



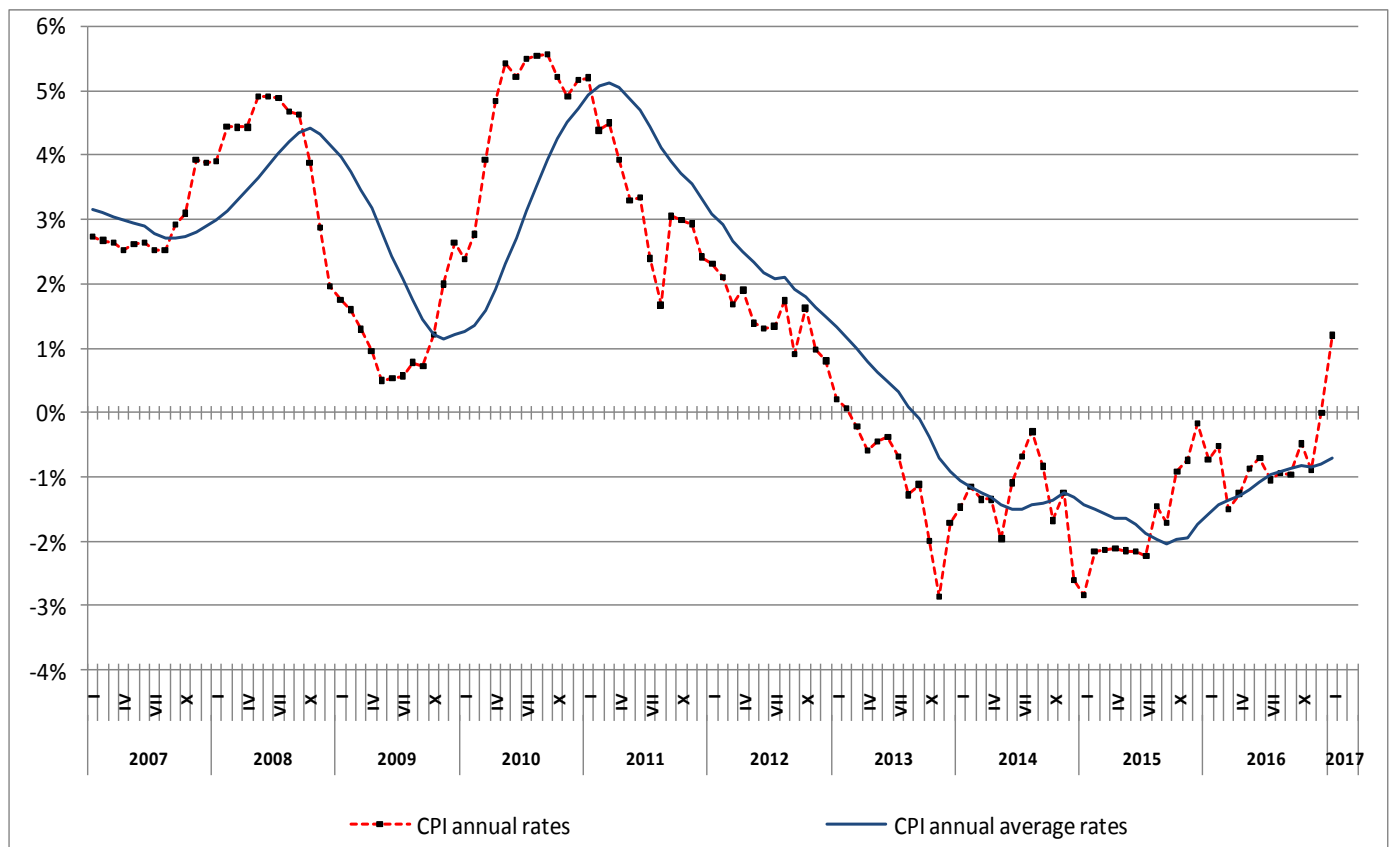
PRESS RELEASE

CONSUMER PRICE INDEX: January 2017, annual inflation 1.2%

The Consumer Price Index (CPI), with reference year 2009=100.0, in January 2017 compared with January 2016 increased by 1.2%. In January 2016, the annual rate of change of the CPI was -0.7% (Table 2).

The CPI in January 2017 compared with December 2016 decreased by 0.8%. In January 2016, the monthly rate of change of the CPI was -1.9% (Table 1).

In the twelve-month period from February 2016 to January 2017, compared with the period from February 2015 to January 2016, the annual average rate of change of the CPI was -0.7%. The corresponding annual average rate of the CPI in the previous year (February 2015 to January 2016) was -1.6% (Table 3).



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Table 1
Monthly rates of change of the Consumer Price Index – January 2017
(2009=100.0)

Main groups of goods and services	Weights HBS 2015 (%)	2017	2016	Rate of change %	2016	2015	Rate of change %
		January	December		January	December	
1 Food & non-Alcoholic Beverages	206.70	106.34	104.05	2.2	105.20	104.90	0.3
2 Alcoholic Beverages & Tobacco	41.68	137.87	136.84	0.7	134.55	134.14	0.3
3 Clothing and Footwear	64.54	79.11	104.76	-24.5	81.68	106.03	-23.0
4 Housing	133.54	120.70	120.13	0.5	116.48	118.02	-1.3
5 Household Equipment	46.46	90.71	92.00	-1.4	92.90	94.62	-1.8
6 Health	77.02	97.67	97.76	-0.1	97.78	97.82	0.0
7 Transport	144.09	117.10	115.59	1.3	111.97	114.22	-2.0
8 Communication	41.86	100.48	99.09	1.4	98.40	98.41	0.0
9 Recreation and Culture	41.17	90.60	90.75	-0.2	91.87	92.13	-0.3
10 Education	32.79	89.03	89.03	0.0	89.27	89.35	-0.1
11 Hotels Cafés & Restaurants	102.82	106.06	105.91	0.1	104.58	104.51	0.1
12 Miscellaneous Goods & Services	67.36	94.35	94.09	0.3	95.76	95.85	-0.1
Overall Index	1000.00	104.76	105.64	-0.8	103.56	105.61	-1.9

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

Annual and monthly rates of change of CPI

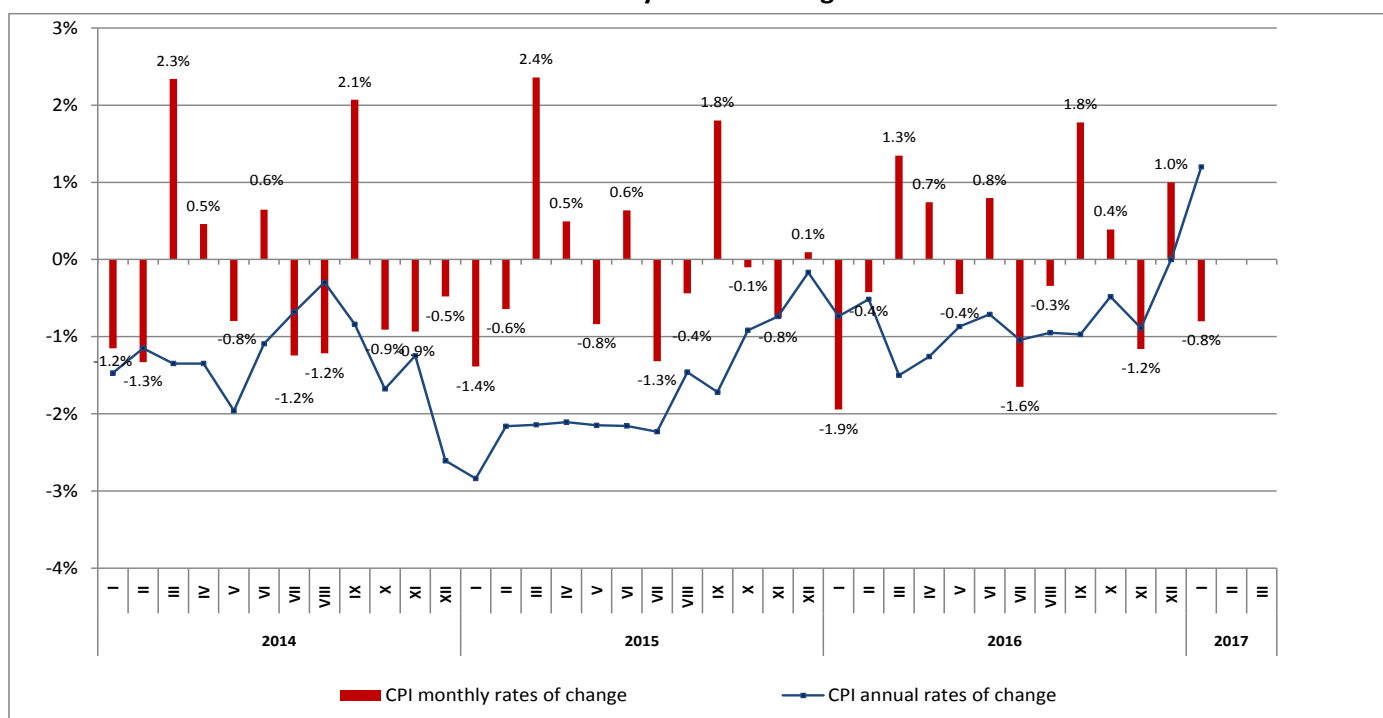


Table 2
Inflation - Annual rates of change of the Consumer Price Index – January 2017
(2009=100.0)

I: January 2017/2016

	Main groups of goods and services	January		Rate of change (%)	Effect
		2017	2016		
1	Food and non Alcoholic Beverages	106.34	105.20	1.1	0.2271
2	Alcoholic Beverages and Tobacco	137.87	134.55	2.5	0.1333
3	Clothing and Footwear	79.11	81.68	-3.1	-0.1601
4	Housing	120.70	116.48	3.6	0.5439
5	Household Equipment	90.71	92.90	-2.4	-0.0982
6	Health	97.67	97.78	-0.1	-0.0086
7	Transport	117.10	111.97	4.6	0.7130
8	Communication	100.48	98.40	2.1	0.0843
9	Recreation and Culture	90.60	91.87	-1.4	-0.0502
10	Education	89.03	89.27	-0.3	-0.0074
11	Hotels Cafés and Restaurants	106.06	104.58	1.4	0.1470
12	Miscellaneous Goods and Services	94.35	95.76	-1.5	-0.0915
	Overall Index	104.76	103.56	1.2	

II: January 2016/2015

	Main groups of goods and services	January		Rate of change (%)	Effect
		2016	2015		
1	Food and non Alcoholic Beverages	105.20	103.51	1.6	0.3546
2	Alcoholic Beverages and Tobacco	134.55	133.05	1.1	0.0615
3	Clothing and Footwear	81.68	90.26	-9.5	-0.5371
4	Housing	116.48	120.95	-3.7	-0.5537
5	Household Equipment	92.90	93.04	-0.2	-0.0072
6	Health	97.78	96.44	1.4	0.0969
7	Transport	111.97	113.02	-0.9	-0.1231
8	Communication	98.40	98.41	0.0	-0.0006
9	Recreation and Culture	91.87	93.43	-1.7	-0.0672
10	Education	89.27	90.41	-1.3	-0.0365
11	Hotels Cafés and Restaurants	104.58	101.81	2.7	0.2760
12	Miscellaneous Goods and Services	95.76	98.83	-3.1	-0.2082
	Overall Index	103.56	104.32	-0.7	

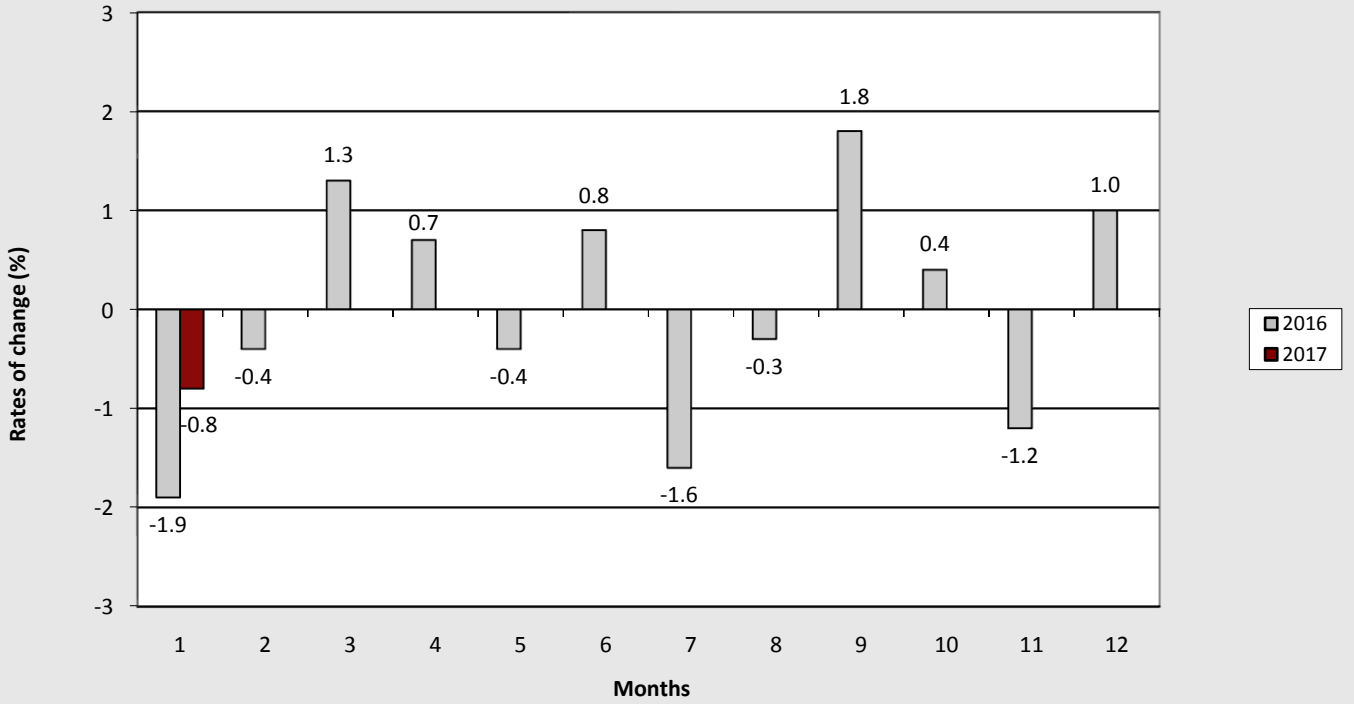
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Table 3
Comparisons of the overall Consumer Price Index
(2009=100.0)

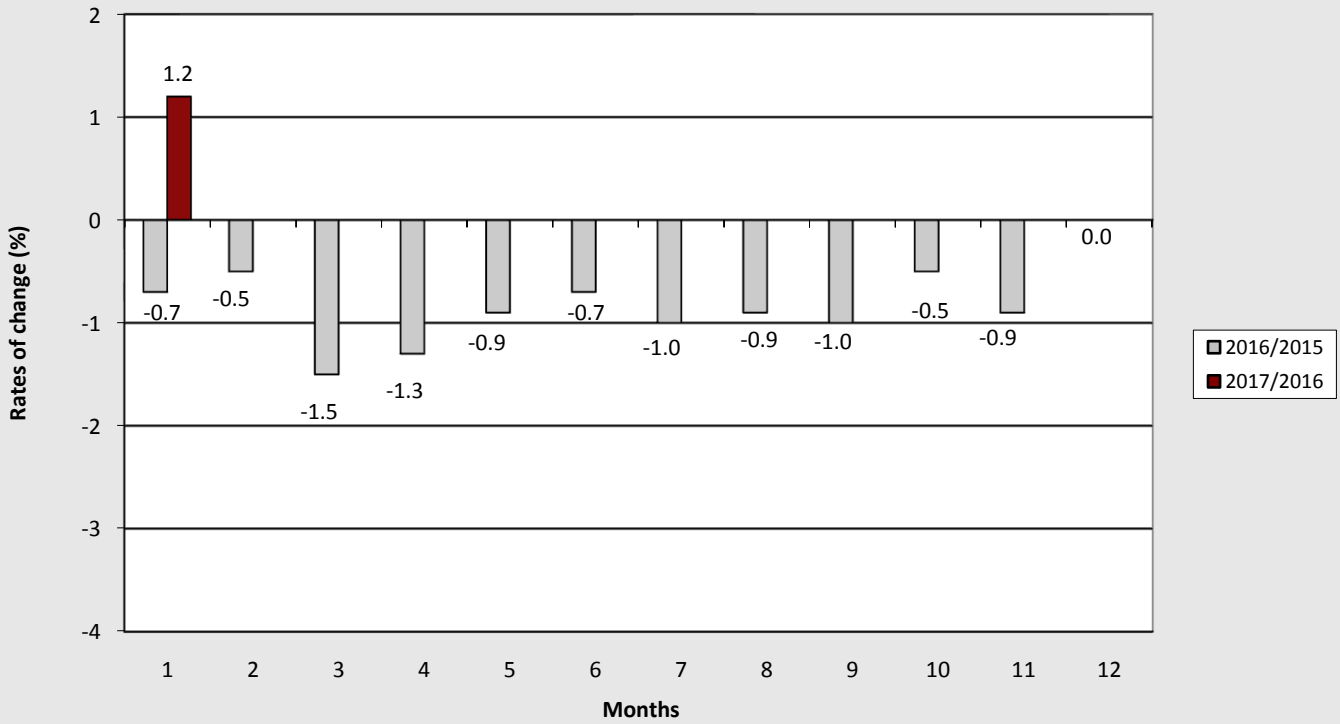
Year and month	Overall index	Monthly rates of change %	Annual rates of change Inflation %	Annual average index (moving average)	Annual average rates of change %
2014: 1	107.37	-1.2	-1.5	108.68	-1.1
2	105.94	-1.3	-1.1	108.58	-1.2
3	108.42	2.3	-1.3	108.45	-1.3
4	108.92	0.5	-1.3	108.33	-1.3
5	108.05	-0.8	-2.0	108.15	-1.4
6	108.75	0.6	-1.1	108.05	-1.5
7	107.40	-1.2	-0.7	107.99	-1.5
8	106.09	-1.2	-0.3	107.96	-1.4
9	108.29	2.1	-0.8	107.88	-1.4
10	107.30	-0.9	-1.7	107.73	-1.4
11	106.30	-0.9	-1.2	107.62	-1.2
12	105.79	-0.5	-2.6	107.38	-1.3
Annual average	107.38	-	-	107.38	-1.3
2015: 1	104.32	-1.4	-2.8	107.13	-1.4
2	103.65	-0.6	-2.2	106.94	-1.5
3	106.10	2.4	-2.1	106.75	-1.6
4	106.63	0.5	-2.1	106.56	-1.6
5	105.73	-0.8	-2.1	106.36	-1.7
6	106.40	0.6	-2.2	106.17	-1.7
7	105.00	-1.3	-2.2	105.97	-1.9
8	104.54	-0.4	-1.5	105.84	-2.0
9	106.42	1.8	-1.7	105.68	-2.0
10	106.32	-0.1	-0.9	105.60	-2.0
11	105.51	-0.8	-0.7	105.54	-1.9
12	105.61	0.1	-0.2	105.52	-1.7
Annual average	105.52	-	-	105.52	-1.7
2016: 1	103.56	-1.9	-0.7	105.46	-1.6
2	103.12	-0.4	-0.5	105.41	-1.4
3	104.51	1.3	-1.5	105.28	-1.4
4	105.28	0.7	-1.3	105.17	-1.3
5	104.81	-0.4	-0.9	105.09	-1.2
6	105.65	0.8	-0.7	105.03	-1.1
7	103.91	-1.6	-1.0	104.94	-1.0
8	103.55	-0.3	-0.9	104.85	-0.9
9	105.39	1.8	-1.0	104.77	-0.9
10	105.80	0.4	-0.5	104.73	-0.8
11	104.57	-1.2	-0.9	104.65	-0.8
12	105.64	1.0	0.0	104.65	-0.8
Annual average	104.65	-	-	104.65	-0.8
2017: 1	104.76	-0.8	1.2	104.75	-0.7

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

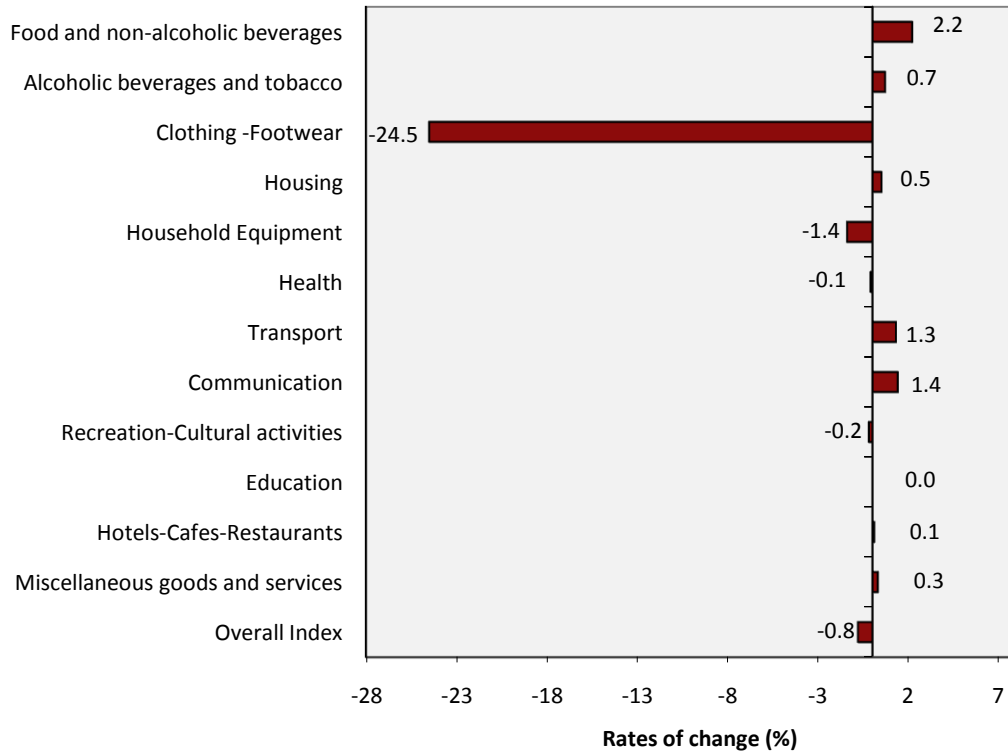
Monthly rates of change (%) of the overall Consumer Price Index during the years 2016 and 2017



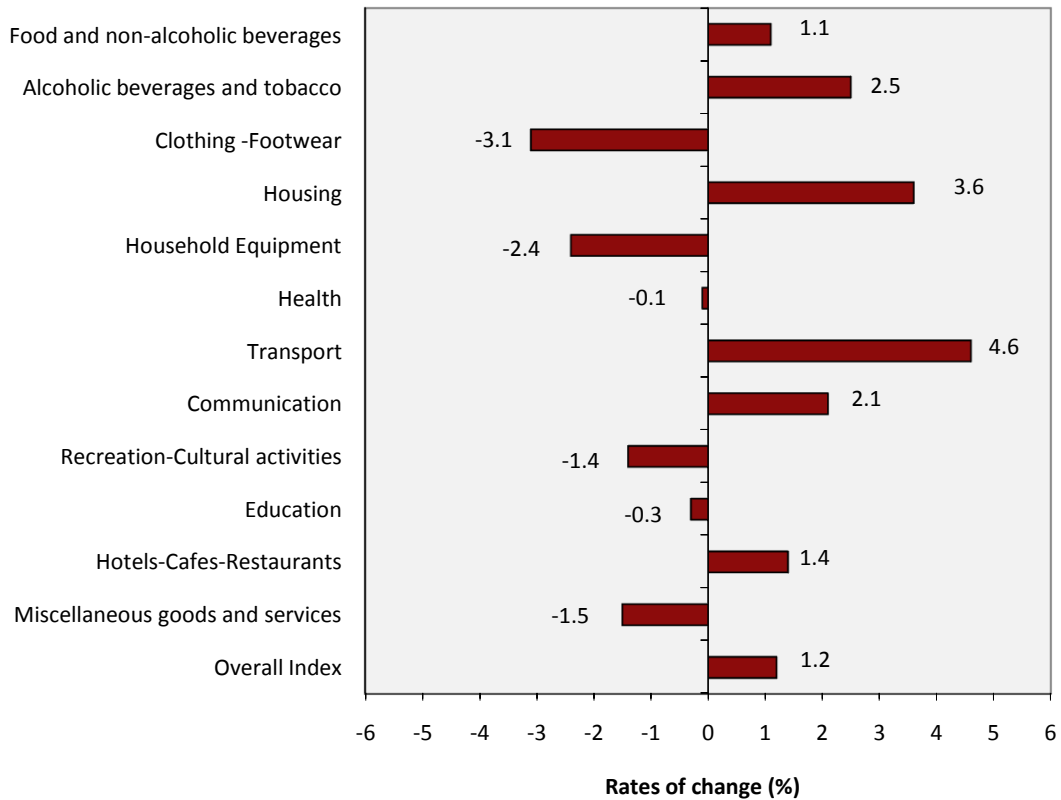
Annual rates of change (%) of the overall Consumer Price Index during the years 2016 and 2017



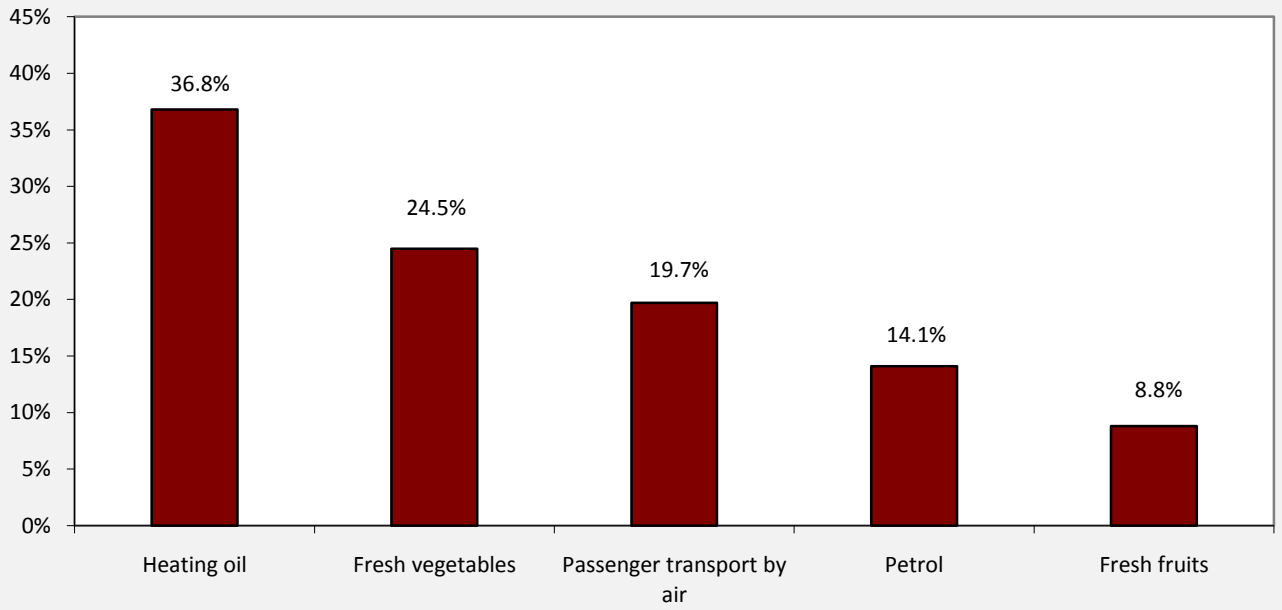
Monthly rates of change (%) of the CPI between January 2017 and December 2016



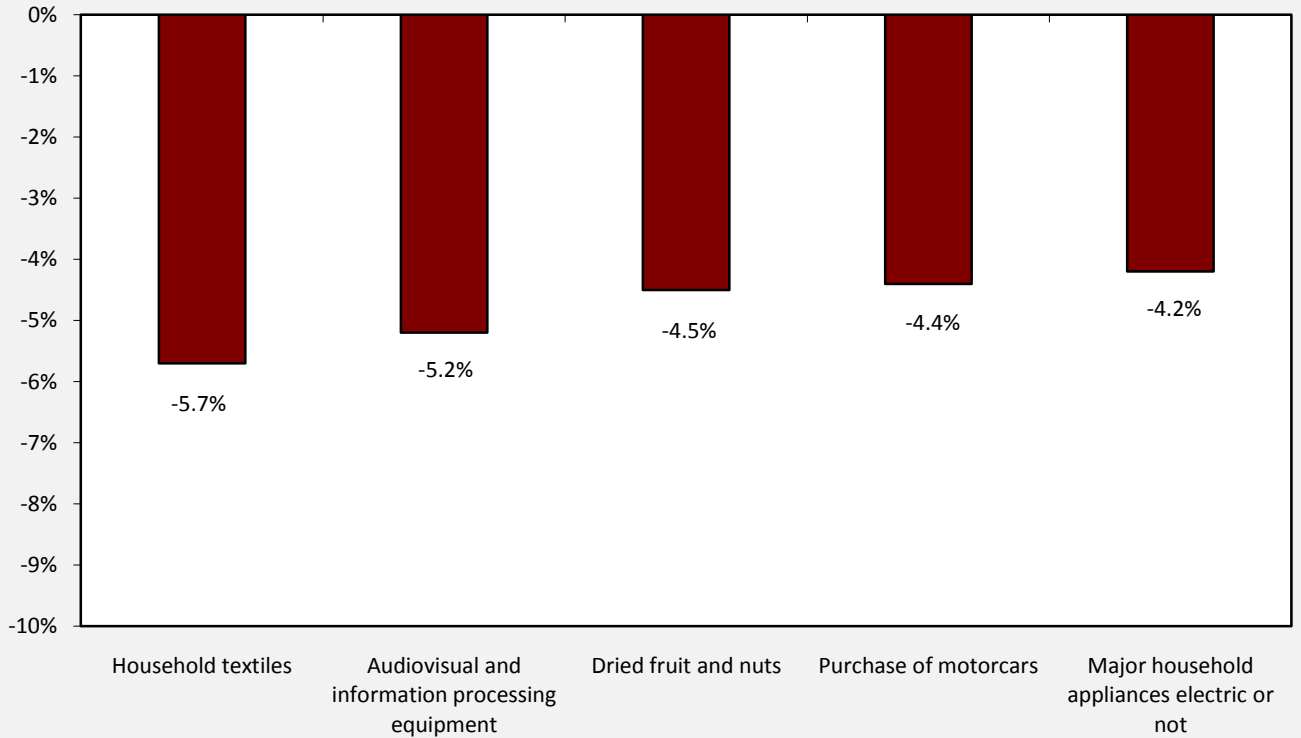
Annual rates of change (%) of the CPI between January 2017 and January 2016



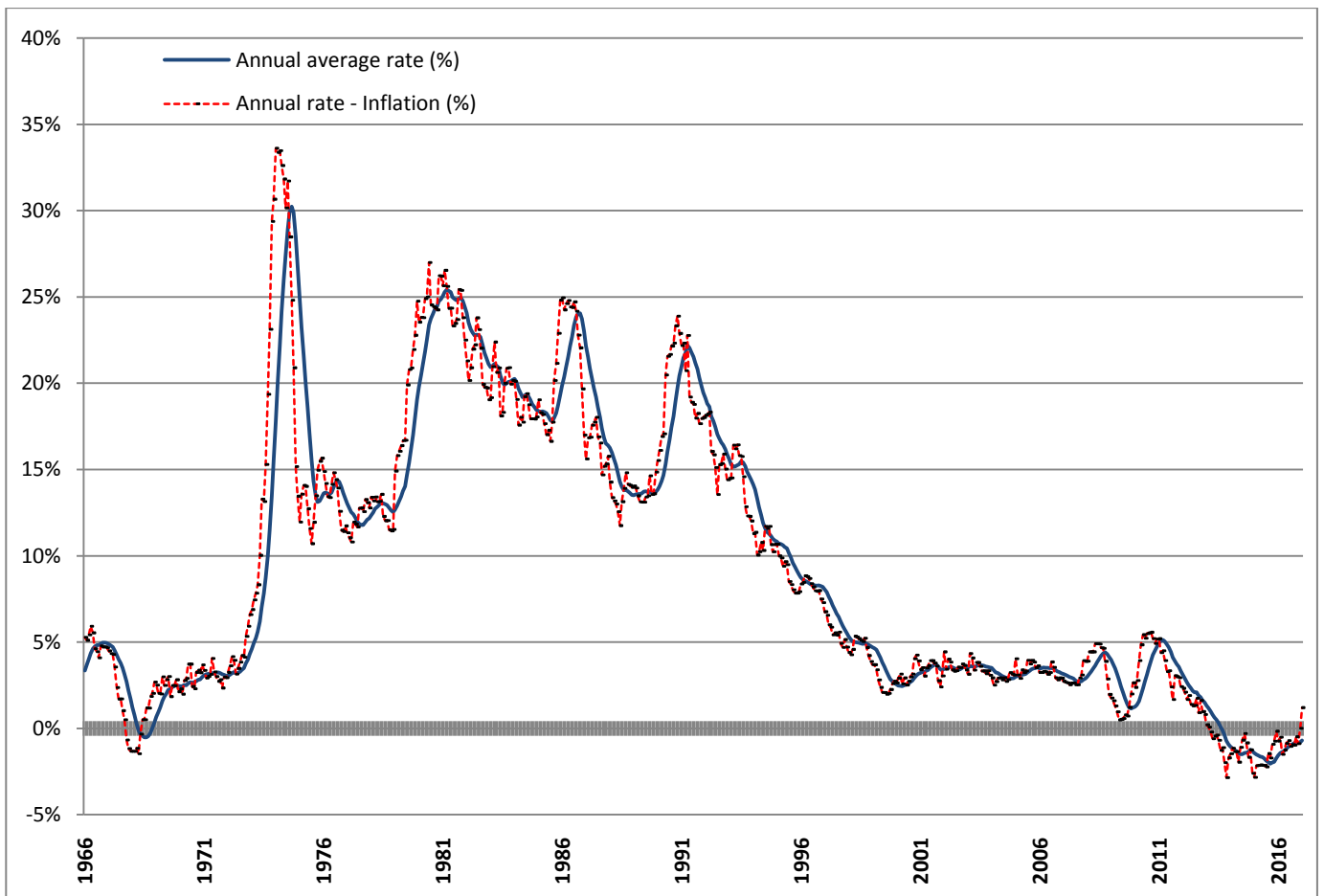
CPI highest annual increases (%)



CPI highest annual decreases (%)



Historical evolution of CPI for the period 1966-2017



METHODOLOGICAL NOTES

Generally	The Consumer Price Index (CPI) is compiled by the Hellenic Statistical Authority (ELSTAT) since 1959. Up to the year 2000, the CPI referred to the urban areas of the country, while from 2001 onwards it refers to the whole country covering urban, semi urban and rural areas.
Purpose of the index	The purpose of the CPI is to measure the general level of prices of goods and services purchased by the average Greek household.
Legal basis	Law 3832/2010 .
Reference period	Month.
Base	December of the previous year.
Reference year	2009=100.0.
Chain linking Index	The CPI index follows the chain linking method, introducing new weights annually and having as a base December of the previous year. The weights are estimated on the basis of the most recent available data of the Household Budget Survey (HBS), extrapolated to the prices of December. The CPI, adjusted on an annual basis to the most recent consumption expenditure pattern of the private households of the country, ensures the representativeness of goods and services, which compose the "basket" of purchases of the average household.
Geographical and population coverage of the CPI	The CPI refers to the whole country and covers the resident households of the territory excluding collective households (hospital homes for the elderly, boarding homes, prisons, etc.) and non-resident households (tourists) in the country.
Classification of items	The classification of the CPI items (goods and services) is based on the international classification COICOP (Classification of Individual consumption by Purpose) as this has been adapted to the needs of the HICPs of the EU Member States with the COICOP5/HICP classification.
Weights of items	The weights of CPI items are updated every year, on the basis of the most recent available data of HBS. The weights are calculated as the share (%) of the expenditures for each group, subgroup and item (good or service) to the total household expenditure of the average household.
Price collection Cities	The CPI prices are collected in 27 cities with representative markets for the coverage of the 13 Regions of the country. The selection criteria of the price collection cities are the size and the particularities of their markets, the possibility of continuous price collection, the comparability of the index and the cost of price collection.
Population weights	The calculation of the population weights by regions is based on the population data of the 2011 General Population Census and the expenditure data of the latest available HBS by regions.
Selection of items	The composition of the "household basket" i.e. the selection of goods and services which are included in the calculation of CPI is updated annually, using the results of the latest available HBS, other market research, etc. The chain linking methodology allows the change of items of the household basket on an annual basis, in order to ensure the representativeness of the items involved in the calculation of groups and subgroups of CPI.
Price collection-Outlets	The prices collection outlets are retail stores, enterprises providing services, street markets etc. which are considered representative of the branches of shops, where the households make their purchases in the 27 selected cities. The methodology allows the renewal of price collection sources, annually, in order to maintain their representativeness in the calculation of CPI. Prices are collected by employees of ELSTAT as well as private temporary hired price collectors. They visit the selected outlets within a certain time period of a month (monthly prices) or on a certain day of the week (weekly prices). The collected prices correspond to the prices actually faced by the consumer.
Specification-Substitution of items	All the collected items are defined by the specification, that is the particular characteristics which determine the quality, the trade show and the identity, in general, of goods (such as brand, weight, package etc), in order to avoid any price variations attributable to differences in the specification. Upon a specified item (good or service) becomes no longer available in the market or has ceased to be important, as regards consumption, its substitution by a newly specified item, which has taken its place in the market, is implemented.

Calculation of the Consumer Price Index

The Consumer Price Index is a Laspeyres-type index and it is calculated based on December of the previous year.

Implementation of formula in five-digit level of COICOP5

Specifically, if the five-digit item h includes q price collected items, then its index in month t of year T, $R_h^{t,T}$, is given by the formula below:

$$R_h^{t,T} = R_h^{12,T-1} \left[\frac{\sum_{i=1}^q w_i^T R_i^{t,T} / R_i^{12,T-1}}{\sum_{i=1}^q w_i^T} \right],$$

where:

$R_h^{12,T-1}$ = the index of the five-digit item h, in December of year T-1.

w_i^T = the weight of the price collected item i, in year T.

$R_i^{t,T}$ = the index of the price collected item i, in month t of year T.

$R_i^{12,T-1}$ = the index of the price collected item i, in December of year T-1.

A similar methodology is followed for the calculation of indices in the upper levels (two-digit, three-digit and four-digit) of COICOP5 and the calculation of the overall CPI as well.

Publication of data The announced CPI time series, with reference year (2009=100.0), covers the period from January 1959 onwards. The CPI data are released each month as scheduled, in accordance with the Press Releases Calendar of ELSTAT, with the [Press Release and the tables](#).

References Further information concerning the methodology and the compilation of the CPI is available in the [Methodological Publication CPI \(2009=100.0\)](#) and the [Single Integrated Metadata Structure \(SIMS\)](#).