

PRESS RELEASE

IMPORT PRICE INDEX IN INDUSTRY: March 2020, y-o-y decrease of 19.9%

The Overall Import Price Index (MPI) in Industry with base year 2015=100.0 in March 2020 recorded a decrease of 19.9% compared with March 2019. The corresponding index in March 2019 had recorded an increase of 6.5% compared with March 2018 (Table 1.I).

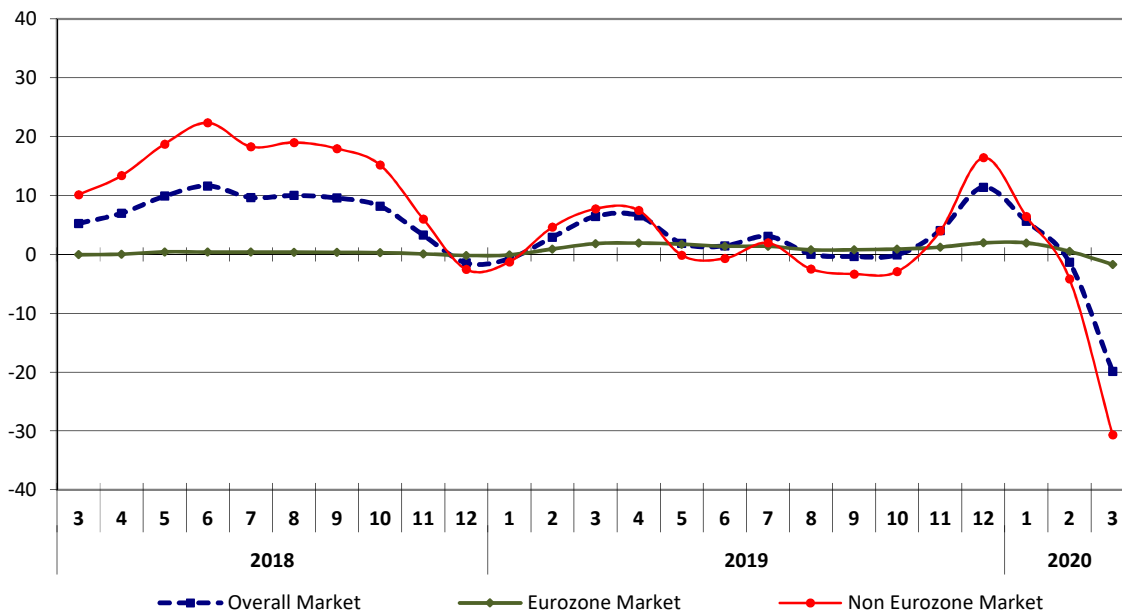
The Overall Index in March 2020 recorded a decrease of 15.2% compared with February 2020. The corresponding index in March 2019 had recorded an increase of 4.5% compared with February 2019 (Table 1.II).

The twelve-month average Overall Index from April 2019 to March 2020, increased by 0.9% in comparison with the corresponding index of the period from April 2018 to March 2019, while the increase recorded between the previous twelve-month periods amounted to 6.3% (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 for methodological issues:

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1. Annual rates of change: March 2020 compared with March 2019

The decrease of 19.9% in the Overall Import Price Index in Industry in March 2020 compared with March 2019 is on account of the yearly changes of the sub-indices of the markets as follows:

- a. 1.7% decrease in the MPI of the Eurozone Market (Table 2.I).
- b. 30.6% decrease in the MPI of the Non-Eurozone 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 (%)
06	Extraction of crude petroleum and natural gas	-55.8
19	Manufacture of coke and refined petroleum products	-45.3
24	Manufacture of basic metals	-6.1
17	Manufacture of paper-pulp, paper and paper products	-3.2
20	Manufacture of chemicals and chemical products	-1.3
27	Manufacture of electrical equipment	-0.4
26	Manufacture of computer, electronic and optical products	-0.4
14	Manufacture of wearing apparel	-0.3
15	Manufacture of leather and leather products	0.6
10	Manufacture of food products	1.2
32	Other manufacturing	1.5

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

The decrease of 15.2% in the Overall Import 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. 1.2% decrease in the MPI of the Eurozone Market (Table 2.II).
- b. 24.2% decrease in the MPI of the Non-Eurozone 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	-47.8
19	Manufacture of coke and refined petroleum products	-39.0
24	Manufacture of basic metals	-2.3
25	Manufacture of fabricated metal products except machinery and equipment	-0.6
20	Manufacture of chemicals and chemical products	-0.5
13	Manufacture of textiles	-0.4
10	Manufacture of food products	-0.1
28	Manufacture of machinery and equipment n.e.c.	0.1
22	Manufacture of rubber and plastic products	0.2
32	Other manufacturing	1.2
21	Manufacture of basic pharmaceutical products and pharmaceutical preparations	2.8

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 (%)	March			Rates of change (%)	
			2020	2019	2018	2020/2019	2019/2018
20	Overall Market	100.00	91.77	114.55	107.59	-19.9	6.5
40	Intermediate Goods	24.60	99.42	101.46	100.90	-2.0	0.6
50	Capital Goods	15.33	100.66	100.51	100.78	0.1	-0.3
60	Durable Consumer Goods	3.09	99.45	99.41	100.05	0.0	-0.6
70	Non-Durable Consumer Goods	27.64	100.31	99.90	98.96	0.4	0.9
90	Energy	29.34	71.86	148.24	133.37	-51.5	11.1

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	March	February	Rates of change (%)	March	February	Rates of change (%)
			2020	2020		2019	2019	
20	Overall Market	100.00	91.77	108.17	-15.2	114.55	109.65	4.5
40	Intermediate Goods	24.60	99.42	100.10	-0.7	101.46	101.59	-0.1
50	Capital Goods	15.33	100.66	100.43	0.2	100.51	100.64	-0.1
60	Durable Consumer Goods	3.09	99.45	99.42	0.0	99.41	100.40	-1.0
70	Non-Durable Consumer Goods	27.64	100.31	99.68	0.6	99.90	99.68	0.2
90	Energy	29.34	71.86	127.89	-43.8	148.24	140.75	5.3

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 (%)	March			Rates of change (%)	
			2020	2019	2018	2020/2019	2019/2018
20	Overall Market	41.71	100.35	102.08	100.26	-1.7	1.8
40	Intermediate Goods	12.14	100.38	101.37	101.12	-1.0	0.3
50	Capital Goods	8.73	101.47	101.23	101.09	0.2	0.1
60	Durable Consumer Goods	1.50	101.47	101.40	100.75	0.1	0.6
70	Non-Durable Consumer Goods	17.68	101.06	99.71	98.57	1.4	1.2
90	Energy	1.66	85.66	137.55	111.55	-37.7	23.3

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	March	February	Rates of change (%)	March	February	Rates of change (%)
			2020	2020		2019	2019	
20	Overall Market	41.71	100.35	101.53	-1.2	102.08	101.03	1.0
40	Intermediate Goods	12.14	100.38	100.69	-0.3	101.37	101.35	0.0
50	Capital Goods	8.73	101.47	101.12	0.3	101.23	101.11	0.1
60	Durable Consumer Goods	1.50	101.47	101.42	0.1	101.40	101.59	-0.2
70	Non-Durable Consumer Goods	17.68	101.06	100.20	0.9	99.71	99.80	-0.1
90	Energy	1.66	85.66	123.95	-30.9	137.55	122.56	12.2

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 (%)	March			Rates of change (%)	
			2020	2019	2018	2020/2019	2019/2018
20	Overall Market	58.29	85.63	123.46	114.58	-30.6	7.8
40	Intermediate Goods	12.46	98.48	101.55	100.60	-3.0	0.9
50	Capital Goods	6.60	99.60	99.57	100.18	0.0	-0.6
60	Durable Consumer Goods	1.59	97.53	97.52	99.03	0.0	-1.5
70	Non-Durable Consumer Goods	9.96	98.97	100.22	99.66	-1.2	0.6
90	Energy	27.68	71.03	148.88	134.11	-52.3	11.0

II. Monthly changes

Codes	Main Industrial Groupings - MIGs	Weighting coefficient (%)	March	February	Rates of change (%)	March	February	Rates of change (%)
			2020	2020		2019	2019	
20	Overall Market	58.29	85.63	112.92	-24.2	123.46	117.85	4.8
40	Intermediate Goods	12.46	98.48	99.52	-1.0	101.55	101.91	-0.4
50	Capital Goods	6.60	99.60	99.51	0.1	99.57	99.73	-0.2
60	Durable Consumer Goods	1.59	97.53	97.53	0.0	97.52	98.66	-1.2
70	Non-Durable Consumer Goods	9.96	98.97	98.75	0.2	100.22	99.46	0.8
90	Energy	27.68	71.03	128.13	-44.6	148.88	141.37	5.3

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
2018 :					
1	108.23	1.4	4.4	103.30	5.2
2	106.53	-1.6	3.0	103.56	4.6
3	107.59	1.0	5.3	104.01	4.3
4	109.29	1.6	7.0	104.61	4.3
5	111.02	1.6	9.9	105.44	4.8
6	111.69	0.6	11.6	106.41	5.6
7	111.24	-0.4	9.7	107.23	6.0
8	111.61	0.3	10.0	108.07	6.6
9	112.86	1.1	9.6	108.90	7.0
10	112.76	-0.1	8.2	109.61	7.4
11	109.16	-3.2	3.3	109.89	7.1
12	105.21	-3.6	-1.5	109.76	6.6
Annual average	109.76				
2019 :					
1	107.43	2.1	-0.7	109.70	6.2
2	109.65	2.1	2.9	109.96	6.2
3	114.55	4.5	6.5	110.54	6.3
4	116.46	1.7	6.6	111.14	6.2
5	113.09	-2.9	1.9	111.31	5.6
6	113.30	0.2	1.4	111.44	4.7
7	114.66	1.2	3.1	111.73	4.2
8	111.66	-2.6	0.0	111.73	3.4
9	112.45	0.7	-0.4	111.70	2.6
10	112.67	0.2	-0.1	111.69	1.9
11	113.57	0.8	4.0	112.06	2.0
12	117.20	3.2	11.4	113.06	3.0
Annual average	113.06				
2020 :					
1	113.48	-3.2	5.6	113.56	3.5
2	108.17	-4.7	-1.3	113.44	3.2
3	91.77	-15.2	-19.9	111.54	0.9

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 recently revised 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 euro-zone and the non-euro-zone 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 selected 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) 1165/1998 “concerning short-term statistics” and by the Regulation 1158/2005 (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.
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) 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 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 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 euro-zone countries and 260 product codes that originate from non-euro-zone countries.
Data collection, processing and imputation 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 March 2020, there was no significant change in the price data collection compared to previous reference months.
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	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/