



CONSUMER PRICE INDEX: March 2024, annual inflation 3.2%

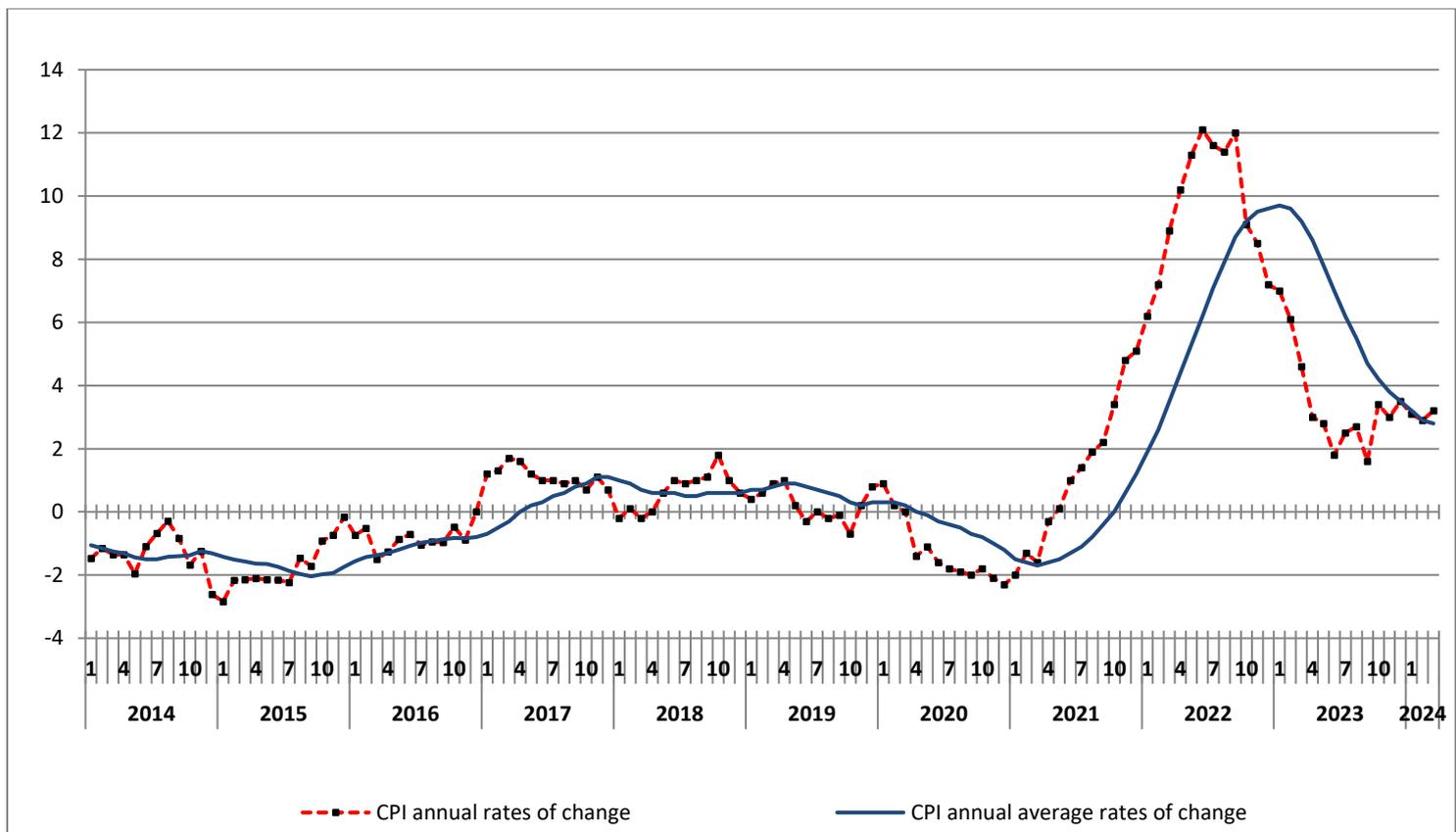
The evolution of the Consumer Price Index (CPI) of March 2024 (reference year 2020=100.0) is depicted as follows:

The CPI in March 2024 compared with March 2023, increased by 3.2%. In March 2023, the annual rate of change of the CPI was 4.6% (Table 2).

The CPI in March 2024 compared with February 2024, increased by 1.5%. In March 2023, the monthly rate of change of the CPI was 1.2% (Table 1).

The average CPI for the twelve - month period from April 2023 to March 2024, compared with the corresponding index for the period April 2022 to March 2023 increased by 2.8%. The annual rate of change of the average CPI between the twelve - month period April 2022 to March 2023 in comparison to the period April 2021 to March 2022 was 9.2% (Table 3).

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



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Analysis of changes of the CPI: March 2024

I. Monthly rates of change: March 2024 compared with February 2024 (Tables 1, 4)

The 1.5% increase of the Overall CPI in March 2024, compared with the corresponding index in February 2024 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 0.6% in the group Alcoholic beverages and tobacco, due to the increase, mainly, in the prices of *alcoholic beverages (not served)*.
- 35.1% in the group Clothing and footwear, due to the recovery of part of prices up to normal levels as before the winter sales period.
- 1.3% in the group Health, due to the increase, mainly, in the prices of: *medical-dental and paramedical services, hospital care*.
- 2.2% in the group Transport, due to the increase, mainly, in the prices of: *petrol, tickets for passenger transport by air*. This increase was partly offset by the decrease, mainly, in the prices of *second hand motor cars*.
- 0.5% in the group Hotel-Cafés-Restaurants, due to the increase, mainly, in the prices of *hotels-motels-inns*. This increase was partly offset by the decrease, mainly, in the prices of *restaurants-confectioneries-cafes-buffets*.
- 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, other personal effects*.

2. A decrease of:

- 1.1% in the group Food and non-alcoholic beverages due to the decrease, mainly, in the prices of: *other bakery products, pork, fresh fish, cheese, fresh vegetables, preserved or processed vegetables*. This decrease was partly offset by the increase, mainly, in the prices of: *bread, fresh fruit*.
- 1.0% in the group Housing, due to the decrease, mainly, in the prices of: *electricity, natural gas, heating oil*.
- 0.4% in the group Household equipment, due to the decrease, mainly, in the prices of *non-durable household articles*. This decrease was partly offset by the increase, mainly, in the prices of *household appliances and repair*.
- 0.3% in the group Communication, due to the decrease, mainly, in the prices of *telephone services*.

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

The 3.2% increase of the Overall CPI in March 2024, compared with the corresponding index in March 2023 is, mainly, due to the changes in the groups of goods and services as follows:

1. An increase of:

- 5.3% in the group Food and non-alcoholic beverages due to the increase, mainly, in the prices of: *bread and cereals, meat, fish, olive oil, fruit, vegetables, sugar-chocolates-sweets-ice creams, food n.e.c., mineral water-refreshments-fruit juices*. This increase was partly offset by the decrease, mainly, in the prices of *milk-cheese and eggs*.
- 1.8% in the group Alcoholic beverages and tobacco, due to the increase, mainly, in the prices of *alcoholic beverages (not served)*.
- 5.8% in the group Clothing and footwear, due to the increase in the prices of clothing and footwear.
- 0.6% in the group Housing, due to the increase, mainly, in the prices of: *rentals for dwellings, services for the repair and maintenance of the dwelling, heating oil, solid fuels*. This increase was partly offset by the decrease, mainly, in the prices of: *electricity, natural gas*.
- 4.4% in the group Health, due to the increase, mainly, in the prices of: *pharmaceutical products, medical-dental and paramedical services, hospital care*.
- 2.0% 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*.
- 3.3% in the group Recreation and culture, due to the increase, mainly, in the prices of: *information processing equipment, small recreational items-flowers-pets, sporting and leisure time activities, cinemas-theatres, package holidays*.
- 3.5% in the group Education, due to the increase, mainly, in the prices of: *fees of pre-primary and primary education, fees of secondary education, fees of tertiary education*.
- 6.4% in the group Hotel-Cafés-Restaurants, due to the increase, mainly, in the prices of: *restaurants-confectioneries-cafes-buffets, hotels-motels-inns*.
- 1.3% in the group Miscellaneous goods and services, due to the increase, mainly, in the prices of: *hairdressing salons and personal grooming establishments, other personal effects, private insurance connected with health, motor vehicle insurance*. This increase was partly offset by the decrease, mainly, in the prices of *other appliances and articles for personal care*.

2. A decrease of:

- 1.8% in the group Communication, due to the decrease, mainly, in the prices of *telephone services*.

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

Main groups of goods and services	Weights 2024 (%)	2024	2024	Rate of change %	2023	2023	Rate of change %
		March	February		March	February	
1. Food & non-alcoholic beverages	219.79	129.72	131.19	-1.1	123.18	123.01	0.1
2. Alcoholic beverages and tobacco	38.06	105.69	105.09	0.6	103.83	102.61	1.2
3. Clothing and footwear	55.22	120.08	88.88	35.1	113.51	87.74	29.4
4. Housing	123.21	119.38	120.54	-1.0	118.63	120.90	-1.9
5. Household equipment	45.50	114.35	114.85	-0.4	114.37	113.02	1.2
6. Health	77.83	109.66	108.29	1.3	105.00	104.67	0.3
7. Transport	134.57	123.03	120.34	2.2	120.65	119.69	0.8
8. Communication	42.81	92.15	92.47	-0.3	93.86	94.23	-0.4
9. Recreation and culture	41.74	106.19	105.88	0.3	102.83	102.86	0.0
10. Education	43.71	106.73	106.73	0.0	103.12	103.12	0.0
11. Hotels-Cafés-Restaurants	107.38	116.92	116.35	0.5	109.88	109.25	0.6
12. Miscellaneous goods and services	70.19	106.80	106.35	0.4	105.39	104.52	0.8
Overall Index	1000.00	117.39	115.61	1.5	113.73	112.33	1.2

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

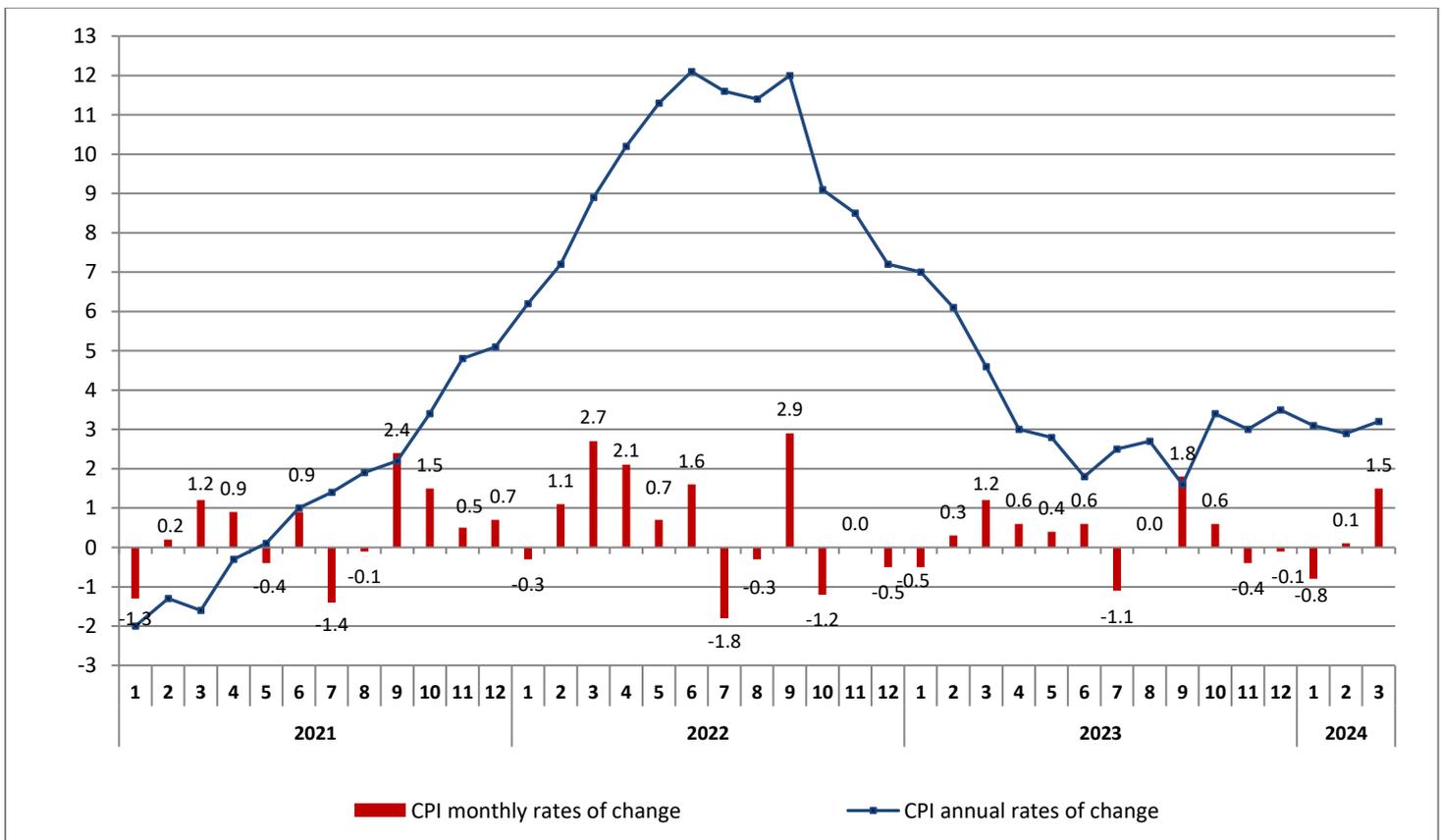


Table 2. Inflation – Annual rates of change of CPI**(Reference year: 2020=100.0)****I: March 2024/2023**

	Main groups of goods and services	March		Rate of change (%)	Impact
		2024	2023		
1.	Food and non-alcoholic beverages	129.72	123.18	5.3	1.1727
2.	Alcoholic beverages and tobacco	105.69	103.83	1.8	0.0698
3.	Clothing and footwear	120.08	113.51	5.8	0.2770
4.	Housing	119.38	118.63	0.6	0.0921
5.	Household equipment	114.35	114.37	0.0	-0.0004
6.	Health	109.66	105.00	4.4	0.3358
7.	Transport	123.03	120.65	2.0	0.2817
8.	Communication	92.15	93.86	-1.8	-0.0741
9.	Recreation and culture	106.19	102.83	3.3	0.1270
10.	Education	106.73	103.12	3.5	0.1267
11.	Hotels-Cafés-Restaurants	116.92	109.88	6.4	0.7197
12.	Miscellaneous goods and services	106.80	105.39	1.3	0.0976
	Overall Index	117.39	113.73	3.2	

II: March 2023/2022

	Main groups of goods and services	March		Rate of change (%)	Impact
		2023	2022		
1.	Food and non-alcoholic beverages	123.18	107.74	14.3	2.9948
2.	Alcoholic beverages and tobacco	103.83	100.11	3.7	0.1348
3.	Clothing and footwear	113.51	99.19	14.4	0.8178
4.	Housing	118.63	132.41	-10.4	-1.7804
5.	Household equipment	114.37	103.06	11.0	0.4850
6.	Health	105.00	99.39	5.6	0.4287
7.	Transport	120.65	118.37	1.9	0.2718
8.	Communication	93.86	95.71	-1.9	-0.0791
9.	Recreation and culture	102.83	99.91	2.9	0.0970
10.	Education	103.12	100.93	2.2	0.0643
11.	Hotels-Cafés-Restaurants	109.88	102.23	7.5	0.7317
12.	Miscellaneous goods and services	105.39	99.27	6.2	0.4065
	Overall Index	113.73	108.75	4.6	

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

**Table 3. Comparisons of the overall CPI
(Reference year: 2020=100.0)**

Year and month	Overall Index	Monthly rates of change %	Annual rates of change Inflation %	Annual average index (moving average)	Annual average rates of change %
2021 : 1	98.52	-1.3	-2.0	99.84	-1.5
2	98.72	0.2	-1.3	99.73	-1.6
3	99.91	1.2	-1.6	99.59	-1.7
4	100.82	0.9	-0.3	99.57	-1.6
5	100.43	-0.4	0.1	99.58	-1.5
6	101.36	0.9	1.0	99.66	-1.3
7	99.96	-1.4	1.4	99.78	-1.1
8	99.83	-0.1	1.9	99.93	-0.8
9	102.19	2.4	2.2	100.11	-0.4
10	103.75	1.5	3.4	100.40	0.0
11	104.24	0.5	4.8	100.80	0.6
12	104.95	0.7	5.1	101.22	1.2
Annual average	101.22	-	-	101.22	1.2
2022 : 1	104.68	-0.3	6.2	101.74	1.9
2	105.84	1.1	7.2	102.33	2.6
3	108.75	2.7	8.9	103.07	3.5
4	111.08	2.1	10.2	103.92	4.4
5	111.80	0.7	11.3	104.87	5.3
6	113.62	1.6	12.1	105.89	6.2
7	111.54	-1.8	11.6	106.86	7.1
8	111.21	-0.3	11.4	107.81	7.9
9	114.48	2.9	12.0	108.83	8.7
10	113.16	-1.2	9.1	109.61	9.2
11	113.15	0.0	8.5	110.36	9.5
12	112.53	-0.5	7.2	110.99	9.6
Annual average	110.99	-	-	110.99	9.6
2023 : 1	111.99	-0.5	7.0	111.60	9.7
2	112.33	0.3	6.1	112.14	9.6
3	113.73	1.2	4.6	112.55	9.2
4	114.45	0.6	3.0	112.83	8.6
5	114.91	0.4	2.8	113.09	7.8
6	115.62	0.6	1.8	113.26	7.0
7	114.30	-1.1	2.5	113.49	6.2
8	114.26	0.0	2.7	113.74	5.5
9	116.34	1.8	1.6	113.90	4.7
10	117.00	0.6	3.4	114.22	4.2
11	116.57	-0.4	3.0	114.50	3.8
12	116.47	-0.1	3.5	114.83	3.5
Annual average	114.83	-	-	114.83	3.5
2024 : 1	115.50	-0.8	3.1	115.12	3.2
2	115.61	0.1	2.9	115.40	2.9
3	117.39	1.5	3.2	115.70	2.8

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

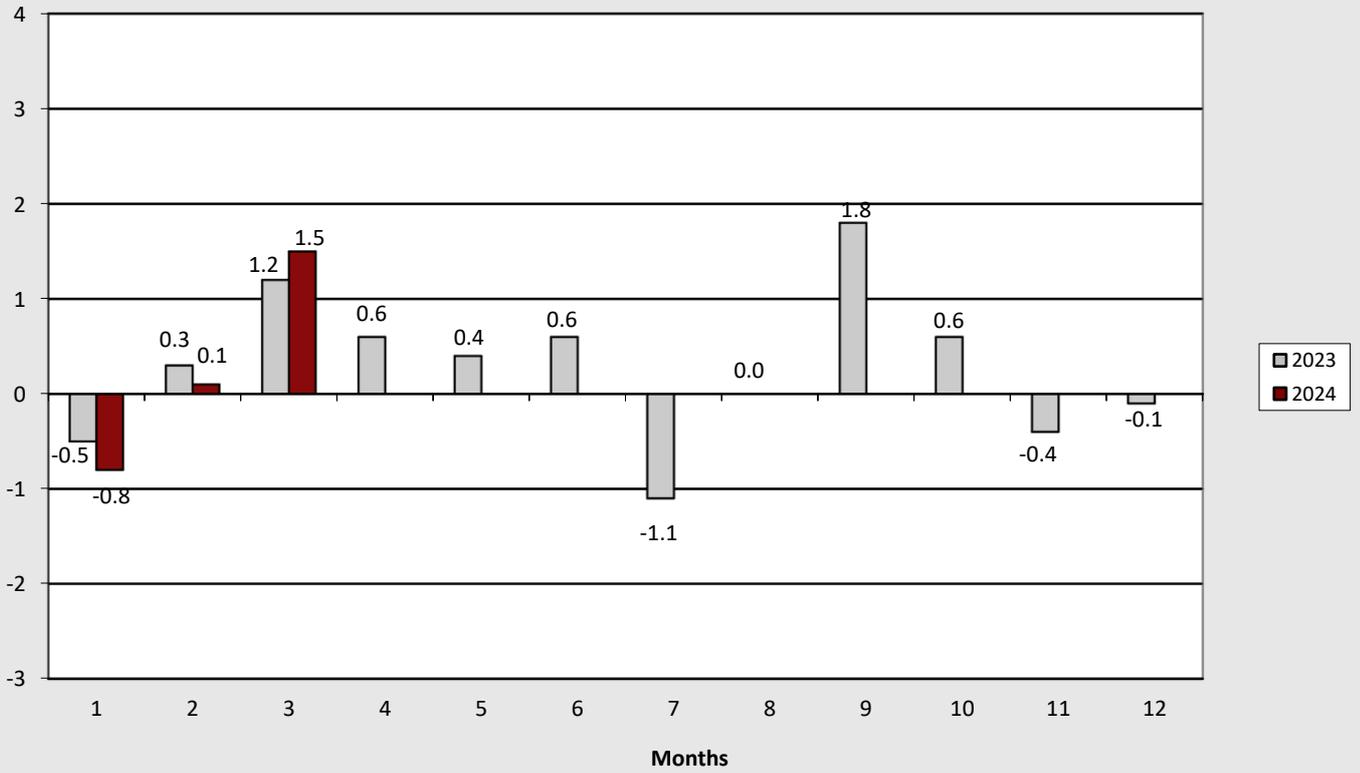
**Table 4. Major price changes from index comparison between
March 2024 and February 2024 and their impact
on the Overall CPI**

Goods and services	Rate of change (%)	Impact
Other bakery products	-2.0	-0.01
Pork	-2.1	-0.02
Fresh fish	-5.4	-0.06
Cheese	-1.4	-0.02
Fresh vegetables	-6.3	-0.10
Preserved or processed vegetables	-3.0	-0.02
Bread	0.8	0.01
Fresh fruit	1.5	0.02
Alcoholic beverages (not served)	1.3	0.02
Electricity	-3.6	-0.10
Natural gas	-6.3	-0.02
Heating oil	-0.7	-0.01
Non-durable household articles	-2.7	-0.05
Household appliances and repair	1.6	0.01
Medical-dental and paramedical services	0.6	0.01
Hospital care	3.1	0.08
Petrol	2.3	0.11
Passenger transport by air	17.5	0.21
Second hand motor cars	-1.8	-0.03
Telephone services	-0.3	-0.01
Hotels-motels-inns	14.6	0.06
Restaurants-confectioneries-cafes-buffets	-0.1	-0.01
Other appliances and articles for personal care	0.6	0.02
Other personal effects	3.2	0.01
Recovery of prices up to normal levels before the winter sales period	-	1.45

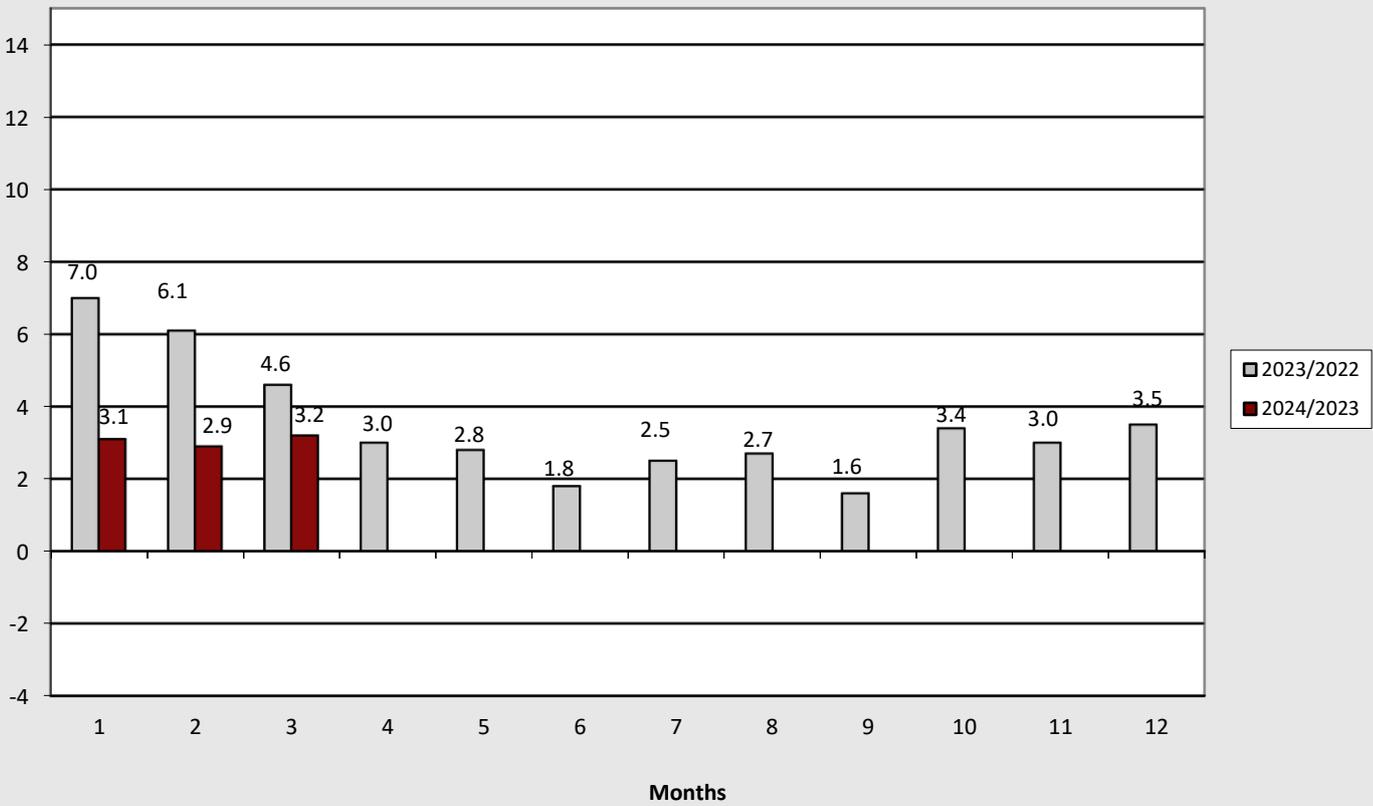
Table 5. Major price changes from index comparison between March 2024 and March 2023 and their impact on the Overall CPI

Goods and services	Rate of change (%)	Impact
Bread and cereals	1.0	0.03
Meat	3.0	0.14
Fish	5.7	0.09
Olive oil	67.2	0.53
Fruit	12.7	0.20
Vegetables	4.1	0.12
Sugar-chocolates-sweets-ice creams	4.7	0.05
Food n.e.c.	4.4	0.02
Mineral water-refreshments-fruit juices	11.4	0.07
Milk-cheese and eggs	-1.2	-0.04
Alcoholic beverages (not served)	3.9	0.07
Clothing and footwear	5.8	0.28
Rentals for dwellings	4.0	0.14
Services for the repair and maintenance of the dwelling	3.1	0.02
Heating oil	12.4	0.21
Solid fuels	6.9	0.06
Electricity	-4.6	-0.15
Natural gas	-39.1	-0.19
Non-durable household articles	-2.1	-0.04
Domestic services	2.3	0.02
Pharmaceutical products	5.5	0.14
Medical-dental and paramedical services	5.7	0.11
Hospital care	3.6	0.09
New motor cars	1.1	0.02
Second hand motor cars	0.7	0.01
Spare parts and accessories of motor cars	3.8	0.01
Fuels and lubricants	0.6	0.04
Maintenance and repair of motor cars-motor cycles	2.8	0.02
Passenger transport by air	7.6	0.15
Telephone services	-2.0	-0.08
Information processing equipment	5.1	0.02
Small recreational items-flowers-pets	6.1	0.05
Sporting and leisure time activities	4.6	0.01
Cinemas-theatres	6.3	0.01
Package holidays	8.6	0.02
Pre-primary and primary education	4.0	0.04
Secondary education	3.6	0.07
Tertiary education	2.8	0.01
Restaurants-confectioneries-cafes-buffets	6.5	0.70
Hotels-motels-inns	4.7	0.02
Hairdressing salons and personal grooming establishments	4.2	0.05
Other personal effects	2.8	0.01
Private insurance connected with health	14.0	0.08
Motor vehicle insurance	2.1	0.03
Other appliances and articles for personal care	-2.5	-0.08

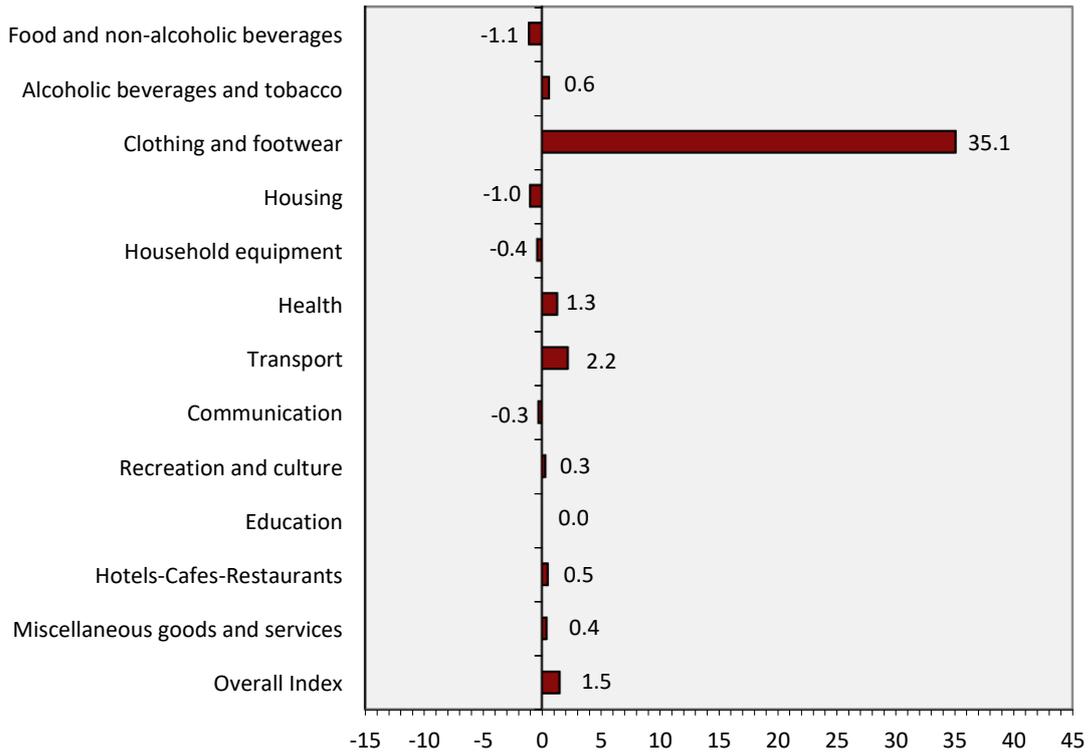
Graph 3. Monthly rates of change (%) of the overall CPI, 2023 and 2024



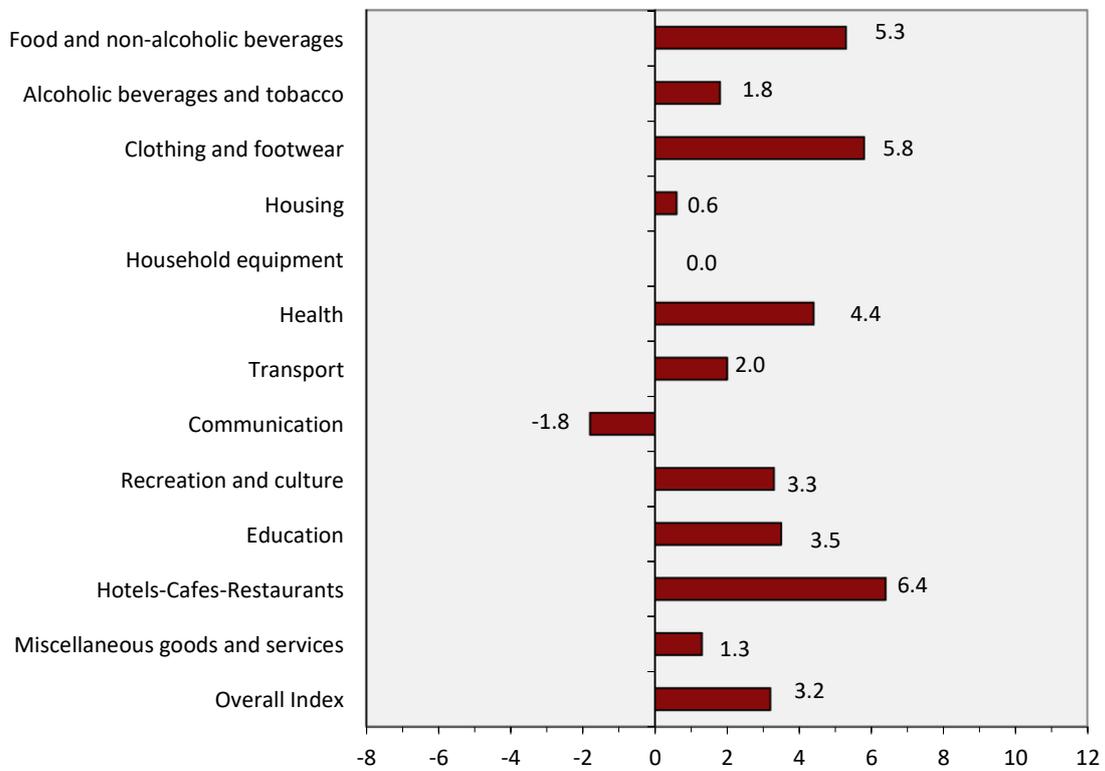
Graph 4. Annual rates of change (%) of the overall CPI, 2023 and 2024



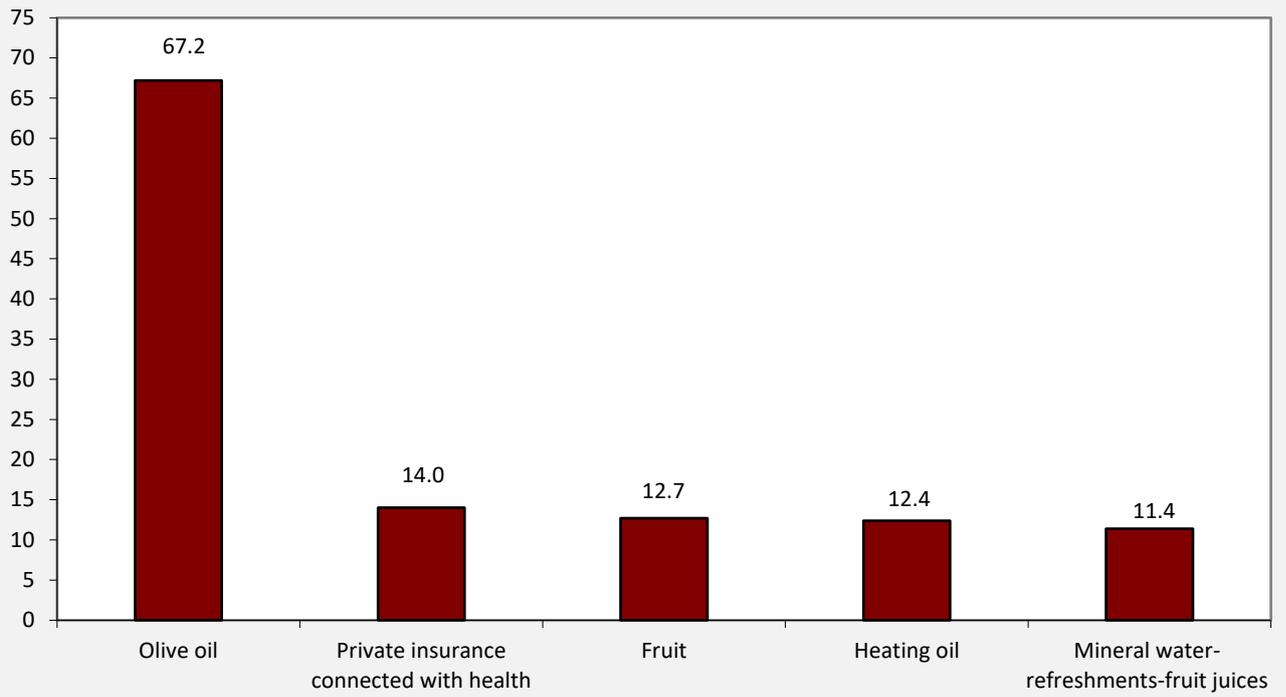
Graph 5. Monthly rates of change (%) of CPI between March 2024 and February 2024



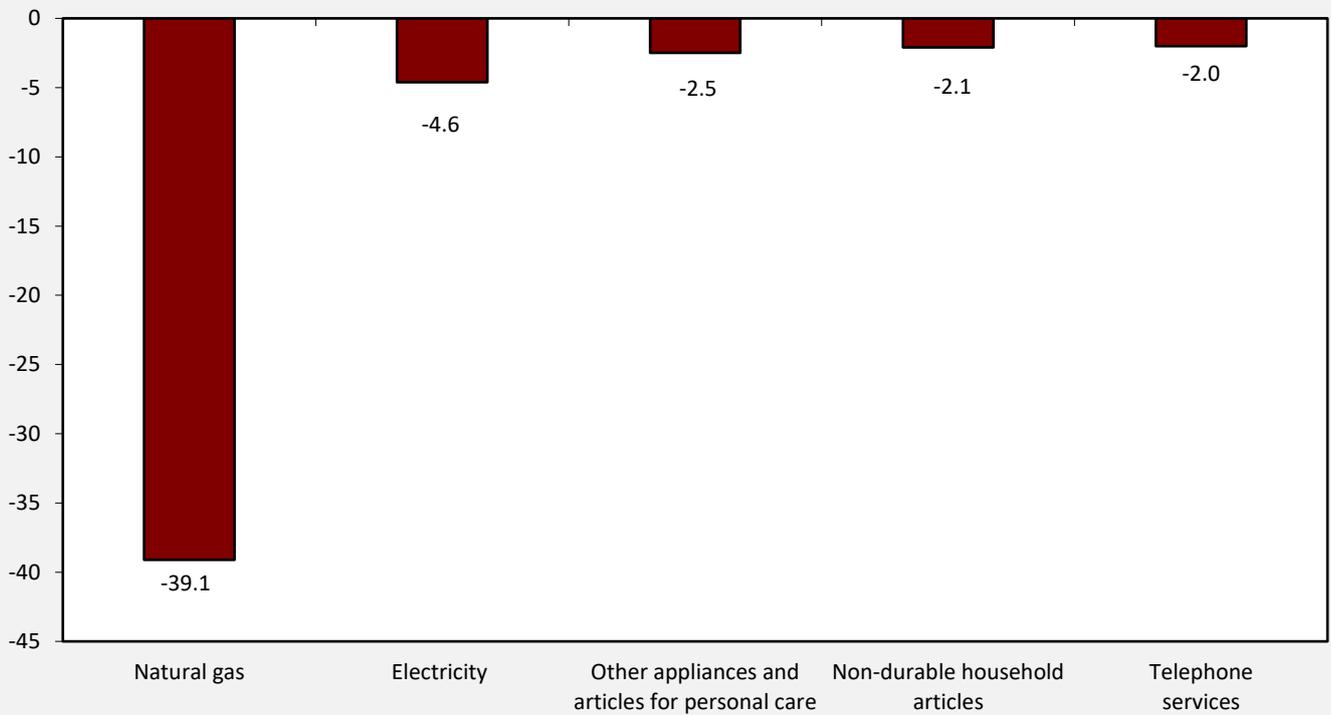
Graph 6. Annual rates of change (%) of CPI between March 2024 and March 2023



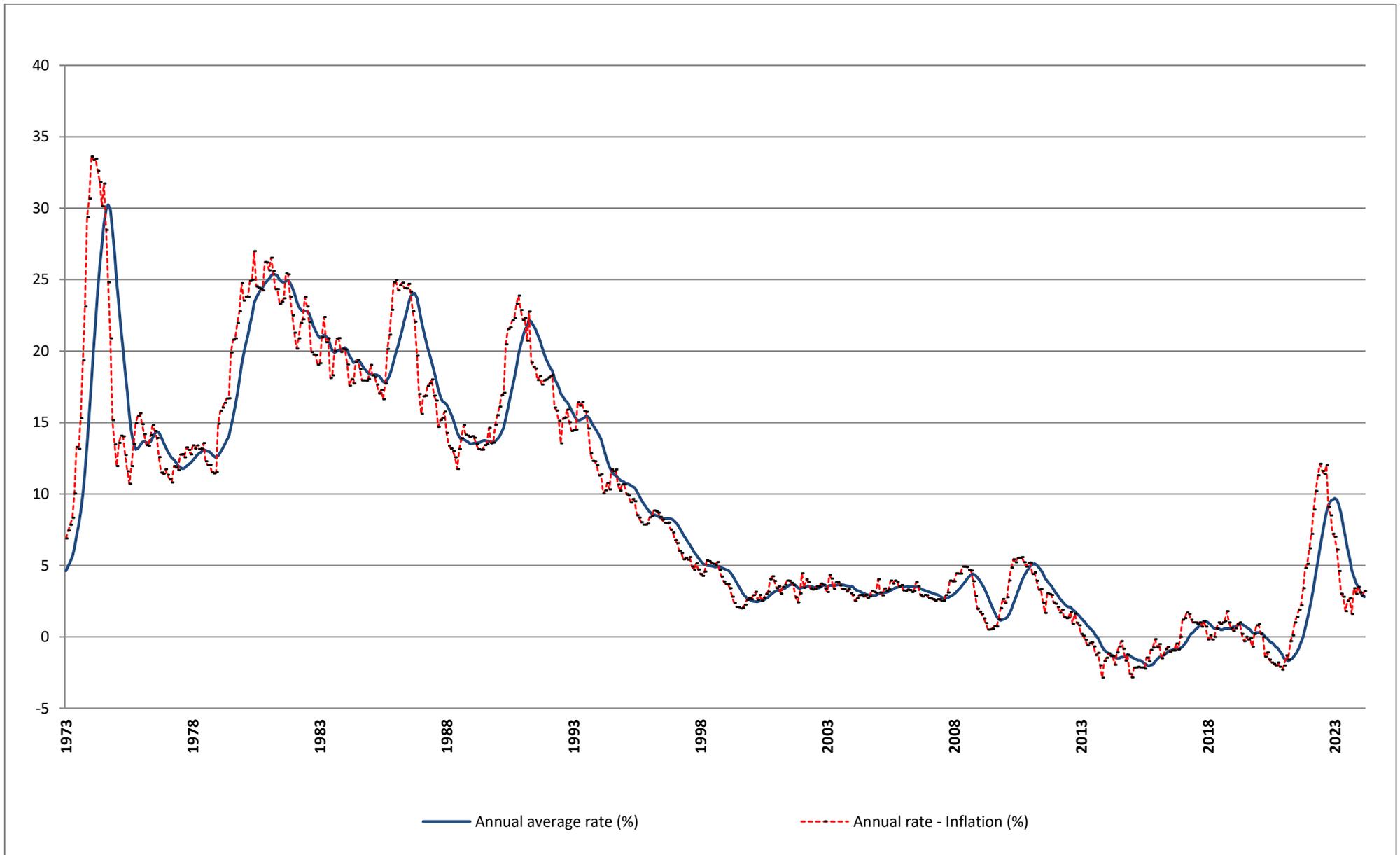
Graph 7. CPI highest annual increases (%)



Graph 8. CPI highest annual decreases (%)



Graph 9. Historical evolution of CPI, 1973 – 2024



METHODOLOGICAL NOTES

Generally	The Consumer Price Index (CPI) is compiled by the Hellenic Statistical Authority (ELSTAT) since 1959. Until the year 2000, the CPI referred to the urban areas of the Country, while from 2001 onwards it refers to the whole Country covering urban, semi-urban and rural areas.
Purpose of the index	The purpose of the CPI is to measure the general level of prices of goods and services purchased by the average Greek household.
Legal basis	Law 3832/2010 .
Reference period	Month.
Base	December of the previous year.
Reference year	2020=100.0.
Chain linking Index	The CPI index follows the chain linking method, introducing new weights annually and having as a base the December of the previous year. The weights are estimated on the basis of the most recent available data of the Household Budget Survey (HBS), extrapolated to the prices of December. The CPI, adjusted on an annual basis to the most recent consumption expenditure pattern of the private households of the Country, ensures the representativeness of goods and services, which compose the “basket” of purchases of the average household.
Geographical and population coverage of the CPI	The CPI refers to the whole Country and covers the resident households of the territory excluding collective households (hospitals, homes for the elderly, boarding houses, prisons, etc.) and non-resident households (tourists) in the Country.
Classification of items	The classification of the CPI items (goods and services) is based on the international classification COICOP (Classification of Individual Consumption by Purpose) as this has been adapted to the needs of the HICPs of the EU Member States with the COICOP5/HICP classification.
Weights of items	The weights of CPI items are updated every year, on the basis of the most recent available data of HBS. The weights are calculated as the share (%) of the expenditures for each group, subgroup and item (good or service) to the total household expenditure of the average household.
Price collection Cities	The CPI prices are collected in 27 cities with representative markets for the coverage of the 13 Regions of the Country. The selection criteria of the price collection cities are the size and the particularities of their markets, the possibility of continuous price collection, the comparability of the index and the cost of price collection.
Population weights	The calculation of the population weights by regions is based on the population data of the 2011 General Population Census and the expenditure data of the latest available HBS by regions.
Selection of items	The composition of the "household basket" i.e. the selection of goods and services which are included in the calculation of CPI is updated annually, using the results of the latest available HBS, other market research, etc. The chain linking methodology allows the change of items of the household basket on an annual basis, in order to ensure the representativeness of the items involved in the calculation of groups and subgroups of CPI.
Price collection-Outlets	The prices collection outlets are retail stores, enterprises providing services, street markets etc. which are considered representative of the branches of shops, where the households make their purchases in the 27 selected cities. The methodology allows the renewal of price collection sources, annually, in order to maintain their representativeness in the calculation of CPI. Prices are collected by employees of ELSTAT as well as by external price collectors, hired on a temporary basis. They pay a visit to the selected outlets within a specific time period of a month (monthly prices) or on a specific day of the week (weekly prices). The collected prices correspond to the prices actually faced by the consumer.
Specification-Substitution of items	All the collected items are defined by the specification, that is the particular characteristics which determine the quality, the trade show and the identity, in general, of good products (such as brand, weight, package etc), in order to avoid any price variations attributable to differences in the specification. Once a specified item (good or service) is no longer available in the market or has ceased to be important, as regards consumption, it is substituted by a newly specified item, which has taken its place in the market.

Calculation of the Consumer Price Index

The Consumer Price Index is a Laspeyres-type index and it is calculated based on December of the previous year.

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 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 \(SIMS\)](#).