

PRODUCER PRICE INDEX IN INDUSTRY: May 2023, y-o-y decrease of 12.9%

The Overall Producer Price Index (PPI) in Industry (total of domestic and non-domestic market) with base year 2015=100.0 in May 2023 recorded a decrease of 12.9% compared with May 2022. The corresponding index in May 2022 had recorded an increase of 43.0% compared with May 2021 (Table 1.I).

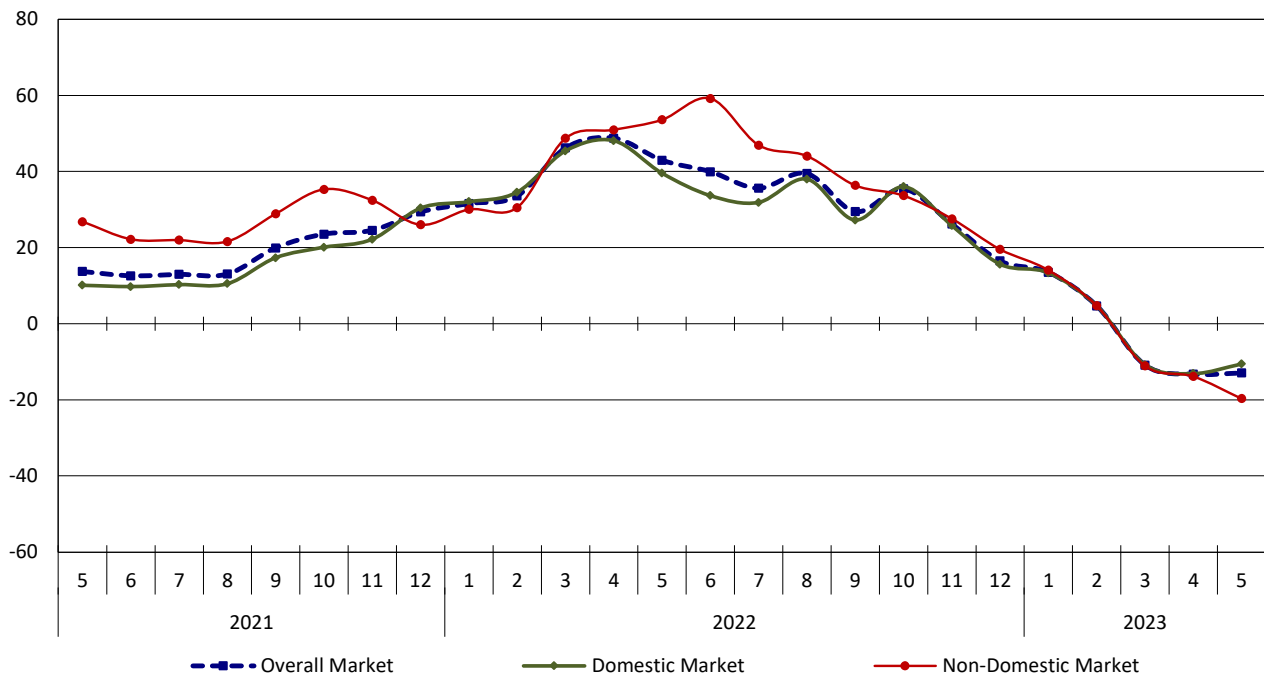
The Overall Producer Price Index in May 2023 recorded a decrease of 2.6% compared with April 2023. The corresponding index in May 2022 had recorded a decrease of 2.9% compared with April 2022 (Table 1.II).

The average Overall Index for the twelve-month period from June 2022 to May 2023 increased by 14.3% in comparison with the corresponding index for the period from June 2021 to May 2022, while the increase recorded between the previous twelve-month periods amounted to 28.7% (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**



Information on methodological issues:

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1. Annual rates of change: May 2023 compared with May 2022

The decrease of 12.9% in the Overall Producer Price Index in Industry in May 2023 compared with May 2022 is on account of the annual changes of the sub-indices of the markets as follows:

a. 19.6% decrease in the PPI of the Non-Domestic Market (Table 3.I).

More specifically, the aforementioned decrease 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	-40.8
35	Electricity, gas, steam and air conditioning supply	-14.3
26	Manufacture of computer, electronic and optical products	-6.6
25	Manufacture of fabricated metal products except machinery and equipment	-4.5
27	Manufacture of electrical equipment	-3.2
24	Manufacture of basic metals	-2.4
12	Manufacture of tobacco products	4.9
23	Manufacture of other non-metallic mineral products	11.6
17	Manufacture of paper-pulp, paper and paper products	12.3
10	Manufacture of food products	13.5

b. 10.6% decrease in the PPI of the Domestic Market (Table 2.I).

More specifically, the aforementioned decrease 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	-36.3
05	Mining of coal and lignite	-15.6
35	Electricity, gas, steam and air conditioning supply	-10.5
20	Manufacture of chemicals and chemical products	2.3
11	Manufacture of beverages	4.2
23	Manufacture of other non-metallic mineral products	5.6
24	Manufacture of basic metals	6.1
22	Manufacture of rubber and plastic products	6.5
17	Manufacture of paper-pulp, paper and paper products	7.5
10	Manufacture of food products	8.0

2. Monthly rates of change: May 2023 compared with April 2023

The decrease of 2.6% in the Overall Producer Price Index in Industry in May 2023 compared with April 2023 is on account of the monthly changes of the sub-indices of the markets as follows:

a. 2.9% decrease in the PPI of the Non-Domestic Market (Table 3.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 (%)
35	Electricity, gas, steam and air conditioning supply	-9.3
19	Manufacture of coke and refined petroleum products	-7.7
27	Manufacture of electrical equipment	-1.6
24	Manufacture of basic metals	-1.3
20	Manufacture of chemicals and chemical products	-1.3
28	Manufacture of machinery and equipment n.e.c.	-0.9
23	Manufacture of other non-metallic mineral products	0.9
26	Manufacture of computer, electronic and optical products	1.1
25	Manufacture of fabricated metal products except machinery and equipment	2.0
10	Manufacture of food products	2.4

b. 2.4% decrease in the PPI of the Domestic 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 (%)
05	Mining of coal and lignite	-17.6
19	Manufacture of coke and refined petroleum products	-7.7
27	Manufacture of electrical equipment	-5.2
35	Electricity, gas, steam and air conditioning supply	-2.4
10	Manufacture of food products	-0.3
24	Manufacture of basic metals	-0.2
11	Manufacture of beverages	0.5
13	Manufacture of textiles	1.1
17	Manufacture of paper-pulp, paper and paper products	1.7
22	Manufacture of rubber and plastic products	3.7

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 (%)	
		2023	2022	2021	2023/2022	2022/2021
Overall Market	100.00	131.35	150.86	105.52	-12.9	43.0
Intermediate Goods	20.24	124.80	122.37	106.07	2.0	15.4
Capital Goods	4.69	117.66	118.42	106.50	-0.6	11.2
Durable Consumer Goods	1.34	106.89	105.42	102.83	1.4	2.5
Non-Durable Consumer Goods	26.35	112.79	104.92	99.93	7.5	5.0
Energy	47.39	146.52	193.08	108.38	-24.1	78.2

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2023	2023		2022	2022	
Overall Market	100.00	131.35	134.79	-2.6	150.86	155.41	-2.9
Intermediate Goods	20.24	124.80	125.28	-0.4	122.37	121.09	1.1
Capital Goods	4.69	117.66	116.99	0.6	118.42	115.89	2.2
Durable Consumer Goods	1.34	106.89	106.30	0.6	105.42	105.12	0.3
Non-Durable Consumer Goods	26.35	112.79	112.31	0.4	104.92	104.66	0.2
Energy	47.39	146.52	153.92	-4.8	193.08	203.61	-5.2

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 (%)	
		2023	2022	2021	2023/2022	2022/2021
Overall Market	75.97	131.25	146.76	105.16	-10.6	39.6
Intermediate Goods	12.34	119.46	115.63	104.23	3.3	10.9
Capital Goods	3.36	116.56	114.45	107.55	1.8	6.4
Durable Consumer Goods	1.09	104.51	103.65	101.86	0.8	1.8
Non-Durable Consumer Goods	20.34	111.33	104.02	99.99	7.0	4.0
Energy	38.85	147.45	183.02	108.04	-19.4	69.4

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2023	2023		2022	2022	
Overall Market	75.97	131.25	134.53	-2.4	146.76	154.76	-5.2
Intermediate Goods	12.34	119.46	119.55	-0.1	115.63	114.46	1.0
Capital Goods	3.36	116.56	116.49	0.1	114.45	113.06	1.2
Durable Consumer Goods	1.09	104.51	104.32	0.2	103.65	103.54	0.1
Non-Durable Consumer Goods	20.34	111.33	111.27	0.1	104.02	103.62	0.4
Energy	38.85	147.45	153.86	-4.2	183.02	199.38	-8.2

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 (%)	
		2023	2022	2021	2023/2022	2022/2021
Overall Market	24.03	131.65	163.84	106.67	-19.6	53.6
Intermediate Goods	7.90	133.12	132.88	108.93	0.2	22.0
Capital Goods	1.33	120.46	128.42	103.85	-6.2	23.7
Durable Consumer Goods	0.24	117.52	113.33	107.16	3.7	5.8
Non-Durable Consumer Goods	6.01	117.70	107.94	99.73	9.0	8.2
Energy	8.54	142.26	238.83	109.90	-40.4	117.3

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2023	2023		2022	2022	
Overall Market	24.03	131.65	135.63	-2.9	163.84	157.45	4.1
Intermediate Goods	7.90	133.12	134.23	-0.8	132.88	131.43	1.1
Capital Goods	1.33	120.46	118.26	1.9	128.42	123.04	4.4
Durable Consumer Goods	0.24	117.52	115.15	2.1	113.33	112.20	1.0
Non-Durable Consumer Goods	6.01	117.70	115.81	1.6	107.94	108.20	-0.2
Energy	8.54	142.26	154.18	-7.7	238.83	222.90	7.2

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 (%)	
		2023	2022	2021	2023/2022	2022/2021
Overall Market	8.72	128.32	145.28	103.58	-11.7	40.3
Intermediate Goods	3.10	132.38	131.08	108.18	1.0	21.2
Capital Goods	0.29	112.73	126.49	101.37	-10.9	24.8
Durable Consumer Goods	0.10	126.44	113.89	108.07	11.0	5.4
Non-Durable Consumer Goods	3.10	120.71	107.30	99.26	12.5	8.1
Energy	2.14	135.68	224.85	103.26	-39.7	117.8

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2023	2023		2022	2022	
Overall Market	8.72	128.32	130.38	-1.6	145.28	141.94	2.4
Intermediate Goods	3.10	132.38	133.50	-0.8	131.08	130.30	0.6
Capital Goods	0.29	112.73	118.98	-5.3	126.49	126.70	-0.2
Durable Consumer Goods	0.10	126.44	120.43	5.0	113.89	116.37	-2.1
Non-Durable Consumer Goods	3.10	120.71	117.71	2.5	107.30	107.66	-0.3
Energy	2.14	135.68	146.22	-7.2	224.85	211.67	6.2

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 (%)	
		2023	2022	2021	2023/2022	2022/2021
Overall Market	15.31	133.55	174.42	108.44	-23.4	60.8
Intermediate Goods	4.81	133.60	134.05	109.41	-0.3	22.5
Capital Goods	1.04	122.63	128.96	104.55	-4.9	23.3
Durable Consumer Goods	0.14	111.20	112.93	106.52	-1.5	6.0
Non-Durable Consumer Goods	2.92	114.50	108.63	100.22	5.4	8.4
Energy	6.40	144.47	243.51	112.12	-40.7	117.2

II. Monthly changes

Main Industrial Groupings - MIGs	Weighting coefficient	May	April	Rates of change (%)	May	April	Rates of change (%)
		2023	2023		2022	2022	
Overall Market	15.31	133.55	138.62	-3.7	174.42	166.29	4.9
Intermediate Goods	4.81	133.60	134.69	-0.8	134.05	132.16	1.4
Capital Goods	1.04	122.63	118.06	3.9	128.96	122.01	5.7
Durable Consumer Goods	0.14	111.20	111.41	-0.2	112.93	109.25	3.4
Non-Durable Consumer Goods	2.92	114.50	113.80	0.6	108.63	108.76	-0.1
Energy	6.40	144.47	156.84	-7.9	243.51	226.65	7.4

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
2021 :					
1	99.36	2.3	-5.4	95.88	-8.0
2	102.63	3.3	0.0	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
6	107.12	1.5	12.6	99.77	-0.7
7	108.33	1.1	13.0	100.80	1.1
8	108.21	-0.1	13.1	101.85	2.7
9	113.86	5.2	19.9	103.42	5.1
10	117.64	3.3	23.5	105.29	7.6
11	118.90	1.1	24.5	107.24	10.5
12	125.68	5.7	29.4	109.62	13.8
Annual average	109.62				
2022 :					
1	130.73	4.0	31.6	112.23	17.1
2	137.09	4.9	33.6	115.10	20.0
3	151.62	10.6	46.2	119.10	23.3
4	155.41	2.5	48.8	123.34	26.2
5	150.86	-2.9	43.0	127.12	28.7
6	149.91	-0.6	39.9	130.69	31.0
7	146.90	-2.0	35.6	133.90	32.8
8	150.93	2.7	39.5	137.46	35.0
9	147.38	-2.4	29.4	140.25	35.6
10	159.31	8.1	35.4	143.73	36.5
11	150.08	-5.8	26.2	146.32	36.4
12	146.45	-2.4	16.5	148.06	35.1
Annual average	148.06				
2023 :					
1	148.42	1.3	13.5	149.53	33.2
2	143.54	-3.3	4.7	150.07	30.4
3	135.16	-5.8	-10.9	148.70	24.9
4	134.79	-0.3	-13.3	146.98	19.2
5	131.35	-2.6	-12.9	145.35	14.3

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.
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/