CONSUMER PRICE INDEX: November 2025, annual inflation 2.4%

The evolution of the Consumer Price Index (CPI) of November 2025 (reference year 2020=100.0) is depicted as follows:

The CPI in November 2025 compared with November 2024 increased by 2.4%. In November 2024, the annual rate of change of the CPI was also 2.4% (Table 2).

The CPI in November 2025 compared with October 2025, increased by 0.1%. In November 2024, the monthly rate of change of the CPI was -0.4% (Table 1).

The average CPI for the twelve - month period from December 2024 to November 2025, compared with the corresponding index for the period December 2023 to November 2024 increased by 2.5%. The annual rate of change of the average CPI between the twelve - month period December 2023 to November 2024 in comparison to the period December 2022 to November 2023 was 2.8% (Table 3).

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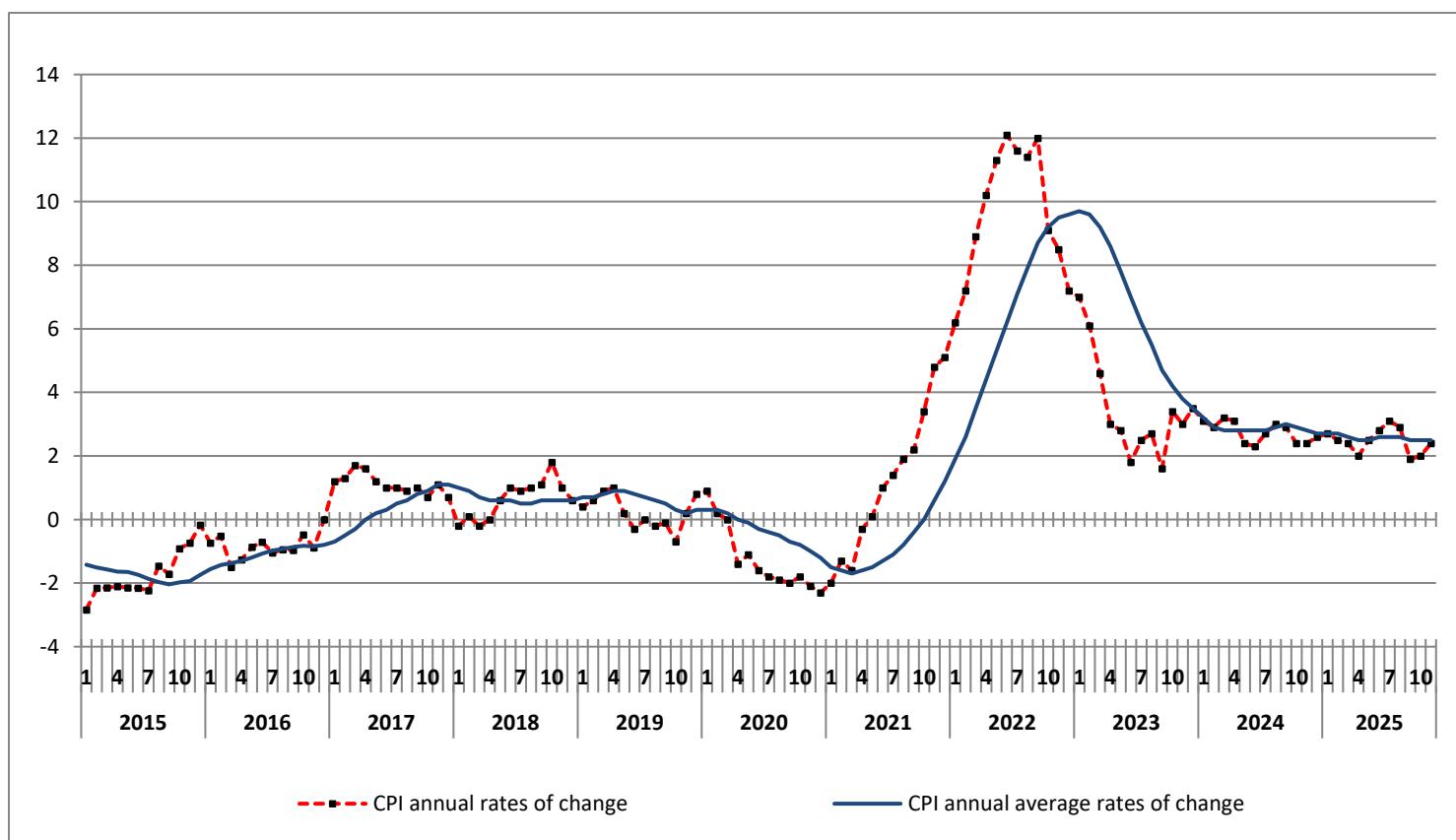
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1

Analysis of changes of the CPI: November 2025

The 0.1% increase of the Overall CPI in November 2025, compared with the corresponding index in October 2025 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 1.6% in the group <u>Housing</u>, due to the increase, mainly, in the prices of: *rentals for dwellings, electricity, heating oil.*
- 0.2% in the group <u>Hotel-Cafés-Restaurants</u>, due to the increase, mainly, in the prices of *restaurants-confectioneries-cafes-buffets.*

2. A decrease of:

- 0.4% in the group <u>Food and non-alcoholic beverages,</u> due to the decrease, mainly, in the prices of: *pizza and quiche, fresh fish, olive oil, fresh fruit, fresh vegetables, sauces-condiments.* This decrease was partly offset by the increase, mainly, in the prices of: *beef, poultry, coffee.*
- 0.4% in the group <u>Clothing and footwear</u>, due to the decrease in the prices of clothing and footwear.
- 0.5% in the group <u>Household equipment</u>, due to the decrease, mainly, in the prices of: *household appliances and repair.* This decrease was partly offset by the increase, mainly, in the prices of *non-durable household articles.*
- 0.2% in the group <u>Transport</u>, due to the decrease, mainly, in the prices of *tickets for passenger transport by air.* This decrease was partly offset by the increase, mainly, in the prices of *fuels and lubricants.*
- 0.6% in the group <u>Recreation and culture</u>, due to the increase, mainly, in the prices of *audiovisual and information processing equipment*.
- 0.3% in the group <u>Miscellaneous goods and services</u>, due to the decrease, mainly, in the prices of *other appliances and articles for personal care.*

II. Annual rates of change: November 2025 compared with November 2024 (Tables 2, 5)

The 2.4% increase of the Overall CPI in November 2025, compared with the corresponding index in November 2024 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 2.7% in the group <u>Food and non-alcoholic beverages,</u> due to the increase, mainly, in the prices of: *bread and cereals, meat, fresh fish, milk-cheese and eggs, fruit, chocolates-chocolate products, confectionery products, coffee.* This increase was partly offset by the decrease, mainly, in the prices of: *olive oil, vegetables, sauces-condiments.*
- 1.7% in the group <u>Alcoholic beverages and tobacco</u>, due to the increase, mainly, in the prices of: *alcoholic beverages (not served), cigarettes*.
- 1.3% in the group <u>Clothing and footwear</u>, due to the increase in the prices of clothing and footwear*.*
- 3.7% in the group <u>Housing</u>, due to the increase, mainly, in the prices of: *rentals for dwellings, services for the repair and maintenance of the dwelling, miscellaneous services relating to the dwelling, electricity.* This increase was partly offset by the decrease, mainly, in the prices of: *natural gas, heating oil.*
- 0.5% in the group <u>Household equipment</u>, due to the increase, mainly, in the prices of: *non-durable household articles, domestic services.* This increase was partly offset by the decrease, mainly, in the prices of *household appliances and repair.*
- 0.6% in the group <u>Health</u>, due to the increase, mainly, in the prices of: *medical-dental and paramedical services, hospital care.* This increase was partly offset by the decrease, mainly, in the prices of *pharmaceutical products.*
- 0.7% in the group <u>Transport</u>, due to the increase, mainly, in the prices of: *new motorcars, spare parts and accessories for motorcars, diesel fuel, maintenance and repair of motorcars-motorcycles, other services for motorcars – motorcycles, tickets for passenger transport by air.* This decrease was partly offset by the increase, mainly, in the prices of: *second hand motorcars, petrol.*
- 0.5% in the group <u>Communication</u>, due to the increase, mainly, in the prices of *telephone services*.
- 0.7% in the group <u>Recreation and culture</u>, due to the increase, mainly, in the prices of: *major durables for recreation and culture, cultural services, package holidays*. This increase was partly offset by the decrease, mainly, in the prices of *audiovisual and information processing equipment*.
- 2.8% in the group <u>Education</u>, due to the increase, mainly, in the prices of: *fees of pre-primary and primary education*, *fees of secondary education.*
- 7.4% in the group <u>Hotel-Cafés-Restaurants</u>, due to the increase, mainly, in the prices of: *restaurants-confectioneries-cafes-buffets, hotels-motels-inns.*
- 0.6% in the group <u>Miscellaneous goods and services</u>, due to the increase, mainly, in the prices of: *hairdressing salons and personal grooming establishments, private insurance connected with health, other services.* This increase was partly offset by the decrease, mainly, in the prices of: *other appliances and articles for personal care, motor vehicle insurance.*

3

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

Main groups of goods and services	Weights 2025 (‰)	2025 November	2025 October	Rate of change %	2024 November	2024 October	Rate of change %
1. Food & non-alcoholic beverages	209.28	134.54	135.02	-0.4	130.94	131.93	-0.7
2. Alcoholic beverages and tobacco	34.20	107.92	107.97	0.0	106.14	106.08	0.1
3. Clothing and footwear	48.18	130.98	131.45	-0.4	129.31	129.00	0.2
4. Housing	138.63	128.31	126.27	1.6	123.72	124.51	-0.6
5. Household equipment	43.38	114.43	114.97	-0.5	113.84	114.20	-0.3
6. Health	77.51	112.41	112.45	0.0	111.69	111.72	0.0
7. Transport	145.29	123.09	123.30	-0.2	122.18	122.44	-0.2
8. Communication	41.36	93.84	94.06	-0.2	93.35	93.33	0.0
9. Recreation and culture	40.53	106.99	107.65	-0.6	106.21	106.54	-0.3
10. Education	34.86	112.56	112.54	0.0	109.51	109.51	0.0
11. Hotels-Cafés-Restaurants	117.76	129.52	129.28	0.2	120.55	121.40	-0.7
12. Miscellaneous goods and services	69.02	107.96	108.24	-0.3	107.34	107.69	-0.3
Overall Index	**1000.0**	**122.23**	**122.16**	**0.1**	**119.33**	**119.79**	**-0.4**

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
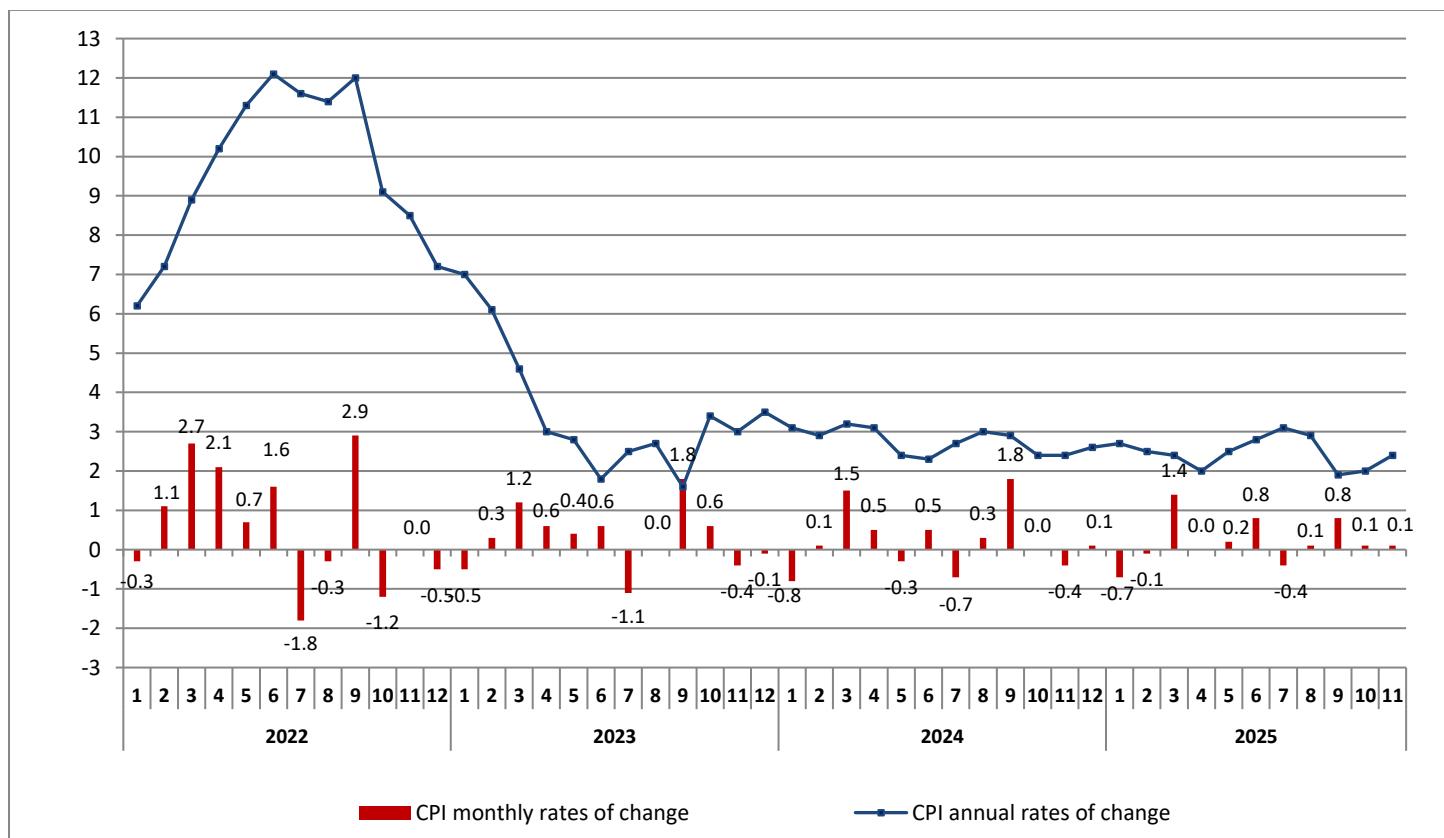
Table 2. Inflation – Annual rates of change of CPI

(Reference year: 2020=100.0)

I: November 2025/2024

	Main groups of goods and services	November 2025	November 2024	Rate of change (%)	Impact
1.	Food and non-alcoholic beverages	134.54	130.94	2.7	0.5770
2.	Alcoholic beverages and tobacco	107.92	106.14	1.7	0.0555
3.	Clothing and footwear	130.98	129.31	1.3	0.0652
4.	Housing	128.31	123.72	3.7	0.4966
5.	Household equipment	114.43	113.84	0.5	0.0222
6.	Health	112.41	111.69	0.6	0.0500
7.	Transport	123.09	122.18	0.7	0.1048
8.	Communication	93.84	93.35	0.5	0.0218
9.	Recreation and culture	106.99	106.21	0.7	0.0299
10.	Education	112.56	109.51	2.8	0.0971
11.	Hotels-Cafés-Restaurants	129.52	120.55	7.4	0.8677
12.	Miscellaneous goods and services	107.96	107.34	0.6	0.0401
	Overall Index	**122.23**	**119.33**	**2.4**	

II: November 2024/2023

	Main groups of goods and services	November 2024	November 2023	Rate of change (%)	Impact
1.	Food and non-alcoholic beverages	130.94	130.15	0.6	0.1363
2.	Alcoholic beverages and tobacco	106.14	105.11	1.0	0.0416
3.	Clothing and footwear	129.31	120.67	7.2	0.3857
4.	Housing	123.72	121.20	2.1	0.2522
5.	Household equipment	113.84	113.93	-0.1	-0.0026
6.	Health	111.69	107.82	3.6	0.2790
7.	Transport	122.18	120.19	1.7	0.2302
8.	Communication	93.35	91.91	1.6	0.0678
9.	Recreation and culture	106.21	104.74	1.4	0.0566
10.	Education	109.51	106.73	2.6	0.1139
11.	Hotels-Cafés-Restaurants	120.55	113.71	6.0	0.6489
12.	Miscellaneous goods and services	107.34	105.03	2.2	0.1547
	Overall Index	**119.33**	**116.57**	**2.4**	

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 %
2022 : 1	104.68	-0.3	6.2	101.74	1.9
2	105.84	1.1	7.2	102.33	2.6
3	108.75	2.7	8.9	103.07	3.5
4	111.08	2.1	10.2	103.92	4.4
5	111.80	0.7	11.3	104.87	5.3
6	113.62	1.6	12.1	105.89	6.2
7	111.54	-1.8	11.6	106.86	7.1
8	111.21	-0.3	11.4	107.81	7.9
9	114.48	2.9	12.0	108.83	8.7
10	113.16	-1.2	9.1	109.61	9.2
11	113.15	0.0	8.5	110.36	9.5
12	112.53	-0.5	7.2	110.99	9.6
Annual average	*110.99*	-	-	*110.99*	*9.6*
2023 : 1	111.99	-0.5	7.0	111.60	9.7
2	112.33	0.3	6.1	112.14	9.6
3	113.73	1.2	4.6	112.55	9.2
4	114.45	0.6	3.0	112.83	8.6
5	114.91	0.4	2.8	113.09	7.8
6	115.62	0.6	1.8	113.26	7.0
7	114.30	-1.1	2.5	113.49	6.2
8	114.26	0.0	2.7	113.74	5.5
9	116.34	1.8	1.6	113.90	4.7
10	117.00	0.6	3.4	114.22	4.2
11	116.57	-0.4	3.0	114.50	3.8
12	116.47	-0.1	3.5	114.83	3.5
Annual average	*114.83*	-	-	*114.83*	*3.5*
2024 : 1	115.50	-0.8	3.1	115.12	3.2
2	115.61	0.1	2.9	115.40	2.9
3	117.39	1.5	3.2	115.70	2.8
4	117.96	0.5	3.1	116.00	2.8
5	117.66	-0.3	2.4	116.23	2.8
6	118.24	0.5	2.3	116.44	2.8
7	117.38	-0.7	2.7	116.70	2.8
8	117.68	0.3	3.0	116.98	2.9
9	119.76	1.8	2.9	117.27	3.0
10	119.79	0.0	2.4	117.50	2.9
11	119.33	-0.4	2.4	117.73	2.8
12	119.47	0.1	2.6	117.98	2.7
Annual average	*117.98*	-	-	*117.98*	*2.7*
2025 : 1	118.66	-0.7	2.7	118.24	2.7
2	118.55	-0.1	2.5	118.49	2.7
3	120.25	1.4	2.4	118.73	2.6
4	120.28	0.0	2.0	118.92	2.5
5	120.57	0.2	2.5	119.16	2.5
6	121.51	0.8	2.8	119.44	2.6
7	121.00	-0.4	3.1	119.74	2.6
8	121.07	0.1	2.9	120.02	2.6
9	122.06	0.8	1.9	120.21	2.5
10	122.16	0.1	2.0	120.41	2.5
11	122.23	0.1	2.4	120.65	2.5

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 November 2025 and October 2025 and their impact on the Overall CPI

Goods and services	Rate of change (%)	Impact
Pizza and quiche	-5.1	-0.01
Fresh fish	-4.0	-0.04
Olive oil	-2.0	-0.01
Fresh fruit	-3.9	-0.06
Fresh vegetables	-3.5	-0.05
Sauces-condiments	-4.8	-0.01
Beef	2.7	0.05
Poultry	2.3	0.02
Coffee	2.9	0.02
Clothing and footwear	-0.4	-0.02
Rentals for dwellings	0.8	0.03
Electricity	3.5	0.12
Heating oil	3.3	0.06
Household appliances and repair	-4.2	-0.02
Non-durable household articles	0.9	0.02
Passenger transport by air	-4.1	-0.08
Fuels and lubricants	1.2	0.06
Audiovisual and information processing equipment	-3.0	-0.02
Restaurants-confectioneries-cafes-buffets	0.3	0.03
Other appliances and articles for personal care	-0.7	-0.02

Table 5. Major price changes from index comparison between November 2025 and November 2024 and their impact on the Overall CPI

Goods and services	Rate of change (%)	Impact
Bread and cereals	1.9	0.06
Meat	13.0	0.59
Fresh fish	1.1	0.01
Milk-cheese and eggs	4.4	0.14
Fruit	9.0	0.15
Chocolates-chocolate products	22.9	0.05
Confectionery products	6.9	0.02
Coffee	20.7	0.10
Olive oil	-37.6	-0.41
Vegetables	-5.9	-0.18
Sauces-condiments	-7.0	-0.01
Alcoholic beverages (not served)	2.0	0.03
Cigarettes	1.5	0.02
Clothing and footwear	1.3	0.07
Rentals for dwellings	8.6	0.33
Services for the repair and maintenance of the dwelling	7.1	0.06
Miscellaneous services relating to the dwelling	2.1	0.05
Electricity	4.5	0.15
Natural gas	-12.4	-0.08
Heating oil	-1.1	-0.03
Non-durable household articles	1.2	0.02
Domestic services	4.1	0.04
Household appliances and repair	-3.6	-0.02
Medical-dental and paramedical services	2.7	0.06
Hospital care	0.7	0.02
Pharmaceutical products	-0.9	-0.02
New motorcars	2.1	0.04
Spare parts and accessories for motorcars	4.0	0.02
Diesel fuel	2.0	0.01
Maintenance and repair of motorcars - motorcycles	6.1	0.04
Other services for motorcars - motorcycles	2.8	0.04
Passenger transport by air	4.2	0.07
Second hand motorcars	-5.0	-0.06
Petrol	-1.2	-0.06
Telephone services	0.8	0.03
Major durables for recreation and culture	2.4	0.02
Cultural services	5.8	0.02
Package holidays	6.3	0.01
Audiovisual and information processing equipment	-6.4	-0.04
Pre-primary and primary education	3.2	0.03
Secondary education	3.3	0.07
Restaurants-confectioneries-cafes-buffets	7.7	0.86
Hotels-motels-inns	1.7	0.01
Hairdressing salons and personal grooming establishments	4.1	0.05
Private insurance connected with health	7.0	0.04
Other services	4.5	0.02
Other appliances and articles for personal care	-2.5	-0.07
Motor vehicle insurance	-1.0	-0.01

**Graph 3. Monthly rates of change (%) of the overall CPI, 2024 and 2025**

Legend: 2024 (light), 2025 (dark)

Month	2024	2025
1	-0.8	-0.7
2	0.1	-0.1
3	1.5	1.4
4	0.5	0.0
5	-0.3	0.2
6	0.5	0.8
7	-0.7	-0.4
8	0.3	0.1
9	1.8	0.8
10	0.0	0.1
11	-0.4	0.1
12	0.1	
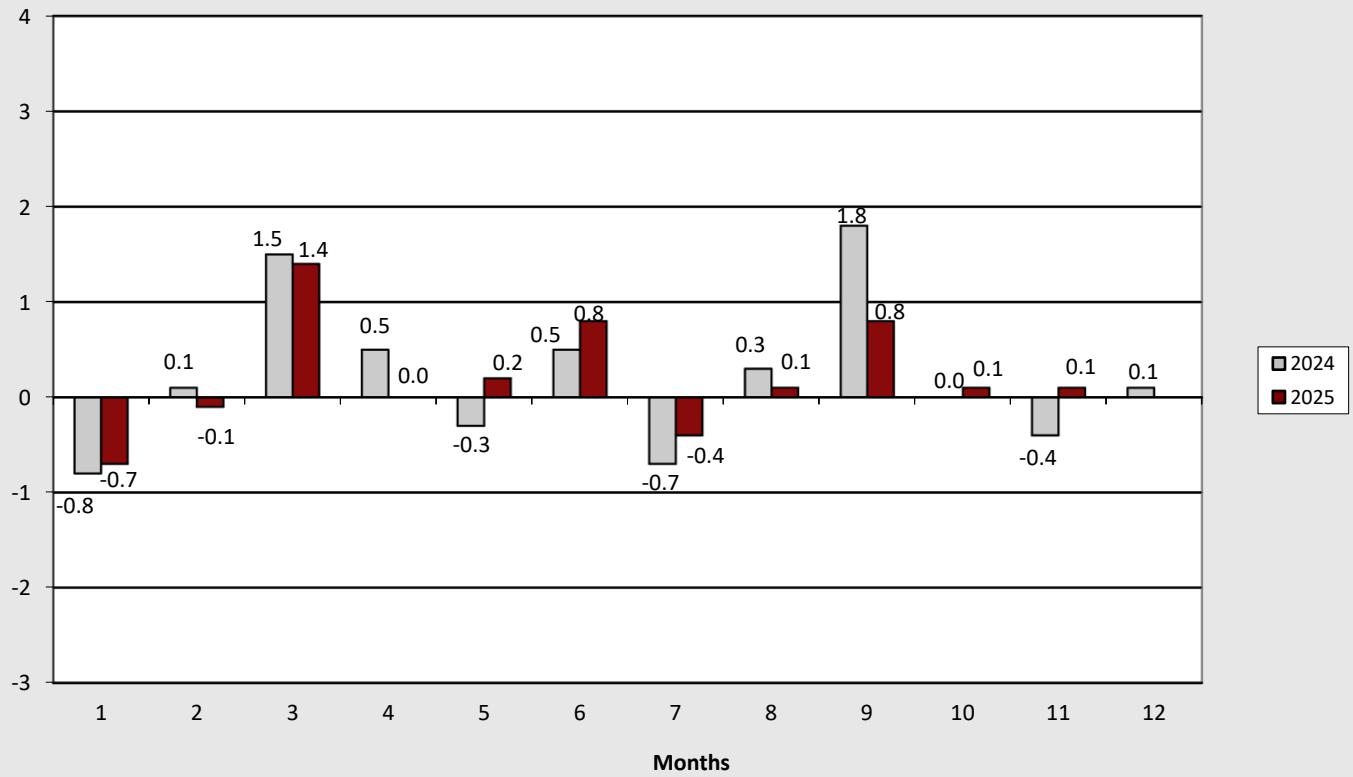
Months

Graph 4. Annual rates of change (%) of the overall CPI, 2024 and 2025

Legend: 2024/2023 (light), 2025/2024 (dark)

Month	2024/2023	2025/2024
1	3.1	2.7
2	2.9	2.5
3	3.2	2.4
4	3.1	2.0
5	2.4	2.5
6	2.3	2.8
7	2.7	3.1
8	3.0	2.9
9	2.9	1.9
10	2.4	2.0
11	2.4	2.4
12	2.6	
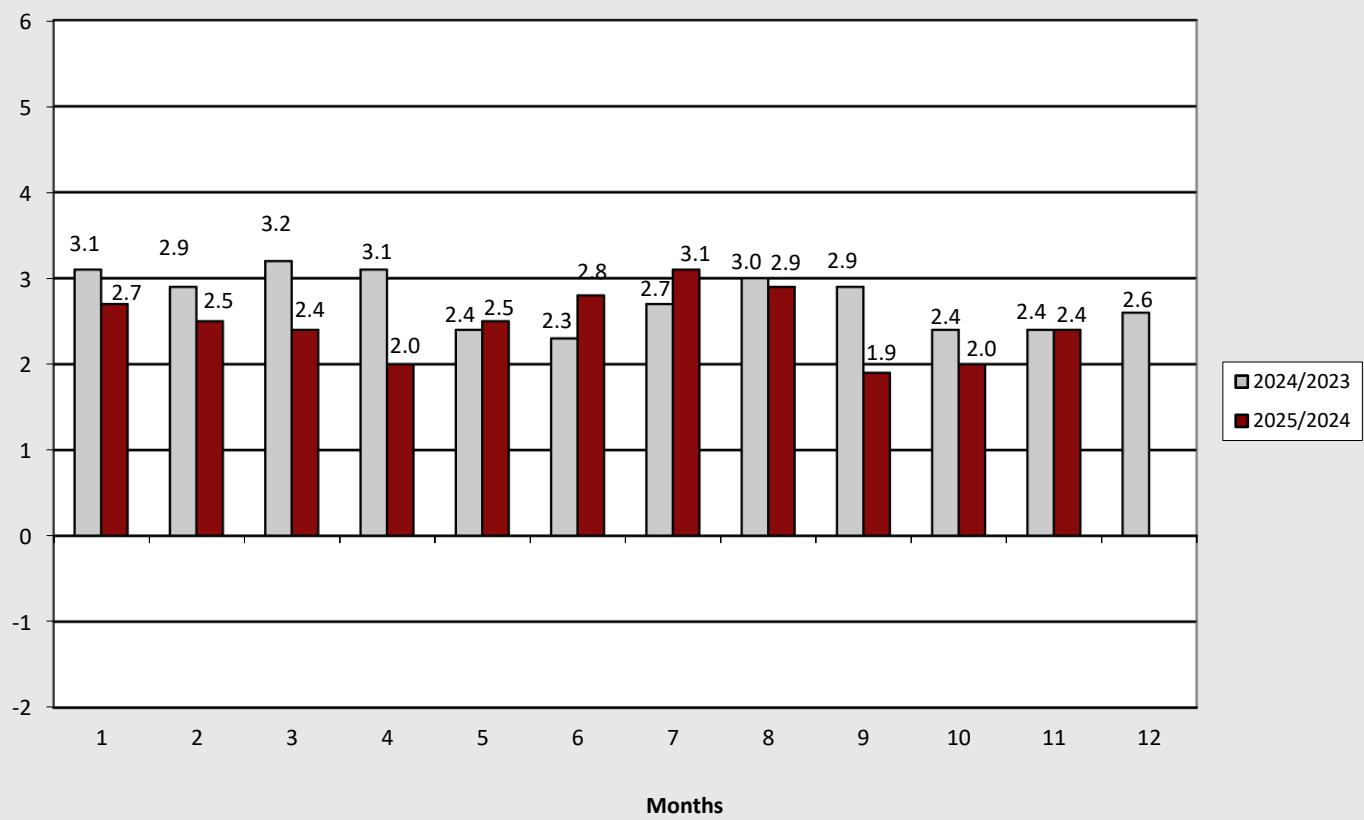
Months

Graph 5. Monthly rates of change (%) of CPI between November 2025 and October 2025

Category	Value
Food and non-alcoholic beverages	-0.4
Alcoholic beverages and tobacco	0.0
Clothing and footwear	-0.4
Housing	1.6
Household equipment	-0.5
Health	0.0
Transport	-0.2
Communication	-0.2
Recreation and culture	-0.6
Education	0.0
Hotels-Cafes-Restaurants	0.2
Miscellaneous goods and services	-0.3
Overall Index	0.1
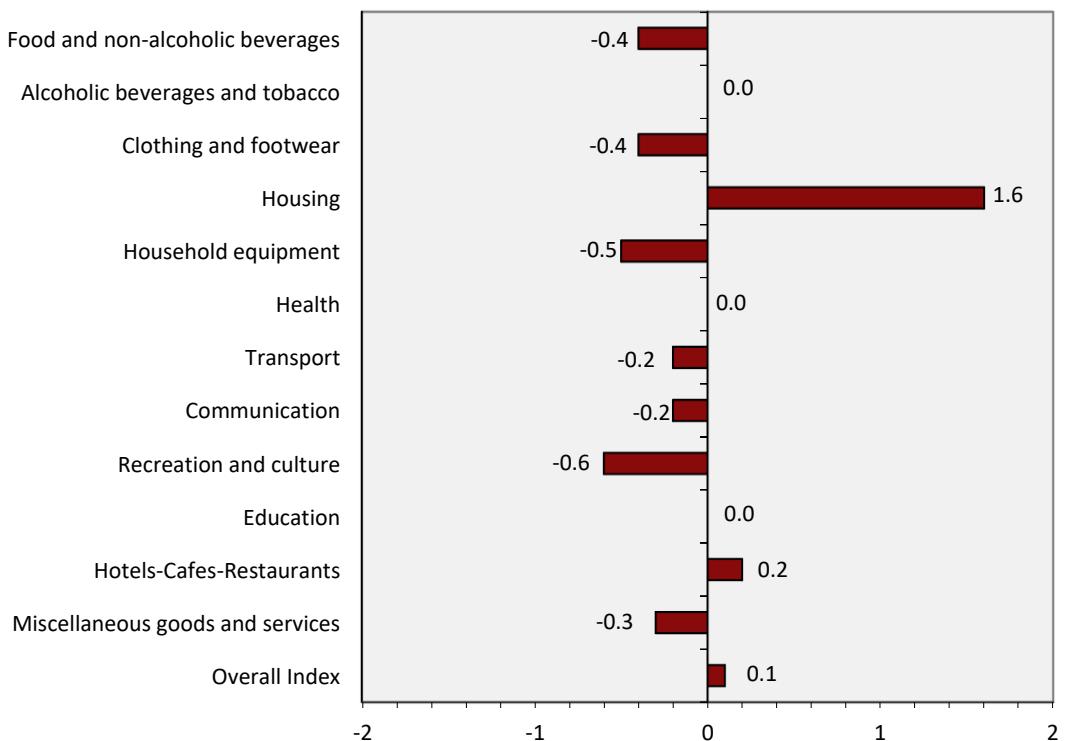
Graph 6. Annual rates of change (%) of CPI between November 2025 and November 2024

Category	Value
Food and non-alcoholic beverages	2.7
Alcoholic beverages and tobacco	1.7
Clothing and footwear	1.3
Housing	3.7
Household equipment	0.5
Health	0.6
Transport	0.7
Communication	0.5
Recreation and culture	0.7
Education	2.8
Hotels-Cafes-Restaurants	7.4
Miscellaneous goods and services	0.6
Overall Index	2.4

10
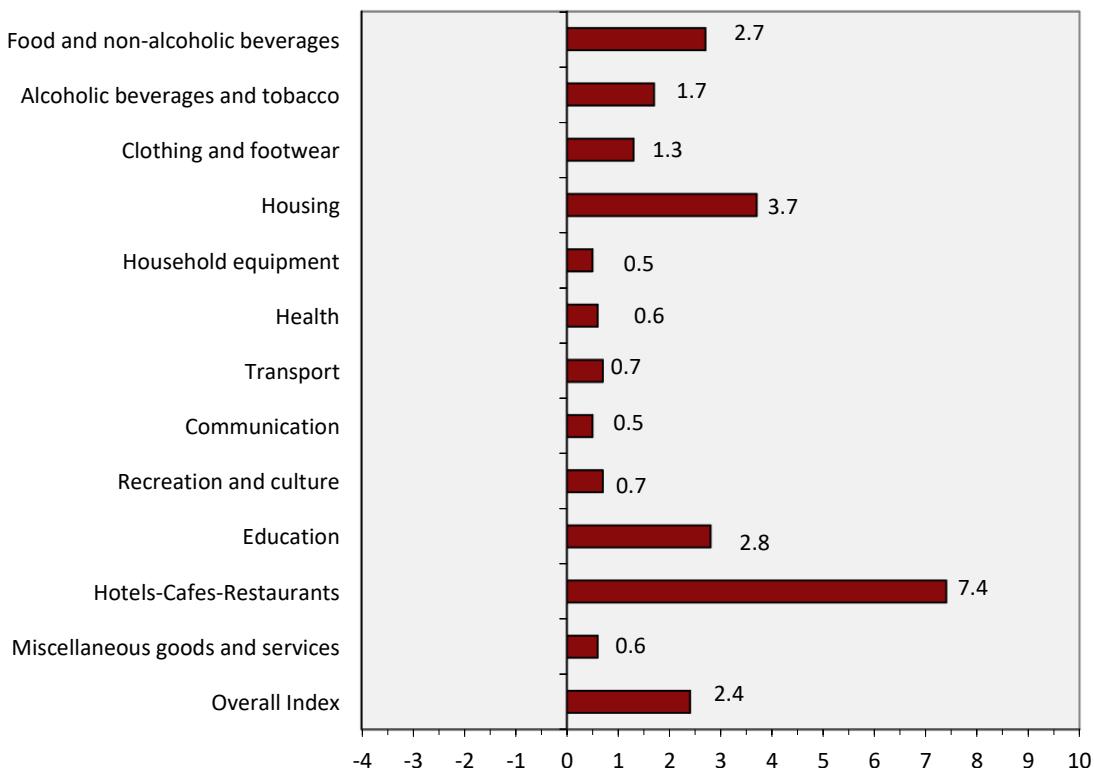
Graph 7. CPI highest annual increases (%)

Category	Value
Chocolates-chocolate products	22.9
Coffee	20.7
Meat	13.0
Fruit	9.0
Rentals for dwellings	8.6
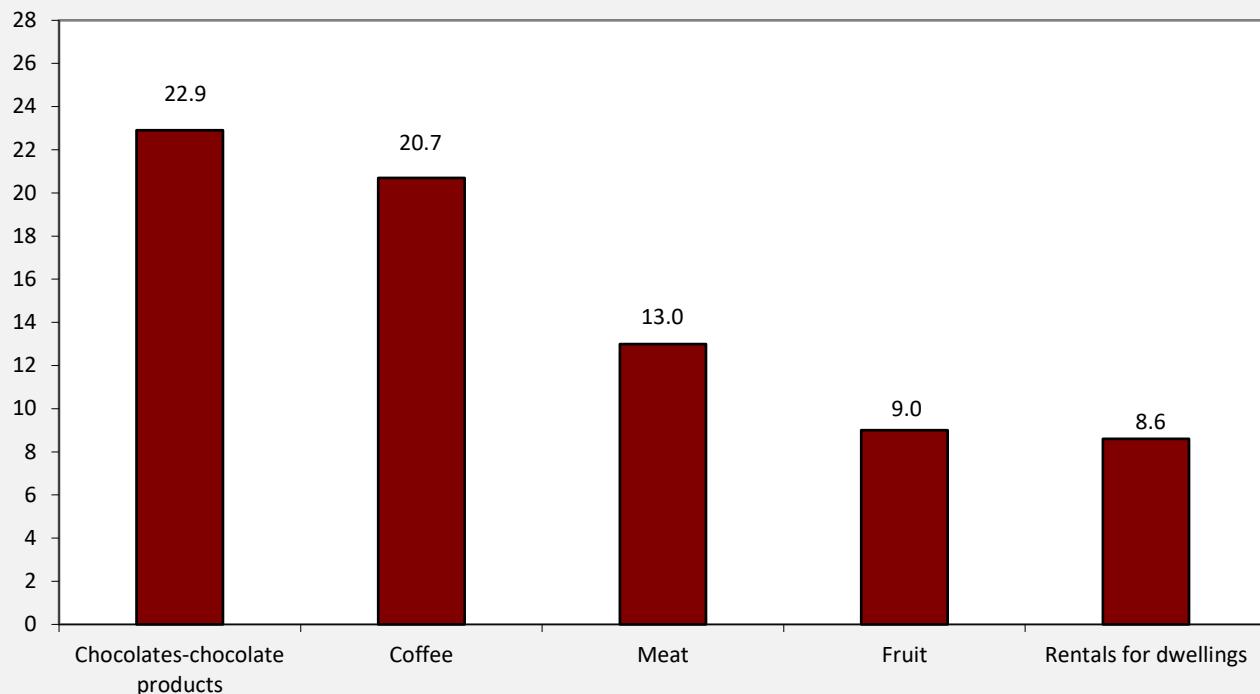
Graph 8. CPI highest annual decreases (%)

Category	Value
Olive oil	-37.6
Natural gas	-12.4
Sauces-condiments	-7.0
Audiovisual and information processing equipment	-6.4
Vegetables	-5.9

11
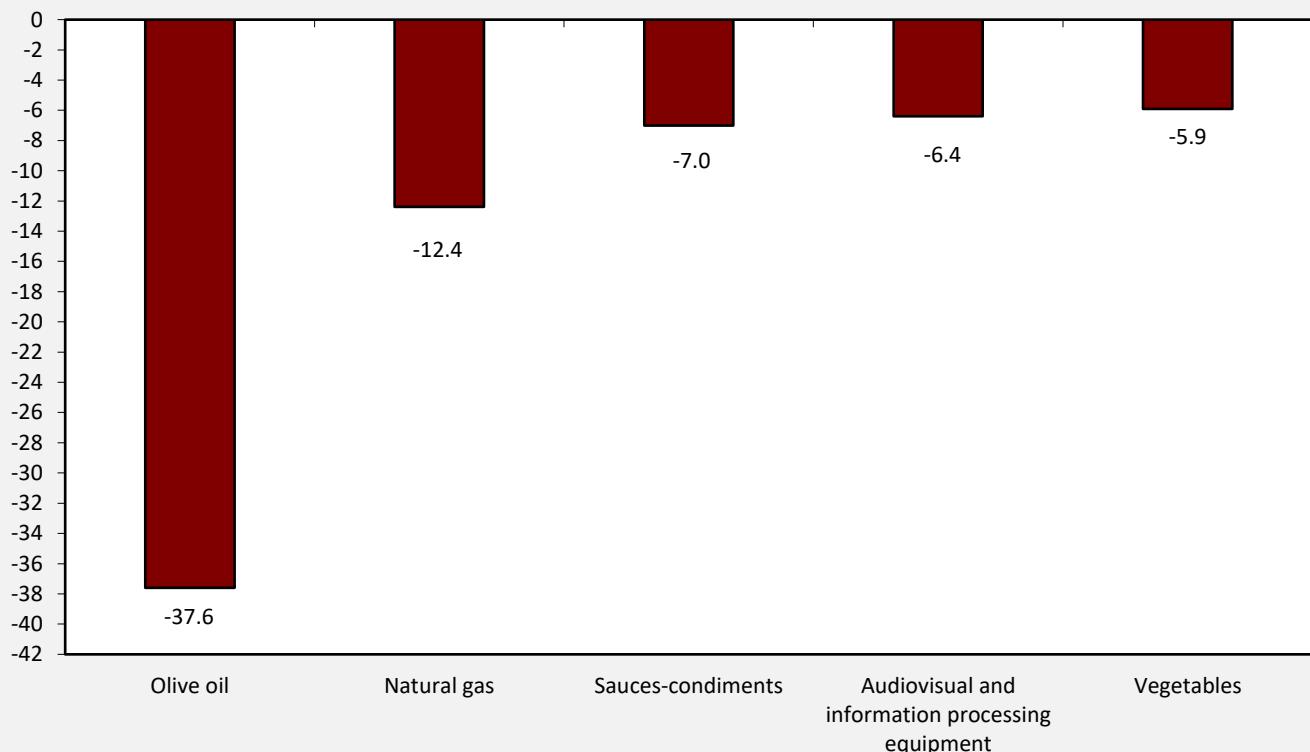
Graph 9. Historical evolution of CPI, 1974 – 2025

Legend: Annual average rate (%) ——— Annual rate - Inflation (%) - - - - -

Generally 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.

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 2020=100.0.

Chain linking Index 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.

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 (hospitals, homes for the elderly, boarding houses, 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 2021 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 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.

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 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 Releases Calendar of ELSTAT, with the Release and the tables.

References

Further information concerning the methodology and the compilation of the CPI is available in the Single Integrated Metadata Structure (SIMS).