HELLENIC REPUBLIC
HELLENIC STATISTICAL AUTHORITY

Piraeus, 15 February 2022

PRESS RELEASE

The **Hellenic Statistical Authority (ELSTAT)** announces the revised Consumer Price Index with **reference year 2020=100.0** of January 2022.

## CONSUMER PRICE INDEX: January 2022, annual inflation 6.2%

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

The CPI in January 2022 compared with January 2021, increased by 6.2%. In January 2021, the annual rate of change of the CPI was -2.0% (Table 2).

The CPI in January 2022 compared with December 2021, decreased by 0.3%. In January 2021, the monthly rate of change of the CPI was -1,3% (Table 1).

The average CPI for the twelve - month period from February 2021 to January 2022, compared with the corresponding index for the period February 2020 to January 2021 increased by 1.9%. The annual rate of change of the average CPI between the twelve - month period February 2020 to January 2021 in comparison to the period February 2019 to January 2020 was -1.5% (Table 3).

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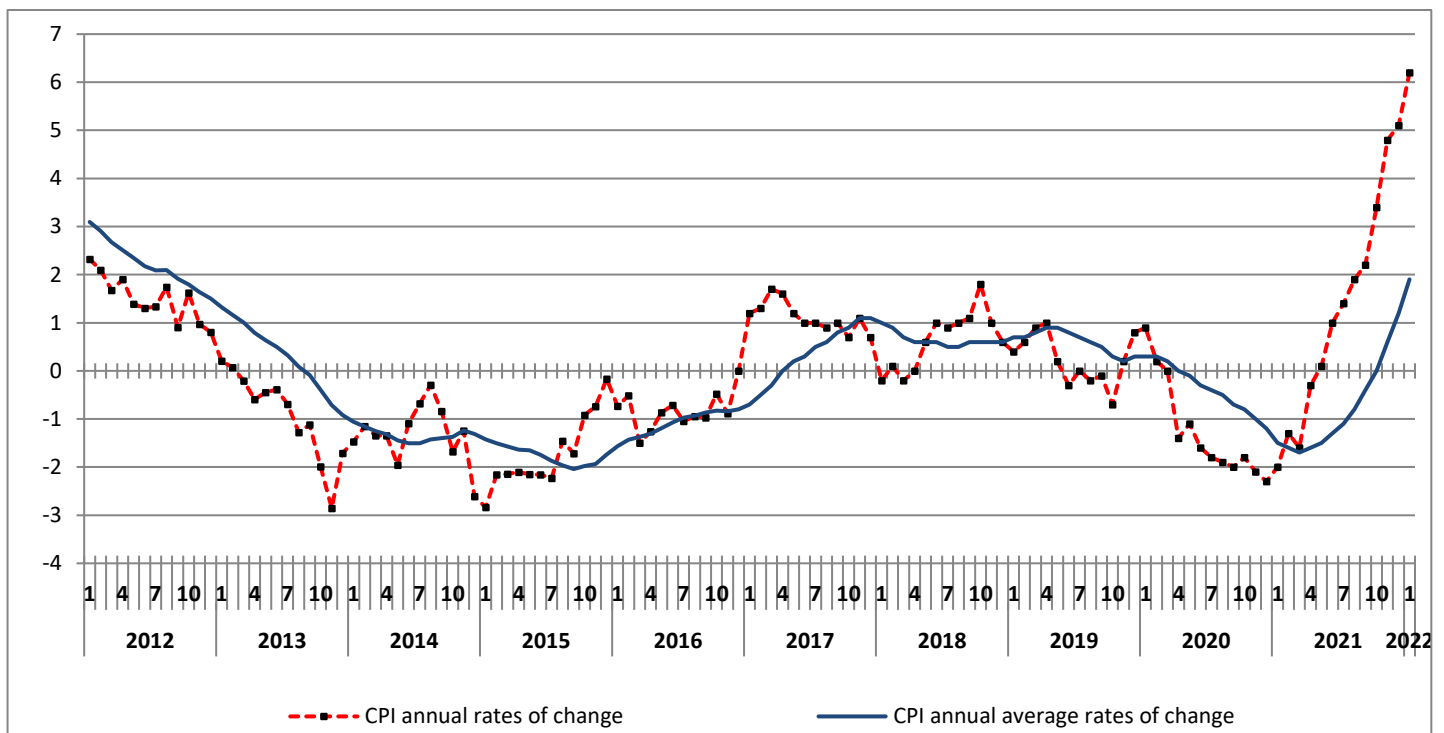
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1

Analysis of changes of the CPI: January 2022

The 0.3% decrease of the Overall CPI in January 2022, compared with the corresponding index in December 2021 is, mainly, due to the changes in the groups of goods and services as follows:

1. A decrease of:

- 23.6% in the group <u>Clothing and footwear,</u> due to the period of winter sales.
- 1.0% in the group <u>Communication</u>, due to the decrease, mainly, in the prices of *wireless telephone services.*

2. An increase of:

- 1.2% in the group <u>Food and non-alcoholic beverages,</u> due to the increase, mainly, in the prices of: *flour and other cereals, pork, fresh fish, fresh whole milk, yoghurt, cheese, fresh fruit, fresh vegetables, potatoes, jams-marmalades-honey, fruit juices.* This increase was partly offset by the decrease, mainly, in the prices of *lamb and goat*.
- 0.7% in the group <u>Alcoholic beverages and tobacco</u>, due to the decrease, mainly, in the prices of: *spirits, wines.*
- 4.6% in the group <u>Housing</u>, due to the increase, mainly, in the prices of: *electricity*, *natural gas, heating oil.*
- 0.2% in the group <u>Household equipment</u>, due to the increase, mainly, in the prices of *non durable household articles.* This increase was partly offset by the decrease in the prices due to the period of winter sales.
- 1.0% in the group <u>Transport</u>, due to the increase, mainly, in the prices of: *new motorcars, fuels and lubricants.* This increase was partly offset by the decrease, mainly, in the prices of *tickets for passenger transport by air*.
- 0.4% in the group <u>Hotel-Cafés-Restaurants</u>, due to the increase, mainly, in the prices of *hotels-motels-inns*.
- 0.9% in the group <u>Miscellaneous goods and services</u>, due to the increase, mainly, in the prices of *other appliances and articles for personal care.* This increase was partly offset by the decrease, mainly, in the prices of *other personal effects*.

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

The 6.2% increase of the Overall CPI in January 2022, compared with the corresponding index in January 2021 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 5.2% in the group <u>Food and non-alcoholic beverages</u> due to the increase, mainly, in the prices of: *flour and other cereals, bread, other bakery products, pasta products and couscous, beef, lamb and goat, poultry, other meat preparations, fresh fish, yogurt, cheese, olive oil, other edible oils, fresh fruit, fresh vegetables, preserved or processed vegetables, potatoes, chocolates-chocolate products, food n.e.c., coffee, fruit juices.* This increase was partly offset by the decrease, mainly, in the prices of: *pork, dried salted or smoked meat.*
- 7.0% in the group <u>Clothing and footwear</u>, due to the increase in the prices of clothing and footwear.
- 22.6% in the group <u>Housing</u>, due to the increase, mainly, in the prices of: *rentals for dwellings*, *electricity, natural gas, heating oil.*
- 3.0% in the group <u>Household equipment</u>, 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*.
- 11.1% in the group <u>Transport</u>, due to the increase, mainly, in the prices of: *new motorcars, second hand motorcars, fuels and lubricants*, *tickets for passenger transport by air.*
- 0.9% in the group <u>Education</u>, due to the increase, mainly, in the prices of *fees of secondary education.*
- 1.6% in the group <u>Hotel-Cafés-Restaurants</u>, due to the increase, mainly, in the prices of: *restaurants-confectioneries-cafe*s, *hotels-motels-inns.*
- 0.4% in the group <u>Miscellaneous goods and services</u>, due to the increase, mainly, in the prices of *other appliances and articles for personal care.* This increase was partly offset by the decrease, mainly, in the prices of *motor vehicle insurance.*

2. A decrease of:

- 0.1% in the group <u>Health</u>, due to the decrease, mainly, in the prices of *pharmaceutical products.* This decrease was partly offset by the increase, mainly, in the prices of *dental services*.
- 3.2% in the group <u>Communication</u>, due to the decrease, mainly, in the prices of *telephone services.*
- 0.5% in the group <u>Recreation and culture</u>, 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*.

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

Main groups of goods and services	Weights 2022 (‰)	2022 January	2021 December	Rate of change %	2021 January	2020 December	Rate of change %
1. Food & non-alcoholic beverages	210.62	105.05	103.79	1.2	99.86	99.49	0.4
2. Alcoholic beverages and tobacco	37.28	99.83	99.11	0.7	99.97	99.08	0.9
3. Clothing and footwear	62.93	86.12	112.78	-23.6	80.51	109.53	-26.5
4. Housing	161.24	123.50	118.07	4.6	100.74	100.10	0.6
5. Household equipment	44.99	101.50	101.30	0.2	98.58	99.02	-0.4
6. Health	81.02	99.43	99.41	0.0	99.49	99.50	0.0
7. Transport	137.64	109.27	108.23	1.0	98.39	97.63	0.8
8. Communication	39.59	95.83	96.81	-1.0	99.03	99.34	-0.3
9. Recreation and culture	33.67	99.41	99.37	0.0	99.90	99.98	-0.1
10. Education	30.59	100.93	100.93	0.0	99.99	99.99	0.0
11. Hotels-Cafés-Restaurants	95.39	100.98	100.55	0.4	99.38	99.40	0.0
12. Miscellaneous goods and services	65.05	98.85	98.01	0.9	98.50	98.64	-0.1
Overall Index	**1000.00**	**104.68**	**104.95**	**-0.3**	**98.52**	**99.84**	**-1.3**

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

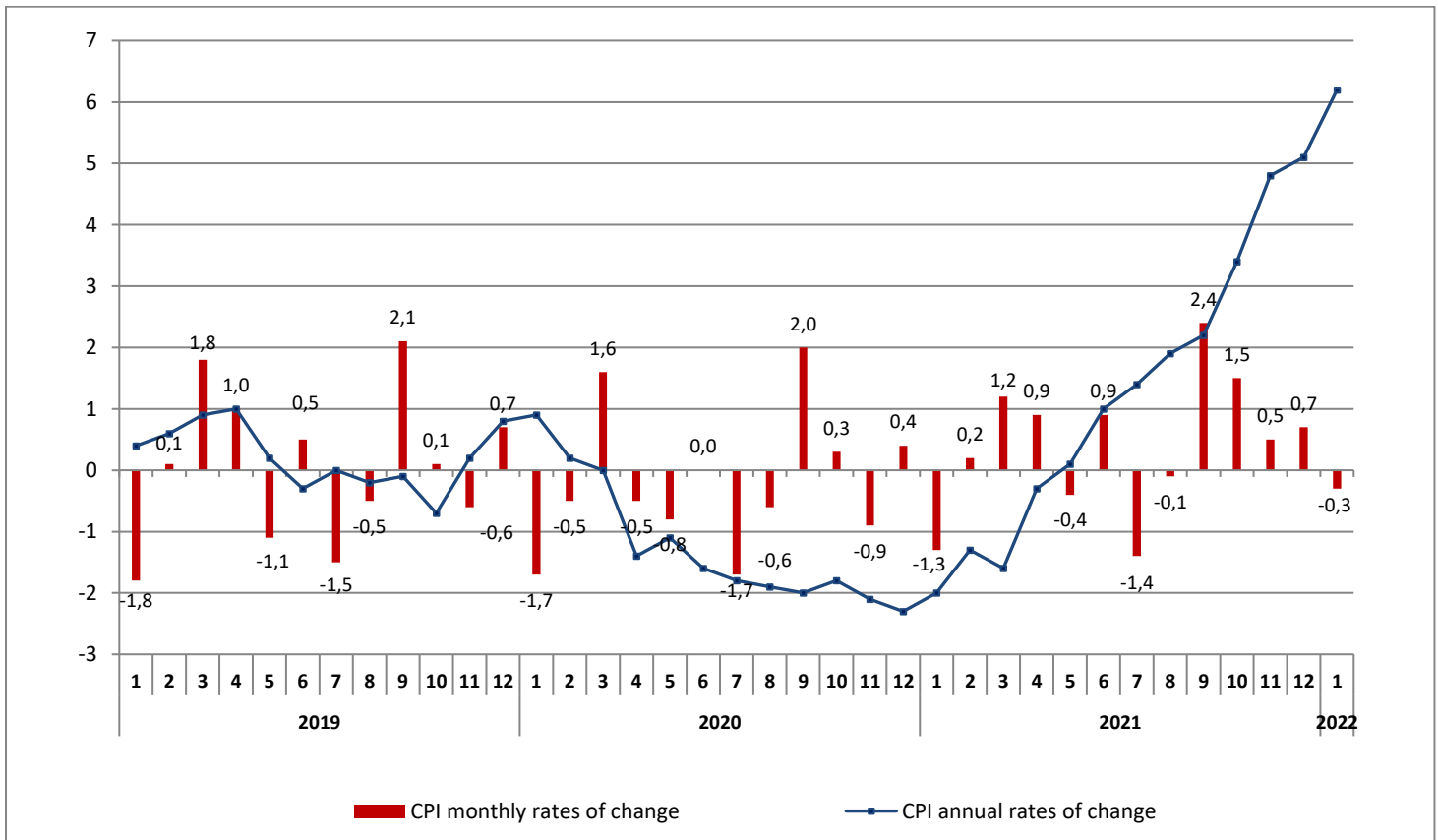## Graph 2. Annual and monthly rates of change (%) of CPI

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

I: January 2022/2021

Main groups of goods and services	January		Rate of change (%)	Impact
	2022	**2021**		
1. Food and non-alcoholic beverages	105.05	99.86	5.2	1.2039
2. Alcoholic beverages and tobacco	99.83	99.97	-0.1	-0.0014
3. Clothing and footwear	86.12	80.51	7.0	0.1959
4. Housing	123.50	100.74	22.6	3.2853
5. Household equipment	101.50	98.58	3.0	0.1428
6. Health	99.43	99.49	-0.1	-0.0061
7. Transport	109.27	98.39	11.1	1.4093
8. Communication	95.83	99.03	-3.2	-0.1429
9. Recreation and culture	99.41	99.90	-0.5	-0.0191
10. Education	100.93	99.99	0.9	0.0353
11. Hotels-Cafés-Restaurants	100.98	99.38	1.6	0.1269
12. Miscellaneous goods and services	98.85	98.50	0.4	0.0197
Overall Index	**104.68**	**98.52**	**6.2**	

II: January 2021/2020

Main groups of goods and services	January		Rate of change (%)	Impact
	2021	**2020**		
1. Food and non-alcoholic beverages	99.86	100.29	-0.4	-0.0824
2. Alcoholic beverages and tobacco	99.97	100.35	-0.4	-0.0173
3. Clothing and footwear	80.51	83.39	-3.5	-0.0167
4. Housing	100.74	104.26	-3.4	-0.4824
5. Household equipment	98.58	100.79	-2.2	-0.0976
6. Health	99.49	100.65	-1.2	-0.0900
7. Transport	98.39	104.35	-5.7	-0.8352
8. Communication	99.03	101.12	-2.1	-0.0891
9. Recreation and culture	99.90	100.53	-0.6	-0.0252
10. Education	99.99	100.01	0.0	-0.0006
11. Hotels-Cafés-Restaurants	99.38	99.98	-0.6	-0.0664
12. Miscellaneous goods and services	98.50	100.92	-2.4	-0.1613
Overall Index	**98.52**	**100.49**	**-2.0**	

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 %
2019 : 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
Annual average	*101.26*	-	-	*101.26*	*0.3*
2020 : 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
Annual average	*100.00*	-	-	*100.00*	*-1.2*
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

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 January 2022 and December 2021 and their impact on the Overall CPI

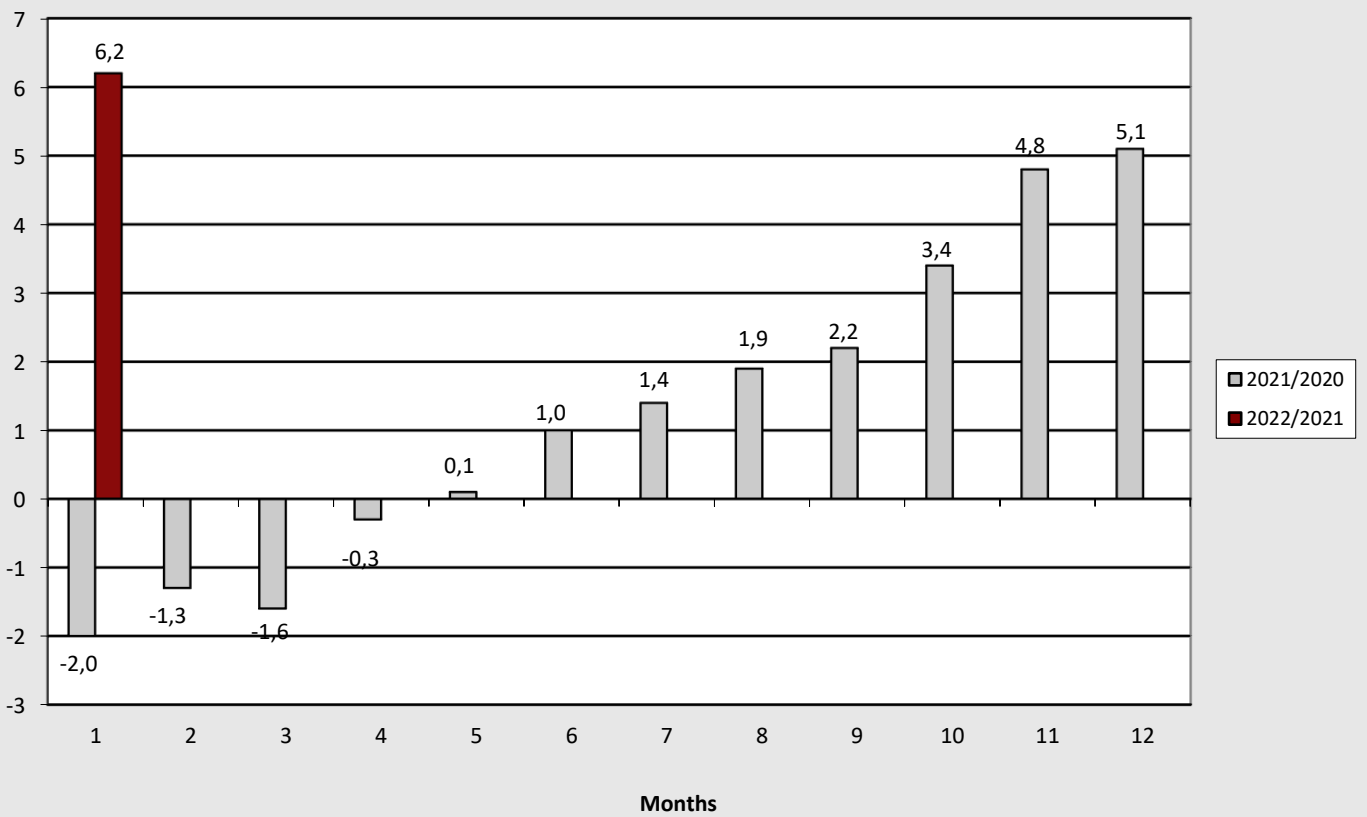| Goods and services	Rate of change (%)	Impact
Flour and other cereals	7.8	0.01
Pork	2.1	0.02
Fresh fish	2.4	0.03
Fresh whole milk	2.1	0.01
Yoghurt	3.5	0.02
Cheese	1.5	0.02
Fresh fruit	0.8	0.01
Fresh vegetables	6.6	0.09
Potatoes	4.4	0.02
Jams-marmalades-honey	3.1	0.01
Fruit juices	5.0	0.01
Lamb and goat	-7.3	-0.03
Spirits	2.4	0.01
Wines	2.4	0.01
Electricity	8.8	0.47
Natural gas	14.2	0.15
Heating oil	5.2	0.12
Non-durable household articles	1.5	0.03
New motorcars	0.9	0.02
Fuels and lubricants	2.3	0.14
Passenger transport by air	-8.3	-0.03
Wireless telephone services	-1.8	-0.04
Hotels-motels-inns	4.4	0.03
Other appliances and articles for personal care	2.5	0.07
Other personal effects	-3.2	-0.01
Winter sales	-	-1.51

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

Goods and services	Rate of change (%)	Impact
Flour and other cereals	6.6	0.01
Bread	5.0	0.09
Other bakery products	3.2	0.02
Pasta products and couscous	7.1	0.03
Beef	2.4	0.05
Lamb and goat	17.6	0.09
Poultry	4.7	0.05
Other meat preparations	7.4	0.01
Fresh fish	5.9	0.07
Yoghurt	6.1	0.03
Cheese	6.3	0.11
Olive oil	15.4	0.14
Other edible oils	17.3	0.03
Fresh fruit	8.4	0.13
Fresh vegetables	14.4	0.20
Preserved or processed vegetables	1.9	0.01
Potatoes	12.3	0.05
Chocolates-chocolate products	3.9	0.01
Food n.e.c.	2.7	0.01
Coffee	3.2	0.02
Fruit juices	4.1	0.01
Pork	-1.3	-0.01
Dried salted or smoked meat	-2.0	-0.01
Clothing and footwear	7.0	0.20
Rentals for dwellings	0.7	0.03
Electricity	56.7	2.25
Natural gas	154.8	0.42
Heating oil	36.0	0.57
Furniture and furnishings	4.9	0.02
Household textiles	0.9	0.02
Glassware-tableware and utensils of domestic use	4.9	0.02
Non-durable household articles	1.5	0.03
Domestic services	5.6	0.06
Pharmaceutical products	-1.1	-0.03
Dental services	1.1	0.01
New motorcars	8.7	0.17
Second hand motorcars	11.5	0.14
Fuels and lubricants	21.6	1.01
Passenger transport by air	11.4	0.06
Telephone services	-3.2	-0.13
Audiovisual and information processing equipment	-2.9	-0.02
Major durables for outdoor recreation	-2.7	-0.02
Small recreational items-flowers-pets	1.1	0.01
Secondary education	1.4	0.03
Restaurants-confectioneries-cafes	1.2	0.08
Hotels-motels-inns	13.5	0.05
Other appliances and articles for personal care	1.8	0.05
Motor vehicle insurance	-1.9	-0.03

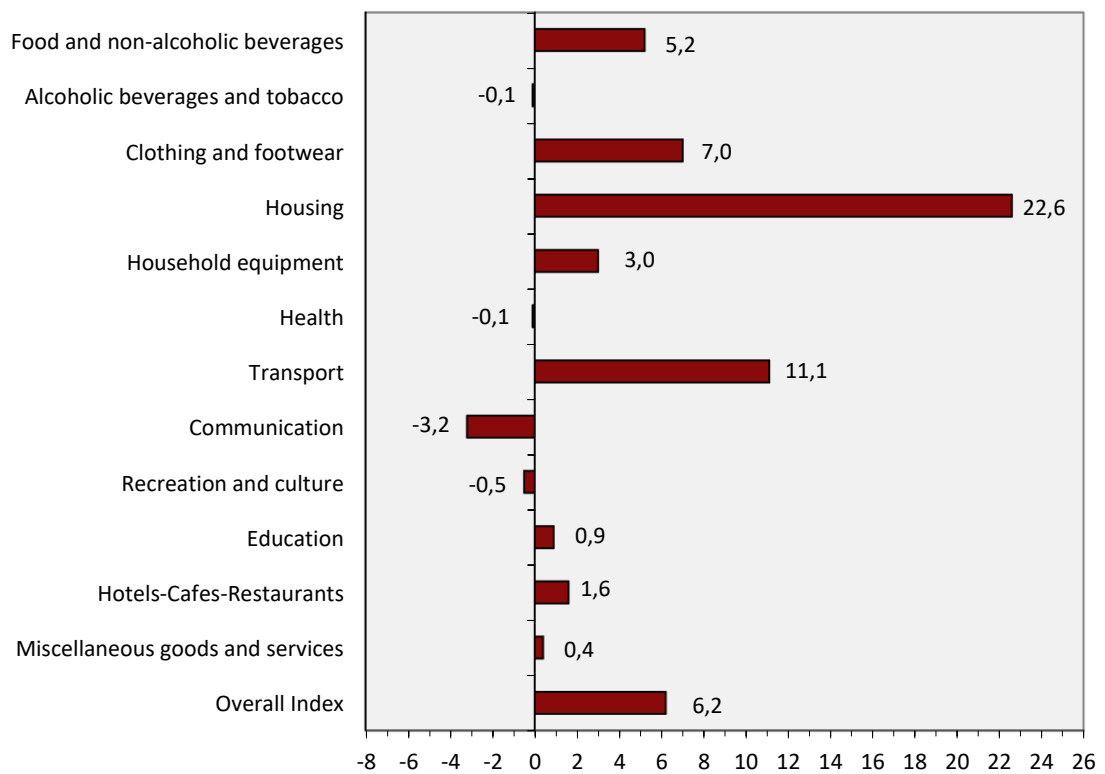**Graph 3. Monthly rates of change (%) of the overall CPI, 2021 and 2022**

Legend: 2021, 2022
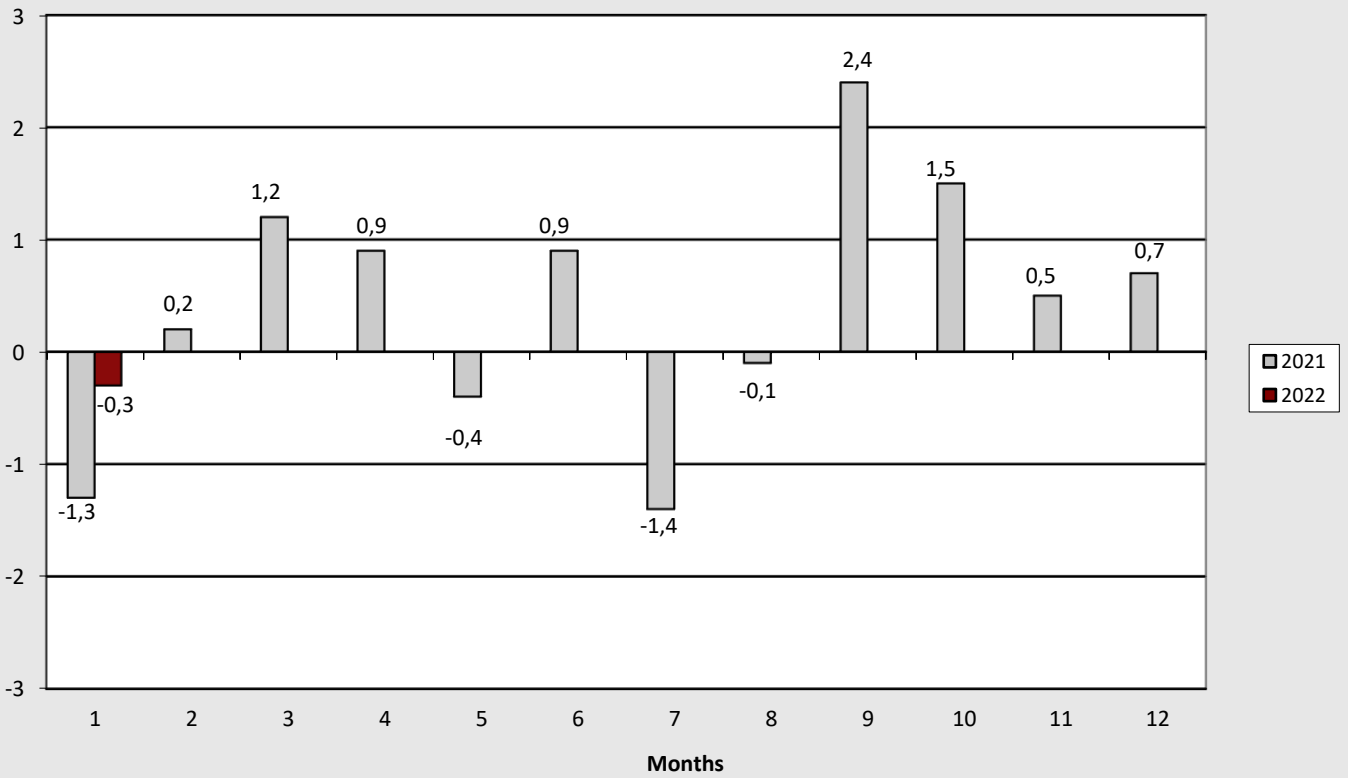
Months

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

Legend: 2021/2020, 2022/2021

Months

Graph 5. Monthly rates of change (%) of CPI between January 2022 and December 2021

Category	Value
Food and non-alcoholic beverages	1,2
Alcoholic beverages and tobacco	0,7
Clothing and footwear	-23,6
Housing	4,6
Household equipment	0,2
Health	0,0
Transport	1,0
Communication	-1,0
Recreation and culture	0,0
Education	0,0
Hotels-Cafes-Restaurants	0,4
Miscellaneous goods and services	0,9
Overall Index	-0,3

-28 -26 -24 -22 -20 -18 -16 -14 -12 -10 -8 -6 -4 -2 0 2 4 6 8 10 12
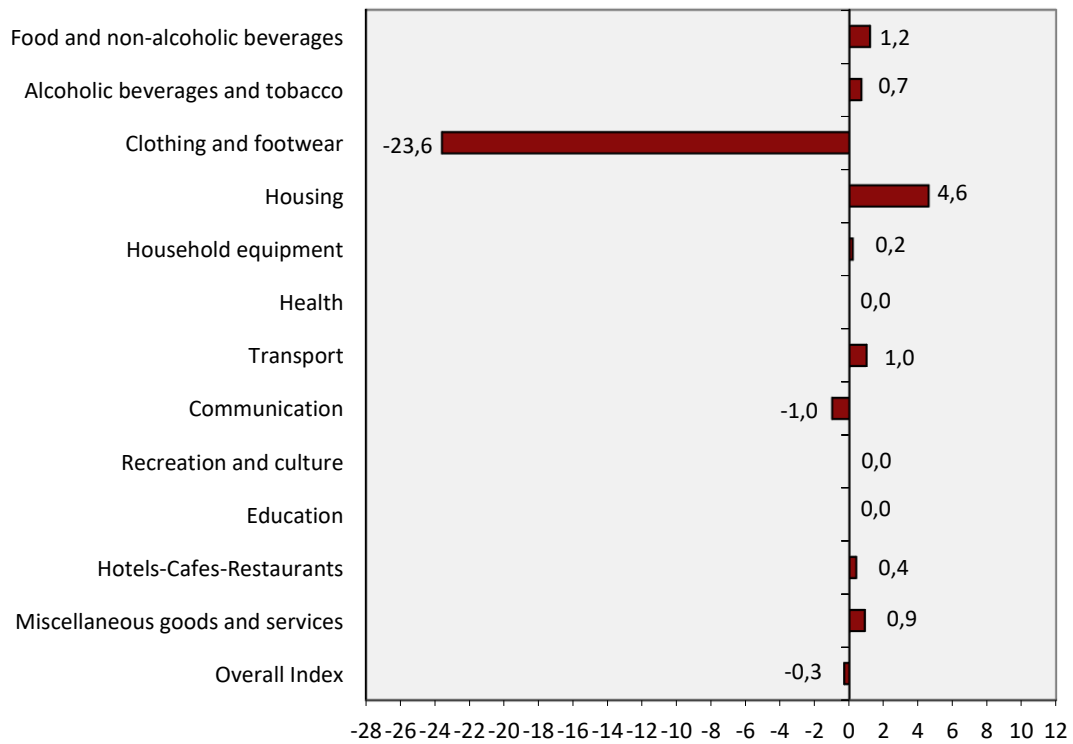
Graph 6. Annual rates of change (%) of CPI between January 2022 and January 2021

Category	Value
Food and non-alcoholic beverages	5,2
Alcoholic beverages and tobacco	-0,1
Clothing and footwear	7,0
Housing	22,6
Household equipment	3,0
Health	-0,1
Transport	11,1
Communication	-3,2
Recreation and culture	-0,5
Education	0,9
Hotels-Cafes-Restaurants	1,6
Miscellaneous goods and services	0,4
Overall Index	6,2

-8 -6 -4 -2 0 2 4 6 8 10 12 14 16 18 20 22 24 26

10

Graph 7. CPI highest annual increases (%)

Category	Value (%)
Natural gas	154,8
Electricity	56,7
Heating oil	36,0
Fuels and lubricants	21,6
Lamb and goat	17,6
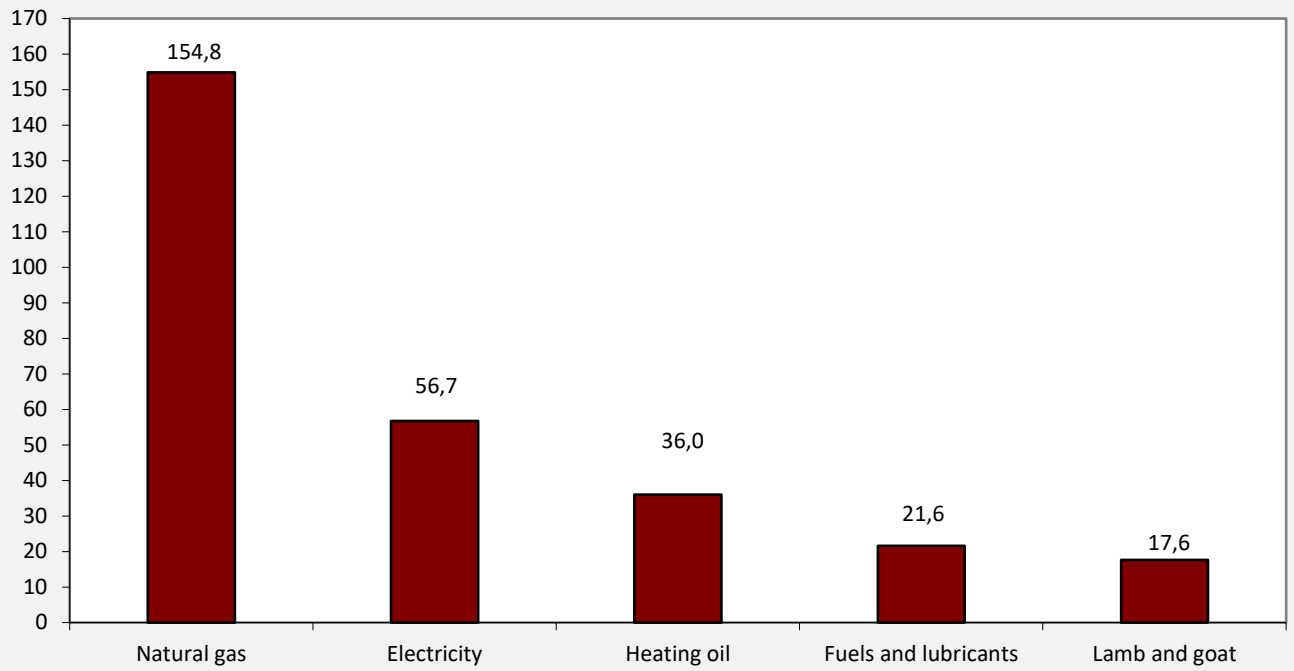
Graph 8. CPI highest annual decreases (%)

Category	Value (%)
Telephone services	-3,2
Audiovisual and information processing equipment	-2,9
Major durables for outdoor recreation	-2,7
Dried salted or smoked meat	-2,0
Motor vehicle insurance	-1,9
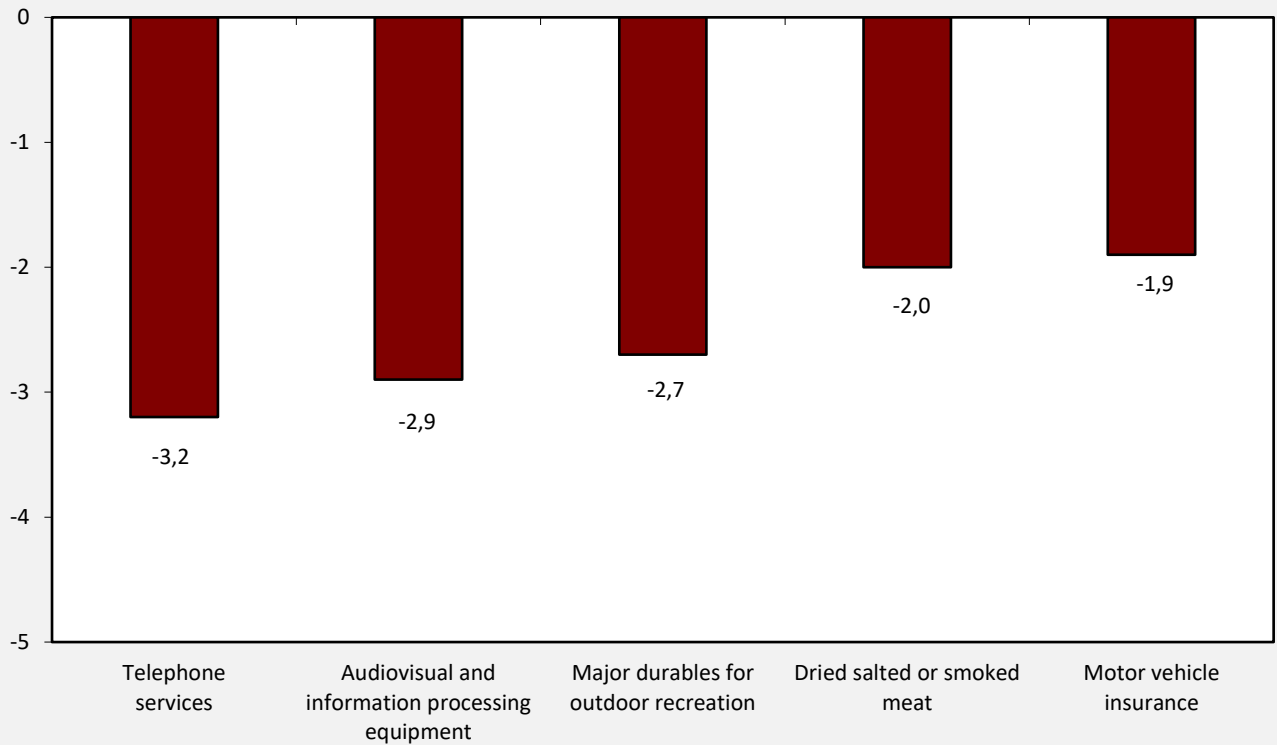
Graph 9. Historical evolution of CPI, 1971 – 2022

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.

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:

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

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 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).