



PRESS RELEASE

PRODUCER PRICE INDEX IN INDUSTRY: March 2020, y-o-y decrease of 9.1%

The Overall Producer Price Index (PPI) in Industry (total of domestic and non domestic market) with base year 2015=100.0 in March 2020 recorded a decrease of 9.1% compared with March 2019. The corresponding index in March 2019 had recorded an increase of 4.4% compared with March 2018 (Table 1.I).

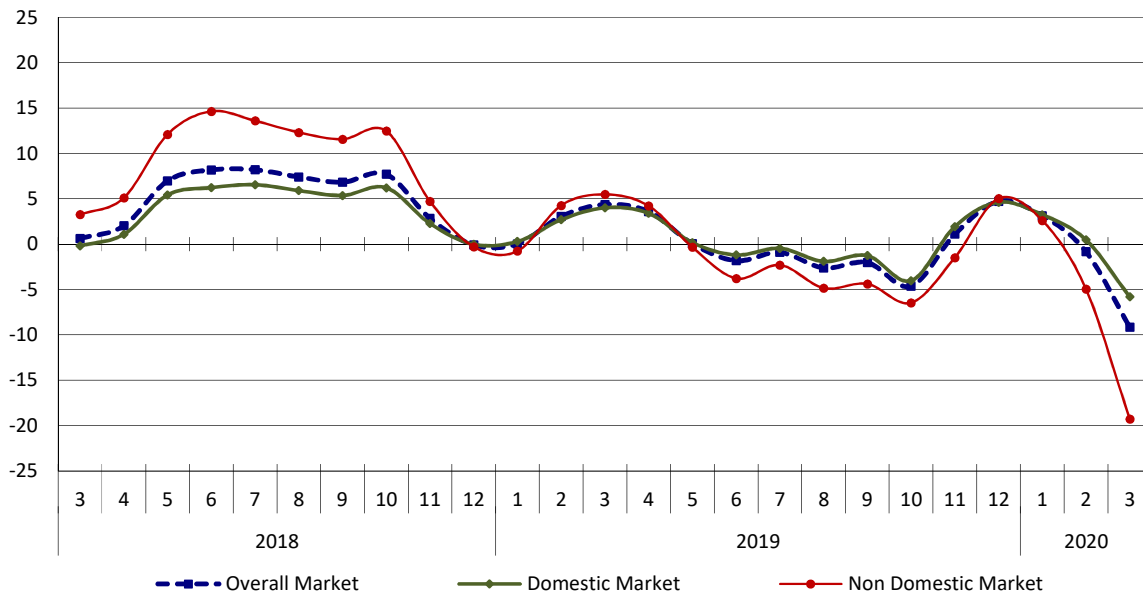
The Overall Producer Price Index in March 2020 recorded a decrease of 7.4% compared with February 2020. The corresponding index in March 2019 had recorded an increase of 1.1% compared with February 2019 (Table 1.II).

The average Overall Index for the twelve-month period from April 2019 to March 2020 decreased by 0.8% in comparison with the corresponding index for the period from April 2018 to March 2019, while the increase recorded between the previous twelve-month periods amounted to 4.8% (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: March 2020 compared with March 2019

The decrease of 9.1% in the Overall Producer Price Index in Industry in March 2020 compared with March 2019 is on account of the annual changes of the sub-indices of the markets as follows:

a. 5.8% 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 | -37.9 |
| 05 | Mining of coal and lignite | -4.7 |
| 27 | Manufacture of electrical equipment | -2.3 |
| 21 | Manufacture of basic pharmaceutical products and pharmaceutical preparations | -1.5 |
| 20 | Manufacture of chemicals and chemical products | -1.0 |
| 25 | Manufacture of fabricated metal products except machinery and equipment | -0.9 |
| 10 | Manufacture of food products | 1.0 |
| 13 | Manufacture of textiles | 3.8 |
| 16 | Manufacture of wood and of products of wood and cork | 3.9 |
| 35 | Electricity, gas, steam and air conditioning supply | 5.4 |

b. 19.3% 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 (%) |
|------|---|---------------------|
| 35 | Electricity, gas, steam and air conditioning supply | -77.5 |
| 19 | Manufacture of coke and refined petroleum products | -45.8 |
| 06 | Extraction of crude petroleum and natural gas | -44.3 |
| 07 | Minings of metal ores | -9.9 |
| 24 | Manufacture of basic metals | -4.0 |
| 27 | Manufacture of electrical equipment | -2.5 |
| 10 | Manufacture of food products | -0.7 |
| 12 | Manufacture of tobacco products | 1.3 |
| 22 | Manufacture of rubber and plastic products | 1.4 |
| 25 | Manufacture of fabricated metal products except machinery and equipment | 3.3 |

2. Monthly rates of change: March 2020 compared with February 2020

The decrease of 7.4% in the Overall Producer Price Index in Industry in March 2020 compared with February 2020 is on account of the monthly changes of the sub-indices of the markets as follows:

a. 5.3% 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 (%) |
|------|---|---------------------|
| 19 | Manufacture of coke and refined petroleum products | -32.0 |
| 20 | Manufacture of chemicals and chemical products | -1.1 |
| 35 | Electricity, gas, steam and air conditioning supply | -1.0 |
| 27 | Manufacture of electrical equipment | -0.5 |
| 24 | Manufacture of basic metals | -0.5 |
| 32 | Other manufacturing | -0.1 |
| 10 | Manufacture of food products | -0.1 |
| 23 | Manufacture of other non-metallic mineral products | 0.1 |
| 17 | Manufacture of paper-pulp, paper and paper products | 1.1 |
| 28 | Manufacture of machinery and equipment n.e.c. | 1.6 |

b. 14.0% 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 (%) |
|------|---|---------------------|
| 06 | Extraction of crude petroleum and natural gas | -44.3 |
| 19 | Manufacture of coke and refined petroleum products | -36.2 |
| 35 | Electricity, gas, steam and air conditioning supply | -21.8 |
| 07 | Mininigs of metal ores | -7.4 |
| 27 | Manufacture of electrical equipment | -2.1 |
| 24 | Manufacture of basic metals | -2.0 |
| 20 | Manufacture of chemicals and chemical products | -1.6 |
| 12 | Manufacture of tobacco products | -0.7 |
| 10 | Manufacture of food products | -0.6 |
| 28 | Manufacture of machinery and equipment n.e.c. | 1.5 |

Table 1. Producer Price Index (PPI) in Industry: Overall Market**Base year: 2015=100.0****I. Annual changes**

| Main Industrial Groupings - MIGs | Weighting coefficient | March | | | Rates of change (%) | |
|----------------------------------|-----------------------|--------|--------|--------|---------------------|-----------|
| | | 2020 | 2019 | 2018 | 2020/2019 | 2019/2018 |
| Overall Market | 100.00 | 95.09 | 104.66 | 100.28 | -9.1 | 4.4 |
| Intermediate Goods | 20.24 | 100.36 | 101.77 | 100.09 | -1.4 | 1.7 |
| Capital Goods | 4.69 | 102.79 | 101.00 | 100.88 | 1.8 | 0.1 |
| Durable Consumer Goods | 1.34 | 101.55 | 101.00 | 100.55 | 0.5 | 0.4 |
| Non-Durable Consumer Goods | 26.35 | 99.11 | 98.95 | 99.81 | 0.2 | -0.9 |
| Energy | 47.39 | 89.65 | 110.58 | 100.65 | -18.9 | 9.9 |

II. Monthly changes

| Main Industrial Groupings - MIGs | Weighting coefficient | March | February | Rates of change (%) | March | February | Rates of change (%) |
|----------------------------------|-----------------------|--------|----------|---------------------|--------|----------|---------------------|
| | | 2020 | 2020 | | 2019 | 2019 | |
| Overall Market | 100.00 | 95.09 | 102.66 | -7.4 | 104.66 | 103.53 | 1.1 |
| Intermediate Goods | 20.24 | 100.36 | 101.00 | -0.6 | 101.77 | 101.59 | 0.2 |
| Capital Goods | 4.69 | 102.79 | 102.39 | 0.4 | 101.00 | 100.98 | 0.0 |
| Durable Consumer Goods | 1.34 | 101.55 | 101.54 | 0.0 | 101.00 | 101.06 | -0.1 |
| Non-Durable Consumer Goods | 26.35 | 99.11 | 99.29 | -0.2 | 98.95 | 99.05 | -0.1 |
| Energy | 47.39 | 89.65 | 105.31 | -14.9 | 110.58 | 107.94 | 2.5 |

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 weights 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 | March | | | Rates of change (%) | |
|----------------------------------|-----------------------|--------|--------|--------|---------------------|-----------|
| | | 2020 | 2019 | 2018 | 2020/2019 | 2019/2018 |
| Overall Market | 75.97 | 96.99 | 102.96 | 98.99 | -5.8 | 4.0 |
| Intermediate Goods | 12.34 | 100.75 | 101.60 | 99.68 | -0.8 | 1.9 |
| Capital Goods | 3.36 | 101.77 | 100.74 | 100.63 | 1.0 | 0.1 |
| Durable Consumer Goods | 1.09 | 101.45 | 101.06 | 100.66 | 0.4 | 0.4 |
| Non-Durable Consumer Goods | 20.34 | 99.06 | 98.79 | 99.54 | 0.3 | -0.8 |
| Energy | 38.85 | 94.17 | 106.53 | 98.13 | -11.6 | 8.6 |

II. Monthly changes

| Main Industrial Groupings - MIGs | Weighting coefficient | March | February | Rates of change (%) | March | February | Rates of change (%) |
|----------------------------------|-----------------------|--------|----------|---------------------|--------|----------|---------------------|
| | | 2020 | 2020 | | 2019 | 2019 | |
| Overall Market | 75.97 | 96.99 | 102.39 | -5.3 | 102.96 | 101.91 | 1.0 |
| Intermediate Goods | 12.34 | 100.75 | 100.94 | -0.2 | 101.60 | 101.44 | 0.2 |
| Capital Goods | 3.36 | 101.77 | 101.36 | 0.4 | 100.74 | 100.72 | 0.0 |
| Durable Consumer Goods | 1.09 | 101.45 | 101.45 | 0.0 | 101.06 | 101.05 | 0.0 |
| Non-Durable Consumer Goods | 20.34 | 99.06 | 99.15 | -0.1 | 98.79 | 98.92 | -0.1 |
| Energy | 38.85 | 94.17 | 104.66 | -10.0 | 106.53 | 104.17 | 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 weights 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 | March | | | Rates of change (%) | |
|----------------------------------|-----------------------|--------|--------|--------|---------------------|-----------|
| | | 2020 | 2019 | 2018 | 2020/2019 | 2019/2018 |
| Overall Market | 24.03 | 89.07 | 110.32 | 104.59 | -19.3 | 5.5 |
| Intermediate Goods | 7.90 | 99.76 | 102.08 | 100.85 | -2.3 | 1.2 |
| Capital Goods | 1.33 | 105.35 | 102.09 | 101.93 | 3.2 | 0.2 |
| Durable Consumer Goods | 0.24 | 102.01 | 100.76 | 100.07 | 1.2 | 0.7 |
| Non-Durable Consumer Goods | 6.01 | 99.27 | 99.61 | 100.95 | -0.3 | -1.3 |
| Energy | 8.54 | 69.09 | 129.13 | 112.18 | -46.5 | 15.1 |

II. Monthly changes

| Main Industrial Groupings - MIGs | Weighting coefficient | March | February | Rates of change (%) | March | February | Rates of change (%) |
|----------------------------------|-----------------------|--------|----------|---------------------|--------|----------|---------------------|
| | | 2020 | 2020 | | 2019 | 2019 | |
| Overall Market | 24.03 | 89.07 | 103.53 | -14.0 | 110.32 | 108.92 | 1.3 |
| Intermediate Goods | 7.90 | 99.76 | 101.11 | -1.3 | 102.08 | 101.87 | 0.2 |
| Capital Goods | 1.33 | 105.35 | 105.00 | 0.3 | 102.09 | 102.07 | 0.0 |
| Durable Consumer Goods | 0.24 | 102.01 | 101.94 | 0.1 | 100.76 | 101.10 | -0.3 |
| Non-Durable Consumer Goods | 6.01 | 99.27 | 99.76 | -0.5 | 99.61 | 99.55 | 0.1 |
| Energy | 8.54 | 69.09 | 108.23 | -36.2 | 129.13 | 125.15 | 3.2 |

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 weights 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 | March | | | Rates of change (%) | |
|----------------------------------|-----------------------|--------|--------|--------|---------------------|-----------|
| | | 2020 | 2019 | 2018 | 2020/2019 | 2019/2018 |
| Overall Market | 8.72 | 90.35 | 104.06 | 101.78 | -13.2 | 2.2 |
| Intermediate Goods | 3.10 | 99.69 | 102.56 | 100.56 | -2.8 | 2.0 |
| Capital Goods | 0.29 | 102.73 | 103.30 | 102.60 | -0.6 | 0.7 |
| Durable Consumer Goods | 0.10 | 97.79 | 96.15 | 95.69 | 1.7 | 0.5 |
| Non-Durable Consumer Goods | 3.10 | 98.24 | 99.91 | 101.34 | -1.7 | -1.4 |
| Energy | 2.14 | 63.37 | 129.33 | 110.50 | -51.0 | 17.0 |

II. Monthly changes

| Main Industrial Groupings - MIGs | Weighting coefficient | March | February | Rates of change (%) | March | February | Rates of change (%) |
|----------------------------------|-----------------------|--------|----------|---------------------|--------|----------|---------------------|
| | | 2020 | 2020 | | 2019 | 2019 | |
| Overall Market | 8.72 | 90.35 | 99.99 | -9.6 | 104.06 | 103.63 | 0.4 |
| Intermediate Goods | 3.10 | 99.69 | 101.15 | -1.4 | 102.56 | 102.30 | 0.3 |
| Capital Goods | 0.29 | 102.73 | 102.73 | 0.0 | 103.30 | 103.30 | 0.0 |
| Durable Consumer Goods | 0.10 | 97.79 | 97.63 | 0.2 | 96.15 | 97.39 | -1.3 |
| Non-Durable Consumer Goods | 3.10 | 98.24 | 98.97 | -0.7 | 99.91 | 99.75 | 0.2 |
| Energy | 2.14 | 63.37 | 99.55 | -36.3 | 129.33 | 126.58 | 2.2 |

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 weights 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 | March | | | Rates of change (%) | |
|----------------------------------|-----------------------|--------|--------|--------|---------------------|-----------|
| | | 2020 | 2019 | 2018 | 2020/2019 | 2019/2018 |
| Overall Market | 15.31 | 88.35 | 113.89 | 106.18 | -22.4 | 7.3 |
| Intermediate Goods | 4.81 | 99.80 | 101.72 | 101.07 | -1.9 | 0.6 |
| Capital Goods | 1.04 | 106.09 | 101.50 | 101.60 | 4.5 | -0.1 |
| Durable Consumer Goods | 0.14 | 104.99 | 106.88 | 105.90 | -1.8 | 0.9 |
| Non-Durable Consumer Goods | 2.92 | 100.37 | 99.16 | 100.37 | 1.2 | -1.2 |
| Energy | 6.40 | 71.01 | 129.11 | 112.38 | -45.0 | 14.9 |

II. Monthly changes

| Main Industrial Groupings - MIGs | Weighting coefficient | March | February | Rates of change (%) | March | February | Rates of change (%) |
|----------------------------------|-----------------------|--------|----------|---------------------|--------|----------|---------------------|
| | | 2020 | 2020 | | 2019 | 2019 | |
| Overall Market | 15.31 | 88.35 | 105.54 | -16.3 | 113.89 | 111.94 | 1.7 |
| Intermediate Goods | 4.81 | 99.80 | 101.09 | -1.3 | 101.72 | 101.54 | 0.2 |
| Capital Goods | 1.04 | 106.09 | 105.64 | 0.4 | 101.50 | 101.46 | 0.0 |
| Durable Consumer Goods | 0.14 | 104.99 | 104.99 | 0.0 | 106.88 | 106.04 | 0.8 |
| Non-Durable Consumer Goods | 2.92 | 100.37 | 100.60 | -0.2 | 99.16 | 99.26 | -0.1 |
| Energy | 6.40 | 71.01 | 111.14 | -36.1 | 129.11 | 124.97 | 3.3 |

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 weights 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 |
|-----------------------|----|---------------|-----------------------------|----------------------------|---|--|
| 2018 : | 1 | 101.76 | 0.8 | 1.9 | 99.45 | 4.7 |
| | 2 | 100.45 | -1.3 | -0.4 | 99.41 | 3.7 |
| | 3 | 100.28 | -0.2 | 0.6 | 99.47 | 3.1 |
| | 4 | 102.25 | 2.0 | 2.0 | 99.63 | 2.6 |
| | 5 | 105.15 | 2.8 | 7.0 | 100.21 | 2.9 |
| | 6 | 104.69 | -0.4 | 8.2 | 100.87 | 3.5 |
| | 7 | 105.12 | 0.4 | 8.2 | 101.53 | 3.9 |
| | 8 | 105.26 | 0.1 | 7.4 | 102.14 | 4.2 |
| | 9 | 106.02 | 0.7 | 6.8 | 102.70 | 4.3 |
| | 10 | 107.24 | 1.1 | 7.7 | 103.34 | 4.7 |
| | 11 | 103.83 | -3.2 | 2.9 | 103.58 | 4.5 |
| | 12 | 100.83 | -2.9 | -0.1 | 103.57 | 4.3 |
| Annual average | | 103.57 | | | | |
| 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 |

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 revised 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 Euro-zone Index and the Non-Euro-zone 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, irrespective 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, the Commission Regulation (EC) 656/2007 and Regulation (EC) 451/2008 of the Council. |
| 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 euro-zone countries and 156 products are sold in the non-euro-zone countries. |
| Data collection, processing and imputation in the context of the COVID-19 crisis | 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 March 2020, 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/ |