



## PRESS RELEASE

### CONSUMER PRICE INDEX: February 2022, annual inflation 7.2%

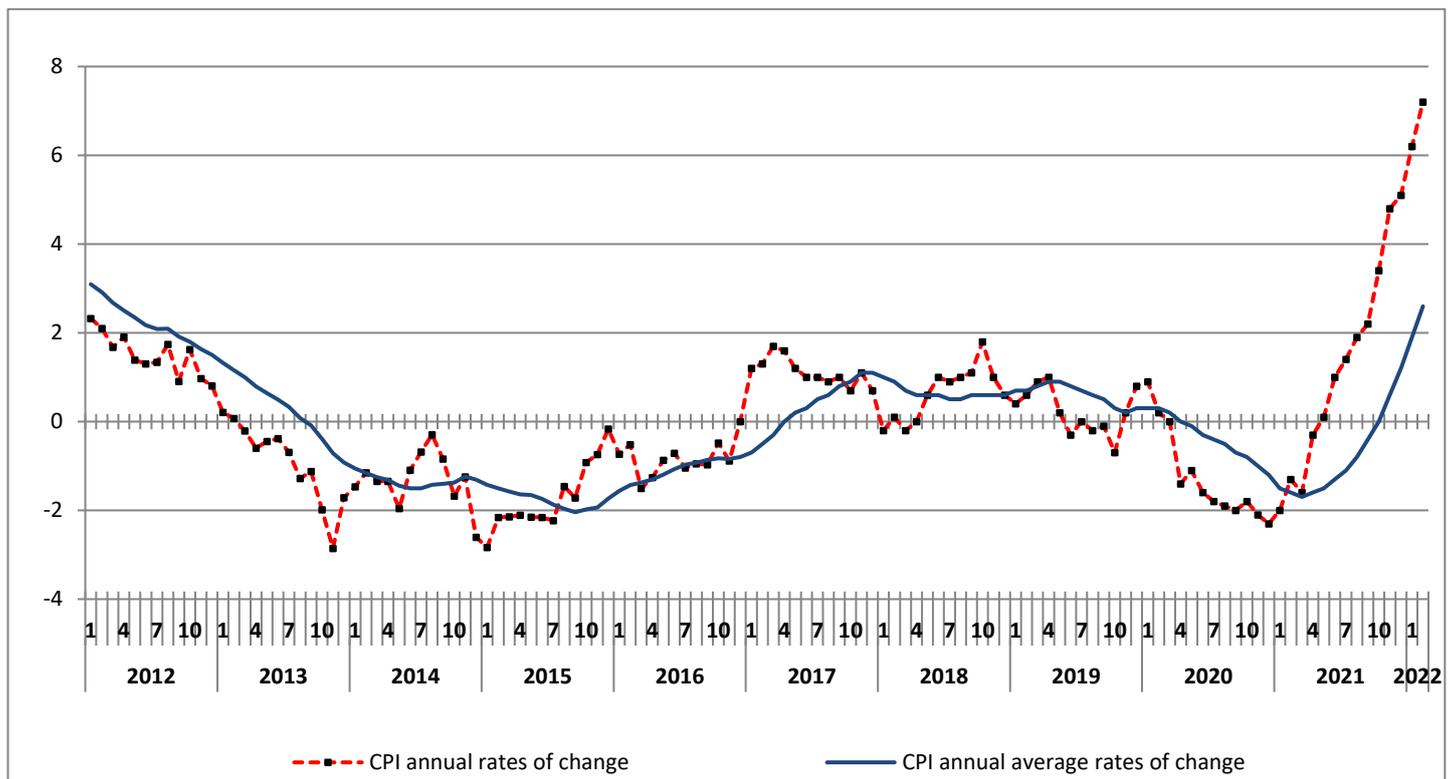
The evolution of the Consumer Price Index (CPI) of February 2022 (reference year 2020=100.0) is depicted as follows:

The CPI in February 2022 compared with February 2021, increased by 7.2%. In February 2021, the annual rate of change of the CPI was -1.3% (Table 2).

The CPI in February 2022 compared with January 2022, increased by 1.1%. In February 2021, the monthly rate of change of the CPI was 0.2% (Table 1).

The average CPI for the twelve - month period from March 2021 to February 2022, compared with the corresponding index for the period March 2020 to February 2021 increased by 2.6%. The annual rate of change of the average CPI between the twelve - month period March 2020 to February 2021 in comparison to the period March 2019 to February 2020 was -1.6% (Table 3).

**Graph 1. Annual and annual average rates of change (%) of CPI**



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## Analysis of changes of the CPI: February 2022

### I. Monthly rates of change: February 2022 compared with January 2022 (Tables 1, 4)

The 1.1% increase of the Overall CPI in February 2022, compared with the corresponding index in January 2022 is, mainly, due to the changes in the groups of goods and services as follows:

#### 1. An increase of:

- 2.0% in the group Food and non-alcoholic beverages, due to the increase, mainly, in the prices of: *bread, beef, cheese, yoghurt, olive oil, fresh fruit, fresh vegetables, preserved or processed vegetables, potatoes*. This increase was partly offset by the decrease, mainly, in the prices of: *lamb and goat, fresh fish*.
- 2.9% in the group Housing, due to the increase, mainly, in the prices of: *electricity, heating oil*. This increase was partly offset by the decrease, mainly, in the prices of *natural gas*.
- 0.7% in the group Household equipment, due to the increase, mainly, in the prices of *non durable household articles*.
- 2.9% in the group Transport, due to the increase, mainly, in the prices of: *new motorcars, fuels and lubricants, tickets for passenger transport by air*.
- 0.1% in the group Hotel-Cafés-Restaurants, due to the increase, mainly, in the prices of *restaurants-confectioneries-cafes*.

#### 2. A decrease of:

- 4.9% in the group Clothing and footwear, due to the period of winter sales.

## II. Annual rates of change: February 2022 compared with February 2021 (Tables 2, 5)

The 7.2% increase of the Overall CPI in February 2022, compared with the corresponding index in February 2021 is, mainly, due to the changes in the groups of goods and services as follows:

### 1. An increase of:

- 7.1% in the group Food and non-alcoholic beverages due to the increase, mainly, in the prices of: *bread and cereals, beef, lamb and goat, poultry, other meat preparations, fresh fish, milk cheese and eggs, oils and fats, fresh fruit, vegetables, ice creams, food n.e.c., coffee, mineral water-refreshments-fruit juices*. This increase was partly offset by the decrease, mainly, in the prices of: *pork, dried salted or smoked meat*.
- 5.6% in the group Clothing and footwear, due to the increase in the prices of clothing and footwear.
- 25.4% in the group Housing, due to the increase, mainly, in the prices of: *rentals for dwellings, electricity, natural gas, heating oil*.
- 4.1% in the group Household equipment, due to the increase, mainly, in the prices of: *furniture and furnishings, household textiles, glassware- tableware and utensils of domestic use, non-durable household articles, domestic services*.
- 12.2% in the group Transport, due to the increase, mainly, in the prices of: *new motorcars, second hand motorcars, motor cycles, tyres, fuels and lubricants, tickets for passenger transport by air*.
- 0.9% in the group Education, due to the increase, mainly, in the prices of *fees of secondary education*.
- 1.7% in the group Hotel-Cafés-Restaurants, due to the increase, mainly, in the prices of: *restaurants-confectioneries-cafes, hotels-motels-inns*.

### 2. A decrease of:

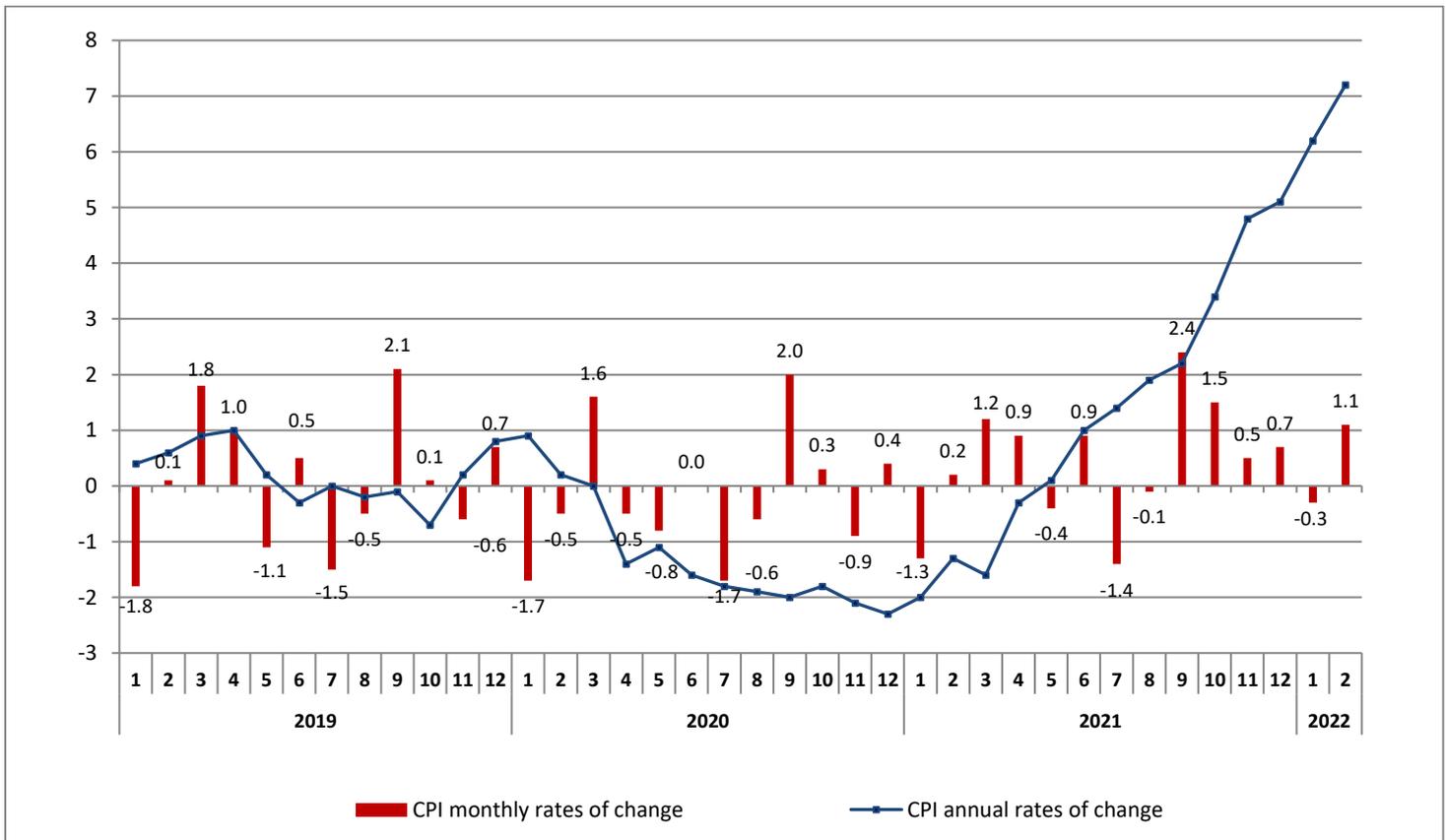
- 0.2% in the group Alcoholic beverages and tobacco, due to the decrease, mainly, in the prices of *spirits*.
- 3.1% in the group Communication, due to the decrease, mainly, in the prices of: *mobile telephone equipment, telephone services*.
- 0.4% in the group Recreation and culture, due to the decrease, mainly, in the prices of: *audiovisual and information processing equipment, major durables for outdoor recreation*. This decrease was partly offset by the increase, mainly, in the prices of *small recreational items-flowers-pets*.
- 0.2% in the group Miscellaneous goods and services, due to the decrease, mainly, in the prices of *motor vehicle insurance*.

**Table 1. Monthly rates of change of CPI**  
(Reference year: 2020=100.0)

Main groups of goods and services	Weights 2022 (%)	2022	2022	Rate of change %	2021	2021	Rate of change %
		February	January		February	January	
1. Food & non-alcoholic beverages	210.62	107.15	105.05	2.0	100.05	99.86	0.2
2. Alcoholic beverages and tobacco	37.28	99.76	99.83	-0.1	99.98	99.97	0.0
3. Clothing and footwear	62.93	81.92	86.12	-4.9	77.59	80.51	-3.6
4. Housing	161.24	127.07	123.50	2.9	101.33	100.74	0.6
5. Household equipment	44.99	102.25	101.50	0.7	98.26	98.58	-0.3
6. Health	81.02	99.40	99.43	0.0	99.43	99.49	-0.1
7. Transport	137.64	112.42	109.27	2.9	100.18	98.39	1.8
8. Communication	39.59	95.77	95.83	-0.1	98.82	99.03	-0.2
9. Recreation and culture	33.67	99.38	99.41	0.0	99.78	99.90	-0.1
10. Education	30.59	100.93	100.93	0.0	99.99	99.99	0.0
11. Hotels-Cafés-Restaurants	95.39	101.10	100.98	0.1	99.40	99.38	0.0
12. Miscellaneous goods and services	65.05	98.83	98.85	0.0	99.01	98.50	0.5
<b>Overall Index</b>	<b>1000.00</b>	<b>105.84</b>	<b>104.68</b>	<b>1.1</b>	<b>98.72</b>	<b>98.52</b>	<b>0.2</b>

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

**Graph 2. Annual and monthly rates of change (%) of CPI**



**Table 2. Inflation – Annual rates of change of CPI**  
(Reference year: 2020=100.0)

**I: February 2022/2021**

Main groups of goods and services	February		Rate of change (%)	Impact
	2022	2021		
1. Food and non-alcoholic beverages	107.15	100.05	7.1	1.6070
2. Alcoholic beverages and tobacco	99.76	99.98	-0.2	-0.0042
3. Clothing and footwear	81.92	77.59	5.6	0.1074
4. Housing	127.07	101.33	25.4	3.7128
5. Household equipment	102.25	98.26	4.1	0.1937
6. Health	99.40	99.43	0.0	-0.0032
7. Transport	112.42	100.18	12.2	1.6023
8. Communication	95.77	98.82	-3.1	-0.1360
9. Recreation and culture	99.38	99.78	-0.4	-0.0154
10. Education	100.93	99.99	0.9	0.0352
11. Hotels-Cafés-Restaurants	101.10	99.40	1.7	0.1374
12. Miscellaneous goods and services	98.83	99.01	-0.2	-0.0231
<b>Overall Index</b>	<b>105.84</b>	<b>98.72</b>	<b>7.2</b>	

**II: February 2021/2020**

Main groups of goods and services	February		Rate of change (%)	Impact
	2021	2020		
1. Food and non-alcoholic beverages	100.05	100.54	-0.5	-0.0897
2. Alcoholic beverages and tobacco	99.98	99.84	0.1	0.0021
3. Clothing and footwear	77.59	77.63	-0.1	0.1681
4. Housing	101.33	103.27	-1.9	-0.2644
5. Household equipment	98.26	100.46	-2.2	-0.0994
6. Health	99.43	100.49	-1.1	-0.0837
7. Transport	100.18	104.66	-4.3	-0.6547
8. Communication	98.82	100.67	-1.8	-0.0797
9. Recreation and culture	99.78	100.04	-0.3	-0.0103
10. Education	99.99	100.01	0.0	-0.0006
11. Hotels-Cafés-Restaurants	99.40	99.85	-0.4	-0.0501
12. Miscellaneous goods and services	99.01	100.69	-1.7	-0.1061
<b>Overall Index</b>	<b>98.72</b>	<b>99.99</b>	<b>-1.3</b>	

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

**Table 3. Comparisons of the overall CPI  
(Reference year: 2020=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 %
<b>2019</b> : 1	99.63	-1.8	0.4	101.04	0.7
2	99.76	0.1	0.6	101.10	0.7
3	101.58	1.8	0.9	101.17	0.8
4	102.58	1.0	1.0	101.26	0.9
5	101.45	-1.1	0.2	101.28	0.9
6	101.93	0.5	-0.3	101.26	0.8
7	100.44	-1.5	0.0	101.26	0.7
8	99.89	-0.5	-0.2	101.25	0.6
9	102.00	2.1	-0.1	101.24	0.5
10	102.13	0.1	-0.7	101.18	0.3
11	101.55	-0.6	0.2	101.20	0.2
12	102.22	0.7	0.8	101.26	0.3
<b>Annual average</b>	<b>101.26</b>	-	-	<b>101.26</b>	<b>0.3</b>
<b>2020</b> : 1	100.49	-1.7	0.9	101.34	0.3
2	99.99	-0.5	0.2	101.35	0.3
3	101.57	1.6	0.0	101.35	0.2
4	101.11	-0.5	-1.4	101.23	0.0
5	100.29	-0.8	-1.1	101.13	-0.1
6	100.33	0.0	-1.6	101.00	-0.3
7	98.63	-1.7	-1.8	100.85	-0.4
8	97.99	-0.6	-1.9	100.69	-0.5
9	99.98	2.0	-2.0	100.52	-0.7
10	100.33	0.3	-1.8	100.37	-0.8
11	99.45	-0.9	-2.1	100.20	-1.0
12	99.84	0.4	-2.3	100.00	-1.2
<b>Annual average</b>	<b>100.00</b>	-	-	<b>100.00</b>	<b>-1.2</b>
<b>2021</b> : 1	98.52	-1.3	-2.0	99.84	-1.5
2	98.72	0.2	-1.3	99.73	-1.6
3	99.91	1.2	-1.6	99.59	-1.7
4	100.82	0.9	-0.3	99.57	-1.6
5	100.43	-0.4	0.1	99.58	-1.5
6	101.36	0.9	1.0	99.66	-1.3
7	99.96	-1.4	1.4	99.78	-1.1
8	99.83	-0.1	1.9	99.93	-0.8
9	102.19	2.4	2.2	100.11	-0.4
10	103.75	1.5	3.4	100.40	0.0
11	104.24	0.5	4.8	100.80	0.6
12	104.95	0.7	5.1	101.22	1.2
<b>Annual average</b>	<b>101.22</b>	-	-	<b>101.22</b>	<b>1.2</b>
<b>2022</b> : 1	104.68	-0.3	6.2	101.74	1.9
2	105.84	1.1	7.2	102.33	2.6

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

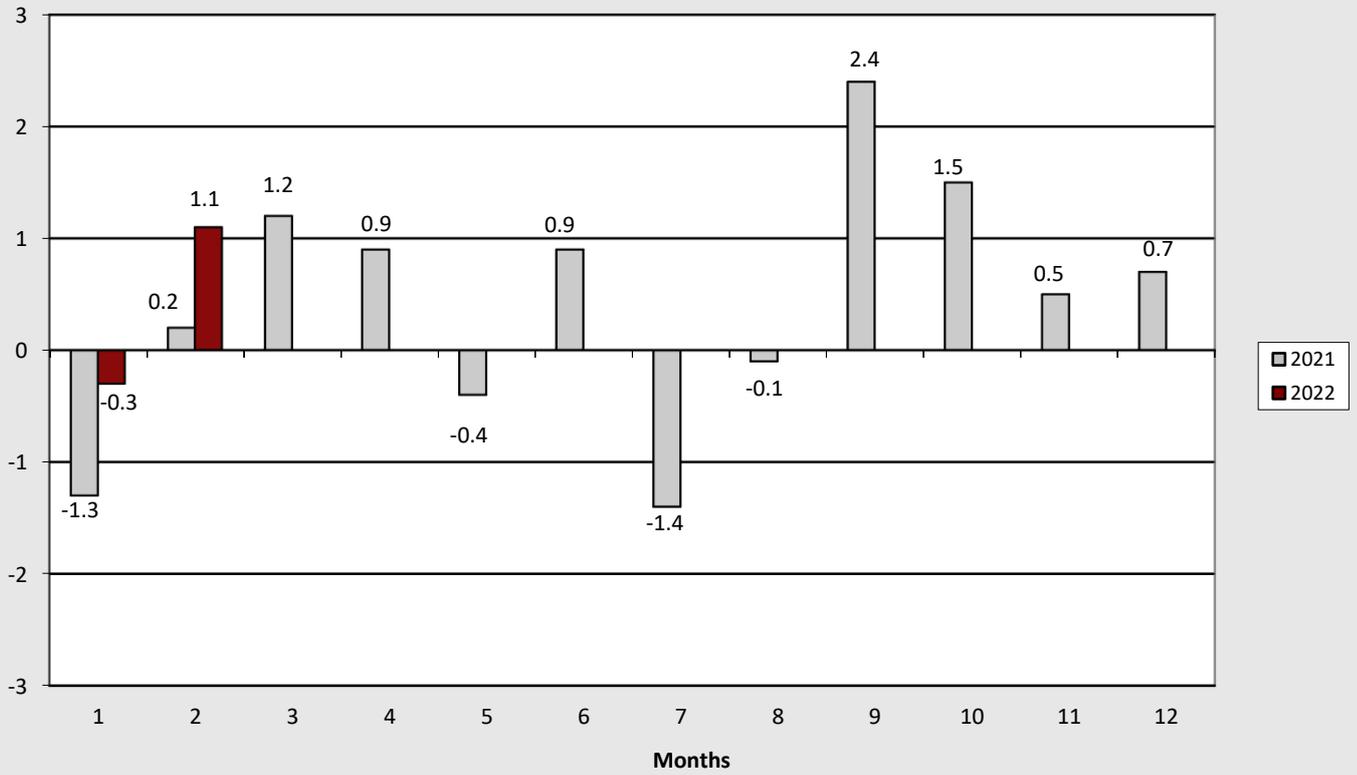
**Table 4. Major price changes from index comparison between  
February 2022 and January 2022 and their impact  
on the Overall CPI**

<b>Goods and services</b>	<b>Rate of change (%)</b>	<b>Impact</b>
Bread	0.8	0.01
Beef	1.2	0.02
Yoghurt	2.1	0.01
Cheese	1.2	0.02
Olive Oil	1.9	0.02
Fresh fruit	2.8	0.04
Fresh vegetables	16.0	0.22
Preserved or processed vegetables	2.4	0.02
Potatoes	4.5	0.02
Lamb and goat	-2.8	-0.01
Fresh fish	-0.9	-0.01
Electricity	9.4	0.54
Heating oil	8.5	0.21
Natural gas	-23.0	-0.27
Non-durable household articles	1.5	0.03
New motorcars	0.7	0.02
Fuels and lubricants	4.8	0.30
Passenger transport by air	19.5	0.07
Restaurants-confectioneries-cafes	0.2	0.02
Winter sales	-	-0.25

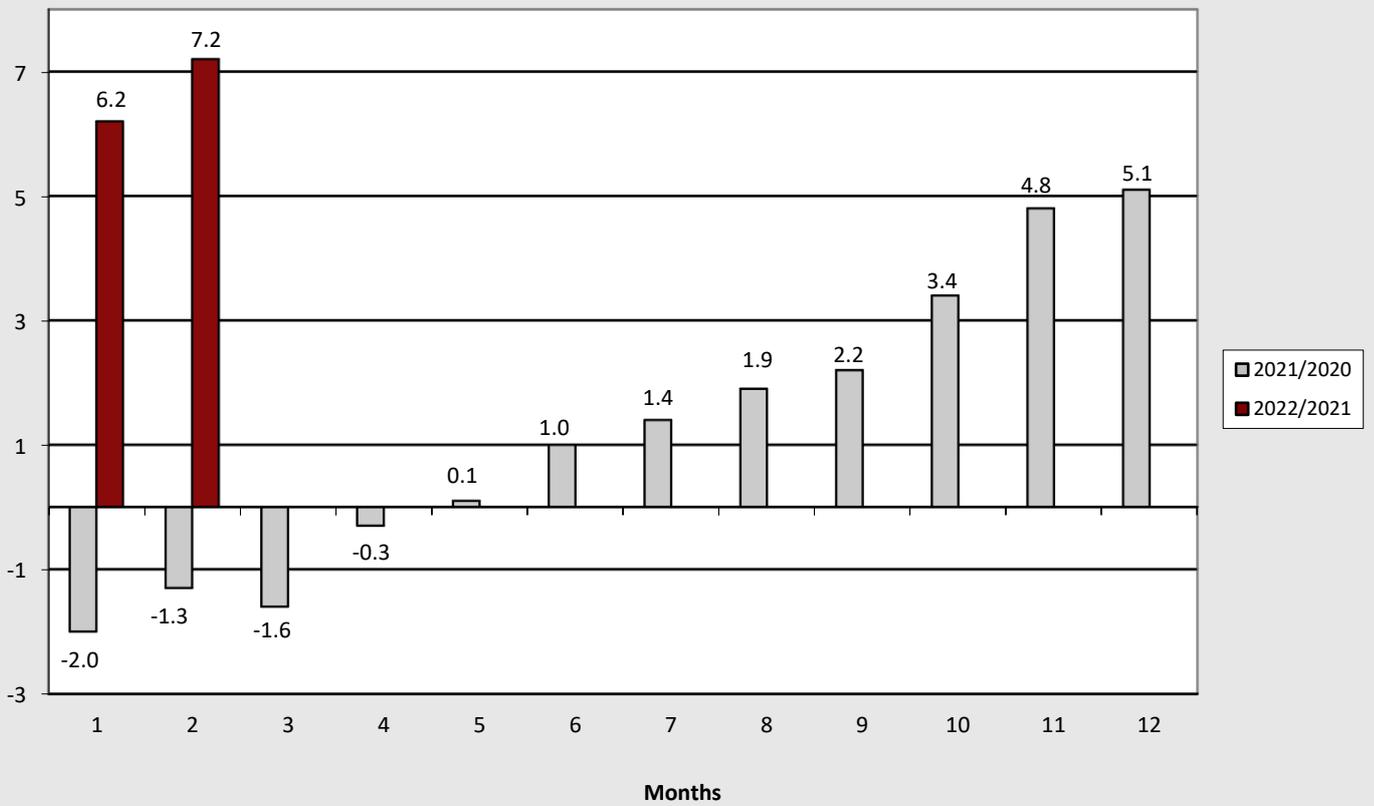
**Table 5. Major price changes from index comparison between  
February 2022 and February 2021 and their impact  
on the Overall CPI**

<b>Goods and services</b>	<b>Rate of change (%)</b>	<b>Impact</b>
Bread and cereals	5.9	0.21
Beef	4.2	0.08
Lamb and goat	14.4	0.08
Poultry	6.8	0.07
Other meat preparations	8.1	0.01
Fresh fish	3.6	0.04
Milk cheese and eggs	6.0	0.22
Oils and fats	16.8	0.21
Fresh fruit	9.8	0.14
Vegetables	15.2	0.44
Ice creams	6.5	0.01
Food n.e.c.	4.4	0.02
Coffee	4.1	0.02
Mineral water-refreshments-fruit juices	1.7	0.01
Pork	-1.0	-0.01
Dried salted or smoked meat	-2.2	-0.01
Spirits	-1.6	-0.01
Clothing and footwear	5.6	0.11
Rentals for dwellings	0.7	0.03
Electricity	71.4	2.82
Natural gas	78.5	0.11
Heating oil	41.5	0.73
Furniture and furnishings	5.7	0.02
Household textiles	0.8	0.02
Glassware-tableware and utensils of domestic use	5.3	0.02
Non-durable household articles	4.1	0.08
Domestic services	4.8	0.05
Pharmaceutical products	-1.2	-0.04
Dental services	1.1	0.01
New motorcars	7.6	0.15
Second hand motorcars	11.5	0.14
Motor cycles	4.4	0.01
Tyres	4.9	0.01
Fuels and lubricants	23.2	1.17
Passenger transport by air	22.9	0.10
Mobile telephone equipment	-8.1	-0.01
Telephone services	-3.0	-0.13
Audiovisual and information processing equipment	-3.7	-0.03
Major durables for outdoor recreation	-2.7	-0.02
Small recreational items-flowers-pets	2.0	0.02
Secondary education	1.4	0.03
Restaurants-confectioneries-cafes	1.4	0.10
Hotels-motels-inns	11.6	0.04
Motor vehicle insurance	-1.9	-0.03

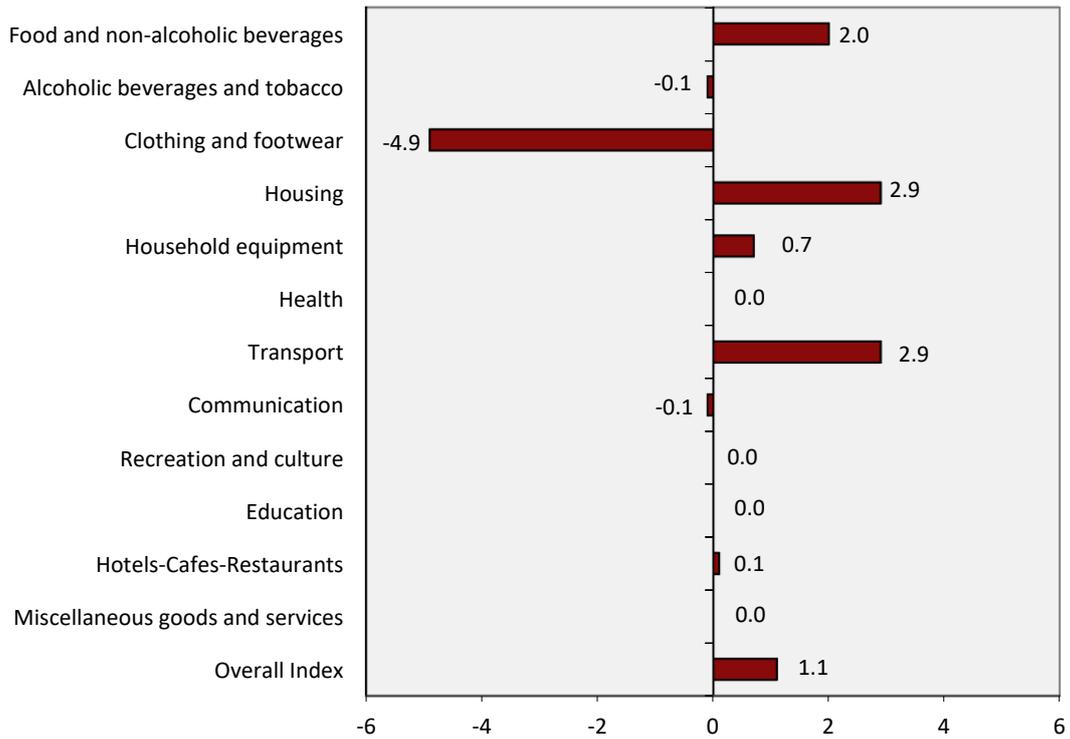
**Graph 3. Monthly rates of change (%) of the overall CPI, 2021 and 2022**



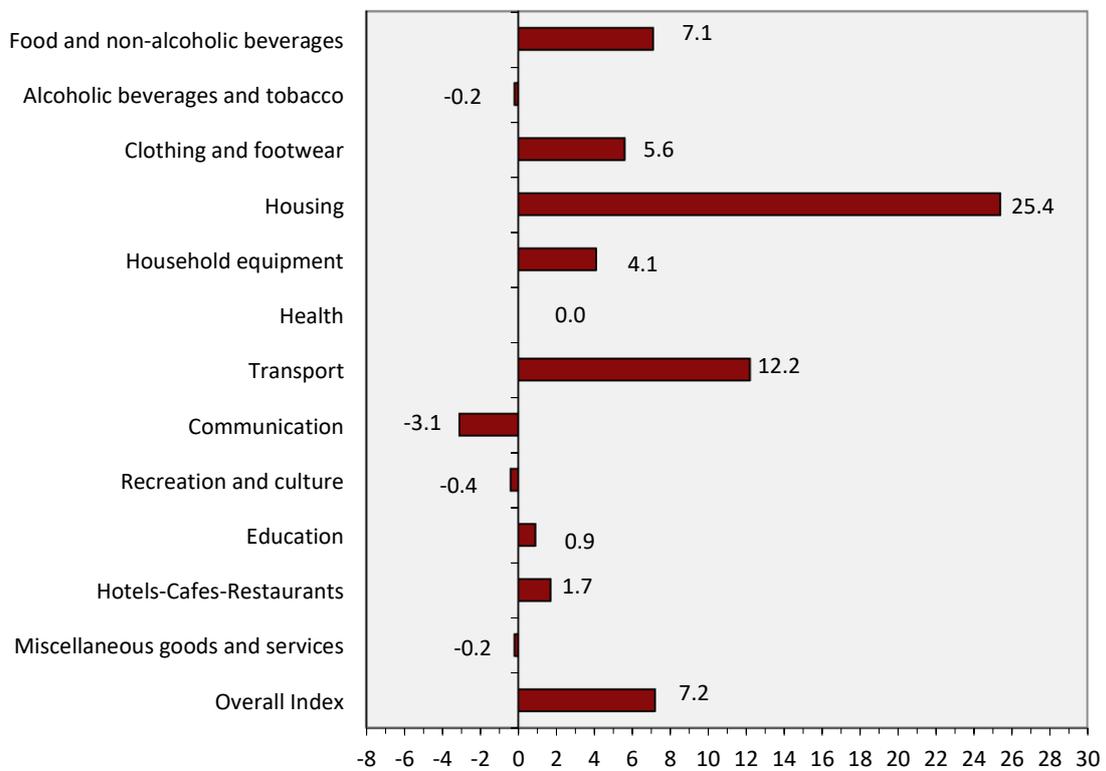
**Graph 4. Annual rates of change (%) of the overall CPI, 2021 and 2022**



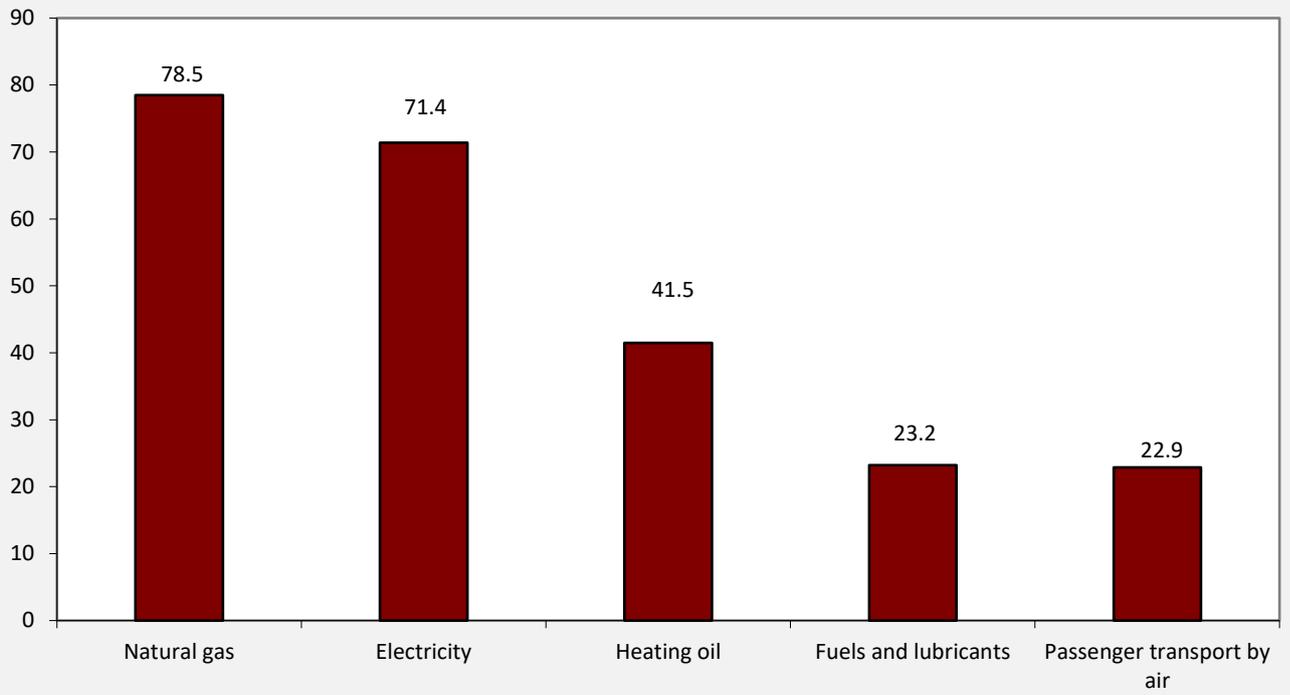
**Graph 5. Monthly rates of change (%) of CPI between February 2022 and January 2022**



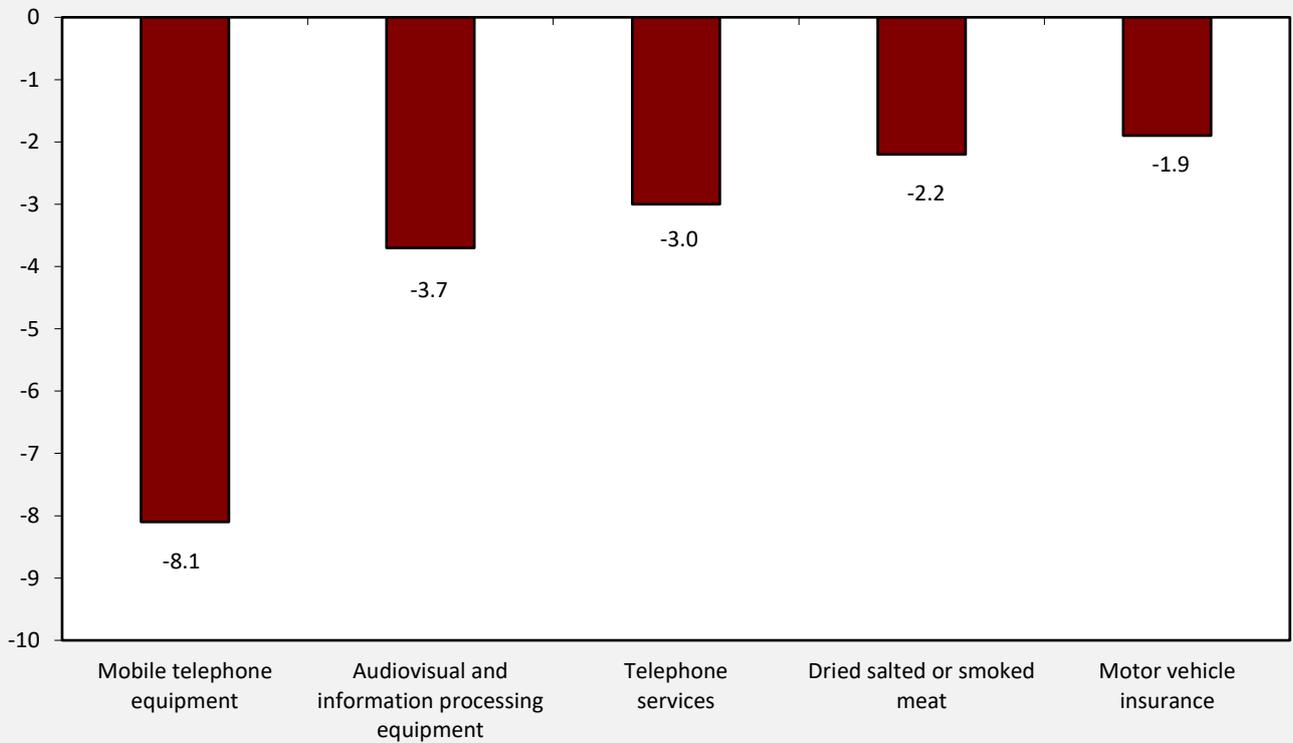
**Graph 6. Annual rates of change (%) of CPI between February 2022 and February 2021**



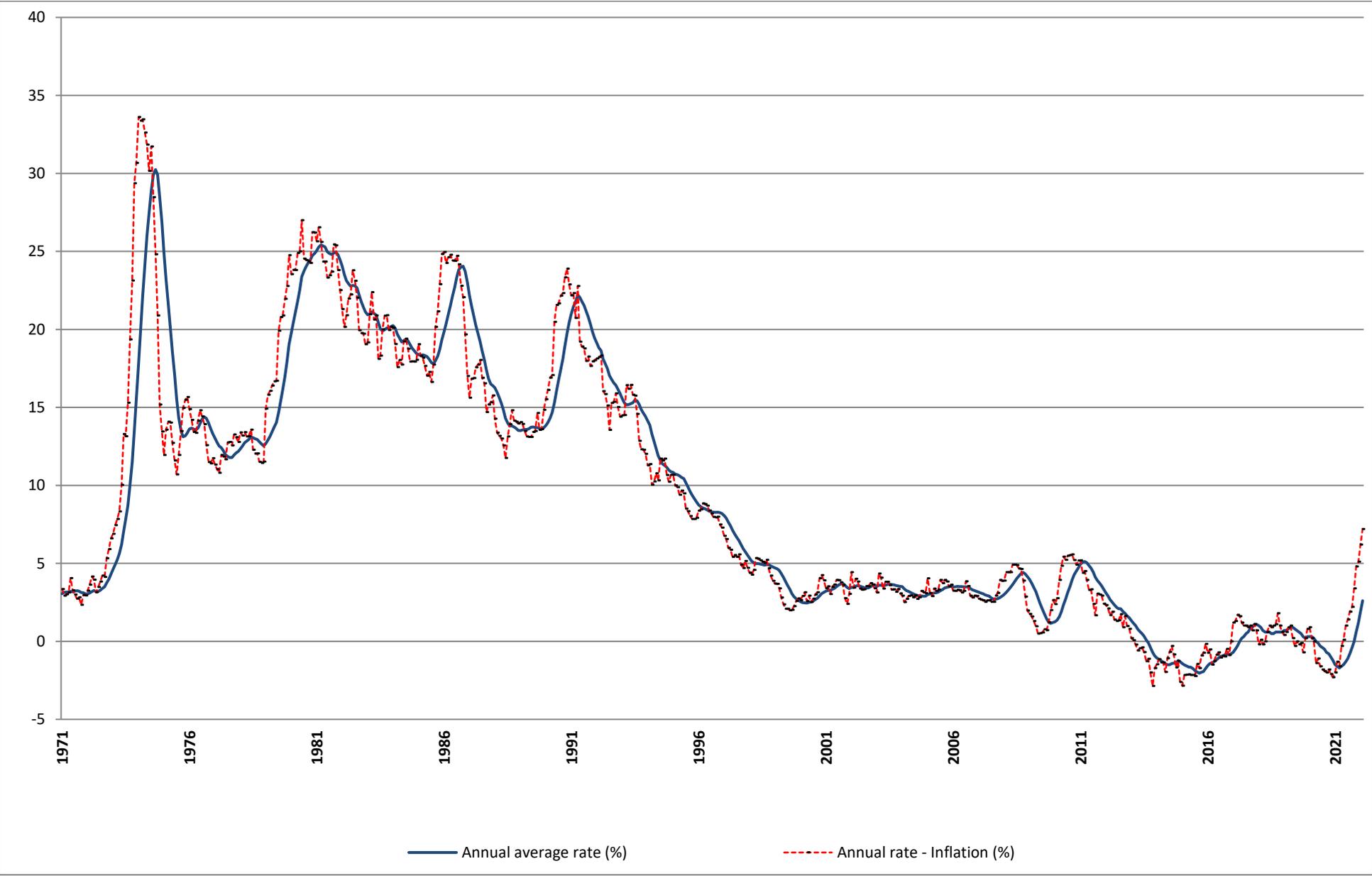
Graph 7. CPI highest annual increases (%)



Graph 8. CPI highest annual decreases (%)



Graph 9. Historical evolution of CPI, 1971 – 2022



## METHODOLOGICAL NOTES

<b>Generally</b>	The Consumer Price Index (CPI) is compiled by the Hellenic Statistical Authority (ELSTAT) since 1959. Until 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.
<b>Purpose of the index</b>	The purpose of the CPI is to measure the general level of prices of goods and services purchased by the average Greek household.
<b>Legal basis</b>	<a href="#">Law 3832/2010</a> .
<b>Reference period</b>	Month.
<b>Base</b>	December of the previous year.
<b>Reference year</b>	2020=100.0.
<b>Chain linking Index</b>	The CPI index follows the chain linking method, introducing new weights annually and having as a base the 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.
<b>Geographical and population coverage of the CPI</b>	The CPI refers to the whole Country and covers the resident households of the territory excluding collective households (hospitals, homes for the elderly, boarding houses, prisons, etc.) and non-resident households (tourists) in the Country.
<b>Classification of items</b>	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.
<b>Weights of items</b>	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.
<b>Price collection Cities</b>	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.
<b>Population weights</b>	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.
<b>Selection of items</b>	<a href="#">The composition of the "household basket"</a> 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.
<b>Price collection-Outlets</b>	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 by external price collectors, hired on a temporary basis. They pay a visit to the selected outlets within a specific time period of a month (monthly prices) or on a specific day of the week (weekly prices). The collected prices correspond to the prices actually faced by the consumer.
<b>Specification-Substitution of items</b>	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 good products (such as brand, weight, package etc), in order to avoid any price variations attributable to differences in the specification. Once a specified item (good or service) is no longer available in the market or has ceased to be important, as regards consumption, it is substituted by a newly specified item, which has taken its place in the market.

**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 following formula:

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

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 published CPI time series (reference year 2020=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 \(SIMS\)](#).