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AUTHORITY

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# CONSUMER PRICE INDEX: May 2024, annual inflation 2.4%

The evolution of the Consumer Price Index (CPI) of May 2024 (reference year 2020=100.0) is depicted as follows:

The CPI in May 2024 compared with May 2023, increased by 2.4%. In May 2023, the annual rate of change of the CPI was 2.8% (Table 2).

The CPI in May 2024 compared with April 2024, decreased by 0.3%. In May 2023, the monthly rate of change of the CPI was 0.4% (Table 1).

The average CPI for the twelve - month period from June 2023 to May 2024, compared with the corresponding index for the period June 2022 to May 2023 increased by 2.8%. The annual rate of change of the average CPI between the twelve - month period June 2022 to May 2023 in comparison to the period June 2021 to May 2022 was 7.8% (Table 3).

Graph 1. Annual and annual average rates of change (%) of CPI
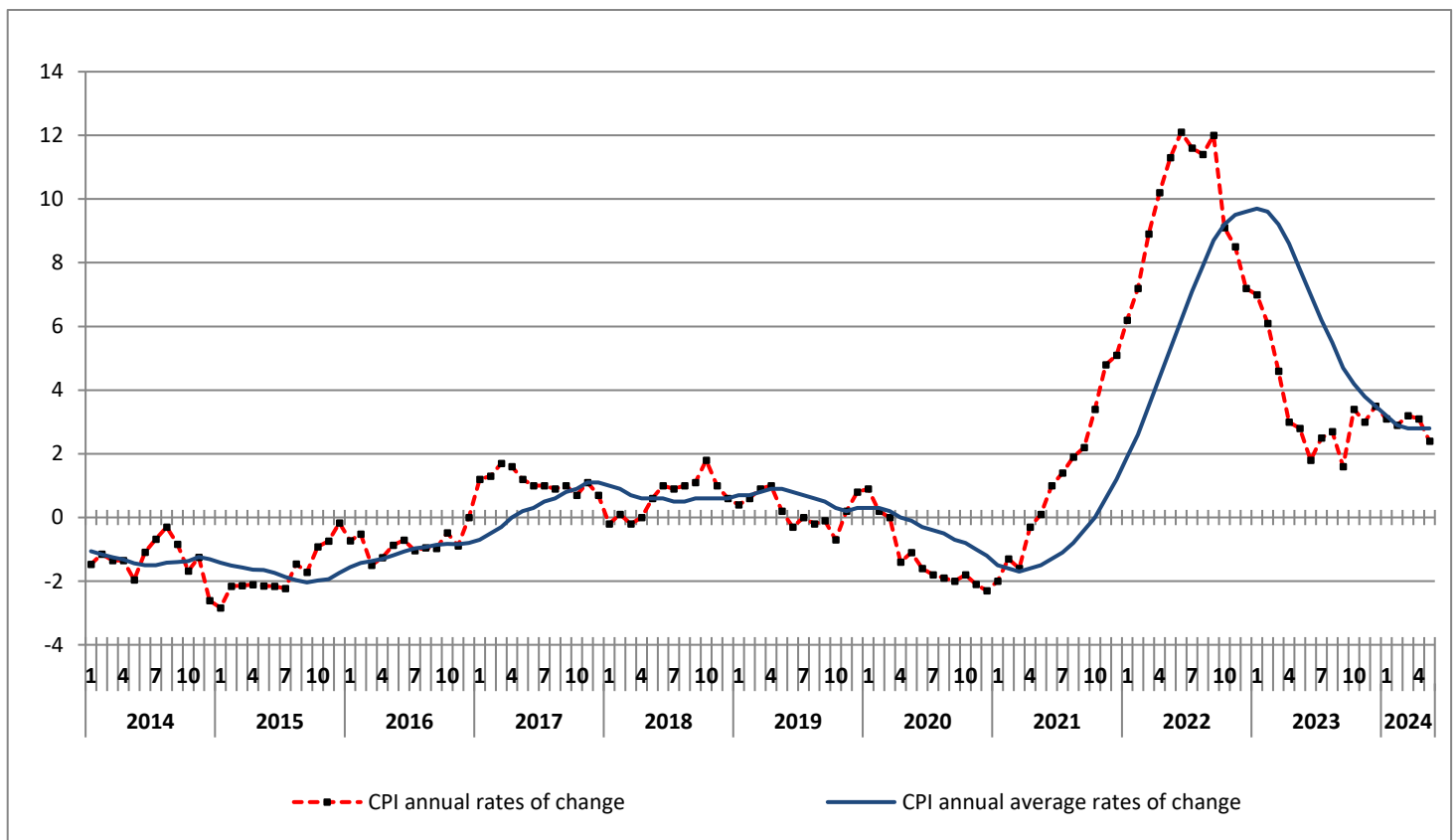
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Analysis of changes of the CPI: May 2024

The 0.3% decrease of the Overall CPI in May 2024, compared with the corresponding index in April 2024 is, mainly, due to the changes in the groups of goods and services as follows:

1. **A decrease of:**

- 0.5% in the group Food and non-alcoholic beverages, due to the decrease, mainly, in the prices of: *pork, milk whole fresh, fresh fruit, fresh vegetables.* This decrease was partly offset by the increase, mainly, in the prices of: *bread and cereals, poultry, fresh fish, yoghurt.*
- 0.3% in the group Alcoholic beverages and tobacco, due to the decrease, mainly, in the prices of *alcoholic beverages (not served).*
- 0.6% in the group Housing, due to the decrease, mainly, in the prices of *electricity.* This decrease was partly offset by the increase, mainly, in the prices of: *rentals for dwellings, natural gas.*
- 0.4% in the group Household equipment, due to the decrease, mainly, in the prices of *non-durable household articles.*
- 0.4% in the group Transport, due to the decrease, mainly, in the prices of *fuels and lubricants.* This decrease was partly offset by the increase, mainly, in the prices of *tickets for passenger transport by air.*
- 0.8% in the group Miscellaneous goods and services, due to the decrease, mainly, in the prices of *other appliances and articles for personal care.*

2. **An increase of:**

- 0.8% in the group Clothing and footwear, due to the increase in the prices of clothing and footwear.
- 0.2% in the group Hotel-Cafés-Restaurants, due to the increase, mainly, in the prices of *restaurants-confectioneries-cafes-buffets.*

II. Annual rates of change: May 2024 compared with May 2023 (Tables 2, 5)

The 2.4% increase of the Overall CPI in May 2024, compared with the corresponding index in May 2023 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 3.1% in the group <u>Food and non-alcoholic beverages,</u> due to the increase, mainly, in the prices of: *meat, fresh fish, olive oil, fruit, vegetables, sugar-chocolates-sweets-ice creams, mineral water-refreshments-fruit juices.* This increase was partly offset by the decrease, mainly, in the prices of: *bread and cereals, milk-cheese and eggs, other edible oils.*
- 1.6*% in the group* <u>Alcoholic beverages and tobacco</u>, due to the increase, mainly, in the prices of *alcoholic beverages (not served).*
- 6.4% in the group <u>Clothing and footwear</u>, due to the increase in the prices of clothing and footwear*.*
- 2.2% in the group <u>Health</u>, due to the increase, mainly, in the prices of: *pharmaceutical products, medical-dental and paramedical services, hospital care.*
- 4.0% in the group <u>Transport</u>, due to the increase, mainly, in the prices of: *new motor cars, second hand motor cars, spare parts and accessories for motor cars, fuels and lubricants, maintenance and repair of motor cars-motor cycles, tickets for passenger transport by air.*
- 2.2% in the group <u>Recreation and culture</u>, due to the increase, mainly, in the prices of: *information processing equipment, small recreational items-flowers-pets, cinemas-theatres, newspapers-books and stationary, package holidays.*
- 3.5% 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, fees of tertiary education.*
- 5.0% in the group <u>Hotel-Cafés-Restaurants</u>, due to the increase, mainly, in the prices of *restaurants-confectioneries-cafes-buffets.*
- 1.1% in the group <u>Miscellaneous goods and services</u>, due to the increase, mainly, in the prices of: *hairdressing salons and personal grooming establishments, other personal effects, private insurance connected with health, motor vehicle insurance.* This increase was partly offset by the decrease, mainly, in the prices of *other appliances and articles for personal care.*

2. A decrease of:

- 1.6% in the group <u>Housing</u>, due to the decrease, mainly, in the prices of: *municipal charges for refuse collection, electricity, natural gas*. This decrease was partly offset by the increase, mainly, in the prices of: *rentals for dwellings, services for the repair and maintenance of the dwelling, heating oil*.
- 0,3% in the group <u>Household equipment</u>, due to the decrease, mainly, in the prices of *non-durable household articles.* This decrease was partly offset by the increase, mainly, in the prices of *domestic services*.
- 1.2% in the group <u>Communication</u>, due to the decrease, mainly, in the prices of *telephone services*.

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

Main groups of goods and services	Weights 2024 (‰)	2024 May	2024 April	Rate of change %	2023 May	2023 April	Rate of change %
1. Food & non-alcoholic beverages	219.79	129.04	129.66	-0.5	125.21	123.05	1.8
2. Alcoholic beverages and tobacco	38.06	105.95	106.27	-0.3	104.29	103.53	0.7
3. Clothing and footwear	55.22	125.31	124.27	0.8	117.82	119.48	-1.4
4. Housing	123.21	117.98	118.65	-0.6	119.89	119.25	0.5
5. Household equipment	45.50	114.38	114.87	-0.4	114.72	114.81	-0.1
6. Health	77.83	109.67	109.70	0.0	107.32	105.91	1.3
7. Transport	134.57	123.89	124.36	-0.4	119.16	120.48	-1.1
8. Communication	42.81	92.44	92.60	-0.2	93.53	93.83	-0.3
9. Recreation and culture	41.74	106.26	106.35	-0.1	103.99	104.16	-0.2
10. Education	43.71	106.73	106.73	0.0	103.12	103.12	0.0
11. Hotels-Cafés-Restaurants	107.38	117.96	117.77	0.2	112.36	111.97	0.3
12. Miscellaneous goods and services	70.19	107.18	108.02	-0.8	105.99	105.57	0.4
Overall Index	**1000.00**	**117.66**	**117.96**	**-0.3**	**114.91**	**114.45**	**0.4**

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

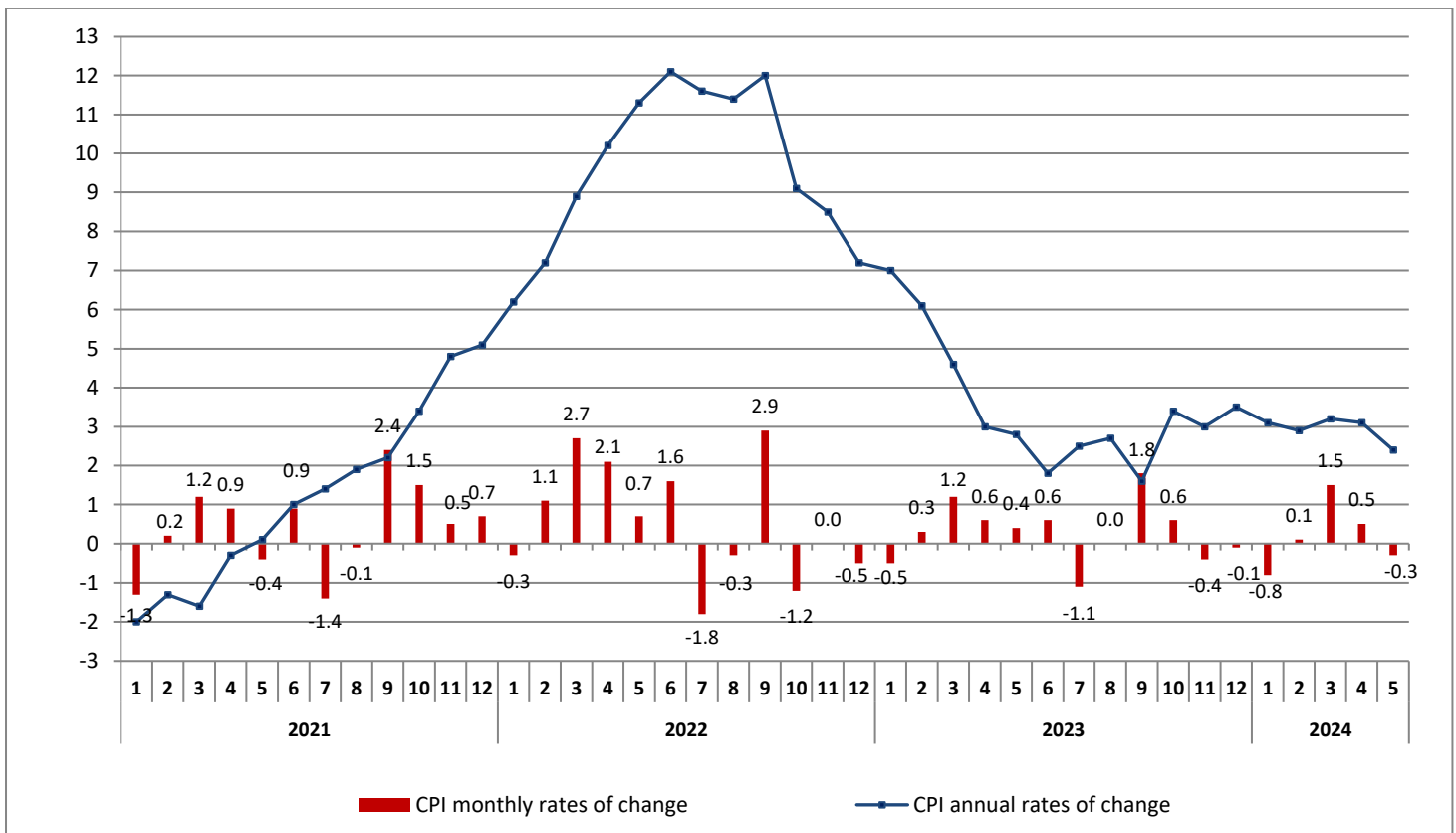## Graph 2. Annual and monthly rates of change (%) of CPI

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Table 2. Inflation – Annual rates of change of CPI

(Reference year: 2020=100.0)

I: May 2024/2023

Main groups of goods and services		May		Rate of change (%)	Impact
		2024	2023		
1.	Food and non-alcoholic beverages	129.04	125.21	3.1	0.6849
2.	Alcoholic beverages and tobacco	105.95	104.29	1.6	0.0631
3.	Clothing and footwear	125.31	117.82	6.4	0.3297
4.	Housing	117.98	119.89	-1.6	-0.1946
5.	Household equipment	114.38	114.72	-0.3	-0.0136
6.	Health	109.67	107.32	2.2	0.1704
7.	Transport	123.89	119.16	4.0	0.5465
8.	Communication	92.44	93.53	-1.2	-0.0446
9.	Recreation and culture	106.26	103.99	2.2	0.0867
10.	Education	106.73	103.12	3.5	0.1254
11.	Hotels-Cafés-Restaurants	117.96	112.36	5.0	0.5525
12.	Miscellaneous goods and services	107.18	105.99	1.1	0.0822
	Overall Index	**117.66**	**114.91**	**2.4**	

II: May 2023/2022

Main groups of goods and services		May		Rate of change (%)	Impact
		2023	2022		
1.	Food and non-alcoholic beverages	125.21	112.19	11.6	2.4328
2.	Alcoholic beverages and tobacco	104.29	100.79	3.5	0.1230
3.	Clothing and footwear	117.82	105.38	11.8	0.6602
4.	Housing	119.89	137.63	-12.9	-2.2579
5.	Household equipment	114.72	104.36	9.9	0.4326
6.	Health	107.32	99.60	7.8	0.5686
7.	Transport	119.16	123.03	-3.1	-0.4656
8.	Communication	93.53	95.69	-2.3	-0.0912
9.	Recreation and culture	103.99	100.69	3.3	0.1126
10.	Education	103.12	100.93	2.2	0.0625
11.	Hotels-Cafés-Restaurants	112.36	104.62	7.4	0.7654
12.	Miscellaneous goods and services	105.99	99.24	6.8	0.4385
	Overall Index	**114.91**	**111.80**	**2.8**	

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 %
2021 : 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
Annual average	*101.22*	-	-	*101.22*	*1.2*
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

Note: The indices are rounded up to two decimal figures when published and percentage changes up to one decimal figure when published.
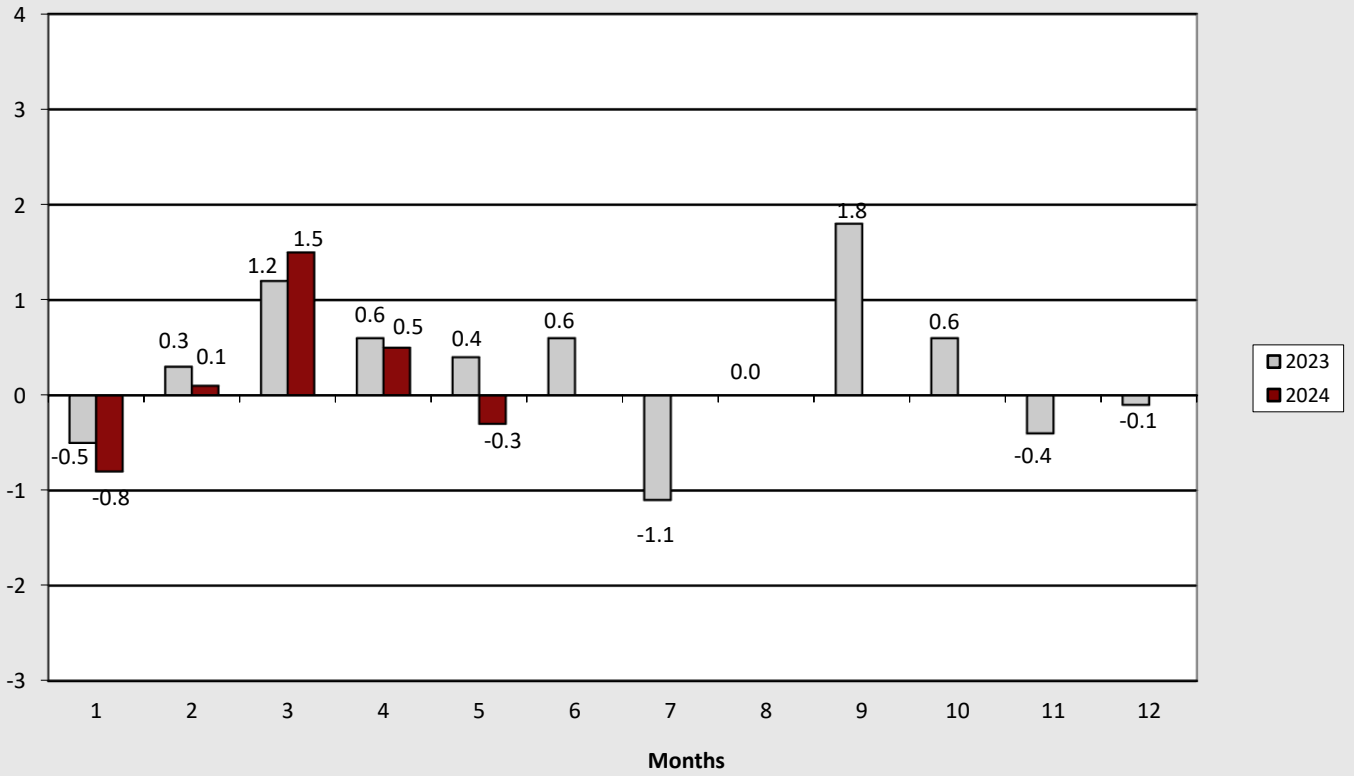
Table 4. Major price changes from index comparison between May 2024 and April 2024 and their impact on the Overall CPI

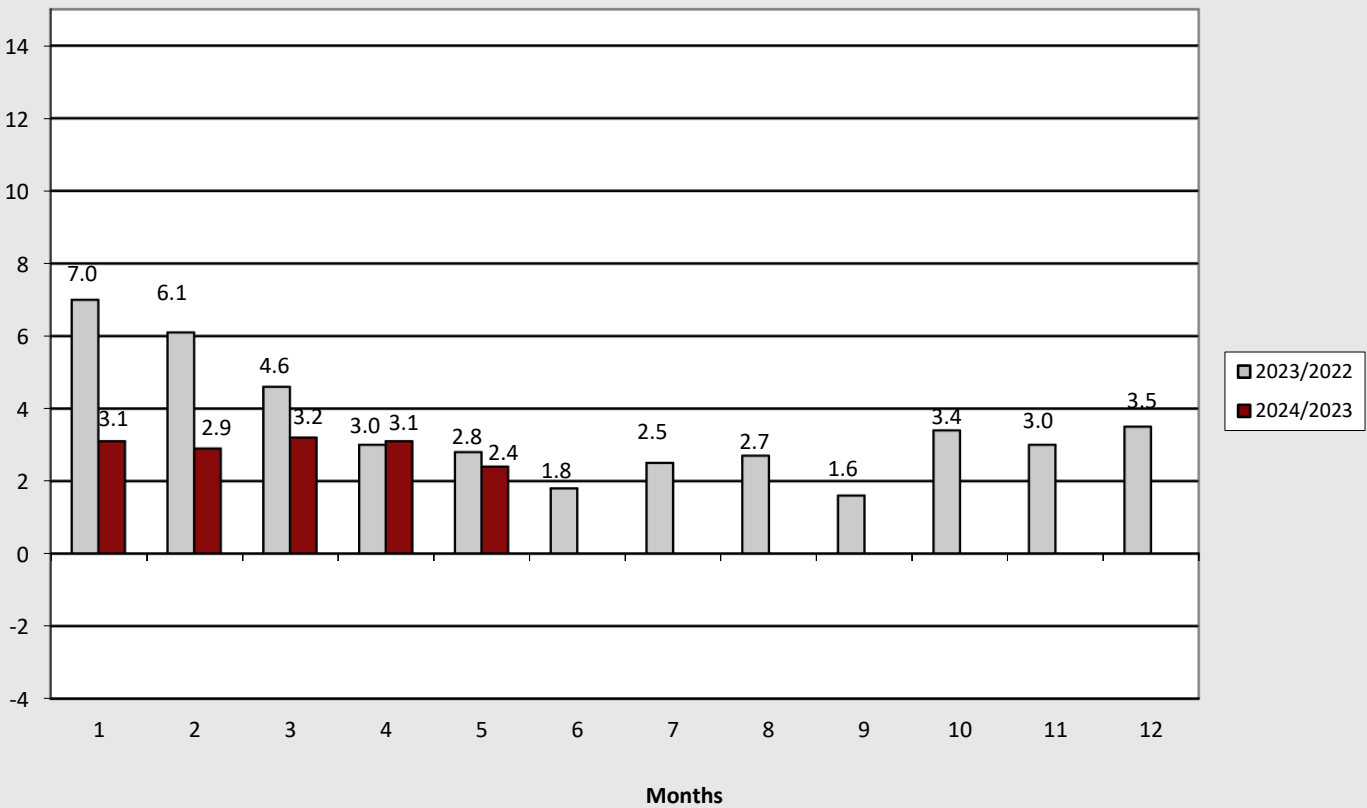| Goods and services	Rate of change (%)	Impact
Pork	-2.6	-0.02
Milk whole fresh	-2.2	-0.01
Fresh fruit	-3.5	-0.05
Fresh vegetables	-5.6	-0.08
Bread and cereals	0.3	0.01
Poultry	2.3	0.02
Fresh fish	2.5	0.03
Yoghurt	3.6	0.02
Alcoholic beverages (not served)	-0.7	-0.01
Clothing and footwear	0.8	0.05
Electricity	-3.8	-0.10
Rentals for dwellings	0.5	0.02
Natural gas	4.6	0.01
Non-durable household articles	-1.7	-0.03
Fuels and lubricants	-1.6	-0.09
Passenger transport by air	2.2	0.03
Restaurants-confectioneries-cafes-buffets	0.2	0.02
Other appliances and articles for personal care	-2.6	-0.07

Table 5. Major price changes from index comparison between May 2024 and May 2023 and their impact on the Overall CPI

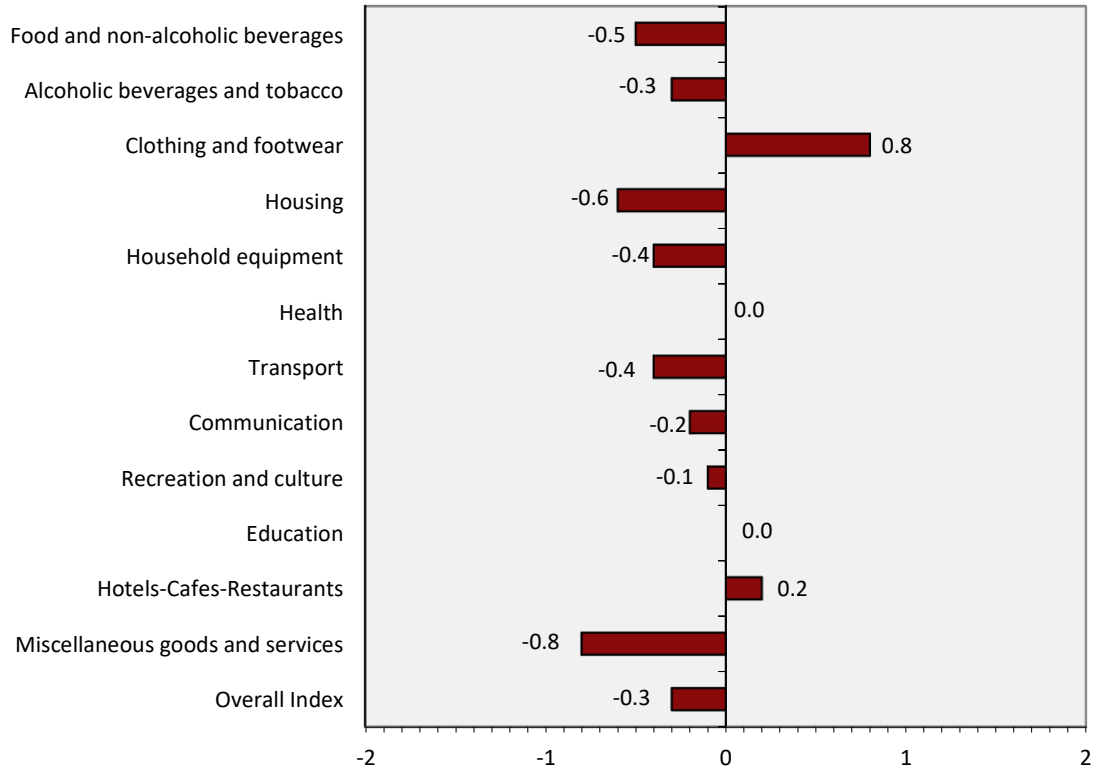| Goods and services	Rate of change (%)	Impact
Meat	1.9	0.09
Fresh fish	12.5	0.13
Olive oil	56.8	0.47
Fruit	1.7	0.03
Vegetables	1.2	0.04
Sugar-chocolates-sweets-ice creams	2.3	0.02
Mineral water-refreshments-fruit juices	7.7	0.05
Bread and cereals	-0.9	-0.03
Milk-cheese and eggs	-1.9	-0.07
Other edible oils	-14.8	-0.03
Alcoholic beverages (not served)	3.5	0.06
Clothing and footwear	6.4	0.33
Municipal charges for refuse collection	-1.5	-0.01
Electricity	-13.8	-0.44
Natural gas	-11.6	-0.02
Rentals for dwellings	4.4	0.15
Services for the repair and maintenance of the dwelling	2.2	0.02
Heating oil	6.3	0.11
Non-durable household articles	-2.6	-0.05
Domestic services	2.7	0.03
Pharmaceutical products	1.3	0.03
Medical-dental and paramedical services	2.3	0.05
Hospital care	3.4	0.09
New motor cars	1.2	0.03
Second hand motor cars	0.7	0.01
Spare parts and accessories of motor cars	3.1	0.01
Fuels and lubricants	5.3	0.29
Maintenance and repair of motor cars-motor cycles	4.1	0.03
Passenger transport by air	7.7	0.16
Telephone services	-1.3	-0.05
Information processing equipment	5.6	0.02
Small recreational items-flowers-pets	2.2	0.02
Cinemas-theatres	5.0	0.01
Newspapers, books and stationery	2.1	0.01
Package holidays	10.9	0.02
Pre-primary and primary education	4.0	0.04
Secondary education	3.6	0.07
Tertiary education	2.8	0.01
Restaurants-confectioneries-cafes-buffets	5.1	0.55
Hairdressing salons and personal grooming establishments	3.5	0.04
Other personal effects	3.9	0.01
Private insurance connected with health	14.0	0.08
Motor vehicle insurance	5.6	0.08
Other appliances and articles for personal care	-4.7	-0.15

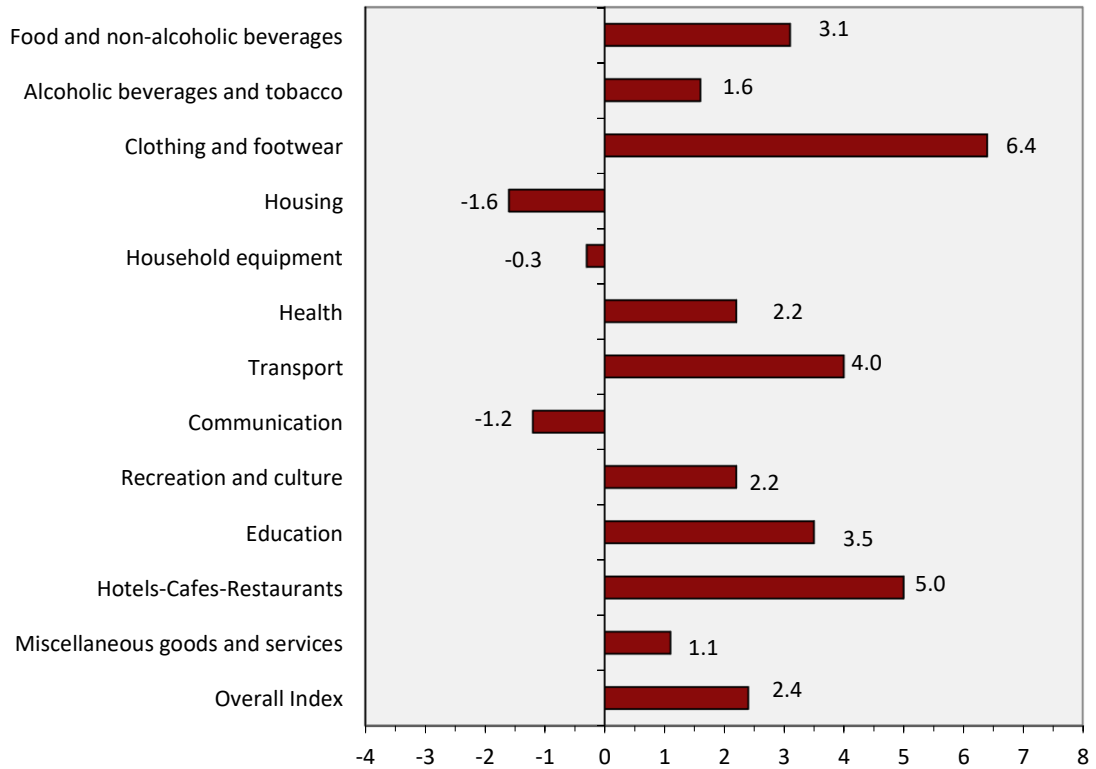**Graph 3. Monthly rates of change (%) of the overall CPI, 2023 and 2024**

Legend: 2023, 2024

Data values (2023 / 2024 by month):
- Month 1: -0.5 / -0.8
- Month 2: 0.3 / 0.1
- Month 3: 1.2 / 1.5
- Month 4: 0.6 / 0.5
- Month 5: 0.4 / -0.3
- Month 6: 0.6
- Month 7: -1.1
- Month 8: 0.0
- Month 9: 1.8
- Month 10: 0.6
- Month 11: -0.4
- Month 12: -0.1

Months

Graph 4. Annual rates of change (%) of the overall CPI, 2023 and 2024

Legend: 2023/2022, 2024/2023

Data values (2023/2022 / 2024/2023 by month):
- Month 1: 7.0 / 3.1
- Month 2: 6.1 / 2.9
- Month 3: 4.6 / 3.2
- Month 4: 3.0 / 3.1
- Month 5: 2.8 / 2.4
- Month 6: 1.8
- Month 7: 2.5
- Month 8: 2.7
- Month 9: 1.6
- Month 10: 3.4
- Month 11: 3.0
- Month 12: 3.5

Months

Graph 5. Monthly rates of change (%) of CPI between May 2024 and April 2024

Category	Value
Food and non-alcoholic beverages	-0.5
Alcoholic beverages and tobacco	-0.3
Clothing and footwear	0.8
Housing	-0.6
Household equipment	-0.4
Health	0.0
Transport	-0.4
Communication	-0.2
Recreation and culture	-0.1
Education	0.0
Hotels-Cafes-Restaurants	0.2
Miscellaneous goods and services	-0.8
Overall Index	-0.3

Graph 6. Annual rates of change (%) of CPI between May 2024 and May 2023

Category	Value
Food and non-alcoholic beverages	3.1
Alcoholic beverages and tobacco	1.6
Clothing and footwear	6.4
Housing	-1.6
Household equipment	-0.3
Health	2.2
Transport	4.0
Communication	-1.2
Recreation and culture	2.2
Education	3.5
Hotels-Cafes-Restaurants	5.0
Miscellaneous goods and services	1.1
Overall Index	2.4

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Graph 7. CPI highest annual increases (%)

Category	Value
Olive oil	56.8
Private insurance connected with health	14.0
Fresh fish	12.5
Package holidays	10.9
Passenger transport by air	7.7
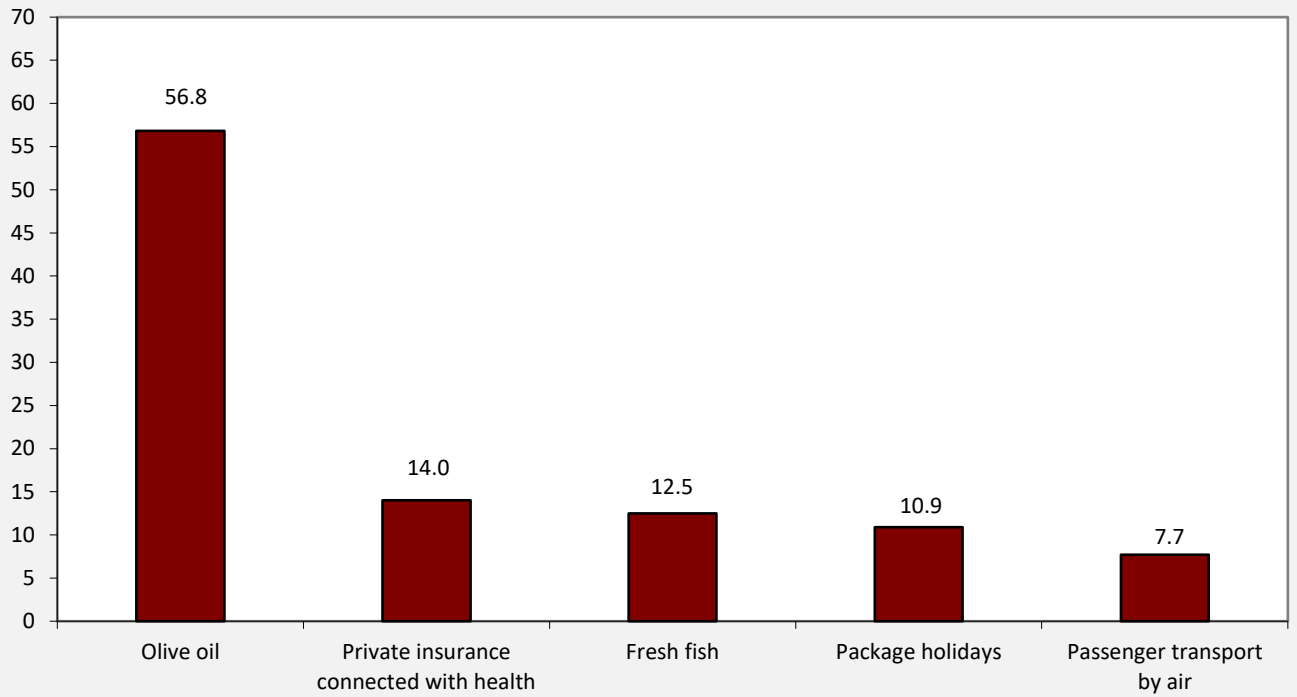
Graph 8. CPI highest annual decreases (%)

Category	Value
Other edible oils	-14.8
Electricity	-13.8
Natural gas	-11.6
Other appliances and articles for personal care	-4.7
Non-durable household articles	-2.6

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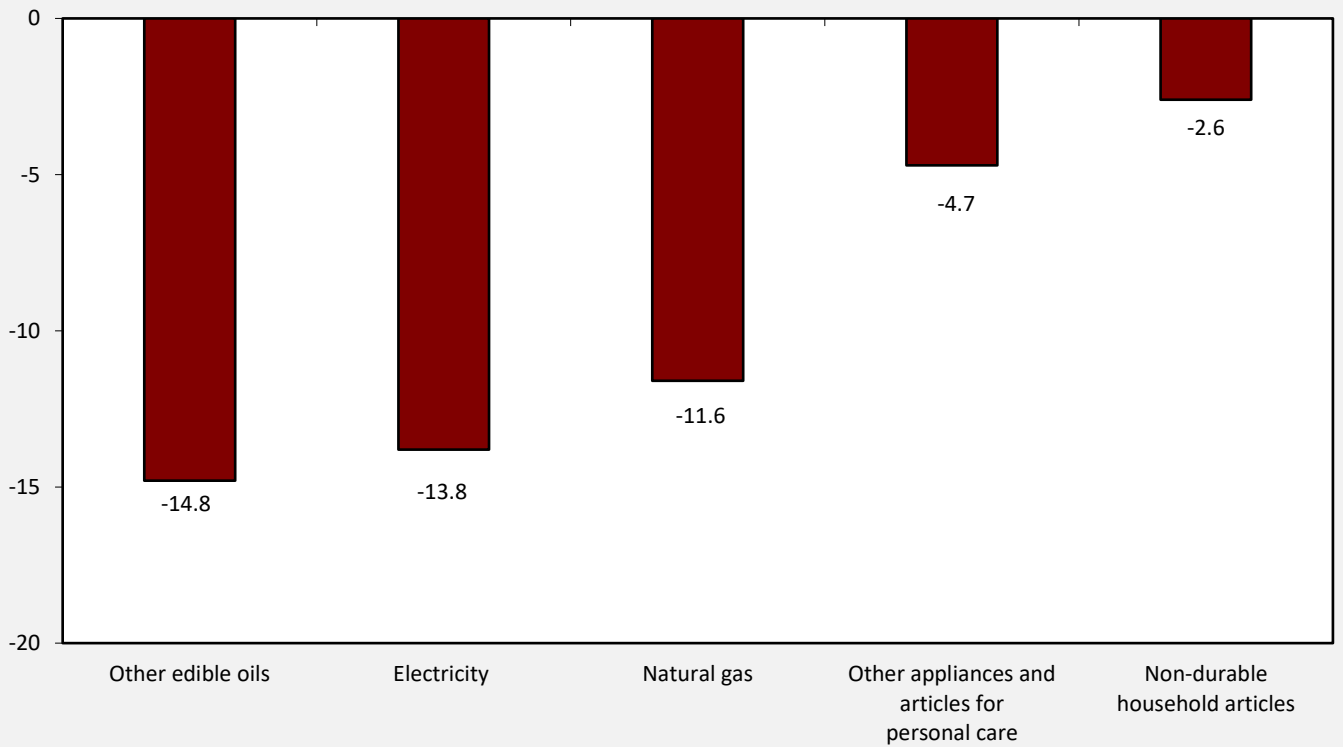
Graph 9. Historical evolution of CPI, 1973 – 2024

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

METHODOLOGICAL NOTES

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 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 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.

<u>Implementation of formula in five-digit level of COICOP5</u>

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:

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

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 <u>Release and the tables</u>.

References

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