
40	Intermediate Goods	24.60	110.08	110.00	0.1	99.28	98.71	0.6
50	Capital Goods	15.33	108.62	106.57	1.9	101.71	102.29	-0.6
60	Durable Consumer Goods	3.09	101.62	101.10	0.5	100.41	99.77	0.6
70	Non-Durable Consumer Goods	27.64	99.33	99.16	0.2	96.30	96.26	0.0
90	Energy	29.34	189.03	183.75	2.9	120.37	111.26	8.2

Note: The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.

Table 2. Import Price Index (MPI) in Industry: Eurozone Market

Base year: 2015=100.0

I. Annual changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	December			Rates of change (%)	
			2021	2020	2019	2021/2020	2020/2019
20	Overall Market	41.71	105.53	98.85	102.40	6.8	-3.5
40	Intermediate Goods	12.14	107.37	99.73	100.75	7.7	-1.0
50	Capital Goods	8.73	106.93	102.00	101.40	4.8	0.6
60	Durable Consumer Goods	1.50	102.55	101.78	101.43	0.8	0.3
70	Non-Durable Consumer Goods	17.68	98.52	95.05	100.39	3.6	-5.3
90	Energy	1.66	162.04	113.51	141.99	42.7	-20.1

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	December	November	Rates of change (%)	December	November	Rates of change (%)
			2021	2021		2020	2020	
20	Overall Market	41.71	105.53	104.88	0.6	98.85	98.23	0.6
40	Intermediate Goods	12.14	107.37	107.08	0.3	99.73	99.52	0.2
50	Capital Goods	8.73	106.93	103.63	3.2	102.00	100.89	1.1
60	Durable Consumer Goods	1.50	102.55	102.34	0.2	101.78	101.36	0.4
70	Non-Durable Consumer Goods	17.68	98.52	98.22	0.3	95.05	94.98	0.1
90	Energy	1.66	162.04	168.48	-3.8	113.51	106.64	6.4

Note: The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.

Table 3. Import Price Index (MPI) in Industry: Non-Eurozone Market

Base year: 2015=100.0

I. Annual changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	December			Rates of change (%)	
			2021	2020	2019	2021/2020	2020/2019
20	Overall Market	58.29	147.15	109.49	127.78	34.4	-14.3
40	Intermediate Goods	12.46	112.73	98.85	99.81	14.0	-1.0
50	Capital Goods	6.60	110.86	101.34	99.50	9.4	1.8
60	Durable Consumer Goods	1.59	100.75	99.12	97.49	1.6	1.7
70	Non-Durable Consumer Goods	9.96	100.77	98.50	98.97	2.3	-0.5
90	Energy	27.68	190.65	120.78	159.22	57.9	-24.1

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	December	November	Rates of change (%)	December	November	Rates of change (%)
			2021	2021		2020	2020	
20	Overall Market	58.29	147.15	144.28	2.0	109.49	105.20	4.1
40	Intermediate Goods	12.46	112.73	112.85	-0.1	98.85	97.92	0.9
50	Capital Goods	6.60	110.86	110.46	0.4	101.34	104.13	-2.7
60	Durable Consumer Goods	1.59	100.75	99.93	0.8	99.12	98.27	0.9
70	Non-Durable Consumer Goods	9.96	100.77	100.83	-0.1	98.50	98.53	0.0
90	Energy	27.68	190.65	184.66	3.2	120.78	111.54	8.3

Note: The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.

Table 4. Changes of Import Price Index (MPI) in Industry

Base year: 2015=100.0

Year and month	Overall Index	Monthly rates of change (%)	Annual rates of change (%)	12-month average index (moving average)	Annual rates of change (%) of 12-month average index
2019 :					
1	107.43	2.1	-0.7	109.70	6.2
2	109.65	2.1	2.9	109.96	6.2
3	114.55	4.5	6.5	110.54	6.3
4	116.46	1.7	6.6	111.14	6.2
5	113.09	-2.9	1.9	111.31	5.6
6	113.30	0.2	1.4	111.44	4.7
7	114.66	1.2	3.1	111.73	4.2
8	111.66	-2.6	0.0	111.73	3.4
9	112.45	0.7	-0.4	111.70	2.6
10	112.67	0.2	-0.1	111.69	1.9
11	113.57	0.8	4.0	112.06	2.0
12	117.20	3.2	11.4	113.06	3.0
Annual average	113.06				
2020 :					
1	113.48	-3.2	5.6	113.56	3.5
2	108.17	-4.7	-1.3	113.44	3.2
3	91.77	-15.2	-19.9	111.54	0.9
4	90.67	-1.2	-22.1	109.39	-1.6
5	96.05	5.9	-15.1	107.97	-3.0
6	100.35	4.5	-11.4	106.89	-4.1
7	101.91	1.6	-11.1	105.83	-5.3
8	102.66	0.7	-8.1	105.08	-6.0
9	99.68	-2.9	-11.4	104.02	-6.9
10	98.39	-1.3	-12.7	102.83	-7.9
11	102.30	4.0	-9.9	101.89	-9.1
12	105.05	2.7	-10.4	100.87	-10.8
Annual average	100.87				
2021 :					
1	108.05	2.9	-4.8	100.42	-11.6
2	115.03	6.5	6.3	100.99	-11.0
3	114.38	-0.6	24.6	102.88	-7.8
4	116.27	1.7	28.2	105.01	-4.0
5	117.91	1.4	22.8	106.83	-1.1
6	120.93	2.6	20.5	108.55	1.5
7	123.56	2.2	21.2	110.35	4.3
8	121.85	-1.4	18.7	111.95	6.5
9	125.63	3.1	26.0	114.11	9.7
10	131.70	4.8	33.9	116.89	13.7
11	127.85	-2.9	25.0	119.02	16.8
12	129.79	1.5	23.6	121.08	20.0
Annual average	121.08				

Note: The indices are rounded up to two decimal digits when published and percentage changes up to one decimal digit when published.

METHODOLOGICAL NOTES

Generally	The Import Price Index (MPI) in Industry, in its current form, has been compiled since January 2005, when it replaced the Final Products Wholesale Price Index with foreign final products from abroad. The Import Price Index (MPI) in Industry was recently revised with base year 2015=100.0 and the previous time series were adjusted accordingly.
Purpose of the index	The purpose of the Import Price Index (MPI) in Industry is to measure the monthly rates of change of the prices of products in the sectors of mining, manufacturing and energy that are imported from abroad and are transferred, through their purchase, to resident units-enterprises irrespective of their branch of economic activity.
Definitions	<p>The Import Price Index is a monthly index and it is composed by the sub-indices of the import prices of the two market zones: the eurozone and the non-eurozone countries depending on the country of origin of imports.</p> <p>The collected values of imported products are CIF (Cost Insurance Freight) prices at the Greek border, free of all taxes and duties payable by the importing enterprises. This means that they include the product transport (freight) and insurance costs incurred by the enterprise for their importation.</p> <p>The price data for the compilation of the MPI are collected from units-enterprises that import the goods that have been selected at the initial stage. The prices refer mainly to the transactions between the resident enterprises that import products and the enterprises established abroad which act as exporters of products to Greece.</p>
Legal framework	The compilation of MPI is governed by Council Regulation (EC) 1165/1998 “concerning short-term statistics” and by the Regulation 1158/2005 (amending the above mentioned Regulation) of the European Parliament and of the Council. Furthermore, the MPI is governed by Regulation (EC) 1893/2006 of the European Parliament and of the Council, by Commission Regulation (EC) 656/2007 and the Regulation (EC) 451/2008 of the Council, by Regulation (EU) 2019/2152 of the European Parliament and of the Council on European business statistics (EBS-Regulation), as well as the Commission Implementing Regulation (EU) 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) 2019/2152.
Reference period	Month.
Base year	2015=100.0.
Revision	The MPI is a fixed base index. The index was revised with the new base year 2015 = 100.0 by virtue of Council Regulation (EC) 1165/1998, according to which the short-term statistics indices are revised every five (5) years and more specifically with base years ending in 0 or 5.
Statistical classifications	At the level of branches of economic activities the statistical classification of economic activities NACE Rev.2 of EU is used (Regulation 1893/2006), while at the level of main industrial groupings, the allocation of two-digit and three-digit NACE Rev.2 headings to categories of aggregate classification is used, in accordance with Commission Regulation 656/2007. At product level, the statistical classification CPA 2008 of EU is used, according to the Council Regulation 451/2008.
Geographical coverage	The index covers the whole of the country, with data from Attiki and other 31 Regional Units of the country.
Coverage of economic activities	The index covers the sections of mining-quarrying manufacturing, electricity and natural gas, the main industrial groups, and all the levels of economic activities (divisions, groups, classes) and the level of imported products.
Statistical survey	The data are collected from approximately 880 enterprises and the total number of observations (prices) is approximately 2,540. More specifically, the following items are surveyed: 297 product codes, derived from eurozone countries and 260 product codes that originate from non-eurozone countries.
Data collection and processing in the context of the COVID-19 pandemic	The compilation of the indicators was mainly based on data collected by the enterprises (via email, phone). When a break occurs in the flow of price data or when data are not available, the method used during the break is the so-called “carry forward” method, i.e. the repetition of the last observed price. Other options for dealing with the shortage of prices are administrative and other sources (data from the internet, from the press), as well as the application of an estimation method for the calculation of missing data using the monthly average change of other pricing sources at the product level. If an entire product index is missing, it is recommended to use the change/index of the next level up in aggregation as the basis for performing the imputation. For December 2021, there was no significant change in the price data collection compared to previous reference months.
Publication of data	The MPI with the new base year 2015=100.0 is released since July 2019, with May 2019 as the first reference month. Data with base year 2015=100.0 are available from 2000 onwards.
References	More information on the methodology concerning the compilation and calculation of the index, as well as the time series is available on the website of ELSTAT at the following link: http://www.statistics.gr/en/statistics/-/publication/DKT18/