

PRESS RELEASE

PRODUCER PRICE INDEX IN INDUSTRY: May 2021, y-o-y increase of 13.7%

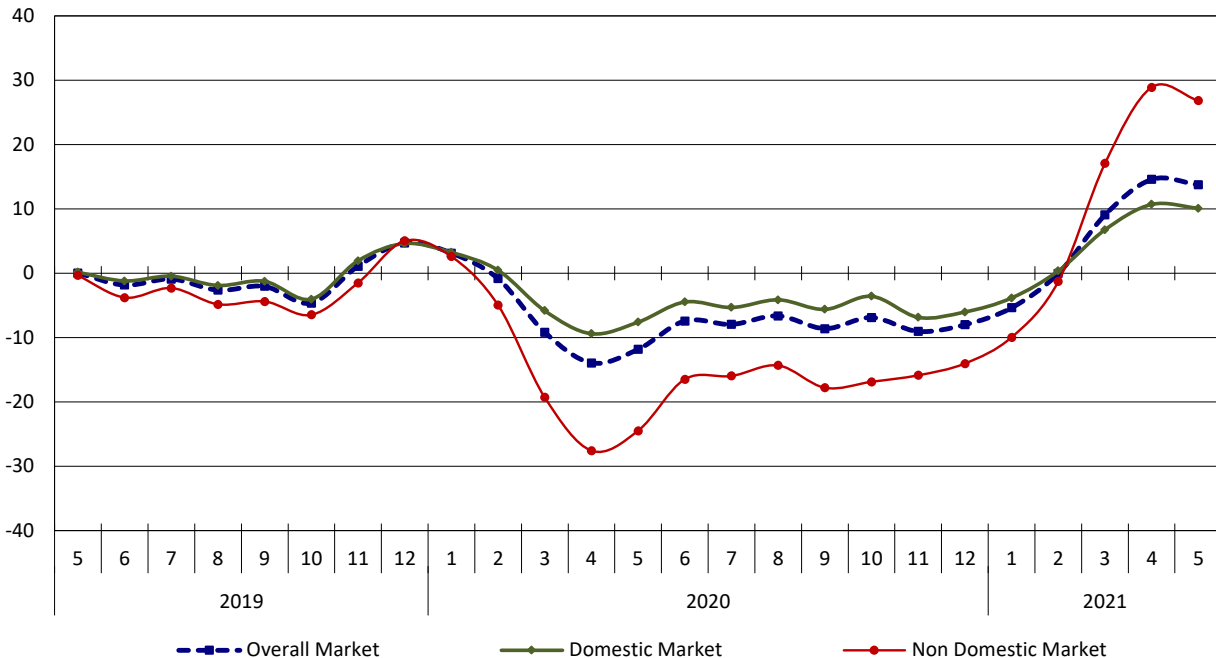
The Overall Producer Price Index (PPI) in Industry (total of domestic and non domestic market) with base year 2015=100.0 in May 2021 recorded an increase of 13.7% compared with May 2020. The corresponding index in May 2020 had recorded a decrease of 11.8% compared with May 2019 (Table 1.I).

The Overall Producer Price Index in May 2021 recorded an increase of 1.0% compared with April 2021. The corresponding index in May 2020 had recorded an increase of 1.8% compared with April 2020 (Table 1.II).

The average Overall Index for the twelve-month period from June 2020 to May 2021 decreased by 2.3% in comparison with the corresponding index for the period from June 2019 to May 2020, while the decrease recorded between the previous twelve-month periods amounted to 3.3% (Table 6).

The time series of PPI are available on the website of ELSTAT, at:
<http://www.statistics.gr/en/statistics/-/publication/DKT15/>

**Evolution of annual rates of change (%) of Producer Price Index (PPI) in Industry:
Overall Market, Domestic and Non-Domestic Market**



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

The increase of 13.7% in the Overall Producer Price Index in Industry in May 2021 compared with May 2020 is on account of the annual changes of the sub-indices of the markets as follows:

a. 26.8% increase in the PPI of the Non Domestic Market (Table 3.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 (%)
35	Electricity, gas, steam and air conditioning supply	294.6
06	Extraction of crude petroleum and natural gas	126.3
19	Manufacture of coke and refined petroleum products	95.8
27	Manufacture of electrical equipment	35.7
07	Minings of metal ores	14.9
24	Manufacture of basic metals	13.0
22	Manufacture of rubber and plastic products	6.6
10	Manufacture of food products	1.9
25	Manufacture of fabricated metal products except machinery and equipment	-2.0
12	Manufacture of tobacco products	-6.2

b. 10.1% increase in the PPI of the Domestic 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	71.3
05	Mining of coal and lignite	35.4
27	Manufacture of electrical equipment	10.3
25	Manufacture of fabricated metal products except machinery and equipment	9.0
24	Manufacture of basic metals	7.0
35	Electricity, gas, steam and air conditioning supply	4.3
22	Manufacture of rubber and plastic products	2.8
10	Manufacture of food products	1.5
20	Manufacture of chemicals and chemical products	1.4
11	Manufacture of beverages	1.2

2. Monthly rates of change: May 2021 compared with April 2021

The increase of 1.0% in the Overall Producer Price Index in Industry in May 2021 compared with April 2021 is on account of the monthly changes of the sub-indices of the markets as follows:

a. 2.3% increase in the PPI of the Non Domestic Market (Table 3.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	53.3
27	Manufacture of electrical equipment	6.7
22	Manufacture of rubber and plastic products	6.6
19	Manufacture of coke and refined petroleum products	3.2
24	Manufacture of basic metals	2.5
20	Manufacture of chemicals and chemical products	1.0
25	Manufacture of fabricated metal products except machinery and equipment	0.8
10	Manufacture of food products	0.8
12	Manufacture of tobacco products	-1.2
08	Other mining and quarrying	-2.4

b. 0.6% increase in the PPI of the Domestic 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 (%)
25	Manufacture of fabricated metal products except machinery and equipment	3.9
27	Manufacture of electrical equipment	2.9
19	Manufacture of coke and refined petroleum products	2.6
24	Manufacture of basic metals	1.5
16	Manufacture of wood and of products of wood and cork	1.3
22	Manufacture of rubber and plastic products	0.4
11	Manufacture of beverages	0.3
35	Electricity, gas, steam and air conditioning supply	0.2
20	Manufacture of chemicals and chemical products	-0.3
17	Manufacture of paper-pulp, paper and paper products	-0.6

Table 1. Producer Price Index (PPI) in Industry: Overall Market

Base year: 2015=100.0

I. Annual changes

Main Industrial Groupings - MIGs	Weighting coefficient	May			Rates of change (%)	
		2021	2020	2019	2021/2020	2020/2019
Overall Market	100.00	105.52	92.77	105.20	13.7	-11.8
Intermediate Goods	20.24	106.07	100.19	101.32	5.9	-1.1
Capital Goods	4.69	106.50	102.96	101.06	3.4	1.9
Durable Consumer Goods	1.34	102.83	101.52	101.00	1.3	0.5
Non-Durable Consumer Goods	26.35	99.93	99.28	98.97	0.7	0.3
Energy	47.39	108.38	84.73	112.14	27.9	-24.4

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2021	2021		2020	2020	
Overall Market	100.00	105.52	104.46	1.0	92.77	91.17	1.8
Intermediate Goods	20.24	106.07	104.69	1.3	100.19	100.32	-0.1
Capital Goods	4.69	106.50	104.63	1.8	102.96	102.81	0.1
Durable Consumer Goods	1.34	102.83	101.95	0.9	101.52	101.60	-0.1
Non-Durable Consumer Goods	26.35	99.93	99.82	0.1	99.28	99.37	-0.1
Energy	47.39	108.38	106.99	1.3	84.73	81.25	4.3

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

** The divergences in the sums of the weighting coefficients of the Overall Markets are due to rounding up to two decimal digits.*

Table 2. Producer Price Index (PPI) in Industry: Domestic Market

Base year: 2015=100.0

I. Annual changes

Main Industrial Groupings - MIGs	Weighting coefficient	May			Rates of change (%)	
		2021	2020	2019	2021/2020	2020/2019
Overall Market	75.97	105.16	95.51	103.35	10.1	-7.6
Intermediate Goods	12.34	104.23	100.82	101.55	3.4	-0.7
Capital Goods	3.36	107.55	102.18	100.81	5.3	1.4
Durable Consumer Goods	1.09	101.86	101.38	101.06	0.5	0.3
Non-Durable Consumer Goods	20.34	99.99	99.26	98.85	0.7	0.4
Energy	38.85	108.04	91.11	107.37	18.6	-15.1

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2021	2021		2020	2020	
Overall Market	75.97	105.16	104.50	0.6	95.51	94.40	1.2
Intermediate Goods	12.34	104.23	103.72	0.5	100.82	100.68	0.1
Capital Goods	3.36	107.55	105.26	2.2	102.18	101.80	0.4
Durable Consumer Goods	1.09	101.86	101.75	0.1	101.38	101.45	-0.1
Non-Durable Consumer Goods	20.34	99.99	99.98	0.0	99.26	99.24	0.0
Energy	38.85	108.04	107.13	0.8	91.11	89.04	2.3

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

** The divergences in the sums of the weighting coefficients of the Overall Markets are due to rounding up to two decimal digits.*

Table 3. Producer Price Index (PPI) in Industry: Non Domestic Market

Base year: 2015=100.0

I. Annual changes

Main Industrial Groupings - MIGs	Weighting coefficient	May			Rates of change (%)	
		2021	2020	2019	2021/2020	2020/2019
Overall Market	24.03	106.67	84.12	111.38	26.8	-24.5
Intermediate Goods	7.90	108.93	99.19	100.90	9.8	-1.7
Capital Goods	1.33	103.85	104.92	102.07	-1.0	2.8
Durable Consumer Goods	0.24	107.16	102.15	100.76	4.9	1.4
Non-Durable Consumer Goods	6.01	99.73	99.33	99.48	0.4	-0.1
Energy	8.54	109.90	55.68	133.96	97.4	-58.4

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2021	2021		2020	2020	
Overall Market	24.03	106.67	104.32	2.3	84.12	80.93	3.9
Intermediate Goods	7.90	108.93	106.19	2.6	99.19	99.76	-0.6
Capital Goods	1.33	103.85	103.04	0.8	104.92	105.35	-0.4
Durable Consumer Goods	0.24	107.16	102.87	4.2	102.15	102.25	-0.1
Non-Durable Consumer Goods	6.01	99.73	99.30	0.4	99.33	99.81	-0.5
Energy	8.54	109.90	106.35	3.3	55.68	45.80	21.6

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

* The divergences in the sums of the weighting coefficients of the Overall Markets are due to rounding up to two decimal digits.

Table 4. Producer Price Index (PPI) in Industry: Non Domestic Eurozone Market

Base year: 2015=100.0

I. Annual changes

Main Industrial Groupings - MIGs	Weighting coefficient	May			Rates of change (%)	
		2021	2020	2019	2021/2020	2020/2019
Overall Market	8.72	103.58	86.75	103.46	19.4	-16.1
Intermediate Goods	3.10	108.18	99.19	101.05	9.1	-1.8
Capital Goods	0.29	101.37	102.73	103.30	-1.3	-0.6
Durable Consumer Goods	0.10	108.07	98.14	96.15	10.1	2.1
Non-Durable Consumer Goods	3.10	99.26	98.12	99.58	1.2	-1.5
Energy	2.14	103.26	49.58	132.01	108.3	-62.4

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2021	2021		2020	2020	
Overall Market	8.72	103.58	101.47	2.1	86.75	85.15	1.9
Intermediate Goods	3.10	108.18	105.99	2.1	99.19	99.84	-0.7
Capital Goods	0.29	101.37	99.76	1.6	102.73	102.73	0.0
Durable Consumer Goods	0.10	108.07	100.68	7.3	98.14	98.39	-0.3
Non-Durable Consumer Goods	3.10	99.26	98.86	0.4	98.12	98.78	-0.7
Energy	2.14	103.26	98.99	4.3	49.58	41.13	20.6

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

** The divergences in the sums of the weighting coefficients of the Overall Markets are due to rounding up to two decimal digits.*

Table 5. Producer Price Index (PPI) in Industry: Non Domestic Non Eurozone Market

Base year: 2015=100.0

I. Annual changes

Main Industrial Groupings - MIGs	Weighting coefficient	May			Rates of change (%)	
		2021	2020	2019	2021/2020	2020/2019
Overall Market	15.31	108.44	82.61	115.90	31.3	-28.7
Intermediate Goods	4.81	109.41	99.19	100.78	10.3	-1.6
Capital Goods	1.04	104.55	105.54	101.47	-0.9	4.0
Durable Consumer Goods	0.14	106.52	104.99	106.88	1.5	-1.8
Non-Durable Consumer Goods	2.92	100.22	100.62	99.33	-0.4	1.3
Energy	6.40	112.12	57.72	134.20	94.3	-57.0

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2021	2021		2020	2020	
Overall Market	15.31	108.44	105.94	2.4	82.61	78.53	5.2
Intermediate Goods	4.81	109.41	106.32	2.9	99.19	99.70	-0.5
Capital Goods	1.04	104.55	103.96	0.6	105.54	106.09	-0.5
Durable Consumer Goods	0.14	106.52	104.42	2.0	104.99	104.99	0.0
Non-Durable Consumer Goods	2.92	100.22	99.75	0.5	100.62	100.90	-0.3
Energy	6.40	112.12	108.82	3.0	57.72	47.36	21.9

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

** The divergences in the sums of the weighting coefficients of the Overall Markets are due to rounding up to two decimal digits.*

Table 6. Changes of Producer Price Index (PPI) 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	101.79	1.0	0.0	103.58	4.1
2	103.53	1.7	3.1	103.83	4.4
3	104.66	1.1	4.4	104.20	4.8
4	105.93	1.2	3.6	104.50	4.9
5	105.20	-0.7	0.1	104.51	4.3
6	102.77	-2.3	-1.8	104.35	3.5
7	104.16	1.3	-0.9	104.27	2.7
8	102.50	-1.6	-2.6	104.04	1.9
9	103.87	1.3	-2.0	103.86	1.1
10	102.27	-1.5	-4.6	103.45	0.1
11	104.97	2.6	1.1	103.54	0.0
12	105.59	0.6	4.7	103.94	0.4
Annual average	103.94				
2020 :					
1	104.98	-0.6	3.1	104.20	0.6
2	102.66	-2.2	-0.8	104.13	0.3
3	95.09	-7.4	-9.1	103.33	-0.8
4	91.17	-4.1	-13.9	102.10	-2.3
5	92.77	1.8	-11.8	101.07	-3.3
6	95.15	2.6	-7.4	100.43	-3.8
7	95.89	0.8	-7.9	99.74	-4.3
8	95.70	-0.2	-6.6	99.18	-4.7
9	94.94	-0.8	-8.6	98.43	-5.2
10	95.23	0.3	-6.9	97.85	-5.4
11	95.49	0.3	-9.0	97.06	-6.3
12	97.16	1.8	-8.0	96.35	-7.3
Annual average	96.35				
2021 :					
1	99.36	2.3	-5.4	95.88	-8.0
2	102.63	3.3	-0.03	95.88	-7.9
3	103.72	1.1	9.1	96.60	-6.5
4	104.46	0.7	14.6	97.71	-4.3
5	105.52	1.0	13.7	98.77	-2.3

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 Producer Price Index (PPI) in Industry, in its current form, has been compiled since January 2005, when it replaced the Wholesale Price Index which was compiled since 1963. The Producer Price Index (PPI) in Industry was revised with base year 2015=100.0 and the time series were adjusted accordingly.
Purpose of the index	The purpose of the Producer Price Index in Industry is to measure the monthly rates of change in the prices of goods that are produced in the domestic market, are sold in the domestic market, or are exported to the non domestic market.
Definitions	<p>The Producer Price Index in Industry is a monthly index and it is composed by the sub-indices of the Domestic and Non Domestic Market. The Index of the Non Domestic Market is calculated as the composition of the Eurozone Index and the Non Eurozone Index.</p> <p>The collected values for products sold in the domestic market are basic prices, i.e. prices excluding VAT and other similar deductible taxes directly linked to turnover and also, excluding duties and other taxes on products. Moreover, subsidies on products are included in the basic prices. The values collected for products sold in the non domestic market are quoted FOB (Free on board) prices.</p> <p>The price data collected in the framework of the compilation of PPI refer mainly to transactions between the enterprises that produce and sell the surveyed products and the enterprises that buy those products, irrespectively of whether those products are to be used as raw materials or as merchandise.</p>
Legal framework	The compilation of PPI is governed by Council Regulation (EC) 1165/1998 concerning short-term statistics and Regulation 1158/2005 (amending the above mentioned Regulation) of the European Parliament and of the Council. Furthermore, the PPI is governed by Regulation (EC) 1893/2006 of the European Parliament and of the Council, by the Commission Regulation (EC) 656/2007 and 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 PPI is a fixed-base index. Pursuant to the provisions of Council Regulation 1165/1998 concerning short-term statistics, the index is revised every five (5) years, 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 48 Regional Units of the country.
Coverage of economic activities	The index covers all the sections of the Industry (mining and quarrying, manufacturing, electricity, natural gas and water supply), the main industrial groupings (MIGs) and all the levels of economic activities (divisions, groups, classes) and the relevant products.
Statistical survey	The data are collected from approximately 821 enterprises and the total number of observations (prices) amounts approximately to 2,713. More specifically, 403 products sold in the domestic market and 171 products sold in the non-domestic market were selected. Out of the 171 products sold in the non-domestic market, 141 products are sold in the eurozone countries and 156 products are sold in the 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 May 2021, there was no significant change in the price data collection compared to previous reference months.
Publication of data	The PPI with base year 2015=100.0 is released since March 2020, with February 2020 as the first reference month. Data with base year 2015=100.0 are available from January 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/DKT15/