

PRESS RELEASE

IMPORT PRICE INDEX IN INDUSTRY: July 2018, y-o-y increase of 9.7%

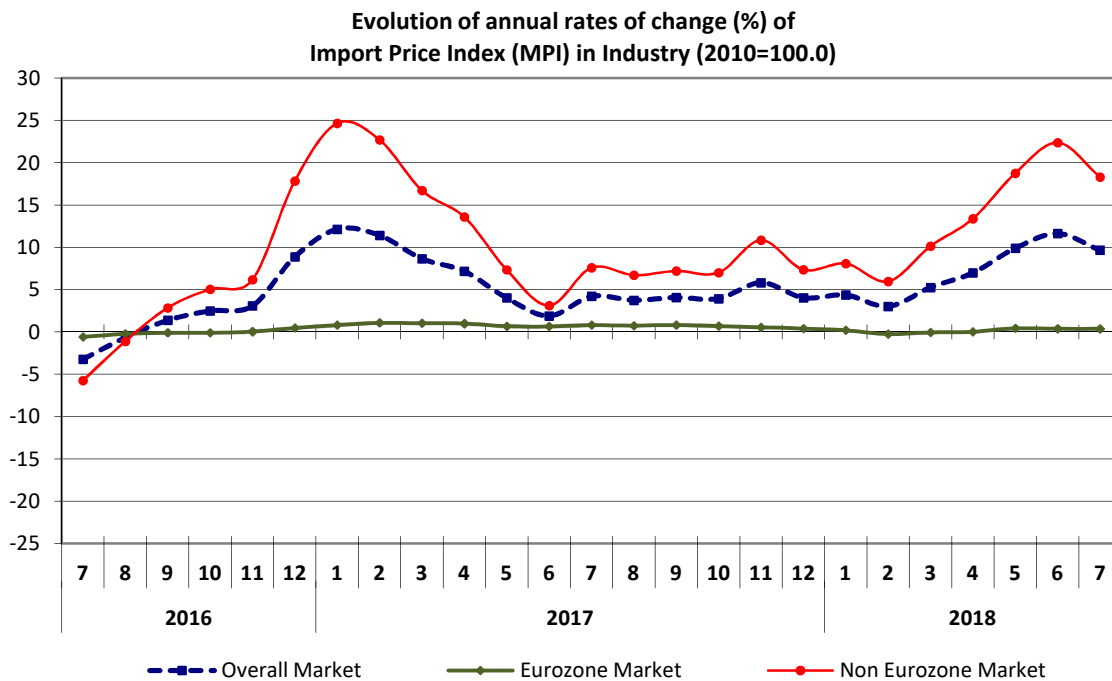
The Overall Import Price Index in Industry (MPI) with base year 2010=100.0 in July 2018 recorded an increase of 9.7% compared with July 2017. The corresponding index in July 2017 had recorded an increase of 4.2% compared with July 2016 (Table 1.I).

The Overall Index in July 2018 recorded a decrease of 0.4% compared with June 2018. The corresponding index in July 2017 had recorded an increase of 1.4% compared with June 2017 (Table 1.II).

The twelve-month average Overall Index from August 2017 to July 2018, increased by 6.0% in comparison with the corresponding index of the period from August 2016 to July 2017 (Table 4).

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

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



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1. Annual rates of change: July 2018 compared with July 2017

The increase of 9.7% in the Overall Import Price Index in Industry in July 2018 compared with July 2017 is on account of the yearly changes of the sub-indices of the markets as follows:

- a. 0.4% increase in the MPI of the Eurozone Market (Table 2.I).
- b. 18.3% increase in the MPI of the Non-Eurozone 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 (%)
19	Manufacture of coke and refined petroleum products	44.7
06	Extraction of crude petroleum and natural gas	40.6
35	Electricity, gas, steam and air conditioning supply	13.1
24	Manufacture of basic metals	4.2
30	Manufacture of other transport equipment	3.8
17	Manufacture of paper-pulp, paper and paper products	1.7
20	Manufacture of chemicals and chemical products	1.5
31	Manufacture of furniture	1.4
14	Manufacture of wearing apparel	1.2
10	Manufacture of food products	-0.5
27	Manufacture of electrical equipment	-1.4
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	-2.9

2. Monthly rates of change: July 2018 compared with June 2018

The decrease of 0.4% in the Overall Import Price Index in Industry in July 2018 compared with June 2018 is on account of the monthly changes of the sub-indices of the markets as follows:

- a. 0.8% decrease in the MPI of the Non-Eurozone Market (Table 3.II).
- b. 0.1% increase in the MPI of the Eurozone Market (Table 2.II).

More specifically, the aforementioned decrease 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	-2.0
17	Manufacture of paper-pulp, paper and paper products	-0.3
27	Manufacture of electrical equipment	-0.2
24	Manufacture of basic metals	-0.2
22	Manufacture of rubber and plastic products	-0.1
28	Manufacture of machinery and equipment n.e.c.	0.1
13	Manufacture of textiles	0.1
20	Manufacture of chemicals and chemical products	0.1
10	Manufacture of food products	0.2
19	Manufacture of coke and refined petroleum products	0.3
30	Manufacture of other transport equipment	0.9
35	Electricity, gas, steam and air conditioning supply	4.9

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

Base year: 2010=100.0

I. Annual changes

Codes	Main Industrial Groups - MIGs	Weighting coefficient	July			Rates of change (%)	
			2018	2017	2016	2018/2017	2017/2016
20	Overall Market	100,000	104.8	95.5	91.7	9.7	4.2
40	Intermediate Goods	24,001	104.6	103.2	101.7	1.3	1.6
50	Capital Goods	15,729	101.8	101.8	101.1	0.0	0.6
60	Durable Consumer Goods	4,300	100.8	100.2	99.9	0.5	0.4
70	Non-Durable Consumer Goods	28,296	97.8	98.6	98.5	-0.8	0.1
90	Energy	27,674	114.2	81.4	69.4	40.3	17.4

II. Monthly changes

Codes	Main Industrial Groups - MIGs	Weighting coefficient	July	June	Rates of change (%)	July	June	Rates of change (%)
			2018	2018		2017	2017	
20	Overall Market	100,000	104.8	105.2	-0.4	95.5	94.2	1.4
40	Intermediate Goods	24,001	104.6	104.7	-0.1	103.2	103.1	0.2
50	Capital Goods	15,729	101.8	101.8	0.0	101.8	101.8	0.0
60	Durable Consumer Goods	4,300	100.8	100.7	0.1	100.2	100.3	0.0
70	Non-Durable Consumer Goods	28,296	97.8	97.7	0.1	98.6	98.6	0.0
90	Energy	27,674	114.2	115.8	-1.4	81.4	76.8	6.0

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

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

Base year: 2010=100.0

I. Annual changes

Codes	Main Industrial Groups - MIGs	Weighting coefficient	July			Rates of change (%)	
			2018	2017	2016	2018/2017	2017/2016
20	Overall Market	45,610	101.4	101.0	100.2	0.4	0.8
40	Intermediate Goods	13,708	105.1	104.2	102.8	0.9	1.3
50	Capital Goods	10,395	101.9	101.7	101.0	0.2	0.7
60	Durable Consumer Goods	2,518	102.7	101.9	101.8	0.8	0.0
70	Non-Durable Consumer Goods	18,135	97.8	99.1	98.9	-1.3	0.2
90	Energy	854	108.7	80.4	71.8	35.1	12.1

II. Monthly changes

Codes	Main Industrial Groups - MIGs	Weighting coefficient	July	June	Rates of change (%)	July	June	Rates of change (%)
			2018	2018		2017	2017	
20	Overall Market	45,610	101.4	101.3	0.1	101.0	100.9	0.1
40	Intermediate Goods	13,708	105.1	105.2	-0.1	104.2	104.0	0.2
50	Capital Goods	10,395	101.9	101.9	0.0	101.7	101.7	0.0
60	Durable Consumer Goods	2,518	102.7	102.4	0.2	101.9	101.9	-0.1
70	Non-Durable Consumer Goods	18,135	97.8	97.6	0.2	99.1	99.0	0.2
90	Energy	854	108.7	104.5	4.0	80.4	79.0	1.8

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

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

Base year: 2010=100.0

I. Annual changes

Codes	Main Industrial Groups - MIGs	Weighting coefficient	July			Rates of change (%)	
			2018	2017	2016	2018/2017	2017/2016
20	Overall Market	54,390	107.5	90.9	84.5	18.3	7.6
40	Intermediate Goods	10,293	103.9	102.0	100.2	1.9	1.8
50	Capital Goods	5,334	101.5	101.9	101.4	-0.3	0.5
60	Durable Consumer Goods	1,782	98.1	98.0	97.1	0.1	0.9
70	Non-Durable Consumer Goods	10,161	97.9	97.7	97.7	0.2	0.0
90	Energy	26,820	114.4	81.4	69.3	40.5	17.5

II. Monthly changes

Codes	Main Industrial Groups - MIGs	Weighting coefficient	July	June	Rates of change (%)	July	June	Rates of change (%)
			2018	2018		2017	2017	
20	Overall Market	54,390	107.5	108.4	-0.8	90.9	88.6	2.6
40	Intermediate Goods	10,293	103.9	104.0	-0.1	102.0	101.9	0.1
50	Capital Goods	5,334	101.5	101.5	0.0	101.9	101.9	-0.1
60	Durable Consumer Goods	1,782	98.1	98.2	-0.1	98.0	97.9	0.0
70	Non-Durable Consumer Goods	10,161	97.9	97.9	-0.1	97.7	97.9	-0.2
90	Energy	26,820	114.4	116.2	-1.5	81.4	76.7	6.1

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

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

Base year: 2010=100.0

Year and month	Overall Index	Monthly rates of change (%)	Annual rates of change (%)	12-month average index (moving average)	12-month moving average rates of change (%)
2016 :					
1	87.1	-1.9	-6.7	93.6	-10.0
2	87.4	0.4	-9.5	92.9	-9.9
3	88.6	1.4	-7.8	92.3	-9.7
4	89.7	1.3	-7.9	91.6	-9.6
5	91.5	1.9	-6.7	91.1	-9.4
6	92.5	1.1	-4.8	90.7	-9.0
7	91.7	-0.9	-3.2	90.4	-8.3
8	92.1	0.4	-0.7	90.4	-7.2
9	93.2	1.2	1.4	90.5	-6.1
10	94.4	1.3	2.5	90.7	-5.0
11	94.1	-0.4	3.1	90.9	-4.0
12	96.6	2.7	8.9	91.6	-2.8
Annual average	91.6			91.6	-2.8
2017 :					
1	97.7	1.1	12.1	92.4	-1.3
2	97.4	-0.3	11.4	93.3	0.4
3	96.3	-1.1	8.6	93.9	1.8
4	96.2	-0.1	7.2	94.5	3.1
5	95.1	-1.1	4.0	94.8	4.1
6	94.2	-1.0	1.9	94.9	4.7
7	95.5	1.4	4.2	95.2	5.3
8	95.5	0.0	3.8	95.5	5.7
9	97.0	1.5	4.1	95.8	5.9
10	98.2	1.2	3.9	96.1	6.0
11	99.5	1.4	5.8	96.6	6.3
12	100.5	1.0	4.1	96.9	5.9
Annual average	96.9			96.9	5.9
2018 :					
1	101.9	1.4	4.4	97.3	5.2
2	100.3	-1.6	3.0	97.5	4.6
3	101.3	1.0	5.3	97.9	4.3
4	102.9	1.6	7.0	98.5	4.3
5	104.5	1.6	9.9	99.3	4.8
6	105.2	0.6	11.6	100.2	5.6
7	104.8	-0.4	9.7	101.0	6.0

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

METHODOLOGICAL NOTES

Generally	<p>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 revised with base year 2010=100.0 and the time series were revised accordingly.</p>
Purpose of the index – definitions	<p>The purpose of the Import Price Index in Industry (MPI) is to measure the monthly rates of change of the prices of imported products in the sectors of mining, processing and energy and that are sold to resident enterprises irrespective of their branch of economic activity.</p> <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 euro-zone and the non-euro-zone countries depending on the country of origin of imports.</p> <p>The collected prices of imported products are CIF (Cost Insurance Freight) prices at the Greek border, free of all taxes and duties payable by the import enterprises. This means that they include the product transport (freight) and insurance costs incurred by the enterprise for their importation.</p> <p>The selected price data for the compilation of the MPI are collected from units-enterprises that import the goods. 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 basis	<p>The compilation of MPI is governed by Council Regulation (EC) 1165/98 “concerning short-term statistics” and by the Regulation 1158/05 (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.</p>
Reference period	<p>Month.</p>
Base year	<p>2010=100.0.</p>
Revision	<p>The MPI is a fixed base index. The index was revised with the new base year 2010 = 100.0 by virtue of Council Regulation (EC) 1165/98, according to which the short-term statistics indices are revised every five (5) years and more specifically in year ending in 0 or 5.</p>
Statistical classifications	<p>At the level of branches of economic activities the new Eurostat classification NACE Rev.2 was used (Regulation 1893/2006), while at the level of main industrial groups, the allocation of two-digit and three-digit NACE Rev.2 headings to categories of aggregate classification was used, in accordance with Commission Regulation 656/2007. At product level, the new Eurostat classification CPA 2008 was used, according to the Council Regulation 451/2008.</p>
Geographical coverage	<p>The Index covers the whole of the country, with data from Attica and other 32 prefectures of the country.</p>
Coverage of economic activities	<p>The index covers the sections of mining-quarrying manufacturing, energy and natural gas, the main industrial groups, and all the levels of economic activities (divisions, groups, classes) and the level of imported products.</p>
Statistical survey	<p>The data are collected from approximately 1,061 enterprises and the total number of observations (prices) is approximately 2,620. More specifically, the following items are surveyed: 329 product codes, derived from euro-zone countries (with 13 refer as new products), and 275 product codes that originate from non-euro-zone countries (with 34 refer as new products).</p>
Publication of data	<p>The MPI with the new base year 2010=100.0 is released since September 2013, with July 2013 as the first reference month. Data with base year 2010=100.0 are available from 2000 onwards.</p>
References	<p>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/</p>