



PRESS RELEASE

CONSUMER PRICE INDEX: March 2021, annual inflation -1.6%

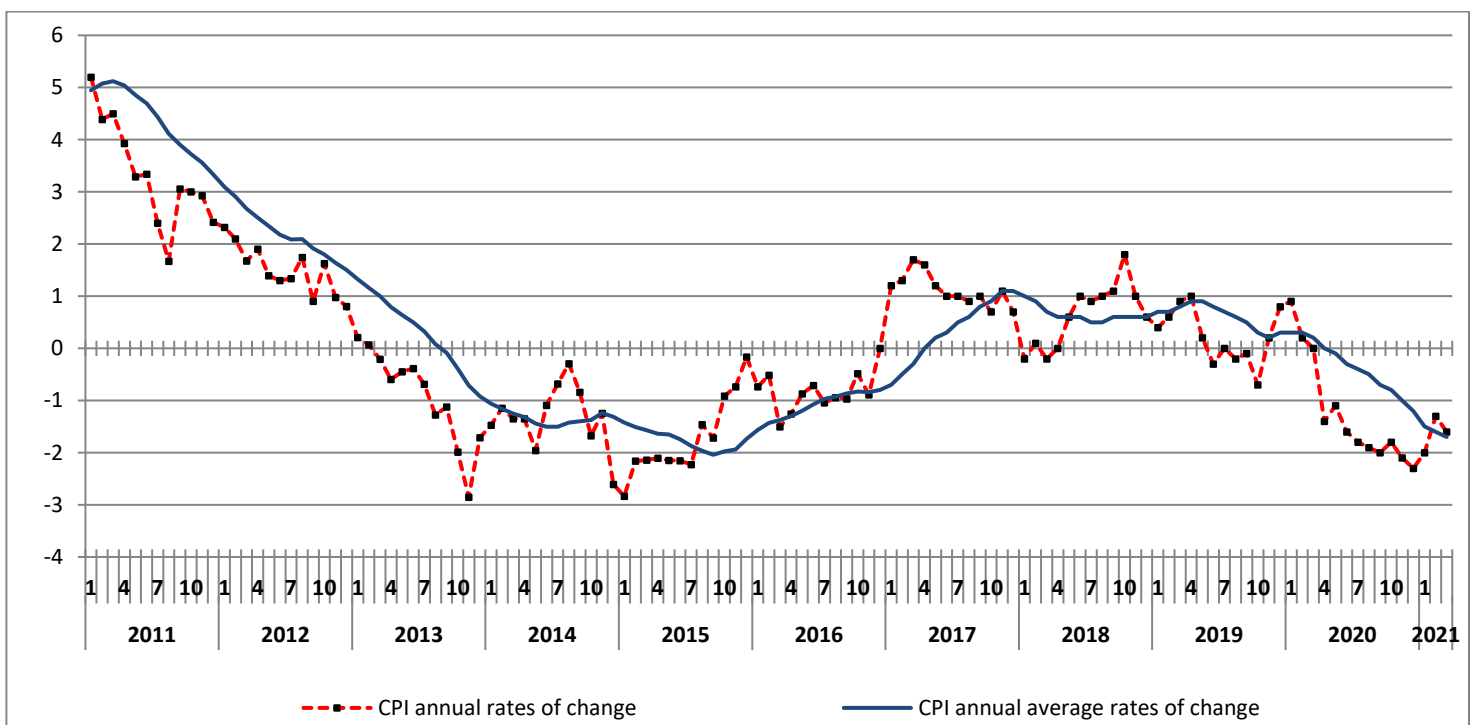
The evolution of the Consumer Price Index (CPI) of March 2021 (reference year 2009=100.0) is depicted as follows:

The CPI in March 2021 compared with March 2020, decreased by 1.6%. In March 2020, the annual rate of change of the CPI remained unchanged (Table 2).

The CPI in March 2021 compared with February 2021, increased by 1.2%. In March 2020, the monthly rate of change of the CPI was 1.6% (Table 1).

The average CPI for the twelve - month period from April 2020 to March 2021, compared with the corresponding index for the period April 2019 to March 2020 decreased by 1.7%. The annual rate of change of the average CPI between the twelve - month period April 2019 to March 2020 in comparison to the period April 2018 to March 2019 was 0.2% (Table 3).

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



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Analysis of changes of the CPI: March 2021

I. Monthly rates of change: March 2021 compared with February 2021 (Tables 1, 4)

The 1.2% increase of the Overall CPI in March 2021, compared with the corresponding index in February 2021 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 20.0% in the group Clothing and footwear, due to the recovery, partly, of prices up to normal levels before the winter sales period.
- 0.6% in the group Housing, due to the increase, mainly, in the prices of *heating oil*.
- 1.1% in the group Household equipment, due to the recovery of prices up to normal levels before the winter sales period and due to the increase, mainly, in the prices of *non-durable household articles*.
- 2.4% in the group Transport, due to the increase, mainly, in the prices of: *fuels and lubricants, tickets for passenger transport by air*.

2. A decrease of:

- 0.4% in the group Food and non-alcoholic beverages, due to the decrease, mainly, in the prices of: *poultry, fresh fish, fresh whole milk, cheese*. This decrease was partly offset by the increase, mainly, in the prices of *fresh fruit*.
- 0.3% in the group Alcoholic beverages and tobacco, due to the decrease, mainly, in the prices of *alcoholic beverages (not served)*.
- 0.2% in the group Communication, due to the decrease, mainly, in the prices of *telephone services*.

II. Annual rates of change: March 2021 compared with March 2020 (Tables 2, 5)

The 1.6% decrease of the Overall CPI in March 2021, compared with the corresponding index in March 2020 is, mainly, due to the changes in the groups of goods and services as follows:

1. A decrease of:

- 0.3% in the group Food and non-alcoholic beverages due to the decrease, mainly, in the prices of: *pork, poultry, fresh whole milk, olive oil, fresh vegetables, frozen vegetables, potatoes, soft drinks*. This decrease was partly offset by the increase, mainly, in the prices of: *fresh fish, cheese, jams-marmalades and honey*.
- 0.5% in the group Alcoholic beverages and tobacco, due to the decrease, mainly, in the prices of *alcoholic beverages (not served)*.
- 16.9% in the group Clothing and footwear, due to the decrease in the prices of clothing and footwear.
- 1.7% in the group Household equipment, due to the decrease, mainly, in the prices of: *household textiles, household appliances and repair, glassware-tableware and household utensils, non durable household articles*.
- 1.1% in the group Health, due to the decrease, mainly, in the prices of *pharmaceutical products*. This decrease was partly offset by the increase, mainly, in the prices of *medical services*.
- 0.8% in the group Transport, due to the decrease, mainly, in the prices of: *tickets for passenger transport by air, tickets for passenger transport by railway, tickets of passenger transport by road, tickets of combined passenger transport*. This decrease was partly offset by the increase, mainly, in the prices of: *new motorcars, fuels and lubricants*.
- 1.6% in the group Communication, due to the decrease, mainly, in the prices of *telephone services*.
- 0.3% in the group Recreation and culture, due to the decrease, mainly, in the prices of *small recreational items-flowers-pets*. This decrease was partly offset by the increase, mainly, in the prices of *major durables for outdoor recreation*.
- 0.5% in the group Hotel-Cafés-Restaurants, due to the decrease, mainly, in the prices of *hotels-motels-inns*.
- 1.4% in the group Miscellaneous goods and services, due to the decrease, mainly, in the prices of: *other appliances and articles for personal care, other personal effects*.

2. An increase of:

- 0.1% in the group Housing, due to the increase, mainly, in the prices of: *natural gas, heating oil*. This increase was partly offset by the decrease, mainly, in the prices of: *electricity, solid fuels*.

Table 1. Monthly rates of change of CPI
(Reference year: 2009=100.0)

Main groups of goods and services	Weights 2021 (%)	2021	2021	Rate of change %	2020	2020	Rate of change %
		March	February		March	February	
1. Food & non-alcoholic beverages	232.58	106.31	106.71	-0.4	106.59	107.24	-0.6
2. Alcoholic beverages and tobacco	34.27	148.20	148.64	-0.3	148.97	148.43	0.4
3. Clothing and footwear	59.63	85.47	71.20	20.0	102.89	71.24	44.4
4. Housing	142.22	117.48	116.81	0.6	117.40	119.05	-1.4
5. Household equipment	47.87	85.44	84.51	1.1	86.92	86.41	0.6
6. Health	90.59	97.96	97.96	0.0	99.01	99.01	0.0
7. Transport	124.20	122.52	119.71	2.4	123.51	125.06	-1.2
8. Communication	44.20	103.67	103.93	-0.2	105.36	105.87	-0.5
9. Recreation and culture	38.30	86.28	86.26	0.0	86.55	86.49	0.1
10. Education	37.15	88.97	88.97	0.0	88.98	88.98	0.0
11. Hotels-Cafés-Restaurants	70.17	108.44	108.40	0.0	109.03	108.89	0.1
12. Miscellaneous goods and services	78.84	89.30	89.14	0.2	90.57	90.65	-0.1
Overall Index	1000.00	105.33	104.08	1.2	107.08	105.41	1.6

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

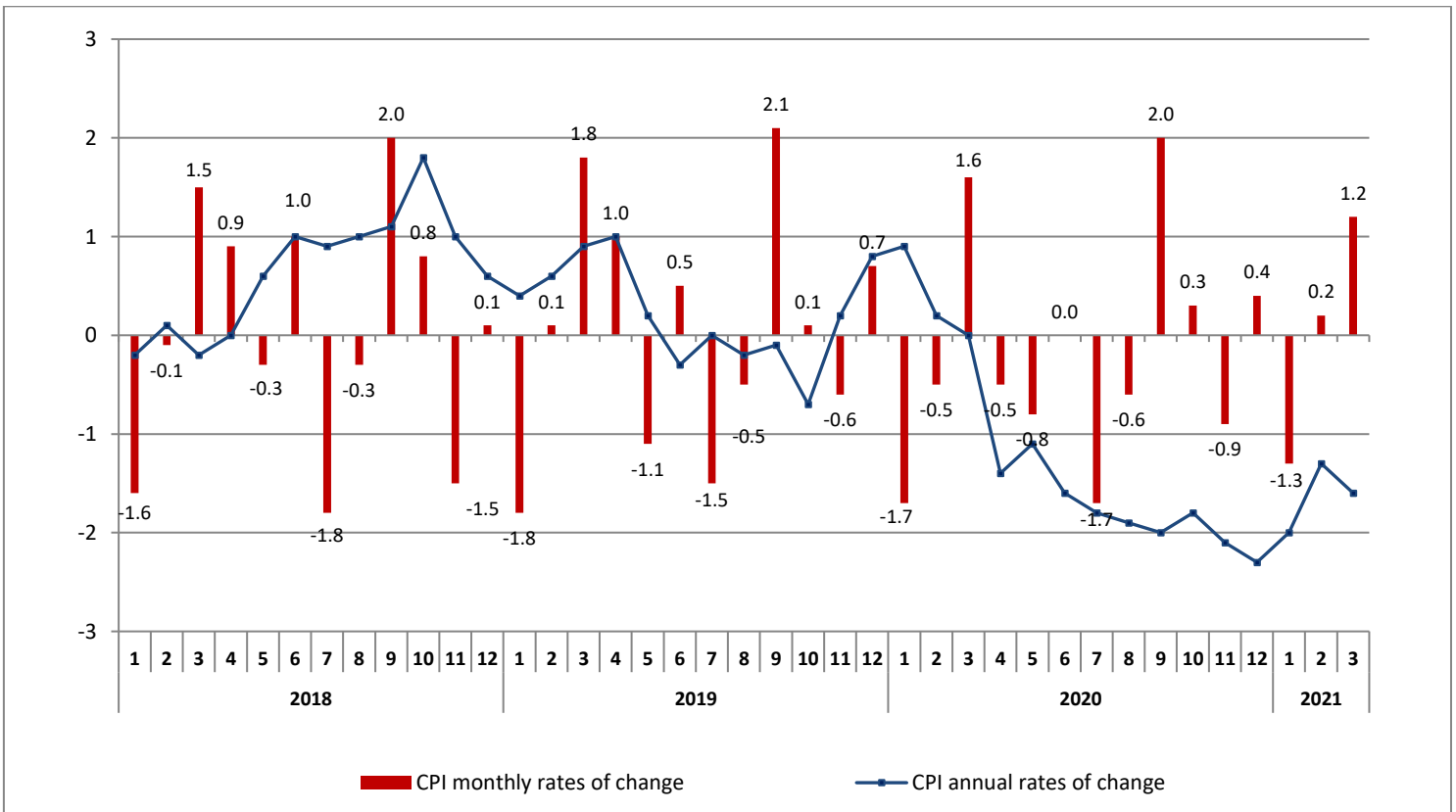


Table 2. Inflation – Annual rates of change of CPI
(Reference year: 2009=100.0)

I: March 2021/2020

Main groups of goods and services	March		Rate of change (%)	Impact
	2021	2020		
1. Food and non-alcoholic beverages	106.31	106.59	-0.3	-0.0494
2. Alcoholic beverages and tobacco	148.20	148.97	-0.5	-0.0215
3. Clothing and footwear	85.47	102.89	-16.9	-1.0292
4. Housing	117.48	117.40	0.1	0.0162
5. Household equipment	85.44	86.92	-1.7	-0.0718
6. Health	97.96	99.01	-1.1	-0.0830
7. Transport	122.52	123.51	-0.8	-0.1712
8. Communication	103.67	105.36	-1.6	-0.0688
9. Recreation and culture	86.28	86.55	-0.3	-0.0116
10. Education	88.97	88.98	0.0	-0.0006
11. Hotels-Cafés-Restaurants	108.44	109.03	-0.5	-0.0613
12. Miscellaneous goods and services	89.30	90.57	-1.4	-0.0847
Overall Index	105.33	107.08	-1.6	

II: March 2020/2019

Main groups of goods and services	March		Rate of change (%)	Impact
	2020	2019		
1. Food and non-alcoholic beverages	106.59	106.70	-0.1	-0.0248
2. Alcoholic beverages and tobacco	148.97	148.53	0.3	0.0102
3. Clothing and footwear	102.89	91.68	12.2	0.7021
4. Housing	117.40	120.84	-2.9	-0.4069
5. Household equipment	86.92	88.09	-1.3	-0.0572
6. Health	99.01	97.52	1.5	0.1132
7. Transport	123.51	125.44	-1.5	-0.2193
8. Communication	105.36	107.25	-1.8	-0.0760
9. Recreation and culture	86.55	87.78	-1.4	-0.0555
10. Education	88.98	88.51	0.5	0.0175
11. Hotels-Cafés-Restaurants	109.03	108.42	0.6	0.0602
12. Miscellaneous goods and services	90.57	91.50	-1.0	-0.0671
Overall Index	107.08	107.08	0.0	

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: 2009=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 %
2018: 1	104.58	-1.6	-0.2	105.81	1.0
2	104.52	-0.1	0.1	105.81	0.9
3	106.08	1.5	-0.2	105.79	0.7
4	107.05	0.9	0.0	105.80	0.6
5	106.70	-0.3	0.6	105.85	0.6
6	107.76	1.0	1.0	105.94	0.6
7	105.84	-1.8	0.9	106.01	0.5
8	105.49	-0.3	1.0	106.09	0.5
9	107.61	2.0	1.1	106.19	0.6
10	108.44	0.8	1.8	106.35	0.6
11	106.81	-1.5	1.0	106.43	0.6
12	106.92	0.1	0.6	106.48	0.6
Annual average	106.48	-	-	106.48	0.6
2019: 1	105.04	-1.8	0.4	106.52	0.7
2	105.17	0.1	0.6	106.58	0.7
3	107.08	1.8	0.9	106.66	0.8
4	108.14	1.0	1.0	106.75	0.9
5	106.95	-1.1	0.2	106.77	0.9
6	107.46	0.5	-0.3	106.75	0.8
7	105.89	-1.5	0.0	106.75	0.7
8	105.31	-0.5	-0.2	106.74	0.6
9	107.53	2.1	-0.1	106.73	0.5
10	107.67	0.1	-0.7	106.66	0.3
11	107.05	-0.6	0.2	106.68	0.2
12	107.76	0.7	0.8	106.75	0.3
Annual average	106.75	-	-	106.75	0.3
2020: 1	105.94	-1.7	0.9	106.83	0.3
2	105.41	-0.5	0.2	106.85	0.3
3	107.08	1.6	0.0	106.85	0.2
4	106.59	-0.5	-1.4	106.72	0.0
5	105.73	-0.8	-1.1	106.62	-0.1
6	105.77	0.0	-1.6	106.48	-0.3
7	103.97	-1.7	-1.8	106.32	-0.4
8	103.30	-0.6	-1.9	106.15	-0.5
9	105.40	2.0	-2.0	105.97	-0.7
10	105.77	0.3	-1.8	105.81	-0.8
11	104.84	-0.9	-2.1	105.63	-1.0
12	105.26	0.4	-2.3	105.42	-1.2
Annual average	105.42	-	-	105.42	-1.2
2021: 1	103.86	-1.3	-2.0	105.25	-1.5
2	104.08	0.2	-1.3	105.14	-1.6
3	105.33	1.2	-1.6	104.99	-1.7

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

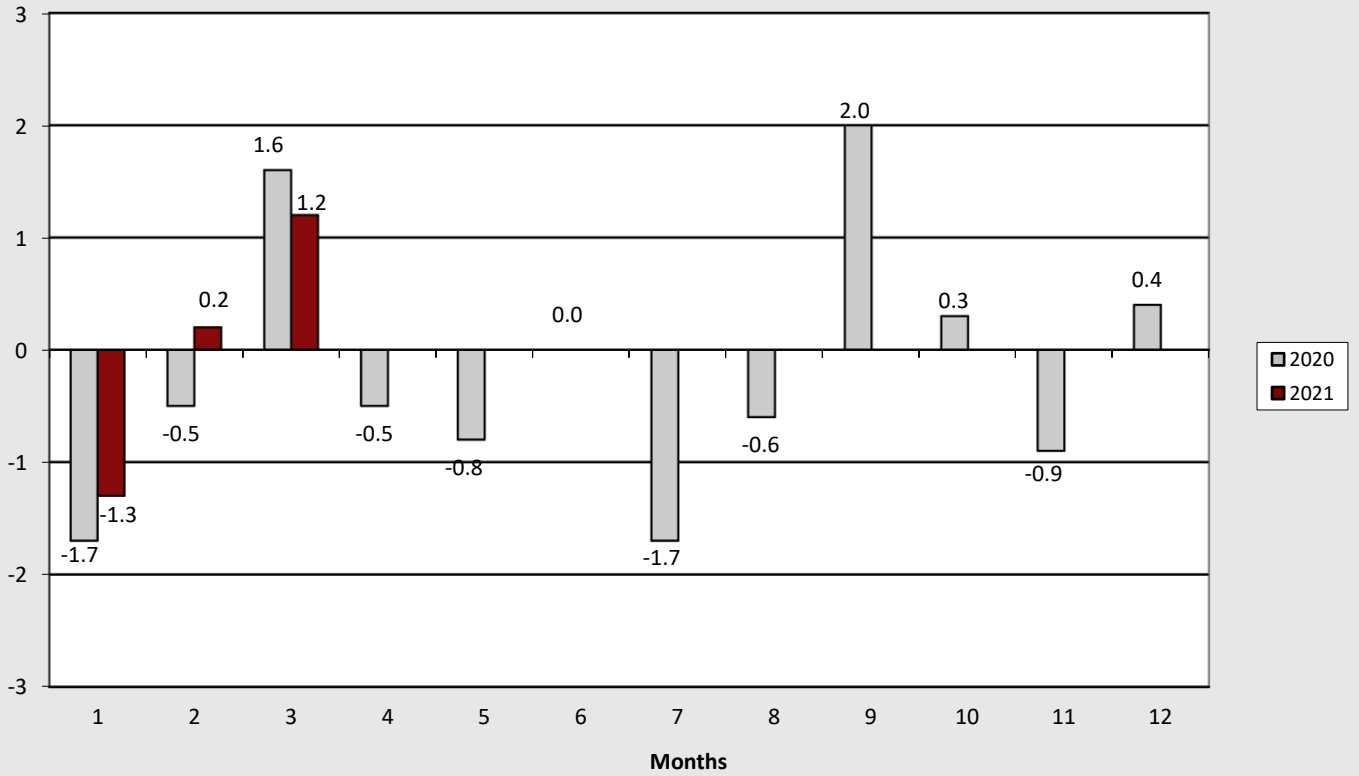
**Table 4. Major price changes from index comparison between
March 2021 and February 2021 and their impact
on the Overall CPI**

Goods and services	Rate of change (%)	Impact
Poultry	-1.2	-0.01
Fresh fish	-3.8	-0.05
Fresh whole milk	-2.0	-0.02
Cheese	-0.6	-0.01
Fresh fruit	1.7	0.03
Alcoholic beverages (not served)	-0.9	-0.01
Heating oil	5.6	0.09
Non-durable household articles	1.4	0.02
Fuels and lubricants	4.7	0.22
Tickets for passenger transport by air	17.1	0.08
Telephone services	-0.3	-0.01
Recovery of prices up to normal levels before the winter sales period	-	0.88

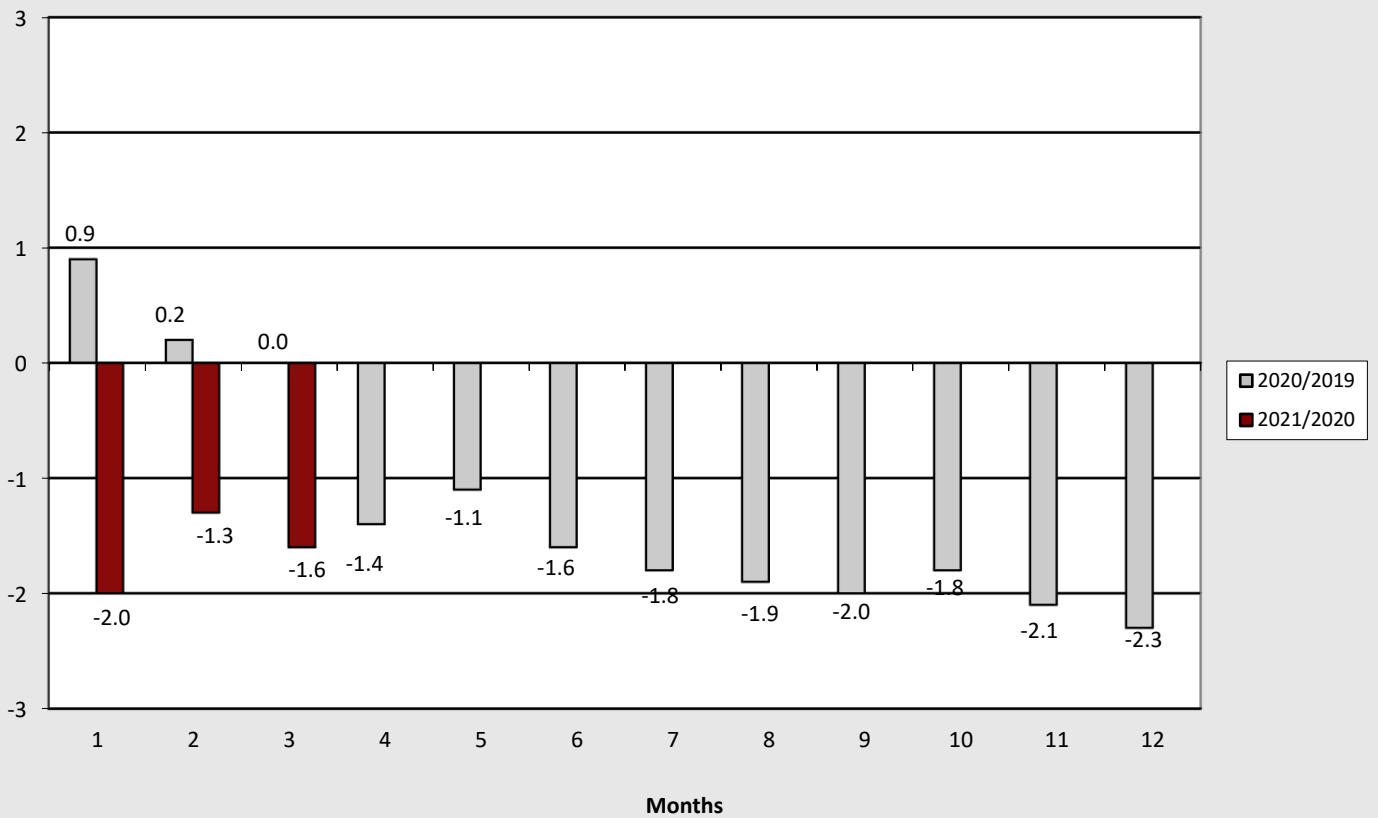
**Table 5. Major price changes from index comparison between
March 2021 and March 2020 and their impact
on the Overall CPI**

Goods and services	Rate of change (%)	Impact
Pork	-2.9	-0.02
Poultry	-3.2	-0.03
Fresh whole milk	-2.9	-0.02
Olive oil	-2.9	-0.02
Fresh vegetables	-1.0	-0.01
Frozen vegetables	-3.7	-0.01
Potatoes	-3.3	-0.01
Soft drinks	-8.0	-0.02
Fresh fish	4.2	0.04
Cheese	2.9	0.04
Jams-marmalades and honey	3.5	0.01
Alcoholic beverages (not served)	-2.0	-0.02
Clothing and footwear	-16.9	-1.03
Heating oil	4.7	0.04
Natural gas	12.2	0.02
Electricity	-0.9	-0.04
Solid fuels	-2.3	-0.01
Household textiles	-5.2	-0.03
Household appliances and repair	-3.0	-0.02
Glassware-tableware and household utensils	-6.2	-0.02
Non durable household articles	-1.0	-0.02
Pharmaceutical products	-3.6	-0.10
Medical services	1.1	0.01
Fuels and lubricants	5.6	0.20
Passenger transport by air	-7.8	-0.33
Passenger transport by railway	-12.3	-0.02
Passenger transport by road	-8.8	-0.05
Combined passenger transport	-12.4	-0.04
New motorcars	2.7	0.05
Telephone services	-1.9	-0.08
Small recreational items-flowers-pets	-1.7	-0.01
Major durables for outdoor recreation	3.4	0.02
Hotels-motels-inns	-8.7	-0.06
Other appliances and articles for personal care	-3.9	-0.09
Other personal effects	-4.0	-0.02

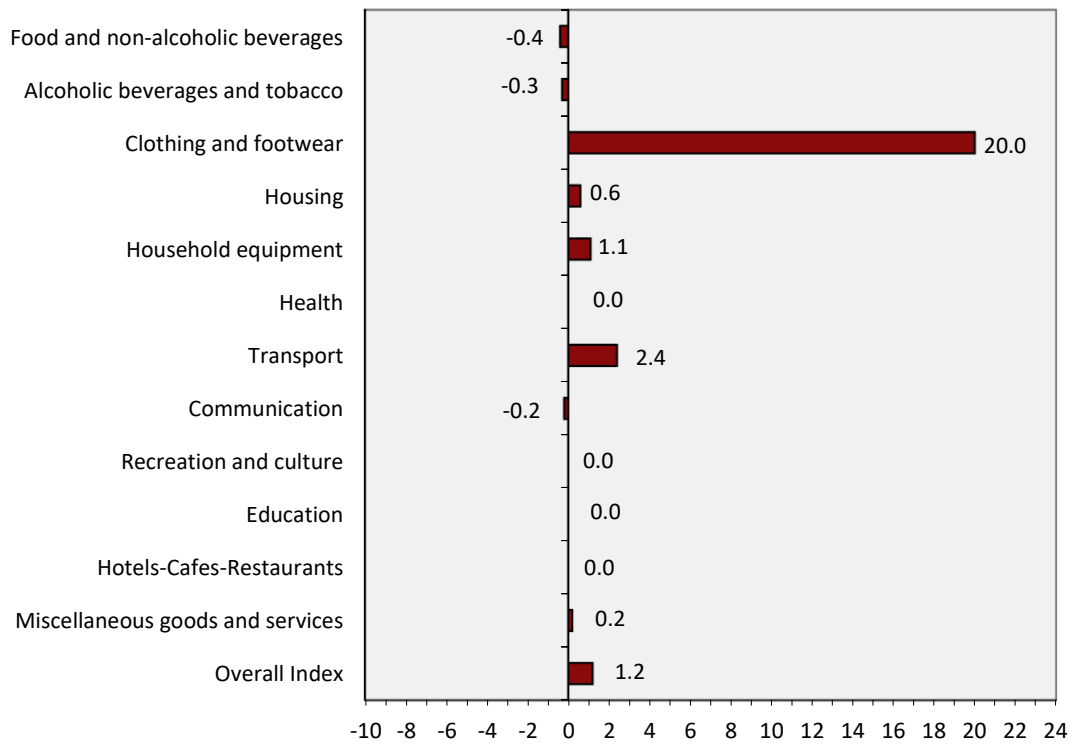
Graph 3. Monthly rates of change (%) of the overall CPI, 2020 and 2021



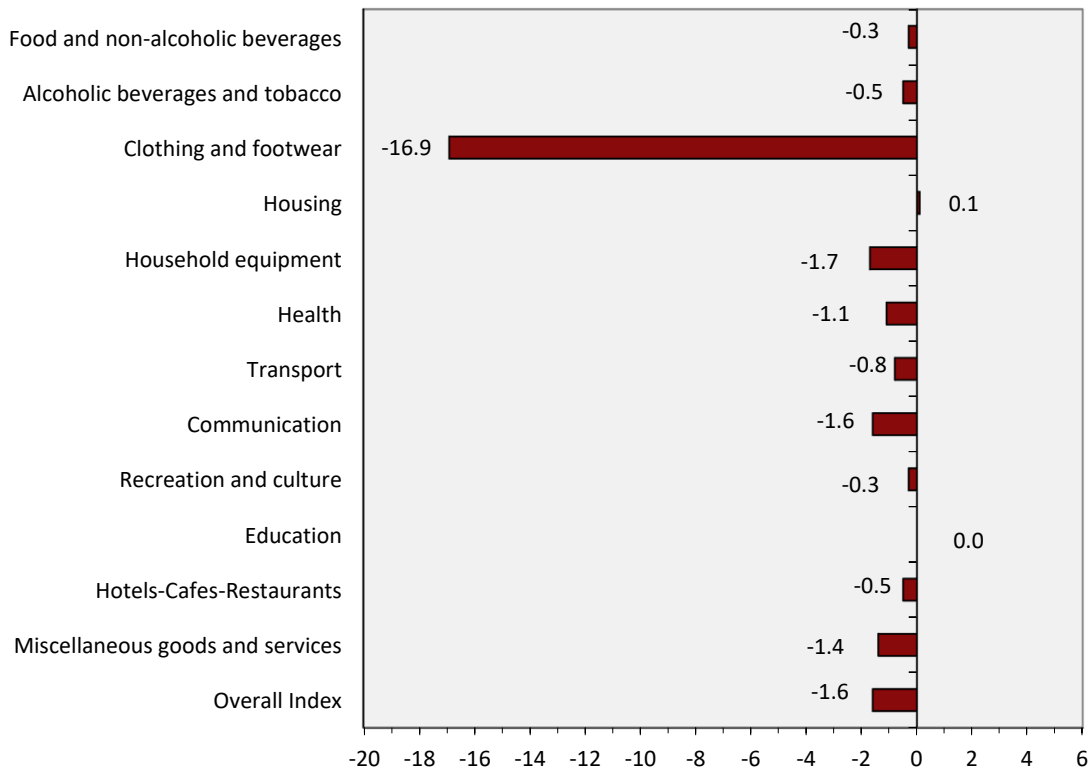
Graph 4. Annual rates of change (%) of the overall CPI, 2020 and 2021



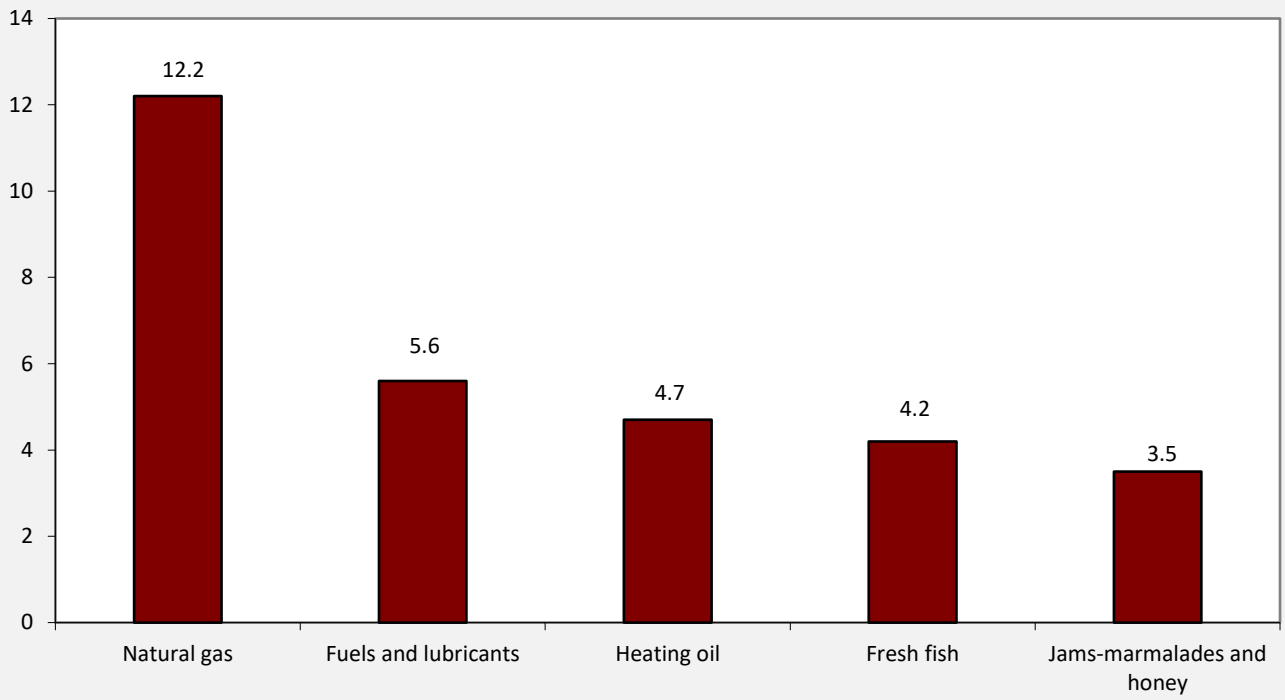
Graph 5. Monthly rates of change (%) of CPI between March 2021 and February 2021



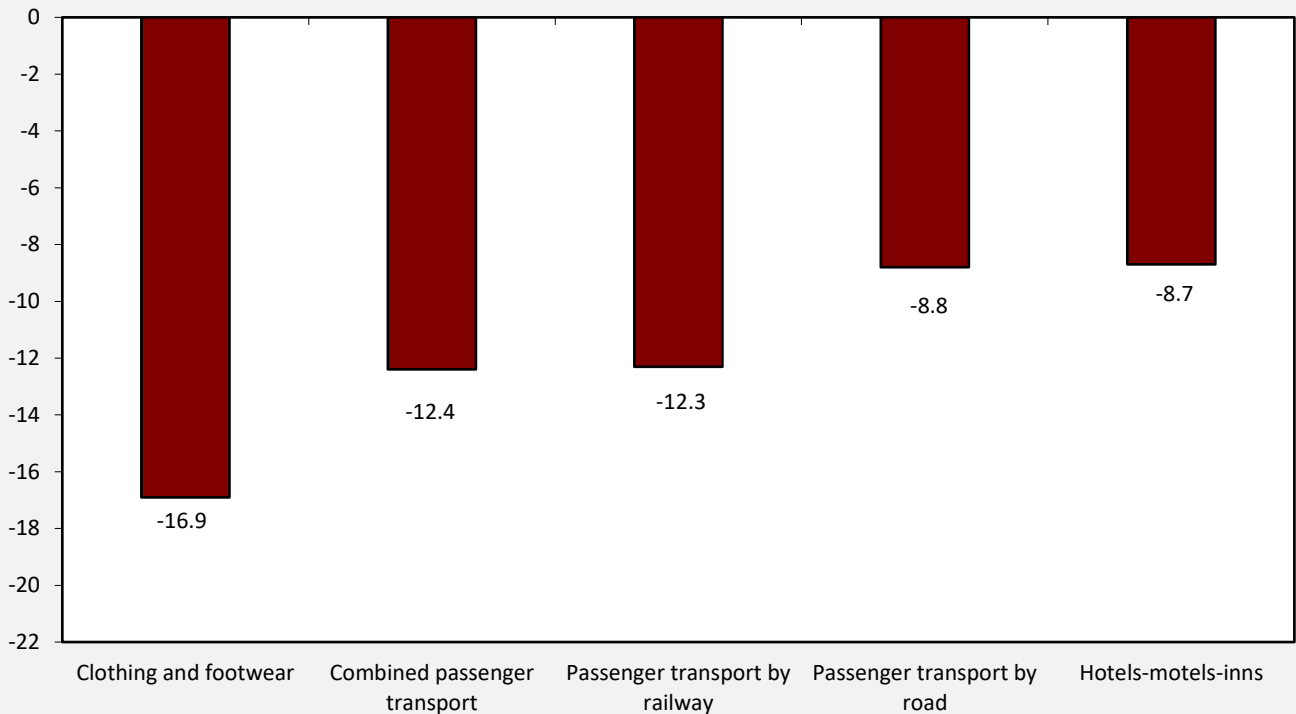
Graph 6. Annual rates of change (%) of CPI between March 2021 and March 2020



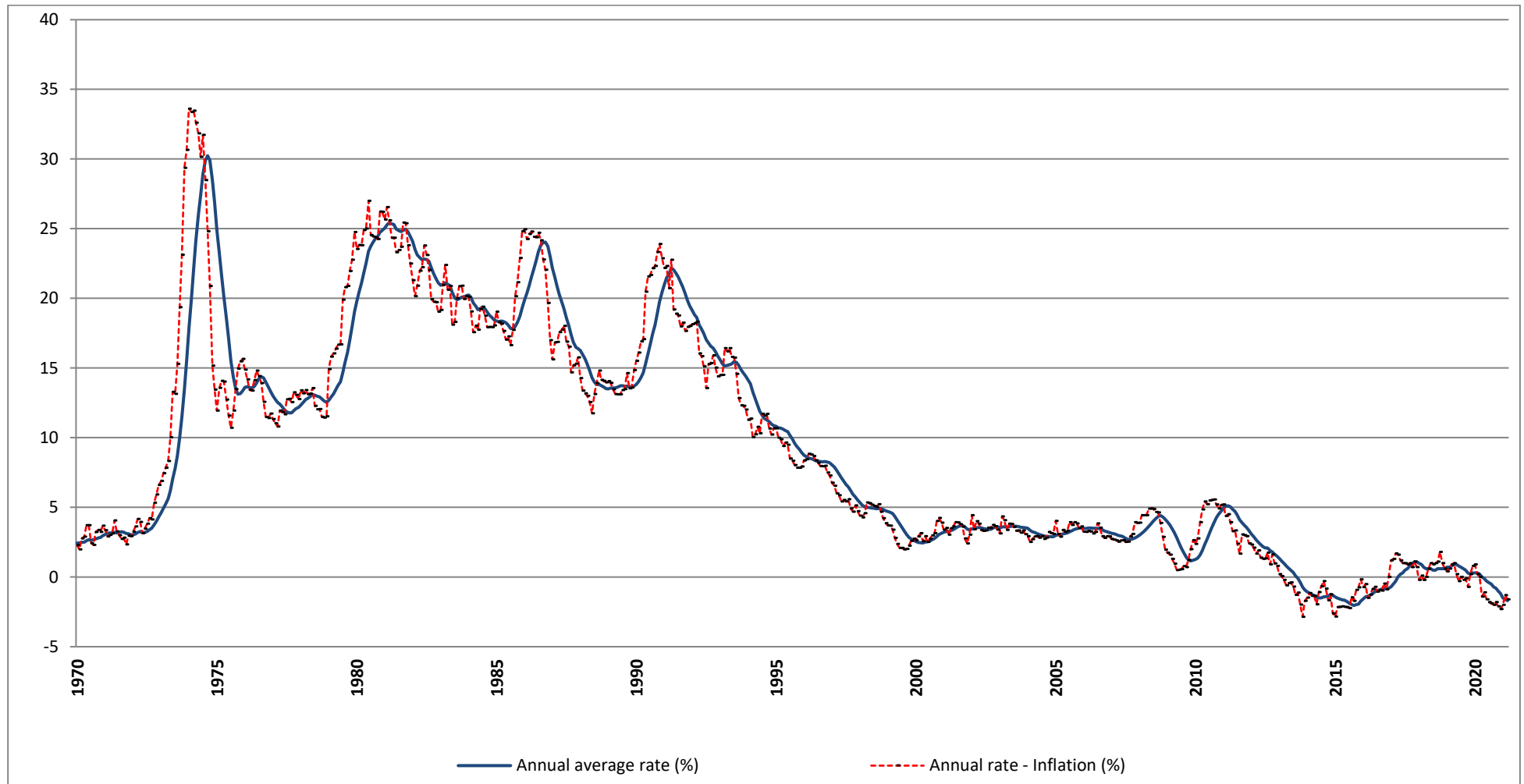
Graph 7. CPI highest annual increases (%)



Graph 8. CPI highest annual decreases (%)



Graph 9. Historical evolution of CPI, 1970 – 2021



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	2009=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.

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 2009=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 \(SIMS\)](#).