



## PRESS RELEASE

### CONSUMER PRICE INDEX: May 2022, annual inflation 11.3%

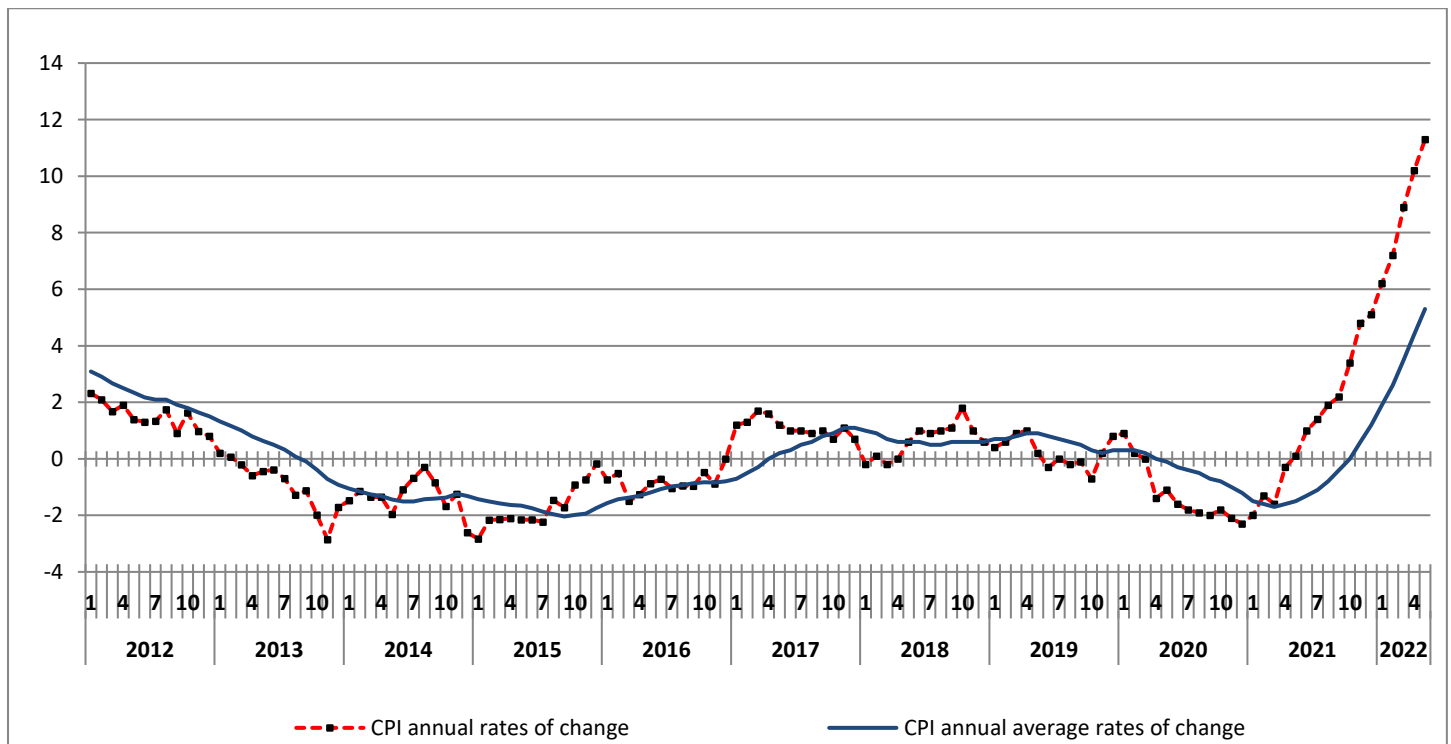
The evolution of the Consumer Price Index (CPI) of May 2022 (reference year 2020=100.0) is depicted as follows:

The CPI in May 2022 compared with May 2021, increased by 11.3%. In May 2021, the annual rate of change of the CPI was 0.1% (Table 2).

The CPI in May 2022 compared with April 2022, increased by 0.7%. In May 2021, the monthly rate of change of the CPI was -0.4% (Table 1).

The average CPI for the twelve - month period from June 2021 to May 2022, compared with the corresponding index for the period June 2020 to May 2021 increased by 5.3%. The annual rate of change of the average CPI between the twelve - month period June 2020 to May 2021 in comparison to the period June 2019 to May 2020 was -1.5% (Table 3).

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



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## Analysis of changes of the CPI: May 2022

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

The 0.7% increase of the Overall CPI in May 2022, compared with the corresponding index in April 2022 is, mainly, due to the changes in the groups of goods and services as follows:

#### 1. An increase of:

- 1.6% in the group Food and non-alcoholic beverages, due to the increase, mainly, in the prices of: *bread and cereals, beef, pork, poultry, dried salted or smoked meat, fresh whole milk, fresh low fat milk, cheese, eggs, oil and fats, fresh fruit, ice-creams, sauces-condiments*. This increase was partly offset by the decrease, mainly, in the prices of: *lamb and goat, yoghurt, fresh vegetables*.
- 1.2% in the group Alcoholic beverages and tobacco, due to the increase, mainly, in the prices of: *spirits and liqueurs, wines*.
- 0.8% in the group Household equipment, due to the increase, mainly, in the prices of *non-durable household articles*.
- 0.2% in the group Health, due to the increase, mainly, in the prices of *medical, dental and paramedical services*.
- 3.6% in the group Transport, due to the increase, mainly, in the prices of: *diesel, petrol, tickets for passenger transport by air*.
- 1.4% 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:

- 6.9% in the group Clothing and footwear, due to the 10-day period of summer sales.

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

The 11.3% increase of the Overall CPI in May 2022, compared with the corresponding index in May 2021 is, mainly, due to the changes in the groups of goods and services as follows:

### 1. An increase of:

- 12.1% in the group Food and non-alcoholic beverages due to the increase, mainly, in the prices of: *bread and cereals, meat, fish, milk-cheese and eggs, oils and fats, fresh fruit, vegetables, sugar-chocolates-sweets-ice creams, food n.e.c., coffee-cocoa-tea, mineral water-refreshments-fruit juices.*
- 0.9% in the group Alcoholic beverages and tobacco, due to the increase, mainly, in the prices of *alcoholic beverages (not served).*
- 5.6% in the group Clothing and footwear, due to the increase in the prices of clothing and footwear.
- 35.0% in the group Housing, due to the increase, mainly, in the prices of: *rentals for dwellings, electricity, natural gas, heating oil, solid fuels.*
- 5.1% 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.*
- 0.5% in the group Health, due to the increase, mainly, in the prices of: *medical, dental and paramedical services, hospital and clinic services.* This increase was partly offset by the decrease, mainly, in the prices of *pharmaceutical products.*
- 18.8% in the group Transport, 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, tickets for passenger transport by sea.*
- 1.3% in the group Recreation and culture, due to the increase, mainly, in the prices of: *major durables for recreation and culture, small recreational items-flowers-pets, cinemas-theatres, stationary and drawing materials, package holidays.* This increase was partly offset by the decrease, mainly, in the prices of *audiovisual and information processing equipment.*
- 0.9% in the group Education, due to the increase, mainly, in the prices of *fees of secondary education.*
- 5.1% in the group Hotel-Cafés-Restaurants, due to the increase, mainly, in the prices of: *restaurants-confectioneries-cafes, hotels-motels-inns.*
- 0.4% in the group Miscellaneous goods and services, 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:

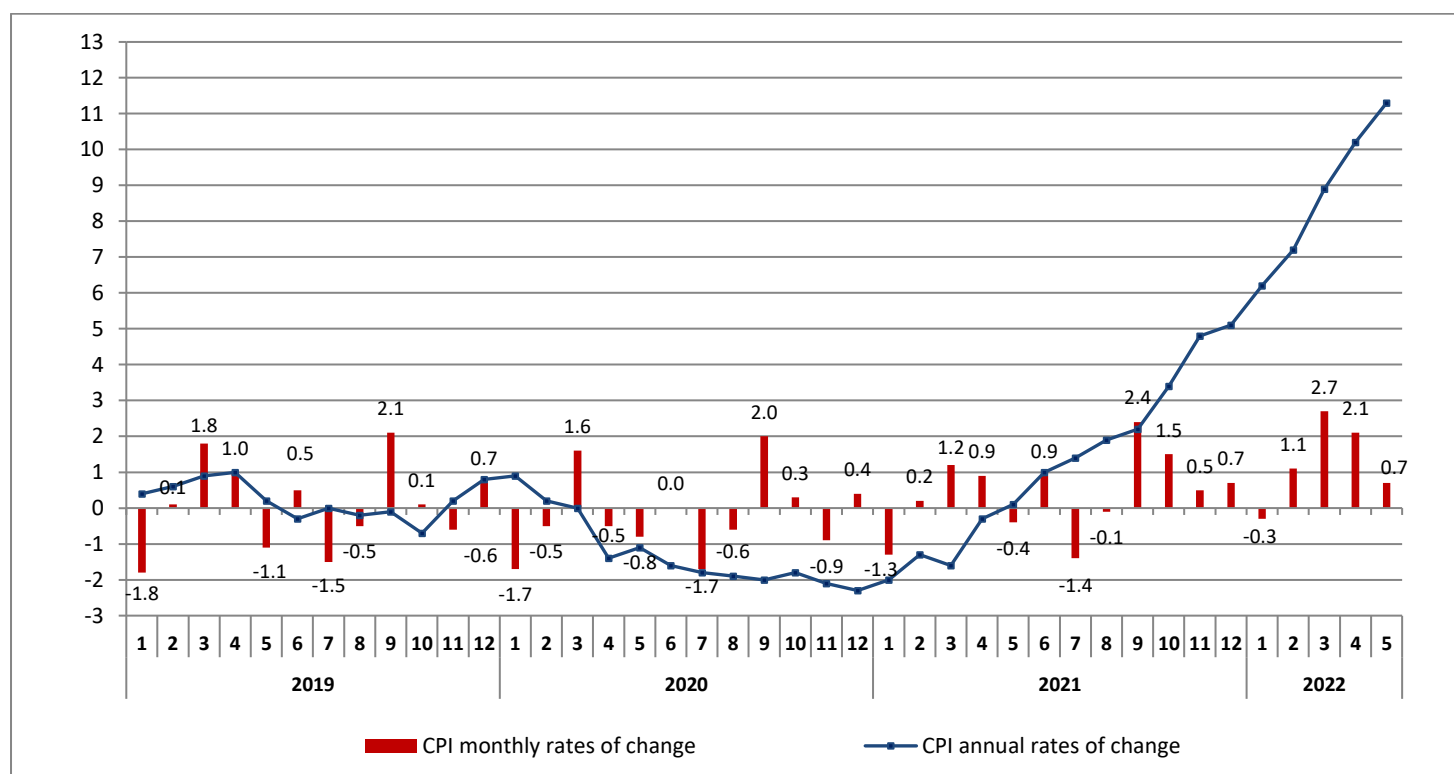
- 2.5% in the group Communication, due to the decrease, mainly, in the prices of: *mobile telephone equipment, telephone services.*

**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 % |
|--------------------------------------|------------------|---------------|---------------|------------------|---------------|---------------|------------------|
|                                      |                  | May           | April         |                  | May           | April         |                  |
| 1. Food & non-alcoholic beverages    | 210.62           | 112.19        | 110.47        | 1.6              | 100.13        | 99.59         | 0.5              |
| 2. Alcoholic beverages and tobacco   | 37.28            | 100.79        | 99.57         | 1.2              | 99.90         | 99.58         | 0.3              |
| 3. Clothing and footwear             | 62.93            | 105.38        | 113.19        | -6.9             | 99.75         | 111.43        | -10.5            |
| 4. Housing                           | 161.24           | 137.63        | 137.68        | 0.0              | 101.96        | 101.81        | 0.1              |
| 5. Household equipment               | 44.99            | 104.36        | 103.48        | 0.8              | 99.26         | 99.29         | 0.0              |
| 6. Health                            | 81.02            | 99.60         | 99.45         | 0.2              | 99.10         | 99.41         | -0.3             |
| 7. Transport                         | 137.64           | 123.03        | 118.78        | 3.6              | 103.57        | 102.97        | 0.6              |
| 8. Communication                     | 39.59            | 95.69         | 95.58         | 0.1              | 98.10         | 98.28         | -0.2             |
| 9. Recreation and culture            | 33.67            | 100.69        | 100.49        | 0.2              | 99.38         | 99.29         | 0.1              |
| 10. Education                        | 30.59            | 100.93        | 100.93        | 0.0              | 100.01        | 99.99         | 0.0              |
| 11. Hotels-Cafés-Restaurants         | 95.39            | 104.62        | 103.18        | 1.4              | 99.51         | 99.42         | 0.1              |
| 12. Miscellaneous goods and services | 65.05            | 99.24         | 99.22         | 0.0              | 98.81         | 98.36         | 0.5              |
| <b>Overall Index</b>                 | <b>1000.00</b>   | <b>111.80</b> | <b>111.08</b> | <b>0.7</b>       | <b>100.43</b> | <b>100.82</b> | <b>-0.4</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: May 2022/2021**

| Main groups of goods and services    | May           |               | Rate of change (%) | Impact  |
|--------------------------------------|---------------|---------------|--------------------|---------|
|                                      | 2022          | 2021          |                    |         |
| 1. Food and non-alcoholic beverages  | 112.19        | 100.13        | 12.1               | 2.6337  |
| 2. Alcoholic beverages and tobacco   | 100.79        | 99.90         | 0.9                | 0.0390  |
| 3. Clothing and footwear             | 105.38        | 99.75         | 5.6                | 0.2740  |
| 4. Housing                           | 137.63        | 101.96        | 35.0               | 5.0681  |
| 5. Household equipment               | 104.36        | 99.26         | 5.1                | 0.2400  |
| 6. Health                            | 99.60         | 99.10         | 0.5                | 0.0442  |
| 7. Transport                         | 123.03        | 103.57        | 18.8               | 2.5563  |
| 8. Communication                     | 95.69         | 98.10         | -2.5               | -0.1053 |
| 9. Recreation and culture            | 100.69        | 99.38         | 1.3                | 0.0465  |
| 10. Education                        | 100.93        | 100.01        | 0.9                | 0.0340  |
| 11. Hotels-Cafés-Restaurants         | 104.62        | 99.51         | 5.1                | 0.4769  |
| 12. Miscellaneous goods and services | 99.24         | 98.81         | 0.4                | 0.0219  |
| <b>Overall Index</b>                 | <b>111.80</b> | <b>100.43</b> | <b>11.3</b>        |         |

**II: May 2021/2020**

| Main groups of goods and services    | May           |               | Rate of change (%) | Impact  |
|--------------------------------------|---------------|---------------|--------------------|---------|
|                                      | 2021          | 2020          |                    |         |
| 1. Food and non-alcoholic beverages  | 100.13        | 100.28        | -0.2               | -0.0174 |
| 2. Alcoholic beverages and tobacco   | 99.90         | 100.21        | -0.3               | -0.0148 |
| 3. Clothing and footwear             | 99.75         | 105.03        | -5.0               | -0.2622 |
| 4. Housing                           | 101.96        | 98.80         | 3.2                | 0.4415  |
| 5. Household equipment               | 99.26         | 100.64        | -1.4               | -0.0586 |
| 6. Health                            | 99.10         | 100.39        | -1.3               | -0.1051 |
| 7. Transport                         | 103.57        | 99.02         | 4.6                | 0.5595  |
| 8. Communication                     | 98.10         | 99.76         | -1.7               | -0.0726 |
| 9. Recreation and culture            | 99.38         | 100.21        | -0.8               | -0.0320 |
| 10. Education                        | 100.01        | 100.01        | 0.0                | 0.0001  |
| 11. Hotels-Cafés-Restaurants         | 99.51         | 101.10        | -1.6               | -0.1821 |
| 12. Miscellaneous goods and services | 98.81         | 100.65        | -1.8               | -0.1196 |
| <b>Overall Index</b>                 | <b>100.43</b> | <b>100.29</b> | <b>0.1</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<br>% | Annual rates of change<br>Inflation<br>% | Annual average index<br>(moving average) | Annual average rates of change<br>% |
|-----------------------|---------------|------------------------------|--|--|-------------------------------------|
| <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                                 |
| 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                                 |

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 2022 and April 2022 and their impact  
on the Overall CPI**

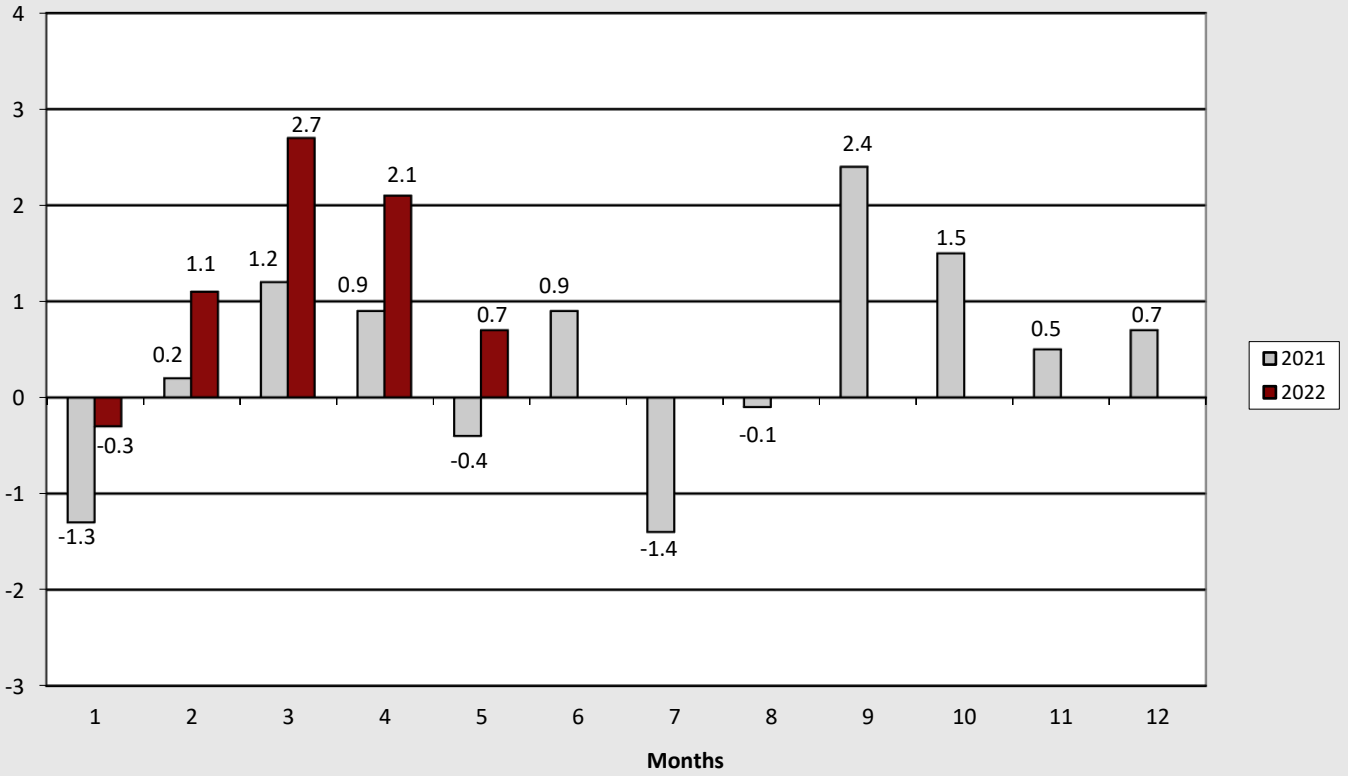
| <b>Goods and services</b>                | <b>Rate of change (%)</b> | <b>Impact</b> |
|--|---------------------------|---------------|
| Bread and cereals                        | 3.4                       | 0.11          |
| Beef                                     | 0.8                       | 0.01          |
| Pork                                     | 2.8                       | 0.02          |
| Poultry                                  | 2.4                       | 0.02          |
| Dried salted or smoked meat              | 2.7                       | 0.01          |
| Fresh whole milk                         | 1.8                       | 0.01          |
| Fresh low fat milk                       | 4.9                       | 0.01          |
| Cheese                                   | 2.4                       | 0.04          |
| Eggs                                     | 4.0                       | 0.01          |
| Oils and fats                            | 3.6                       | 0.05          |
| Fresh fruit                              | 4.7                       | 0.06          |
| Ice creams                               | 6.2                       | 0.01          |
| Sauces - condiments                      | 5.6                       | 0.01          |
| Lamb and goat                            | -4.2                      | -0.02         |
| Yoghurt                                  | -2.2                      | -0.01         |
| Fresh vegetables                         | -4.6                      | -0.07         |
| Spirits and liqueurs                     | 3.1                       | 0.02          |
| Wines                                    | 5.2                       | 0.03          |
| Natural gas                              | 28.6                      | 0.29          |
| Electricity                              | -4.6                      | -0.30         |
| Non-durable household articles           | 2.1                       | 0.04          |
| Medical, dental and paramedical services | 0.5                       | 0.01          |
| Diesel                                   | 1.7                       | 0.01          |
| Petrol                                   | 7.3                       | 0.43          |
| Passenger transport by air               | 14.9                      | 0.07          |
| Restaurants-confectioneries-cafes        | 0.8                       | 0.07          |
| Hotels-motels-inns                       | 8.2                       | 0.06          |
| 10-day summer sales                      |                           | - 0.41        |

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

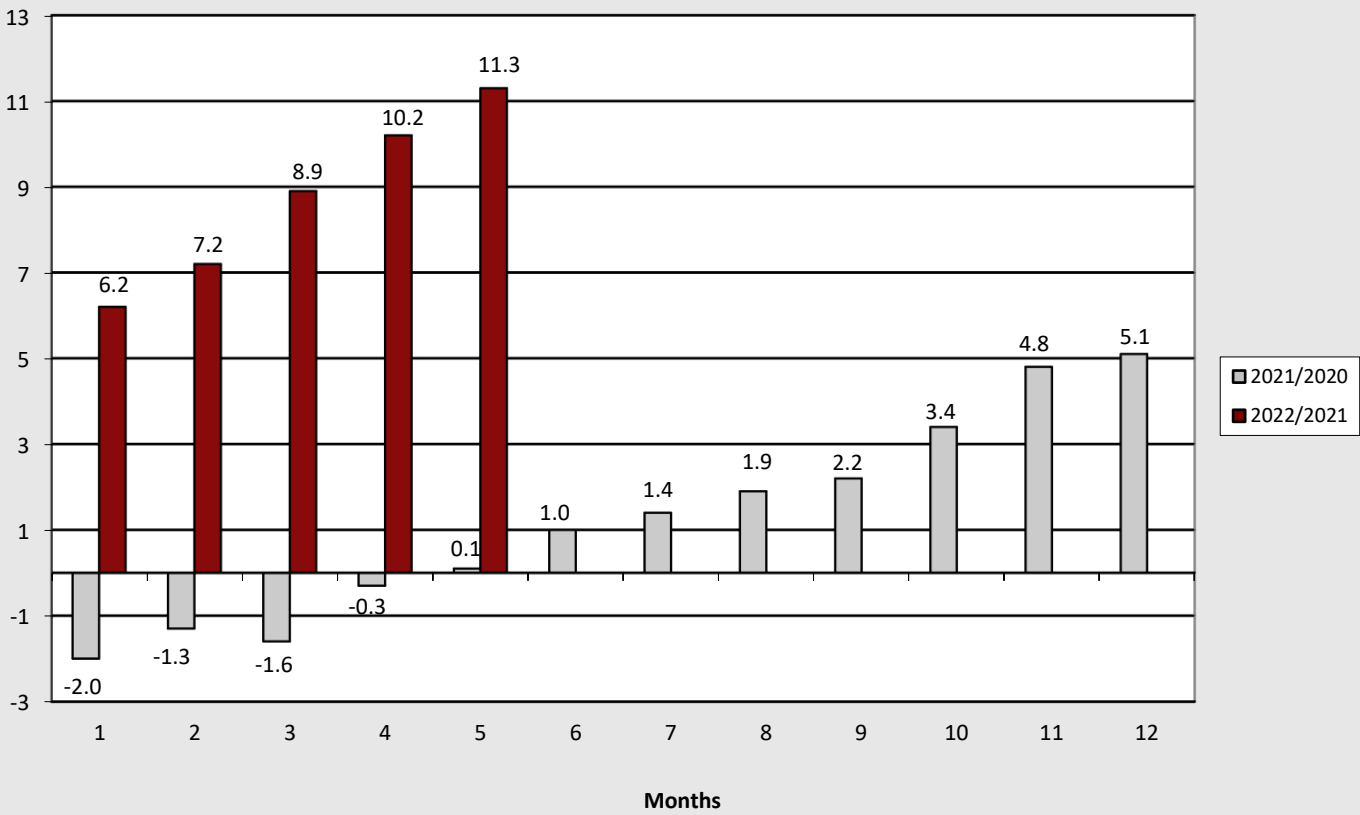
| <b>Goods and services</b>                           | <b>Rate of change (%)</b> | <b>Impact</b> |
|---|---------------------------|---------------|
| Bread and cereals                                   | 13.4                      | 0.46          |
| Meat  | 13.8                      | 0.65          |
| Fish  | 4.1                       | 0.07          |
| Milk cheese and eggs                                | 14.1                      | 0.48          |
| Oils and fats                                       | 23.2                      | 0.28          |
| Fresh fruit   | 10.8                      | 0.15          |
| Vegetables  | 13.0                      | 0.37          |
| Sugar-chocolates-sweets-ice creams                  | 4.7                       | 0.06          |
| Food n.e.c.   | 7.3                       | 0.03          |
| Coffee - cocoa - tea                                | 6.3                       | 0.04          |
| Mineral water-refreshments-fruit juices             | 5.6                       | 0.03          |
| Alcoholic beverages (not served)                    | 2.1                       | 0.04          |
| Clothing and footwear                               | 5.6                       | 0.27          |
| Rentals for dwellings                               | 0.9                       | 0.04          |
| Electricity   | 80.2                      | 3.11          |
| Natural gas   | 172.7                     | 0.59          |
| Heating oil   | 65.1                      | 1.28          |
| Solid fuels   | 5.4                       | 0.03          |
| Furniture and furnishings                           | 4.5                       | 0.02          |
| Household textiles                                  | 0.6                       | 0.01          |
| Glassware-tableware and utensils of domestic use    | 8.8                       | 0.02          |
| Non-durable household articles                      | 7.0                       | 0.14          |
| Domestic services                                   | 4.8                       | 0.05          |
| Medical, dental and paramedical services            | 1.3                       | 0.03          |
| Hospital and clinic services                        | 0.4                       | 0.01          |
| Pharmaceutical products                             | -0.4                      | -0.01         |
| New motor cars                                      | 8.7                       | 0.18          |
| Second hand motor cars                              | 11.5                      | 0.14          |
| Spare parts and accessories of motor cars           | 4.8                       | 0.02          |
| Fuels and lubricants                                | 36.6                      | 2.07          |
| Maintenance and repair of motor cars – motor cycles | 2.1                       | 0.01          |
| Passenger transport by air                          | 22.8                      | 0.09          |
| Passenger transport by sea                          | 17.7                      | 0.02          |
| Mobile telephone equipment                          | -9.2                      | -0.01         |
| Telephone services                                  | -2.3                      | -0.09         |
| Major durables for recreation and culture           | 3.5                       | 0.02          |
| Small recreational items-flowers-pets               | 2.0                       | 0.02          |
| Cinemas-theatres                                    | 13.9                      | 0.02          |
| Stationery and drawing materials                    | 5.7                       | 0.01          |
| Package holidays                                    | 8.4                       | 0.01          |
| Audiovisual and information processing equipment    | -5.1                      | -0.04         |
| Secondary education                                 | 1.4                       | 0.03          |
| Restaurants-confectioneries-cafes                   | 4.1                       | 0.32          |
| Hotels-motels-inns                                  | 22.2                      | 0.16          |
| Other appliances and articles for personal care     | 1.6                       | 0.04          |
| Motor vehicle insurance                             | -1.6                      | -0.02         |



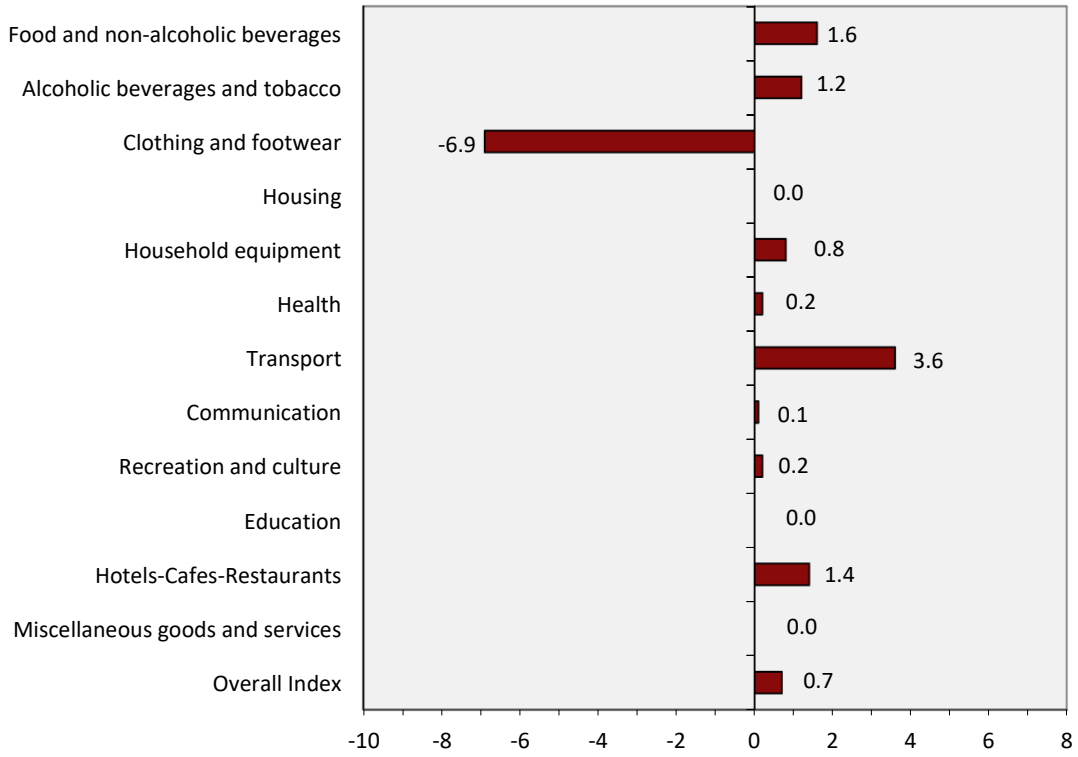
**Graph 3. Monthly rates of change (%) of the overall CPI, 2021 and 2022**



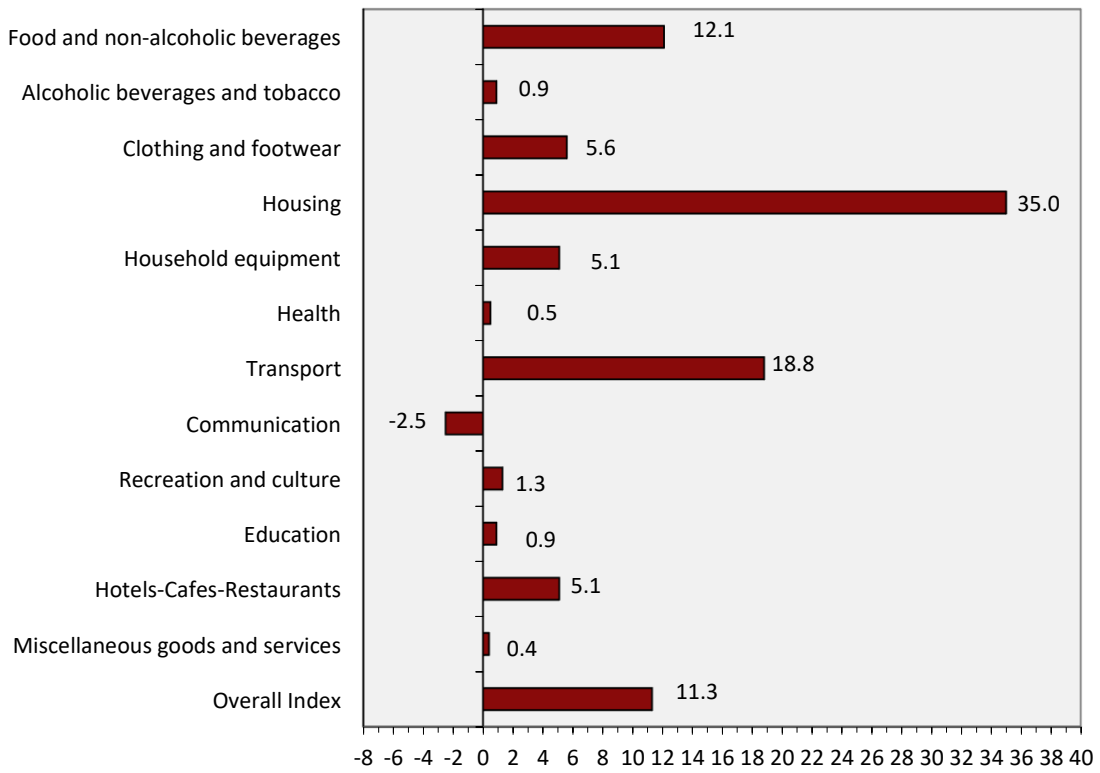
**Graph 4. Annual rates of change (%) of the overall CPI, 2021 and 2022**



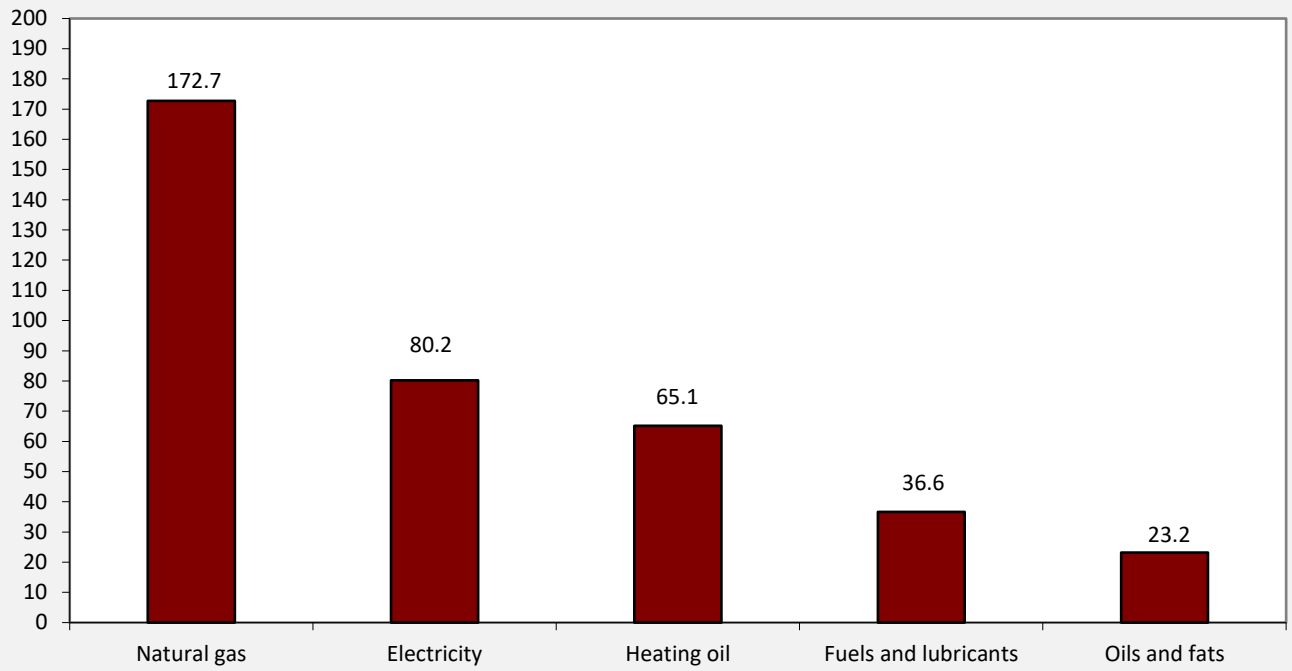
**Graph 5. Monthly rates of change (%) of CPI between May 2022 and April 2022**



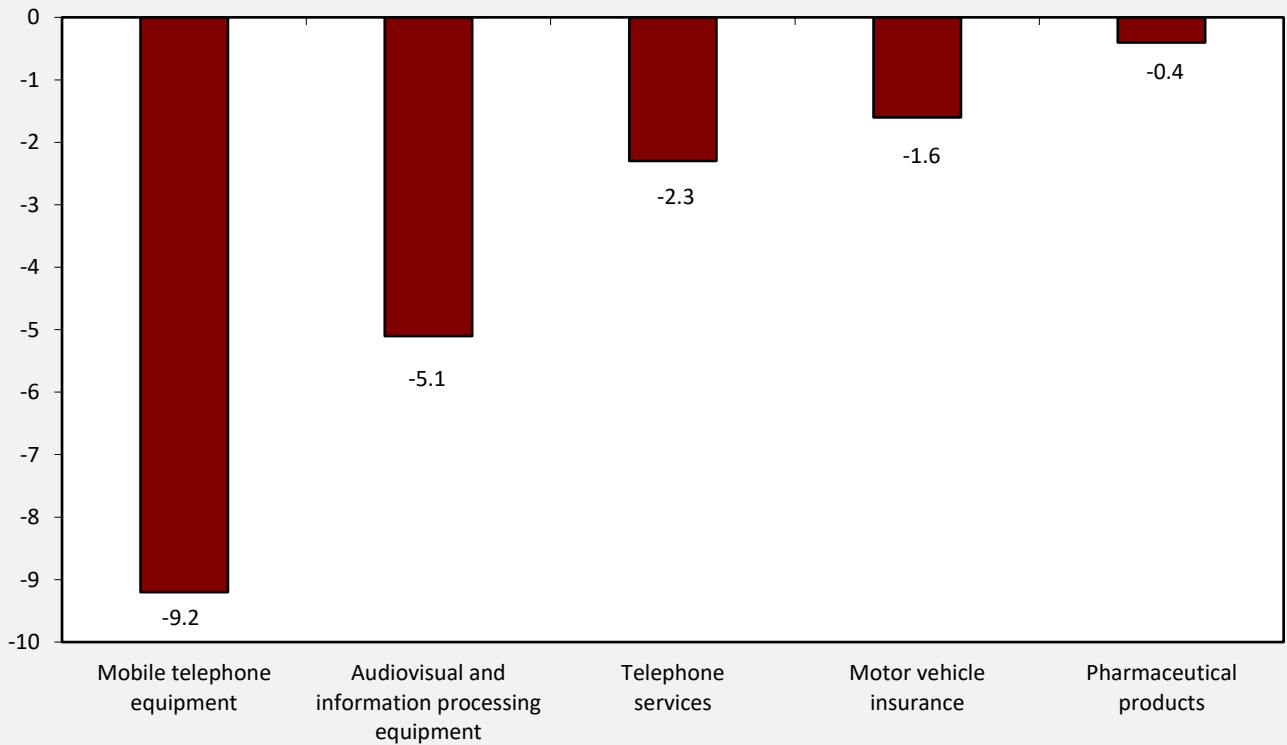
**Graph 6. Annual rates of change (%) of CPI between May 2022 and May 2021**



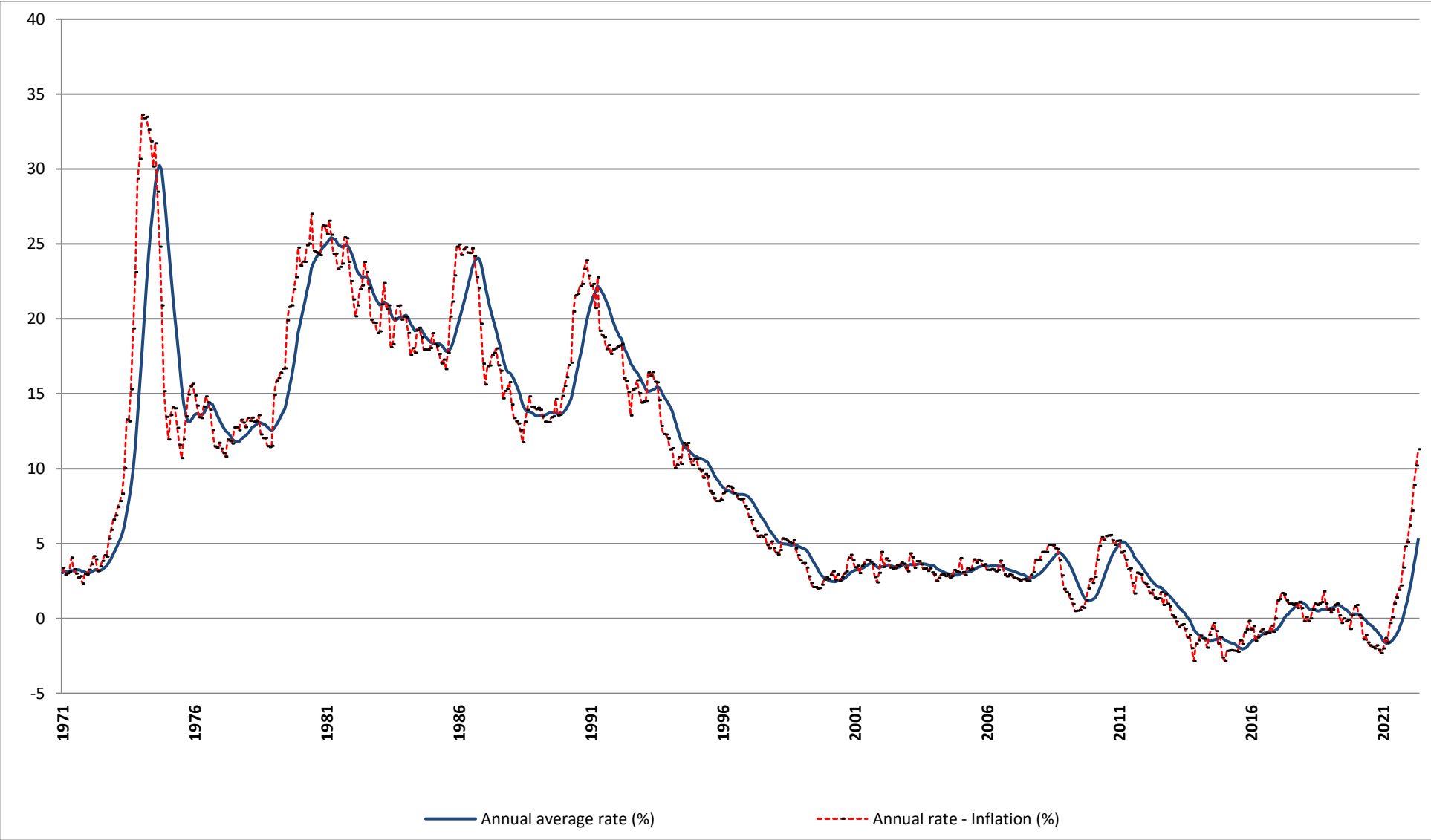
Graph 7. CPI highest annual increases (%)



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 \(SIMS\)](#).