



CONSUMER PRICE INDEX: January 2026, annual inflation 2.5%

ELSTAT informed users, through its announcement dated 10/2/2026, about the revision works of the CPI and the HICP as regards:

- i) the implementation of the new COICOP18 classification in CPI and HICP,
- ii) the change of the reference year to 2025=100.0 in the HICP, and
- iii) the introduction of "Games of chance" in CPI and HICP.

The revision of CPI and HICP is stipulated in ELSTAT's Annual Statistical Programme for 2026.

Along with the implementation of the new classification, the use of a new electronic application for the collection and processing of data will be introduced.

The announcements of the CPI and the HICP are accompanied by the publication of time series, based on the new COICOP18 classification, from 2010 onwards for the CPI (Table 7: Monthly sub-indices of CPI groups and sub-groups (2020=100.0)) and from 2015 onwards for the HICP (Table 4: Monthly sub-indices of HICP groups and sub-groups (2025=100.0)).

The information note concerning the above changes is available on ELSTAT's website at the following link:

https://www.statistics.gr/news-announcements/-/asset_publisher/oj6VK3PQ0oCe/content/cpi

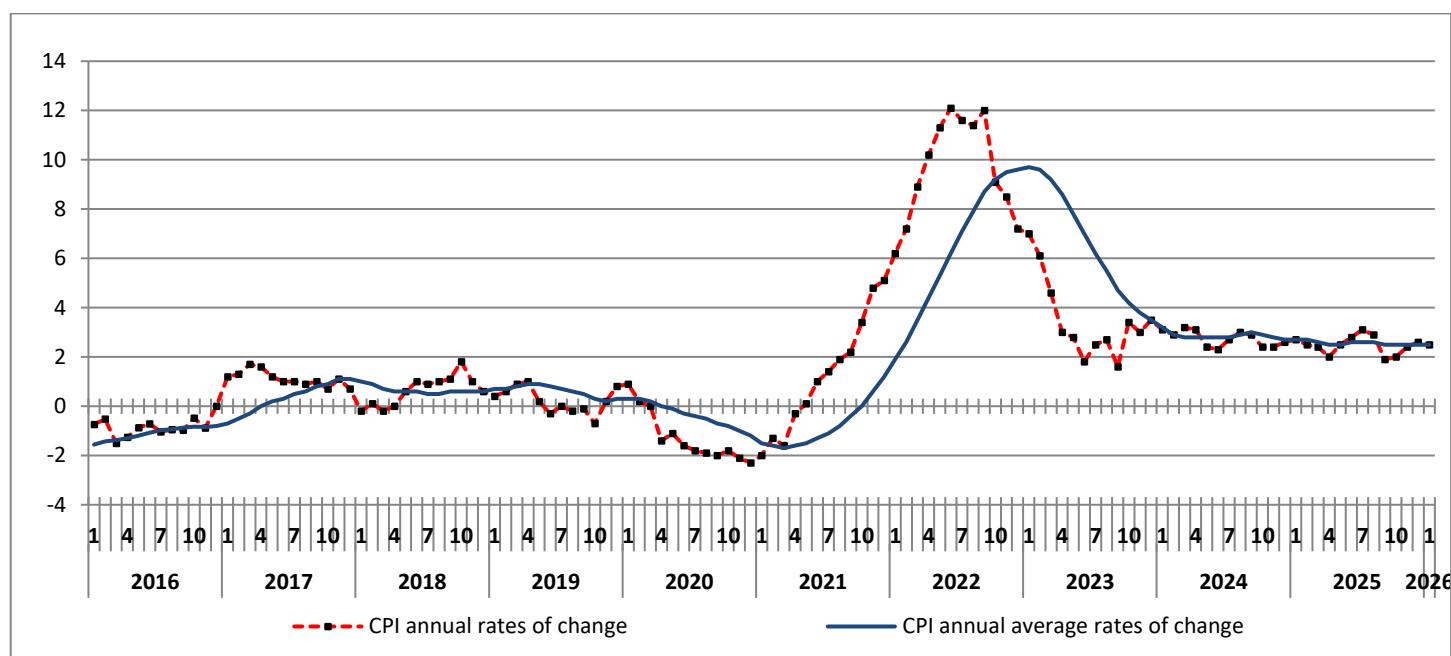
The evolution of the Consumer Price Index (CPI) of January 2025 (reference year 2020=100.0) is depicted as follows:

The CPI in January 2026 compared with January 2025 increased by 2.5%. In January 2025, the annual rate of change of the CPI was 2.7% (Table 2).

The CPI in January 2026 compared with December 2025, decreased by 0.8%. In January 2025, the monthly rate of change of the CPI was -0.7% (Table 1).

The average CPI for the twelve - month period from February 2025 to January 2026, compared with the corresponding index for the period February 2024 to January 2025 increased by 2.5%. The annual rate of change of the average CPI between the twelve - month period February 2024 to January 2025 and the period February 2023 to January 2024 was 2.7% (Table 3).

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



Information on methodological issues:

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Analysis of changes of the CPI: January 2026

I. Monthly rates of change: January 2026 compared with December 2025 (Tables 1, 4)

The 0.8% decrease of the Overall CPI in January 2026, compared with the corresponding index in December 2025 is, mainly, due to the changes in the groups of goods and services as follows:

1. A decrease of:

- 18.1% in the group Clothing and footwear, due to the period of winter sales.
- 0.1% in the group Housing, water, electricity, gas and other fuels, due to the decrease, mainly, in the prices of: *electricity, natural gas, heating oil*. This decrease was partly offset by the increase, mainly, in the prices of: *rentals for dwellings, water supply, municipal charges, sewage collection*.
- 0.6% in the group Furnishings, household equipment and routine household maintenance, due to the decrease, mainly, in the prices of *household textiles*.
- 0.9% in the group Transport, due to the decrease, mainly, in the prices of: *fuels and lubricants, tickets for passenger transport by air*.
- 1.2% in the group Information and communication, due to the decrease, mainly, in the prices of *bundled telecommunication services*. This decrease was partly offset by the increase, mainly, in the prices of *personal computers*.
- 0.8% in the group Personal care, social protection and miscellaneous goods and services, due to the decrease, mainly, in the prices of: *other appliances, articles and products for personal care, travel goods*.

2. An increase of:

- 1.8% in the group Food and non-alcoholic beverages, due to the increase, mainly, in the prices of: *bread and bakery products, poultry, fish fresh or frozen, cheese, edible oils, vegetables, chocolates-chocolate products, food n.e.c.* This increase was partly offset by the decrease, mainly, in the prices of: *lamb and goat, yoghurt, coffee*.
- 1.5% in the group Alcoholic beverages and tobacco, due to the increase, mainly, in the prices of *alcoholic beverages (not served)*.
- 0.2% in the group Restaurants and accommodation services, due to the increase, mainly, in the prices of *restaurants-confectioneries-fast food-canteens*. This increase was partly offset by the decrease, mainly, in the prices of *hotels-motels-inns*.
- 2.1% in the group Insurance and financial services, due to the increase, mainly, in the prices of *private insurance connected with health*.

II. Annual rates of change: January 2026 compared with January 2025 (Tables 2, 5)

The 2.5% increase of the Overall CPI in January 2026, compared with the corresponding index in January 2025 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 4.5% in the group Food and non-alcoholic beverages, due to the increase, mainly, in the prices of: *bread and bakery products, beef, pork, lamb and goat, poultry, fish and other seafood, milk, cheese and eggs, margarine and other vegetable fats, fruits, vegetables, jams, marmalades and honey, chocolates-chocolate products, confectionery products, coffee*. This increase was partly offset by the decrease, mainly, in the prices of: *coffee, dried, salted or smoked meat, olive oil, salt, condiments and sauces*.
- 2.0% in the group Alcoholic beverages and tobacco, due to the increase, mainly, in the prices of: *alcoholic beverages (not served), cigarettes*.
- 8.0% in the group Clothing and footwear, due to the increase in the prices of clothing and footwear.
- 2.1% in the group Housing, water, electricity, gas and other fuels, due to the increase, mainly, in the prices of: *rentals for dwellings, 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*.
- 0.4% in the group Health, due to the increase, mainly, in the prices of: *outpatient care services, inpatient care services*. This increase was partly offset by the decrease, mainly, in the prices of *pharmaceutical products*.
- 0.9% in the group Transport, due to the increase, mainly, in the prices of: *new motorcars, parts and accessories for personal transport equipment, maintenance and repair of personal transport equipment, other services related to personal transport equipment, tickets for passenger transport by air*. This increase was partly offset by the decrease, mainly, in the prices of: *second-hand motorcars, fuels and lubricants*.
- 2.0% in the group Recreation, sport and culture, due to the increase, mainly, in the prices of: *recreational durables, garden products and pets, package holidays*.
- 2.8% in the group Education services, due to the increase, mainly, in the prices of: *fees of pre-primary and primary education, fees of secondary education*.
- 6.8% in the group Restaurants and accommodation services, due to the increase, mainly, in the prices of *restaurants-confectioneries-fast food-canteens*. This increase was partly offset by the decrease mainly, in the prices of *hotels-motels-inns*.
- 1.5% in the group Insurance and financial services, due to the increase, mainly, in the prices of *private insurance connected with health*. This increase was partly offset by the decrease mainly, in the prices of *motor vehicle insurance*.

2. A decrease of:

- 0.5% in the group Furnishings, household equipment and routine household maintenance, due to the decrease, mainly, in the prices of: *household textiles, non-durable household goods*. This decrease was partly offset by the increase mainly, in the prices of *domestic services*.
- 1.6% in the group Information and communication, due to the decrease, mainly, in the prices of: *information and communication equipment, mobile communication services*.
- 0.7% in the group Personal care, social protection and miscellaneous goods and services, due to the decrease, mainly, in the prices of *other appliances, articles and products for personal care*. This decrease was partly offset by the increase mainly, in the prices of: *hairdressing salons and personal grooming establishments, other services*.

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

Main groups of goods and services	Weights 2026 (%)	2026	2025	Rate of change %	2025	2024	Rate of change %
		January	December		January	December	
1. Food and non-alcoholic beverages	209.41	137.35	134.88	1.8	131.45	130.15	1.0
2. Alcoholic beverages and tobacco	33.92	108.55	106.99	1.5	106.43	105.53	0.9
3. Clothing and footwear	55.73	108.13	132.10	-18.1	100.09	129.77	-22.9
4. Housing, water, electricity, gas and other fuels	148.31	128.23	128.33	-0.1	125.59	124.89	0.6
5. Furnishings, household equipment and routine household maintenance	41.33	113.62	114.26	-0.6	114.15	113.68	0.4
6. Health	77.55	112.35	112.35	0.0	111.88	111.90	0.0
7. Transport	141.90	123.38	124.56	-0.9	122.33	122.45	-0.1
8. Information and communication	47.09	92.19	93.30	-1.2	93.71	93.97	0.4
9. Recreation, sport and culture	39.93	112.82	112.57	0.2	110.64	110.65	0.0
10. Education services	14.87	112.56	112.56	0.0	109.51	109.51	0.0
11. Restaurants and accommodation services	123.27	129.91	129.64	0.2	121.67	121.25	0.3
12. Insurance and financial services	19.12	113.96	111.57	2.1	112.26	109.88	2.2
13. Personal care, social protection and miscellaneous goods and services	47.58	106.15	106.96	-0.8	106.89	106.75	0.1
Overall Index	1000.00	121.63	122.56	-0.8	118.66	119.47	-0.7

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

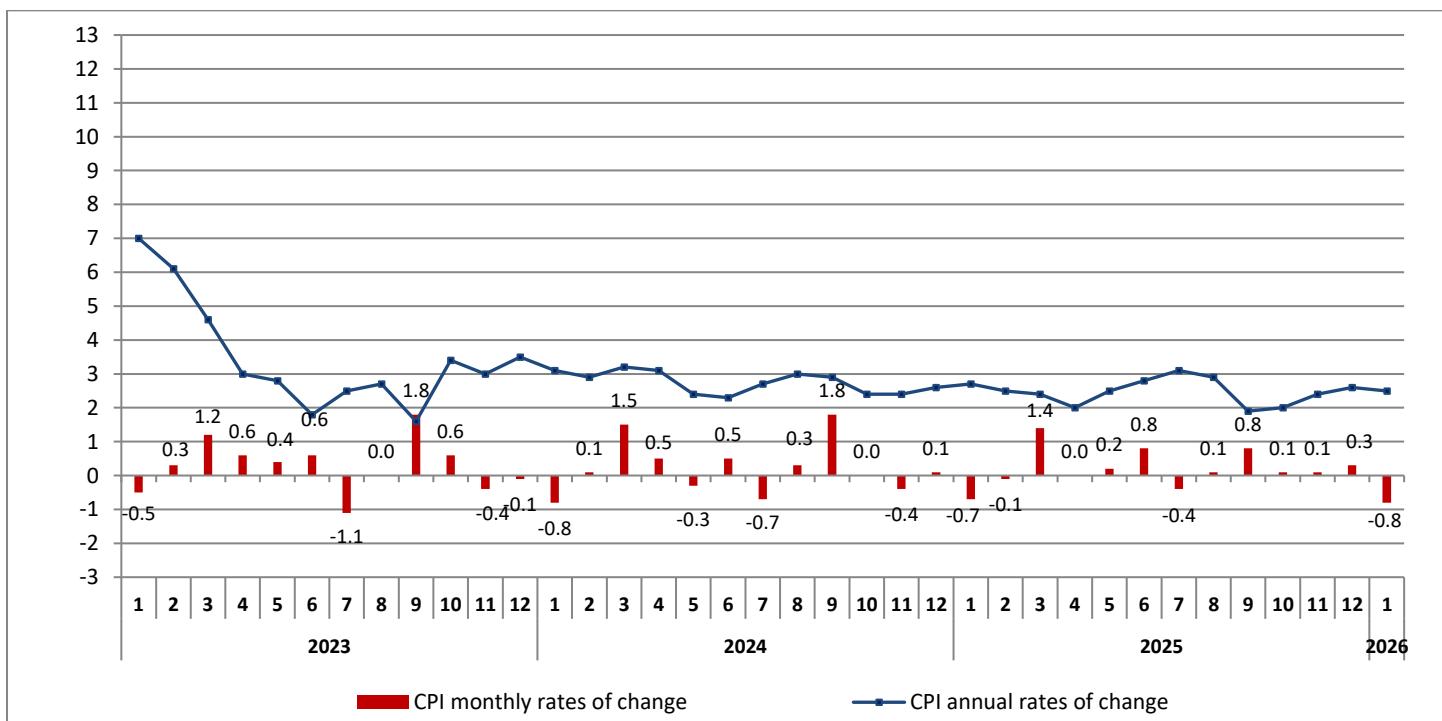


Table 2. Inflation – Annual rates of change of CPI

(Reference year: 2020=100.0)

I: January 2026/2025

Main groups of goods and services	January		Rate of change (%)	Impact
	2026	2025		
1. Food and non-alcoholic beverages	137.35	131.45	4.5	0.9517
2. Alcoholic beverages and tobacco	108.55	106.43	2.0	0.0693
3. Clothing and footwear	108.13	100.09	8.0	0.1522
4. Housing, water, electricity, gas and other fuels	128.23	125.59	2.1	0.2947
5. Furnishings, household equipment and routine household maintenance	113.62	114.15	-0.5	-0.0194
6. Health	112.35	111.88	0.4	0.0330
7. Transport	123.38	122.33	0.9	0.1297
8. Information and communication	92.19	93.71	-1.6	-0.0795
9. Recreation, sport and culture	112.82	110.64	2.0	0.0662
10. Education services	112.56	109.51	2.8	0.0977
11. Restaurants and accommodation Services	129.91	121.67	6.8	0.8060
12. Insurance and financial services	113.96	112.26	1.5	0.0293
13. Personal care, social protection and miscellaneous goods and services	106.15	106.89	-0.7	-0.0337
Overall Index	121.63	118.66	2.5	

II: January 2025/2024

Main groups of goods and services	January		Rate of change (%)	Impact
	2025	2024		
1. Food and non-alcoholic beverages	131.45	131.28	0.1	0.0254
2. Alcoholic beverages and tobacco	106.43	105.55	0.8	0.0293
3. Clothing and footwear	100.09	94.97	5.4	0.4459
4. Housing	125.60	120.03	4.6	0.5831
5. Household equipment	114.16	114.36	-0.2	-0.0082
6. Health	111.88	108.14	3.5	0.2717
7. Transport	122.35	118.43	3.3	0.4488
8. Communication	93.57	92.48	1.2	0.0510
9. Recreation and culture	106.81	105.43	1.3	0.0548
10. Education	109.51	106.73	2.6	0.1149
11. Hotels-Cafés-Restaurants	121.67	115.77	5.1	0.5601
12. Miscellaneous goods and services	108.33	105.91	2.3	0.1625
Overall Index	118.66	115.50	2.7	

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 %
2023 : 1	111.99	-0.5	7.0	111.60	9.7
	112.33	0.3	6.1	112.14	9.6
	113.73	1.2	4.6	112.55	9.2
	114.45	0.6	3.0	112.83	8.6
	114.91	0.4	2.8	113.09	7.8
	115.62	0.6	1.8	113.26	7.0
	114.30	-1.1	2.5	113.49	6.2
	114.26	0.0	2.7	113.74	5.5
	116.34	1.8	1.6	113.90	4.7
	117.00	0.6	3.4	114.22	4.2
	116.57	-0.4	3.0	114.50	3.8
	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
	115.61	0.1	2.9	115.40	2.9
	117.39	1.5	3.2	115.70	2.8
	117.96	0.5	3.1	116.00	2.8
	117.66	-0.3	2.4	116.23	2.8
	118.24	0.5	2.3	116.44	2.8
	117.38	-0.7	2.7	116.70	2.8
	117.68	0.3	3.0	116.98	2.9
	119.76	1.8	2.9	117.27	3.0
	119.79	0.0	2.4	117.50	2.9
	119.33	-0.4	2.4	117.73	2.8
	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
	118.55	-0.1	2.5	118.49	2.7
	120.25	1.4	2.4	118.73	2.6
	120.28	0.0	2.0	118.92	2.5
	120.57	0.2	2.5	119.16	2.5
	121.51	0.8	2.8	119.44	2.6
	121.00	-0.4	3.1	119.74	2.6
	121.07	0.1	2.9	120.02	2.6
	122.06	0.8	1.9	120.21	2.5
	122.16	0.1	2.0	120.41	2.5
	122.23	0.1	2.4	120.65	2.5
	122.56	0.3	2.6	120.91	2.5
Annual average	120.91	-	-	120.91	2.5
2026 : 1	121.63	-0.8	2.5	121.16	2.5

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

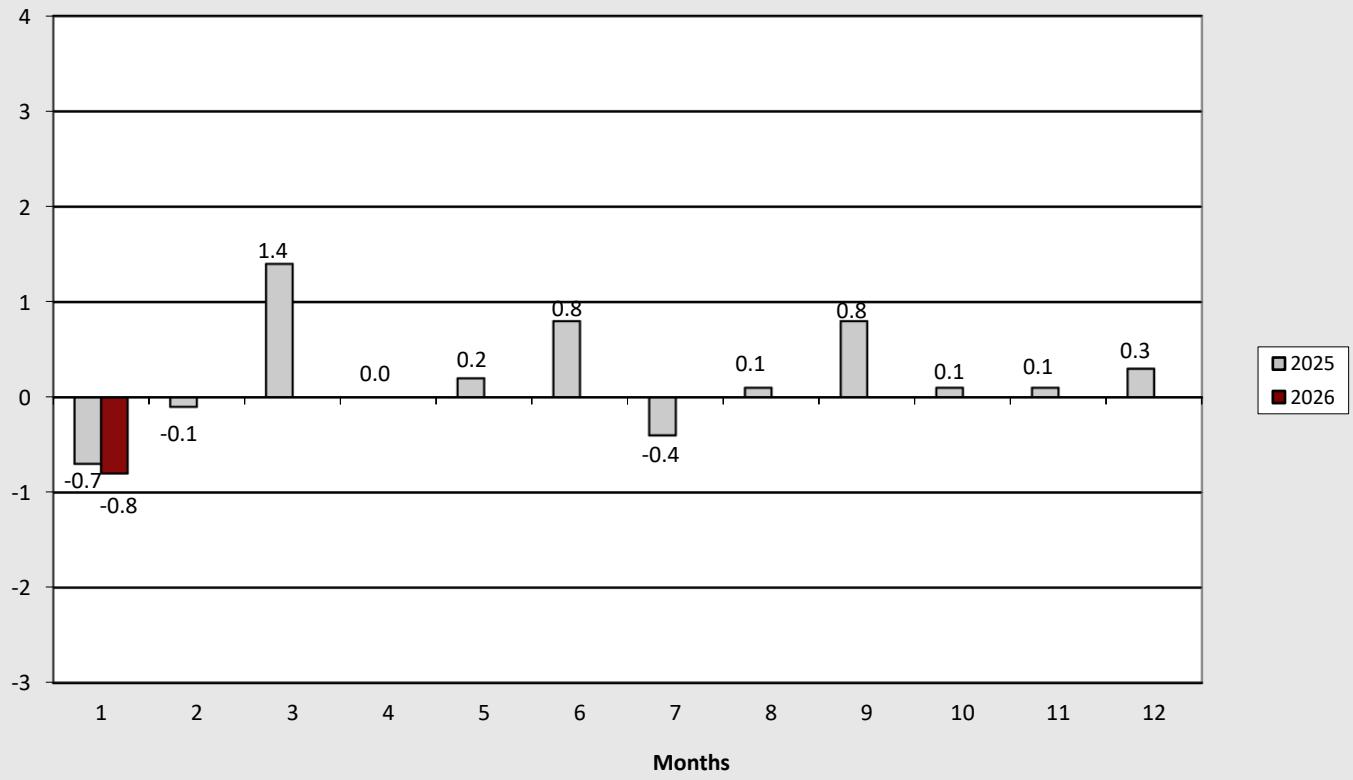
**Table 4. Major price changes from index comparison between
January 2026 and December 2025 and their impact
on the Overall CPI**

Goods and services	Rate of change (%)	Impact
Bread and bakery products	1.0	0.02
Poultry	1.6	0.01
Fish fresh or frozen	4.5	0.05
Cheese	1.5	0.02
Edible oils	1.6	0.01
Vegetables	8.2	0.23
Chocolates-chocolate products	6.2	0.01
Food n.e.c	2.1	0.02
Lamb and goat	-2.3	-0.02
Yoghurt	-2.3	-0.01
Coffee	-1.8	-0.01
Alcoholic beverages (not served)	3.0	0.05
Electricity	-2.6	-0.11
Natural gas	-6.6	-0.03
Heating oil	-1.2	-0.02
Rentals for dwellings	0.9	0.04
Water supply	9.3	0.06
Municipal charges	2.2	0.01
Sewage collection	9.3	0.02
Household textiles	-7.0	-0.02
Fuels and lubricants	-1.4	-0.08
Passenger transport by air	-4.5	-0.06
Bundled telecommunication services	-3.4	-0.06
Personal computers	4.1	0.01
Restaurants-confectioneries-fast food-canteens	0.5	0.06
Hotels-motels-inns	-6.1	-0.03
Private insurance connected with health	7.0	0.04
Other appliances, articles and products for personal care	-0.9	-0.02
Travel goods	-4.8	-0.02
Winter sales	-	-1.06

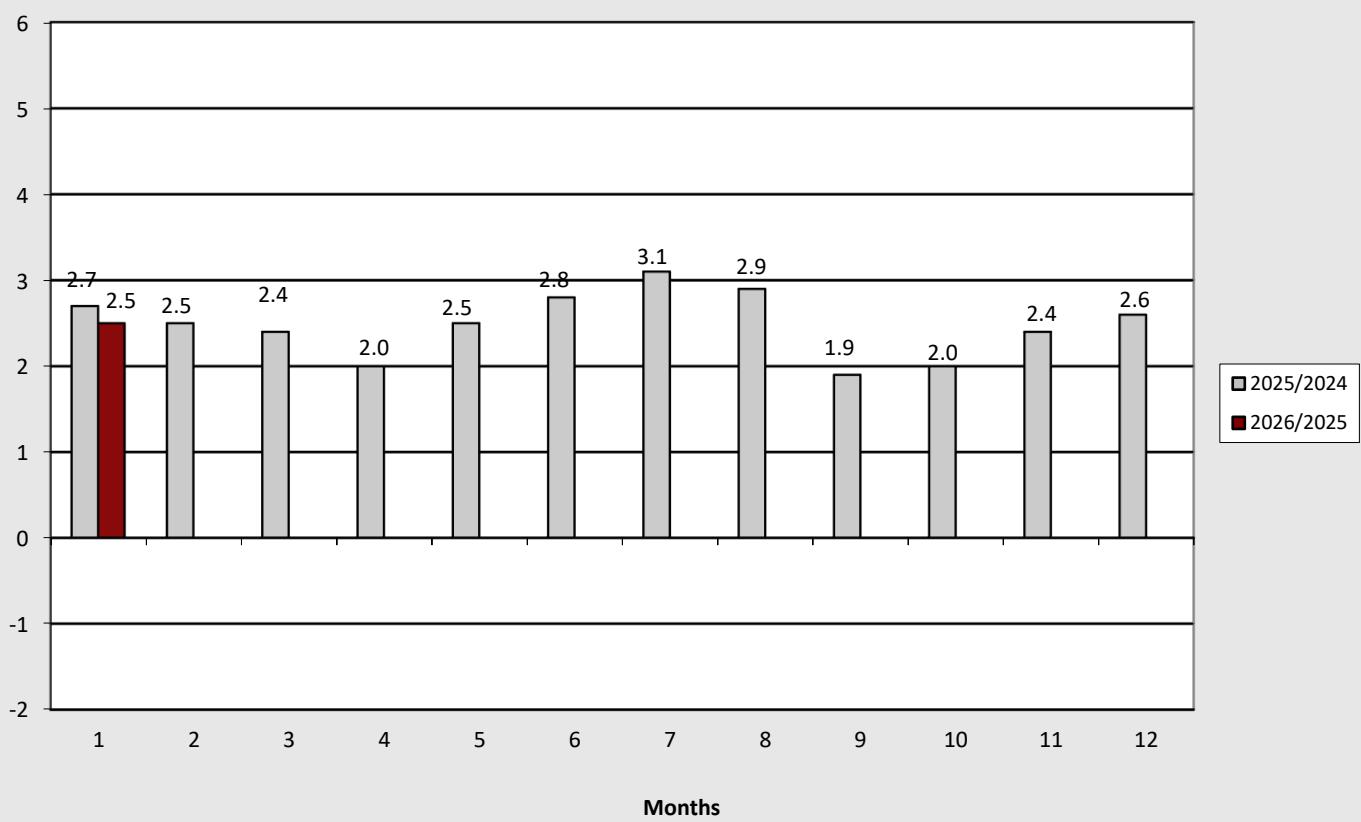
Table 5. Major price changes from index comparison between January 2026 and January 2025 and their impact on the Overall CPI

Goods and services	Rate of change (%)	Impact
Bread and bakery products	3.3	0.07
Beef	25.4	0.43
Pork	4.8	0.04
Lamb and goat	8.5	0.05
Poultry	3.5	0.03
Fish and other seafood	4.1	0.06
Milk, cheese and eggs	4.7	0.15
Margarine and other vegetable fats	9.8	0.01
Fruits	11.8	0.19
Vegetables	3.1	0.09
Jams, marmalades and honey	3.5	0.01
Chocolates-chocolate products	20.3	0.05
Confectionery products	6.3	0.02
Coffee	17.7	0.09
Dried, salted or smoked meat	-2.2	-0.01
Olive oil	-30.6	-0.32
Salt, condiments and sauces	-5.3	-0.01
Alcoholic beverages (not served)	2.6	0.04
Cigarettes	1.7	0.02
Clothing and footwear	8.0	0.15
Rentals for dwellings	8.7	0.34
Repair and maintenance of the dwelling	6.9	0.06
Miscellaneous services relating to the dwelling	6.2	0.15
Electricity	2.4	0.07
Natural gas	-25.8	-0.14
Heating oil	-9.5	-0.19
Household textiles	-5.3	-0.02
Non-durable household goods	2.0	-0.04
Domestic services	4.8	0.04
Outpatient care services	2.3	0.04
Inpatient care services	0.7	0.02
Pharmaceutical products	-1.4	-0.03
New motorcars	2.6	0.05
Parts and accessories for personal transport equipment	3.6	0.02
Maintenance and repair of personal transport equipment	6.6	0.04
Other services related to personal transport equipment	4.6	0.07
Passenger transport by air	15.9	0.32
Second-hand motorcars	-3.2	-0.04
Fuels and lubricants	-5.4	-0.32
Information and communication equipment	-4.1	-0.03
Mobile communication services	-1.6	-0.03
Recreational durables	2.8	0.02
Garden products and pets	3.8	0.02
Package holidays	7.1	0.02
Pre-primary and primary education	3.2	0.03
Secondary education	3.3	0.07
Restaurants-confectioneries-fast food-canteens	7.5	0.85
Hotels-motels-inns	-7.2	-0.04
Private insurance connected with health	7.0	0.04
Motor vehicle insurance	-1.0	-0.01
Other appliances, articles and products for personal care	-3.5	-0.09
Hairdressing salons and personal grooming establishments	4.0	0.05
Other services	3.3	0.01

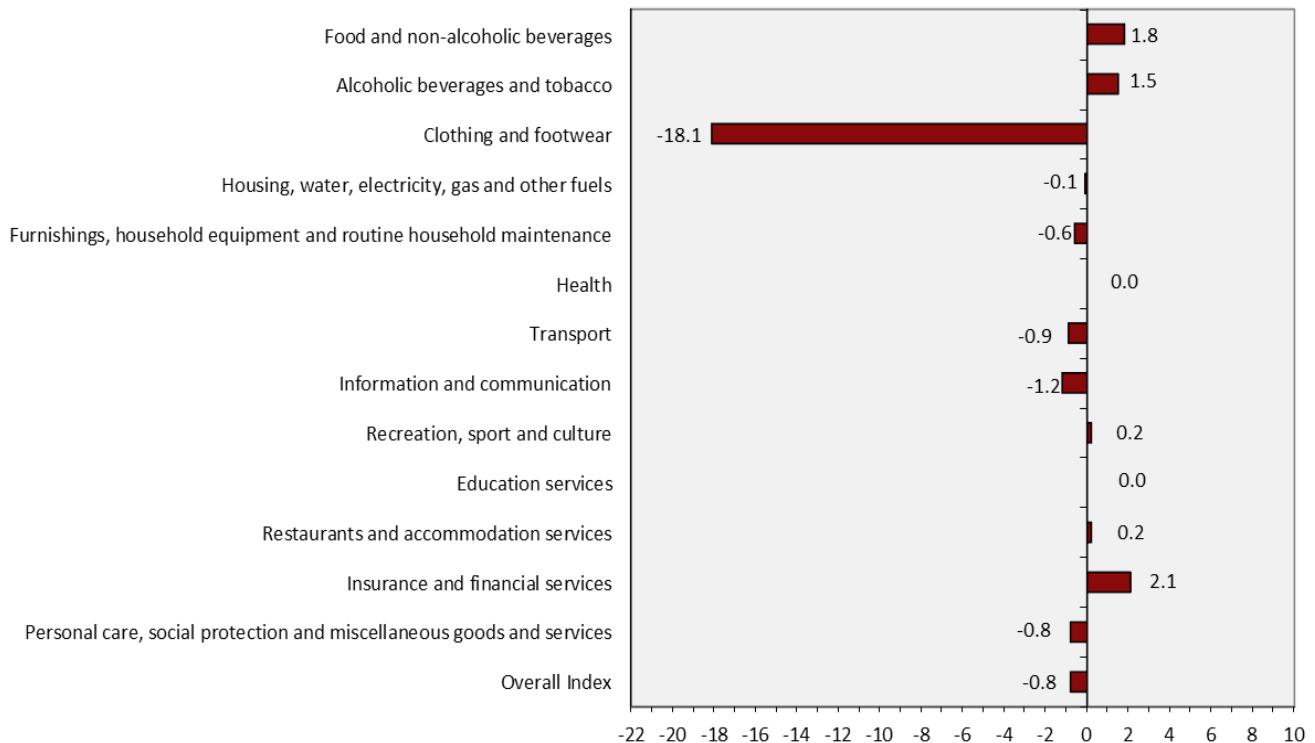
Graph 3. Monthly rates of change (%) of the overall CPI, 2024 and 2025



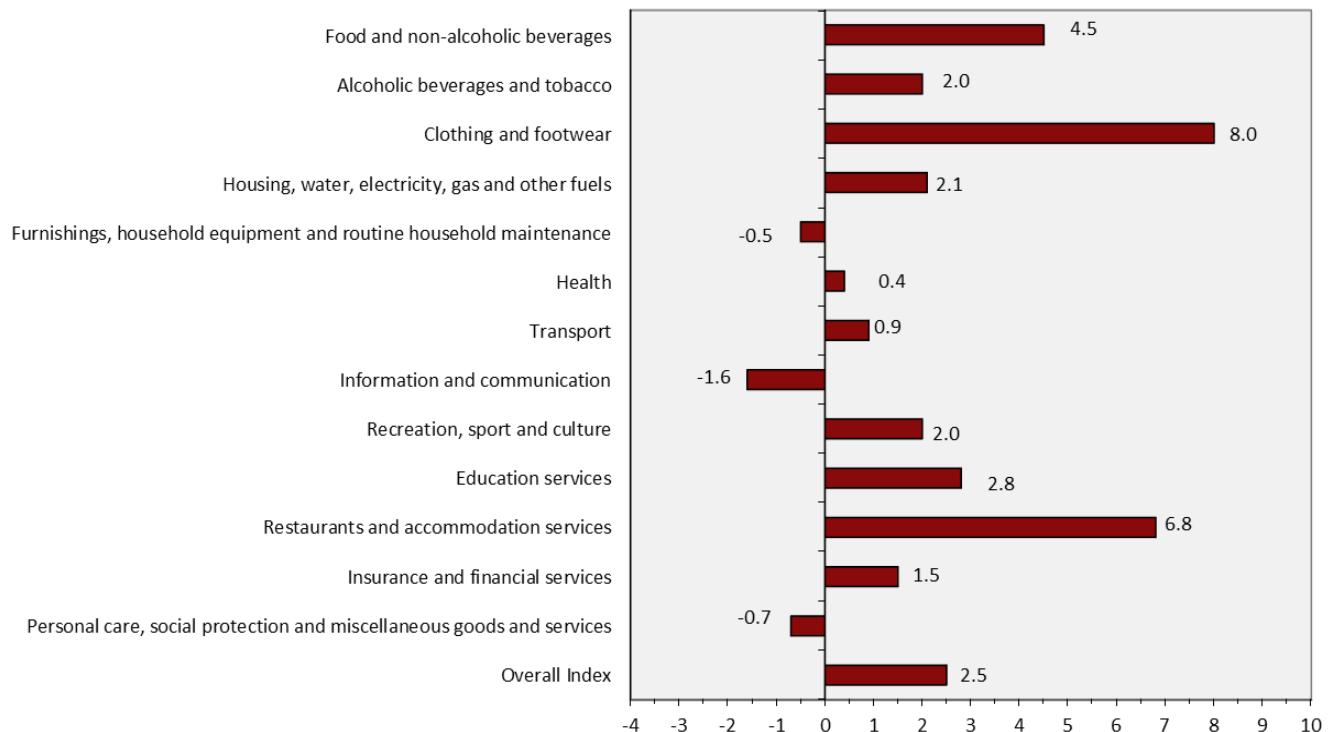
Graph 4. Annual rates of change (%) of the overall CPI, 2024 and 2025



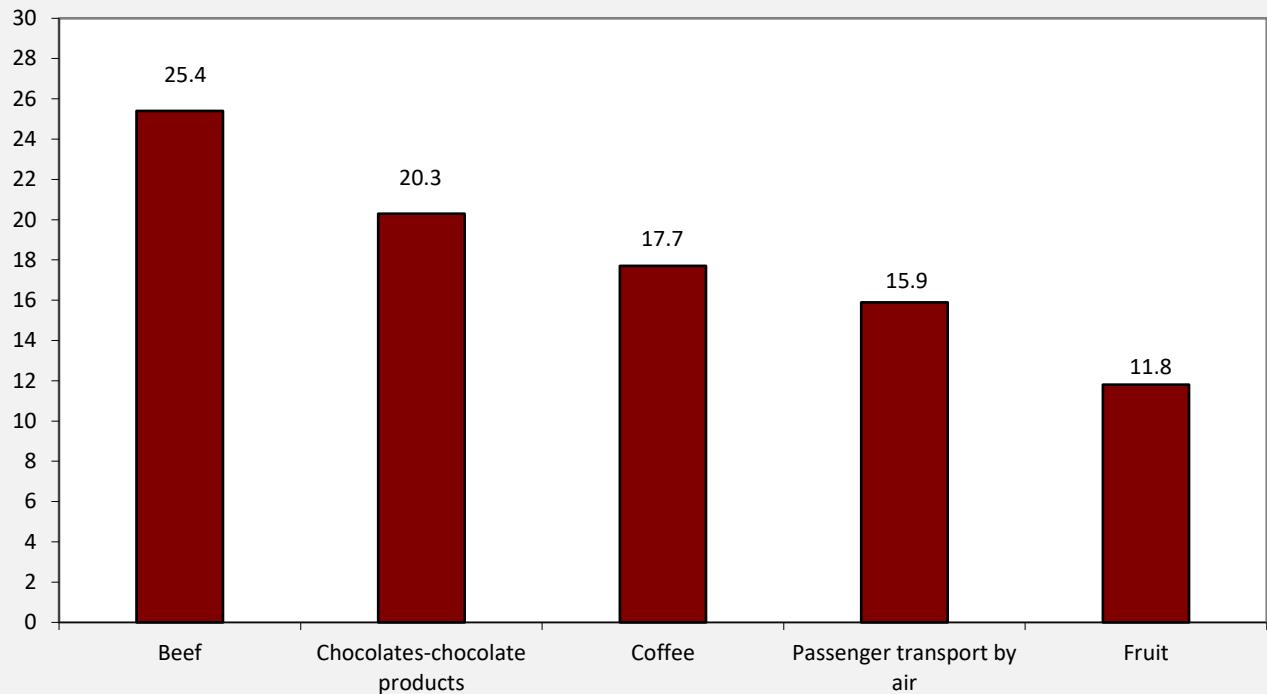
Graph 5. Monthly rates of change (%) of CPI between January 2026 and December 2025



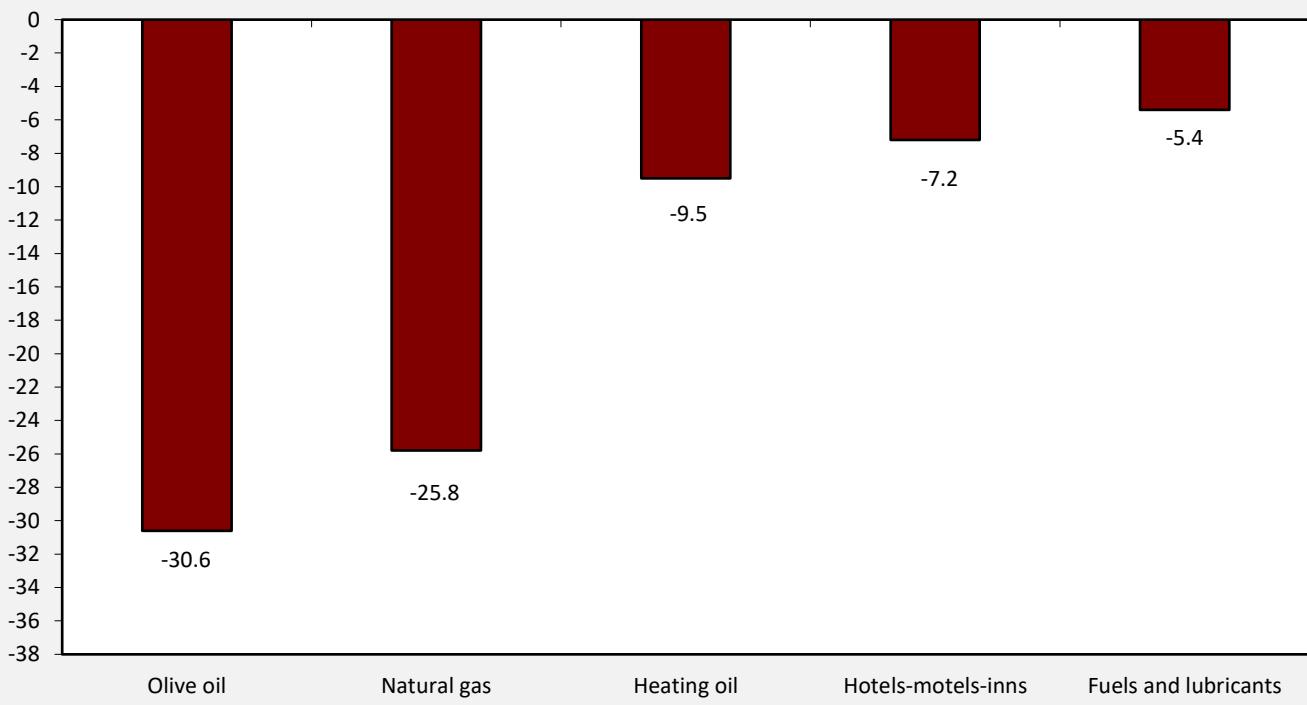
Graph 6. Annual rates of change (%) of CPI between January 2026 and January 2025



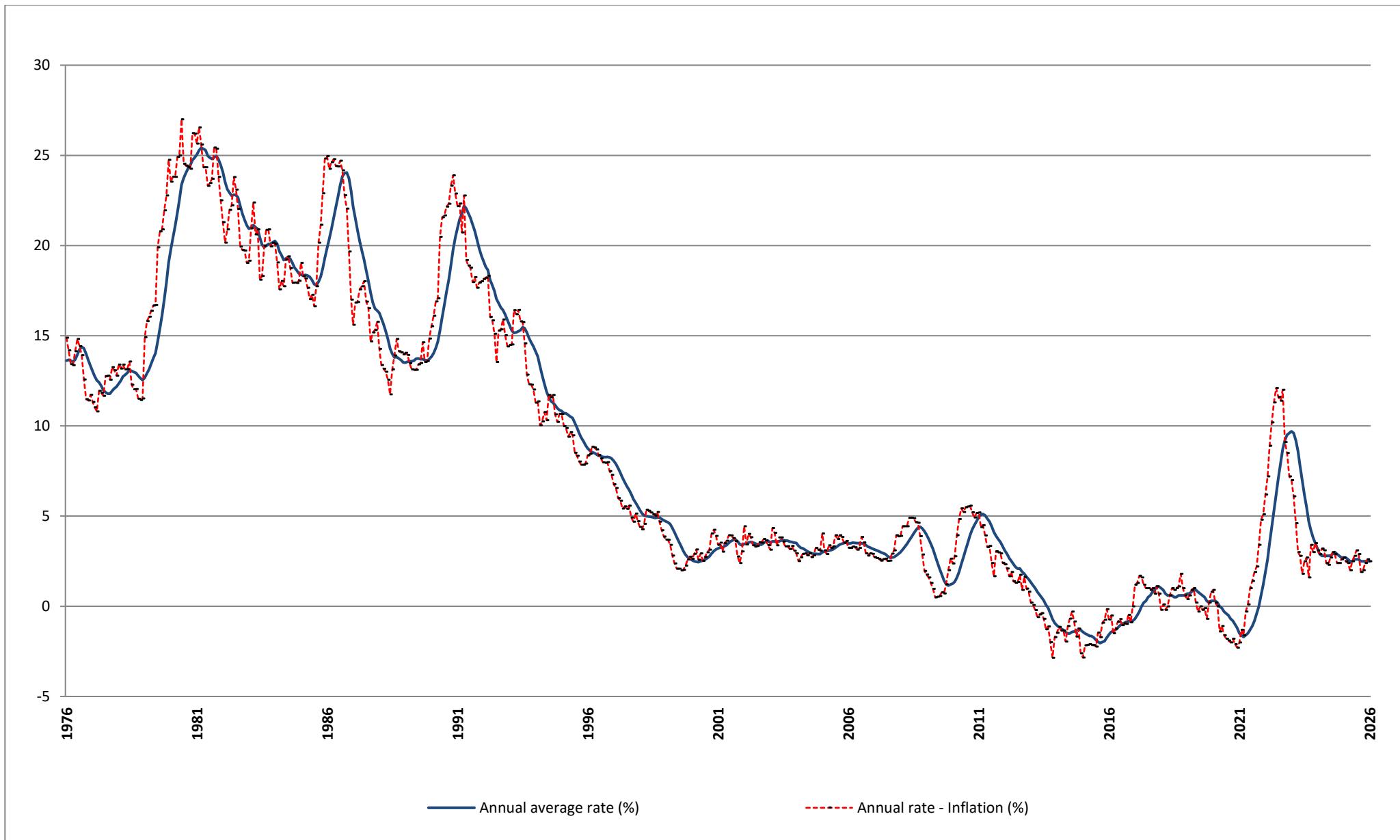
Graph 7. CPI highest annual increases (%)



Graph 8. CPI highest annual decreases (%)



Graph 9. Historical evolution of CPI, 1976 – 2026



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 COICOP18/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	<u>The composition of the "household basket"</u> 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 COICOP18

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 COICOP18 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 \(SIMS\)](#).