

IMPORT PRICE INDEX IN INDUSTRY: February 2024, y-o-y decrease of 2.8%

The Overall Import Price Index (MPI) in Industry with base year 2015=100.0 in February 2024 recorded a decrease of 2.8% compared with February 2023. The corresponding index in February 2023 had recorded a decrease of 5.6% compared with February 2022 (Table 1.I).

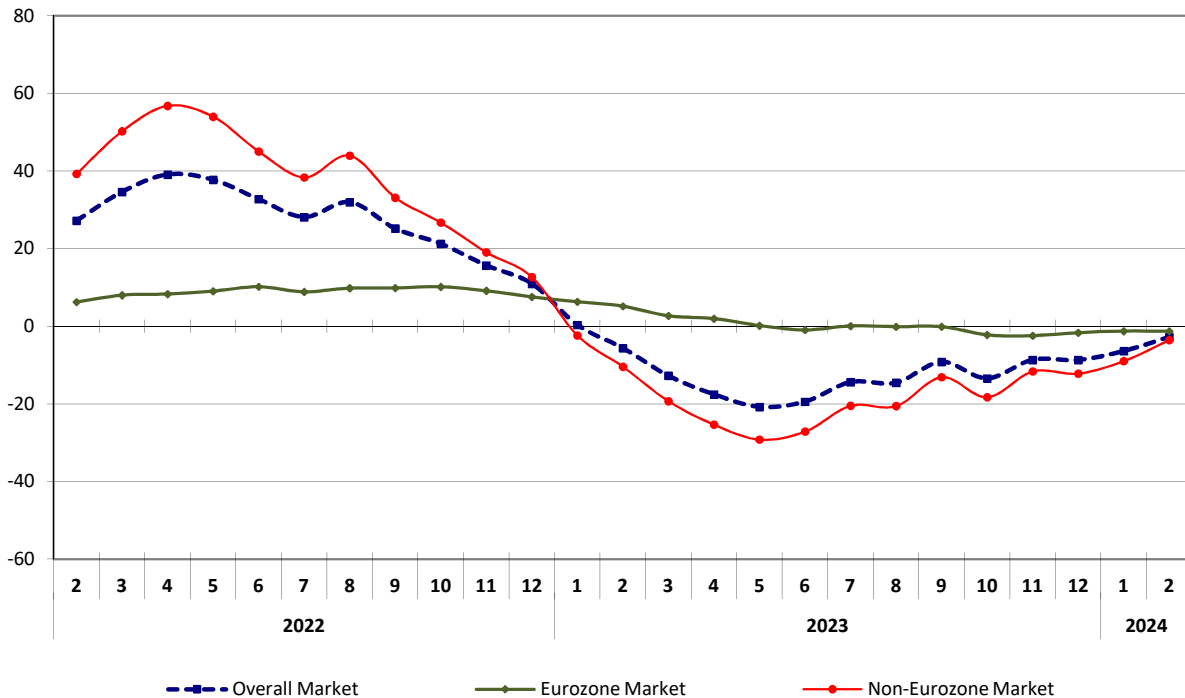
The Overall Index in February 2024 recorded an increase of 0.4% compared with January 2024. The corresponding index in February 2023 had recorded a decrease of 3.4% compared with January 2023 (Table 1.II).

The twelve-month average Overall Index from March 2023 to February 2024, decreased by 12.6% in comparison with the corresponding index of the period from March 2022 to February 2023, while the increase recorded between the previous twelve-month periods amounted to 21.7% (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 on methodological issues:

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1. Annual rates of change: February 2024 compared with February 2023

The decrease of 2.8% in the Overall Import Price Index in Industry in February 2024 compared with February 2023 is on account of the yearly changes of the sub-indices of the markets as follows:

- a. 3.5% decrease in the MPI of the Non-Eurozone Market (Table 3.I).
- b. 1.3% decrease in the MPI of the Eurozone Market (Table 2.I).

More specifically, the aforementioned decrease for the overall market 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	-26.0
24	Manufacture of basic metals	-6.9
06	Extraction of crude petroleum and natural gas	-5.2
17	Manufacture of paper-pulp, paper and paper products	-3.4
23	Manufacture of other non-metallic mineral products	-2.6
10	Manufacture of food products	-2.1
20	Manufacture of chemicals and chemical products	-2.1
29	Manufacture of motor vehicles, trailers and semi-trailers	0.7
32	Other manufacturing	0.8
19	Manufacture of coke and refined petroleum products	1.6
11	Manufacture of beverages	2.7
26	Manufacture of computer, electronic and optical products	2.9

2. Monthly rates of change: February 2024 compared with January 2024

The increase of 0.4% in the Overall Import Price Index in Industry in February 2024 compared with January 2024 is on account of the monthly 0.6% increase in the MPI of the Non-Eurozone Market (Table 3.II), while the MPI of the Eurozone Market remained unchanged (Table 2.II).

More specifically, the aforementioned increase for the overall market was the result of the monthly 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	4.9
22	Manufacture of rubber and plastic products	0.7
29	Manufacture of motor vehicles, trailers and semi-trailers	0.4
06	Extraction of crude petroleum and natural gas	0.2
24	Manufacture of basic metals	0.2
28	Manufacture of machinery and equipment n.e.c.	0.1
20	Manufacture of chemicals and chemical products	0.1
17	Manufacture of paper-pulp, paper and paper products	-0.2
10	Manufacture of food products	-0.3
11	Manufacture of beverages	-1.1
26	Manufacture of computer, electronic and optical products	-1.4
35	Electricity, gas, steam and air conditioning supply	-4.7

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 (%)	February			Rates of change (%)	
			2024	2023	2022	2024/2023	2023/2022
20	Overall Market	100.00	134.26	138.07	146.30	-2.8	-5.6
40	Intermediate Goods	24.60	113.56	116.96	113.67	-2.9	2.9
50	Capital Goods	15.33	111.61	110.08	109.31	1.4	0.7
60	Durable Consumer Goods	3.09	106.27	105.69	102.35	0.5	3.3
70	Non-Durable Consumer Goods	27.64	106.20	106.93	99.99	-0.7	6.9
90	Energy	29.34	192.80	203.13	241.22	-5.1	-15.8

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	February	January	Rates of change (%)	February	January	Rates of change (%)
			2024	2024		2023	2023	
20	Overall Market	100.00	134.26	133.77	0.4	138.07	142.91	-3.4
40	Intermediate Goods	24.60	113.56	113.37	0.2	116.96	117.47	-0.4
50	Capital Goods	15.33	111.61	112.20	-0.5	110.08	109.74	0.3
60	Durable Consumer Goods	3.09	106.27	106.55	-0.3	105.69	105.01	0.7
70	Non-Durable Consumer Goods	27.64	106.20	106.37	-0.2	106.93	106.59	0.3
90	Energy	29.34	192.80	190.82	1.0	203.13	219.75	-7.6

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 (%)	February			Rates of change (%)	
			2024	2023	2022	2024/2023	2023/2022
20	Overall Market	41.71	111.65	113.09	107.52	-1.3	5.2
40	Intermediate Goods	12.14	112.15	114.25	109.48	-1.8	4.4
50	Capital Goods	8.73	109.30	108.36	107.22	0.9	1.1
60	Durable Consumer Goods	1.50	105.52	106.40	103.09	-0.8	3.2
70	Non-Durable Consumer Goods	17.68	106.59	107.34	98.90	-0.7	8.5
90	Energy	1.66	179.67	196.57	190.31	-8.6	3.3

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	February	January	Rates of change (%)	February	January	Rates of change (%)
			2024	2024		2023	2023	
20	Overall Market	41.71	111.65	111.66	0.0	113.09	113.06	0.0
40	Intermediate Goods	12.14	112.15	112.13	0.0	114.25	114.49	-0.2
50	Capital Goods	8.73	109.30	109.24	0.1	108.36	108.53	-0.2
60	Durable Consumer Goods	1.50	105.52	105.64	-0.1	106.40	105.23	1.1
70	Non-Durable Consumer Goods	17.68	106.59	106.82	-0.2	107.34	107.10	0.2
90	Energy	1.66	179.67	177.82	1.0	196.57	196.68	-0.1

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 (%)	February			Rates of change (%)	
			2024	2023	2022	2024/2023	2023/2022
20	Overall Market	58.29	150.43	155.95	174.05	-3.5	-10.4
40	Intermediate Goods	12.46	114.94	119.61	117.76	-3.9	1.6
50	Capital Goods	6.60	114.67	112.35	112.07	2.1	0.2
60	Durable Consumer Goods	1.59	106.98	105.03	101.65	1.9	3.3
70	Non-Durable Consumer Goods	9.96	105.51	106.21	101.92	-0.7	4.2
90	Energy	27.68	193.59	203.52	244.28	-4.9	-16.7

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	February	January	Rates of change (%)	February	January	Rates of change (%)
			2024	2024		2023	2023	
20	Overall Market	58.29	150.43	149.59	0.6	155.95	164.26	-5.1
40	Intermediate Goods	12.46	114.94	114.58	0.3	119.61	120.38	-0.6
50	Capital Goods	6.60	114.67	116.11	-1.2	112.35	111.33	0.9
60	Durable Consumer Goods	1.59	106.98	107.41	-0.4	105.03	104.80	0.2
70	Non-Durable Consumer Goods	9.96	105.51	105.58	-0.1	106.21	105.68	0.5
90	Energy	27.68	193.59	191.60	1.0	203.52	221.13	-8.0

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
2022 :					
1	142.40	9.7	31.8	123.94	23.4
2	146.30	2.7	27.2	126.55	25.3
3	153.98	5.2	34.6	129.85	26.2
4	161.74	5.0	39.1	133.64	27.3
5	162.42	0.4	37.7	137.35	28.6
6	160.55	-1.1	32.8	140.65	29.6
7	158.32	-1.4	28.1	143.54	30.1
8	160.82	1.6	32.0	146.79	31.1
9	157.28	-2.2	25.2	149.43	30.9
10	159.70	1.5	21.3	151.76	29.8
11	147.90	-7.4	15.7	153.43	28.9
12	144.04	-2.6	11.0	154.62	27.7
Annual average	154.62				
2023 :					
1	142.91	-0.8	0.4	154.66	24.8
2	138.07	-3.4	-5.6	153.98	21.7
3	134.36	-2.7	-12.7	152.34	17.3
4	133.37	-0.7	-17.5	149.98	12.2
5	128.69	-3.5	-20.8	147.17	7.2
6	129.35	0.5	-19.4	144.57	2.8
7	135.53	4.8	-14.4	142.67	-0.6
8	137.41	1.4	-14.6	140.72	-4.1
9	142.84	3.9	-9.2	139.51	-6.6
10	138.28	-3.2	-13.4	137.73	-9.2
11	135.12	-2.3	-8.6	136.66	-10.9
12	131.51	-2.7	-8.7	135.62	-12.3
Year and month	135.62				
2024 :					
1	133.77	1.7	-6.4	134.86	-12.8
2	134.26	0.4	-2.8	134.54	-12.6

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 revised last time 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) No 1165/1998 “concerning short-term statistics” and by the Regulation No 1158/2005 (amending the above mentioned Regulation) of the European Parliament and of the Council. Furthermore, the MPI is governed by Regulation (EC) No 1893/2006 of the European Parliament and of the Council, by Commission Regulation (EC) No 656/2007 and the Regulation (EC) No 451/2008 of the Council, by Regulation (EU) No 2019/2152 of the European Parliament and of the Council on European business statistics (EBS-Regulation), as well as the Commission Implementing Regulation (EU) No 2020/1197 laying down technical specifications and arrangements pursuant to Regulation (EU) No 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) No 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 No 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 No 656/2007. At product level, the statistical classification CPA 2008 of EU is used, according to the Council Regulation No 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.
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	<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:</p> <p>http://www.statistics.gr/en/statistics/-/publication/DKT18/</p>