

PRESS RELEASE

The Consumer Price Index recorded a rise of 5.4% in May 2010 as compared to May 2009.

CONSUMER PRICE INDEX: May 2010 (2005=100.0)

The Consumer Price Index (CPI) in May 2010, as compared to May 2009, increased by 5.4%. A year earlier, the annual rate of change of the CPI was 0.5%.

The CPI in May 2010, as compared to April 2010, increased by 0.8%. A year earlier, the monthly rate of change of the CPI was 0.2%.

In the twelve-month period June 09 – May 10 the average rate of change of the CPI was 2.3%. A year earlier, the corresponding rate of change of the CPI was 2.8%.

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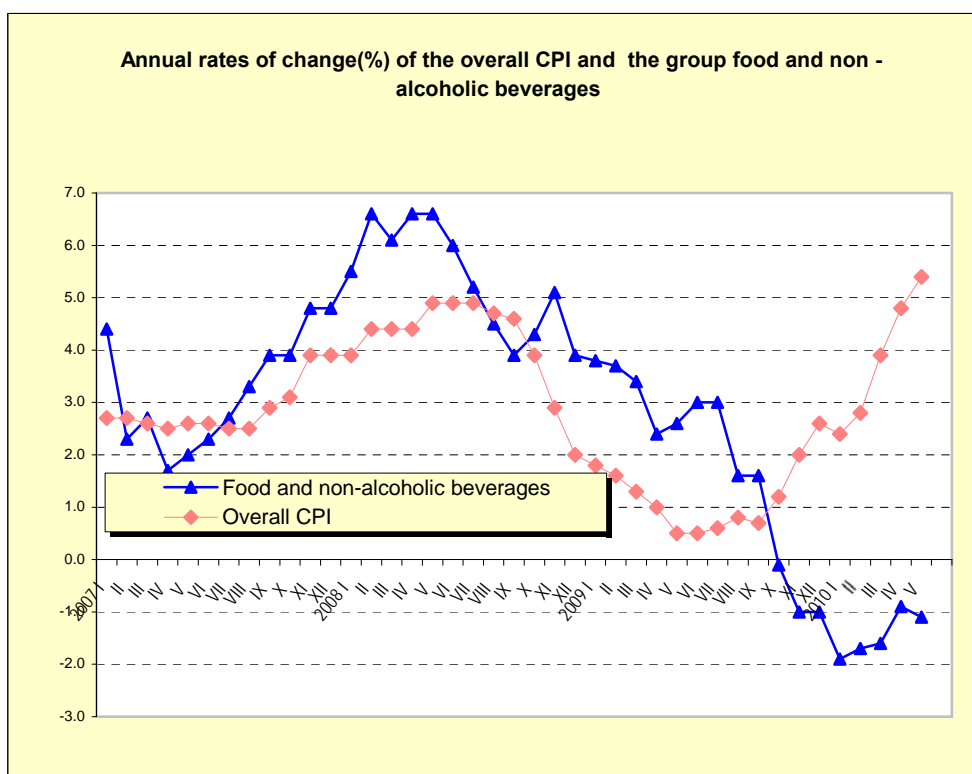


Table 1
Monthly rates of change of the Consumer Price Index – May 2010
(2005=100.0)

	Main groups of goods and services	Weights HBS 04 / 05 (%)	2010		Rate of change (%)	2009		Rate of change (%)
			May	April		May	April	
1	Food & non-Alcoholic Beverages	178.21	115.65	116.09	-0.4	116.97	117.15	-0.2
2	Alcoholic Beverages & Tobacco	41.60	142.93	132.18	8.1	122.29	120.33	1.6
3	Clothing and Footwear	87.01	119.06	118.11	0.8	116.24	114.89	1.2
4	Housing	116.51	124.50	123.52	0.8	115.45	115.08	0.3
5	Household Equipment	78.22	111.97	111.73	0.2	110.39	110.25	0.1
6	Health	74.55	115.60	115.56	0.0	112.75	112.48	0.2
7	Transport	132.21	124.27	121.49	2.3	103.26	102.55	0.7
8	Communication	47.02	100.73	100.73	0.0	97.13	97.35	-0.2
9	Recreation and Culture	50.30	107.69	107.91	-0.2	106.94	107.13	-0.2
10	Education	26.63	120.29	120.29	0.0	116.79	116.79	0.0
11	Hotels, Cafés & Restaurants	100.19	118.46	118.72	-0.2	114.80	115.26	-0.4
12	Miscellaneous Goods & Services	67.56	116.50	116.27	0.2	110.81	110.86	0.0
	Overall Index	1000.00	118.32	117.39	0.8	112.23	111.97	0.2

Note 1: The indices are calculated with infinite decimal figures and rounded up to two decimal figures when published.

Note 2: Percentage changes are calculated on the basis of indices with infinite decimal figures and rounded up to one decimal figure when published.

Table 2
Annual rates of change of the Consumer Price Index – May 2010
(2005=100.0)

I

Main groups of goods and services		May	May	Rate of change (%)	Effect
		2009	2008		
1	Food and non Alcoholic Beverages	116.97	113.96	2.6	0.4804
2	Alcoholic Beverages and Tobacco	122.29	115.15	6.2	0.2662
3	Clothing and Footwear	116.24	112.95	2.9	0.2565
4	Housing	115.45	120.09	-3.9	-0.4833
5	Household Equipment	110.39	108.69	1.6	0.1189
6	Health	112.75	109.58	2.9	0.2115
7	Transport	103.26	111.12	-7.1	-0.9300
8	Communication	97.13	97.83	-0.7	-0.0295
9	Recreation and Culture	106.94	105.79	1.1	0.0519
10	Education	116.79	111.52	4.7	0.1257
11	Hotels, Cafés and Restaurants	114.80	111.79	2.7	0.2696
12	Miscellaneous Goods and Services	110.81	108.22	2.4	0.1566
Overall Index		112.23	111.68	0.5	

II

Main groups of goods and services		May	May	Rate of change (%)	Effect
		2010	2009		
1	Food and non Alcoholic Beverages	115.65	116.97	-1.1	-0.2087
2	Alcoholic Beverages and Tobacco	142.93	122.29	16.9	0.7650
3	Clothing and Footwear	119.06	116.24	2.4	0.2188
4	Housing	124.50	115.45	7.8	0.9391
5	Household Equipment	111.97	110.39	1.4	0.1105
6	Health	115.60	112.75	2.5	0.1896
7	Transport	124.27	103.26	20.3	2.4747
8	Communication	100.73	97.13	3.7	0.1509
9	Recreation and Culture	107.69	106.94	0.7	0.0337
10	Education	120.29	116.79	3.0	0.0830
11	Hotels, Cafés and Restaurants	118.46	114.80	3.2	0.3274
12	Miscellaneous Goods and Services	116.50	110.81	5.1	0.3429
Overall Index		118.32	112.23	5.4	

Note 1: The indices are calculated with infinite decimal figures and rounded up to two decimal figures when published.

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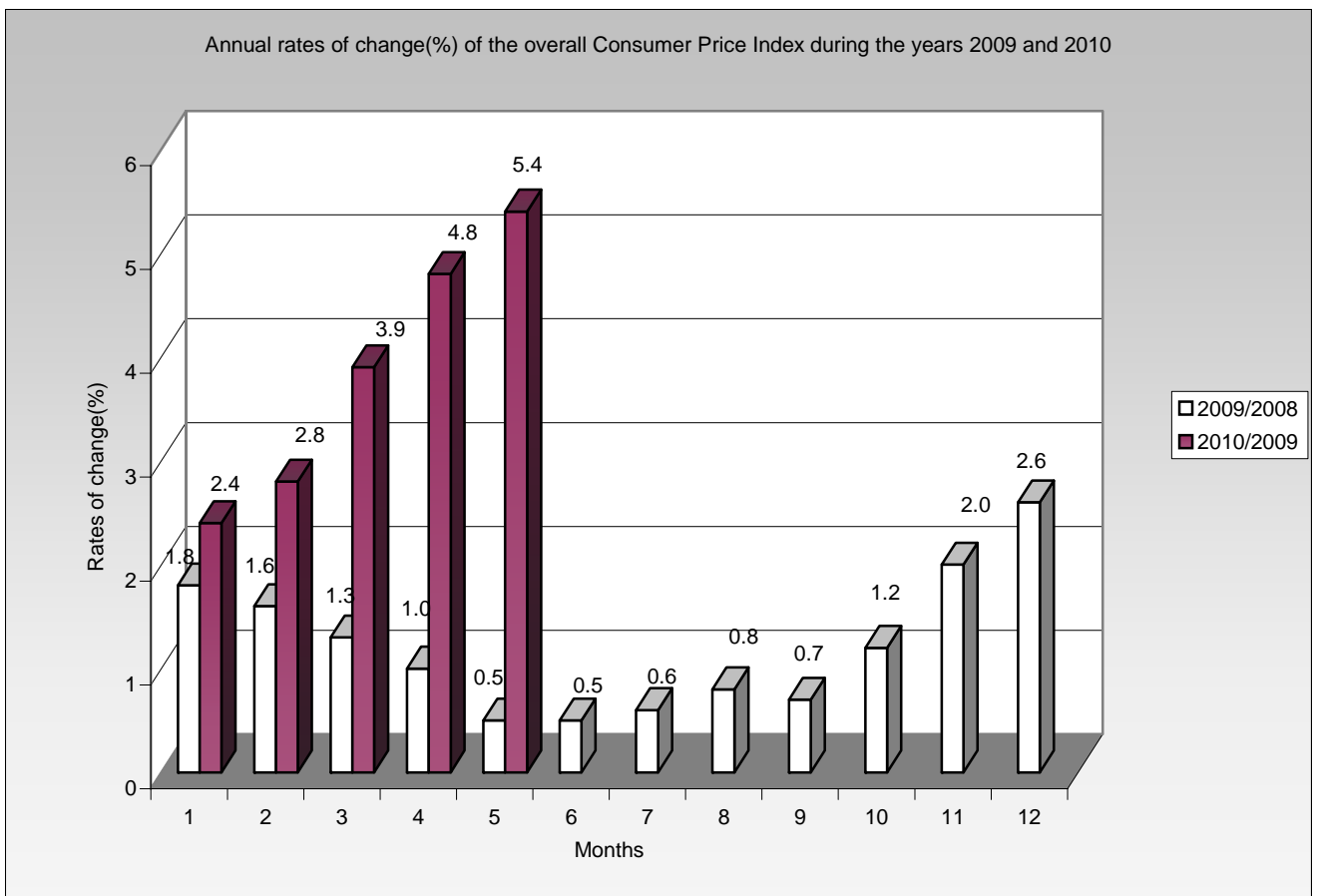
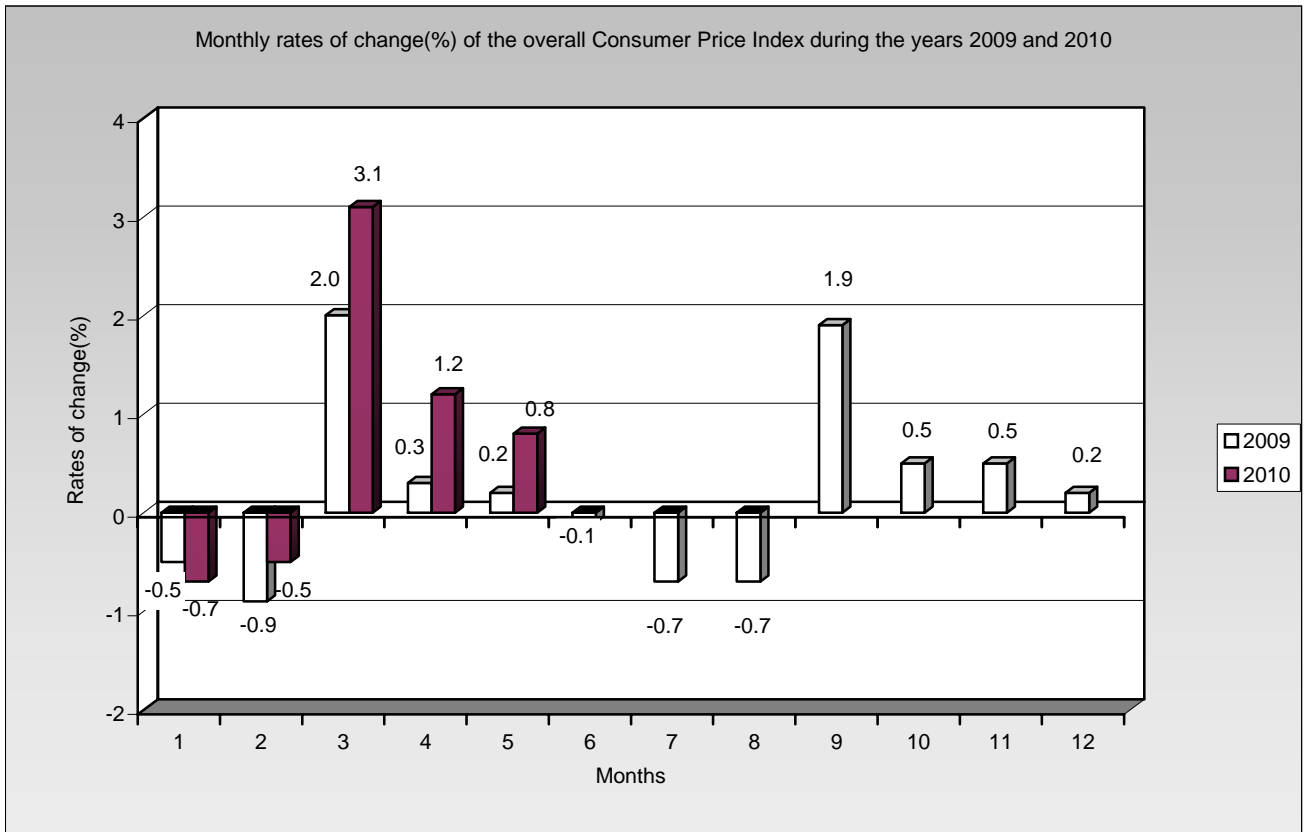
Table 3
Comparisons of the overall Consumer Price Index
(2005=100.0)

Year and month	Overall index	Monthly rates of change %	Annual rates of change %	Annual average index (moving average)	Annual average rates of change %
2008 : 1	108.55	-0.3	3.9	106.52	3.0
2	107.73	-0.8	4.4	106.90	3.1
3	110.20	2.3	4.4	107.29	3.3
4	110.90	0.6	4.4	107.69	3.5
5	111.68	0.7	4.9	108.12	3.6
6	111.57	-0.1	4.9	108.56	3.8
7	110.70	-0.8	4.9	108.99	4.0
8	109.66	-0.9	4.7	109.39	4.2
9	111.81	2.0	4.6	109.81	4.3
10	111.81	0.0	3.9	110.16	4.4
11	111.51	-0.3	2.9	110.41	4.3
12	110.99	-0.5	2.0	110.59	4.2
<i>Annual average</i>	<i>110.59</i>	.	.	<i>110.59</i>	4.2
2009 : 1	110.46	-0.5	1.8	110.75	4.0
2	109.45	-0.9	1.6	110.90	3.7
3	111.63	2.0	1.3	111.01	3.5
4	111.97	0.3	1.0	111.10	3.2
5	112.23	0.2	0.5	111.15	2.8
6	112.16	-0.1	0.5	111.20	2.4
7	111.33	-0.7	0.6	111.25	2.1
8	110.51	-0.7	0.8	111.32	1.8
9	112.61	1.9	0.7	111.39	1.4
10	113.17	0.5	1.2	111.50	1.2
11	113.74	0.5	2.0	111.69	1.2
12	113.92	0.2	2.6	111.93	1.2
<i>Annual average</i>	<i>111.93</i>	-	-	<i>111.93</i>	1.2
2010 : 1	113.08	-0.7	2.4	112.15	1.3
2	112.48	-0.5	2.8	112.40	1.4
3	116.02	3.1	3.9	112.77	1.6
4	117.39	1.2	4.8	113.22	1.9
5	118.32	0.8	5.4	113.73	2.3

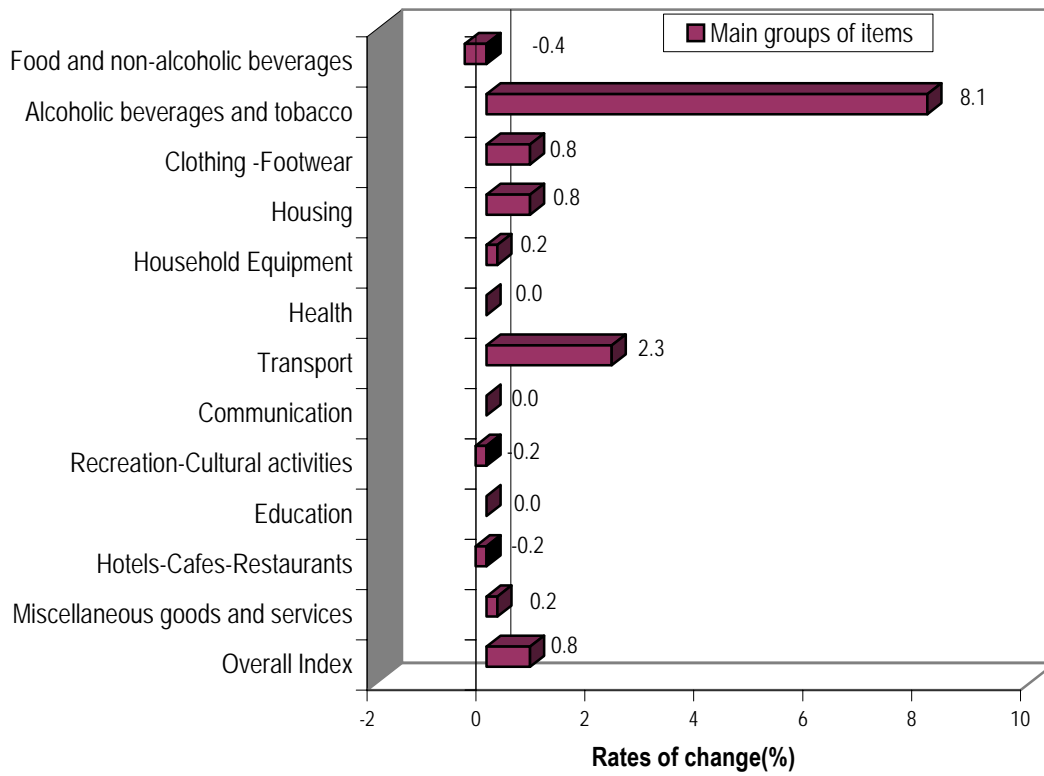
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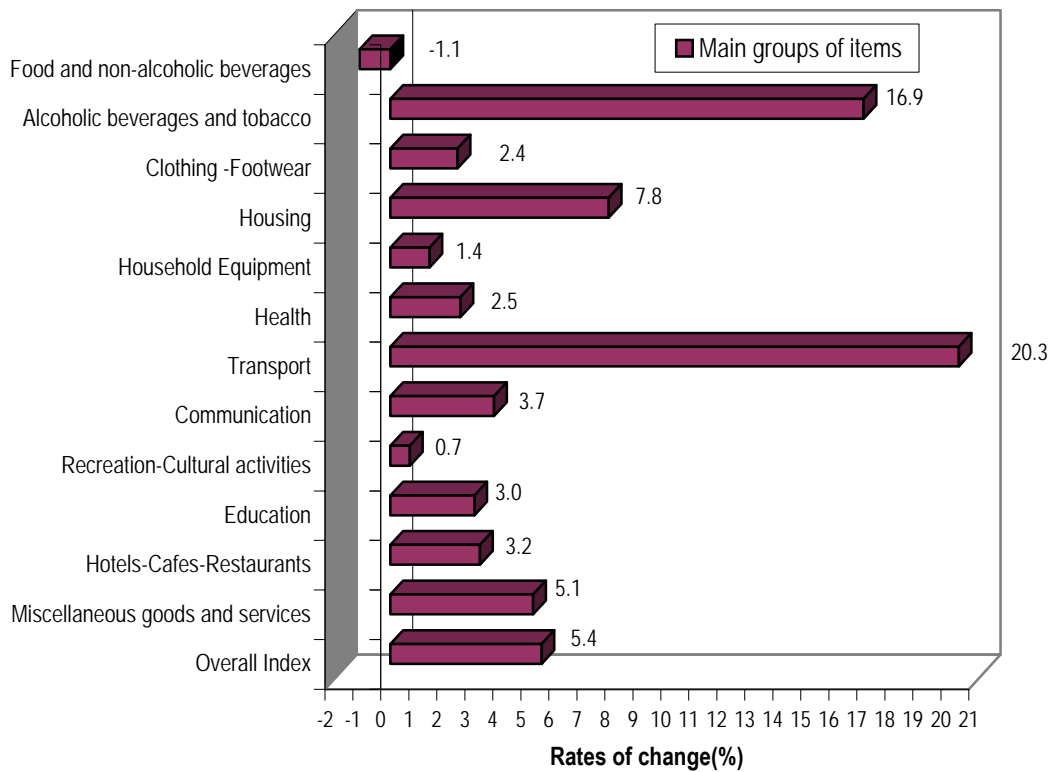
DIAGRAMS



Monthly rates of change (%) of the CPI between May 2010 and April 2010



Annual rates of change (%) of the CPI between May 2010 and May 2009



METHODOLOGICAL NOTES

Generally	The Consumer Price Index (CPI) in Greece, is compiled since 1959 onwards, by the Hellenic Statistical Authority (ELSTAT). The compiled till the year 2000 CPI referred to the urban areas of the Country, while the compiled from 2001 CPI, refers to the whole Country.
Purpose of the index	The aim of this index is to count the general level of the prices of goods and services, provided by the average household.
Legal basis	D.L.3627/56, L. 2392/96
Reference period	Month
Base year	2005=100.0.
Revision of the index	The CPI is revised in regular time according to the results of the latest, each time, Household Budget Survey (HBS). The main purposes of the revisions of the CPI are, mainly, the adjustment of the weights and the renewal of the sample of items (goods and services), which are included in the Index, taking into account the most up-to-date composition of consumption. The last revision of the CPI was based on the results of the HBS conducted in the period 2004/05.
Geographic and population coverage of the CPI	<p>The CPI, as it has already been stated, refers to the whole Country covering (without distinction) the urban, semi-urban and rural areas.</p> <p>Concerning the population coverage of the Index, as regards the weights, it covers the private households only, leaving out collective households (retirement homes, boarding houses, etc) and foreign visitors (tourists) in Greece.</p>
Classification of items	The grouping of the items (goods and services) of the CPI has been made according to the new international classification COICOP (Classification of Individual Consumption by Purpose) and in particular, as this one has been adjusted for the needs of the Harmonized Indices of Consumer Prices (HICP) of the EU Member-States by creating the classification COICOP/HICP.
Weights of items	The weights of items, used for the compilation of the CPI were calculated on the basis of the 2004/05 Household Budget Survey results. These weights are calculated as percentage (%) contribution of the household expenditure of each group, sub-group and item (good or service) to the total household expenditure of the average household.
Price collection Cities -Population weights	<p>The price collection of the items of CPI is done in 24 cities, with a view to the achievement of the representative coverage of the 13 Regions of the Country as regards the price-collection. The selection criteria of the price collection cities are the size and the particularities of their markets, the possibility of continuous price collection and the comparability of the index and the required cost of price collection.</p> <p>The population weights of the price-collection cities derived from the data of the General Population Census of the year 2001. These weights are calculated as percentage (%) contribution of the population of each price collection city and the greater area that the city represents, to the total population of the Country.</p> <p>The price collection cities with the related population weights are:</p> <p>Athens-Piraeus 40.64%, Thessaloniki 12.74%, Patra 5.81%, Larissa 4.90%, Heraklio 4.83%, Kavala 3.23%, Ioannina 2.83%, Kalamata 2.55%, Volos 2.45%, Kozani 2.43%, Komotini 2.40%, Mytilini 1.90 %, Serres 1.85%, Lamia 1.79%, Kerkyra 1.75%, Rodos 1.75%, Tripoli 1.58%, Edessa 1.44%, Mesologgi 0.72%, Aghios Nikolaos 0.70 %, Lefkada 0.50%, Amfissa 0.44%, Igoumenitsa 0.42%, Grevena 0.35%.</p>

Selection of items The composition of the "household basket", i.e. the selection of goods and services, which are included in the Index, was made, according to the results of the Household Budget Survey 2004/05, and after a relative research in the market. For each sub-group the necessary number of items was selected to ensure the representativeness of the individual index of sub-group.

The items of goods and services of the revised CPI are totally 784 and they are divided in a much more bigger number of varieties.

Price collection- Outlets Prices are collected from retail sales outlets, enterprises rendering services, street markets etc, (outlets) which are considered representative of the branches of shops, from which the households make their purchases in the 24 selected price collection cities.

Prices are collected by experienced and well-trained ELSTAT staff, which visit the selected outlets within a certain time period of a month (monthly prices) or on a certain day of the week (weekly prices) and register the prices into special price collection forms. The collected prices correspond with the prices actually paid by the consumer.

Specification- Substitution of items All the items, for which prices are collected, are defined by the **specification**, that is the particular characteristics which determine the quality, the get up and the identity, in general, of goods (such as brand, weight, package etc) to avoid any price variations attributable to differences in the specification.

When a specified item (variety of a species) is no longer available in the market or has ceased to be important, as regards the consumption, then it is substituted by the item, which is 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 by the formula:

$$I^t = \sum_{i=1}^k R_i^t w_i, \quad i = 1, 2, \dots, k,$$

where:

I^t = the overall index of the current period (month) t,

R_i^t = the individual index (sub-index) of the species i (or group of similar species), for which the weight for the month t exists,

$$w_i = \frac{p_i^0 q_i^0}{\sum_{i=1}^k p_i^0 q_i^0} = \text{the weight (based on the HBS results) of the species } i, \text{ where } p_i^0 \text{ and } q_i^0 \text{ are the price and quantity of the species } i, \text{ in the base period } 0, \text{ respectively.}$$

Publication of data The CPI data are released each month in the anticipated press release, within pre-defined from the previous year dates.

The time series of the index with base year 2005=100.0 starts back from January 1959.

References More information about the methodology for the compilation and calculation of the index and for the time series is available in the ELSTAT website (www.statistics.gr).