

PRESS RELEASE

The Consumer Price Index recorded a rise of 2.4% in July 2011 compared with July 2010.

CONSUMER PRICE INDEX: July 2011 (2009=100.0)

The Consumer Price Index (CPI) in July 2011 compared with July 2010, increased by 2.4%. In July 2010, the annual rate of change of the CPI was 5.5% (Table 2).

The CPI in July 2011 compared with June 2011 decreased by 1.4%. In July 2010, the monthly rate of change of the CPI was -0.5% (Table 1).

In the twelve-month period from August 2010 to July 2011 compared with the period from August 2009 to July 2010 the annual average rate of change of the CPI was 4.4%. The corresponding annual average rate of change of the CPI in the previous year (August 2009 to July 2010), was 3.1% (Table 3).

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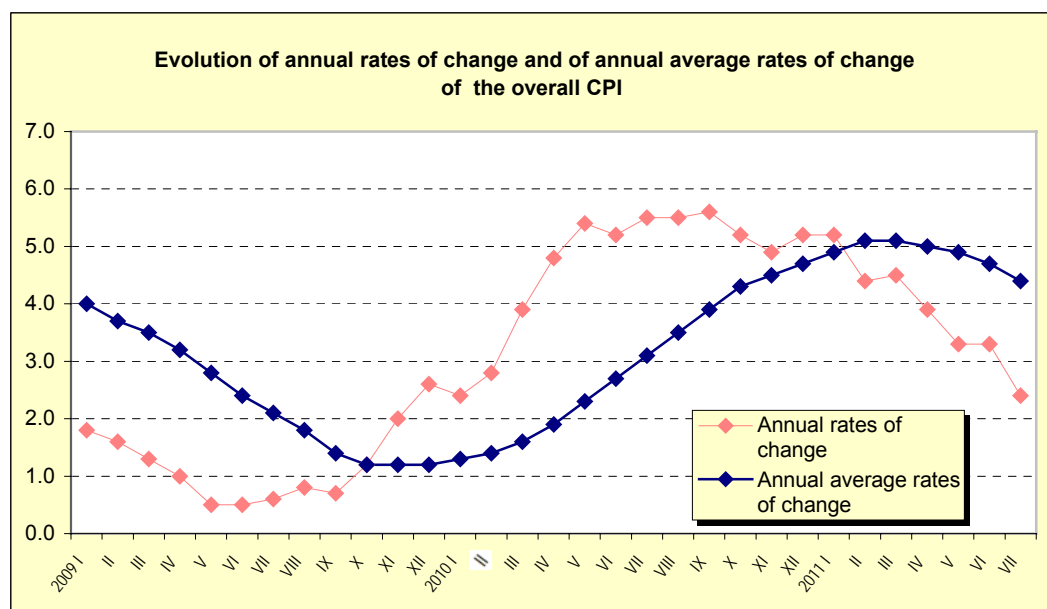


Table 1
Monthly rates of change of the Consumer Price Index – July 2011
(2009=100.0)

	Main groups of goods and services	Weights HBS 08 / 09 (%)	2011	2011	Rate of change (%)	2010	2010	Rate of change (%)
			July	June		July	June	
1	Food & non-Alcoholic Beverages	171.22	102.76	103.27	-0.5	99.05	99.19	-0.1
2	Alcoholic Beverages & Tobacco	34.80	122.43	122.40	0.0	120.87	120.59	0.2
3	Clothing and Footwear	86.40	94.44	109.30	-13.6	98.36	106.28	-7.5
4	Housing	115.88	116.77	116.70	0.1	107.81	107.51	0.3
5	Household Equipment	73.63	101.39	103.61	-2.1	100.24	102.61	-2.3
6	Health	70.73	100.53	101.34	-0.8	101.00	99.97	1.0
7	Transport	132.39	124.26	123.66	0.5	118.96	117.68	1.1
8	Communication	45.56	104.72	104.72	0.0	104.04	102.41	1.6
9	Recreation and Culture	47.77	100.97	100.86	0.1	100.75	100.49	0.3
10	Education	30.41	102.19	102.19	0.0	102.00	102.00	0.0
11	Hotels, Cafés & Restaurants	114.09	104.12	104.08	0.0	103.40	103.19	0.2
12	Miscellaneous Goods & Services	77.11	107.50	107.73	-0.2	104.47	104.39	0.1
	Overall Index	1000.00	107.44	108.95	-1.4	104.93	105.43	-0.5

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 – July 2011
(2009=100.0)

I

Main groups of goods and services		July	July	Rate of change (%)	Effect
		2010	2009		
1	Food and non Alcoholic Beverages	99.05	99.01	0.0	0.0066
2	Alcoholic Beverages and Tobacco	120.87	101.38	19.2	0.8779
3	Clothing and Footwear	98.36	96.82	1.6	0.1342
4	Housing	107.81	99.74	8.1	0.9795
5	Household Equipment	100.24	99.04	1.2	0.0919
6	Health	101.00	99.98	1.0	0.0773
7	Transport	118.96	100.50	18.4	2.3145
8	Communication	104.04	98.75	5.4	0.2197
9	Recreation and Culture	100.75	99.90	0.9	0.0414
10	Education	102.00	99.03	3.0	0.0836
11	Hotels. Cafés and Restaurants	103.40	99.86	3.5	0.3662
12	Miscellaneous Goods and Services	104.47	100.04	4.4	0.3005
Overall Index		104.93	99.46	5.5	

II

Main groups of goods and services		July	July	Rate of change (%)	Effect
		2011	2010		
1	Food and non Alcoholic Beverages	102.76	99.05	3.7	0.6049
2	Alcoholic Beverages and Tobacco	122.43	120.87	1.3	0.0516
3	Clothing and Footwear	94.44	98.36	-4.0	-0.3221
4	Housing	116.77	107.81	8.3	0.9905
5	Household Equipment	101.39	100.24	1.2	0.0813
6	Health	100.53	101.00	-0.5	-0.0318
7	Transport	124.26	118.96	4.5	0.6691
8	Communication	104.72	104.04	0.7	0.0297
9	Recreation and Culture	100.97	100.75	0.2	0.0101
10	Education	102.19	102.00	0.2	0.0055
11	Hotels. Cafés and Restaurants	104.12	103.40	0.7	0.0782
12	Miscellaneous Goods and Services	107.50	104.47	2.9	0.2225
Overall Index		107.44	104.93	2.4	

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

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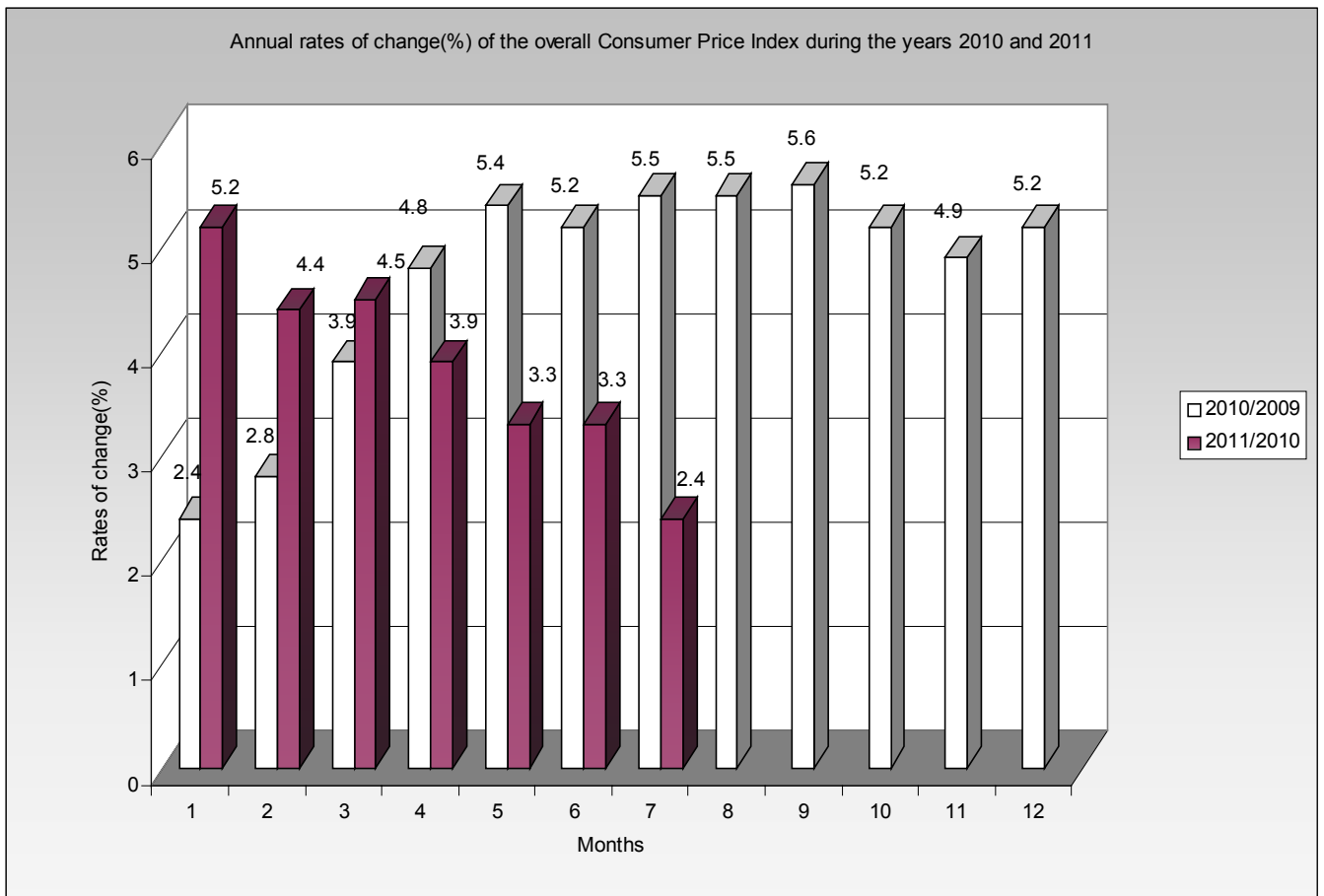
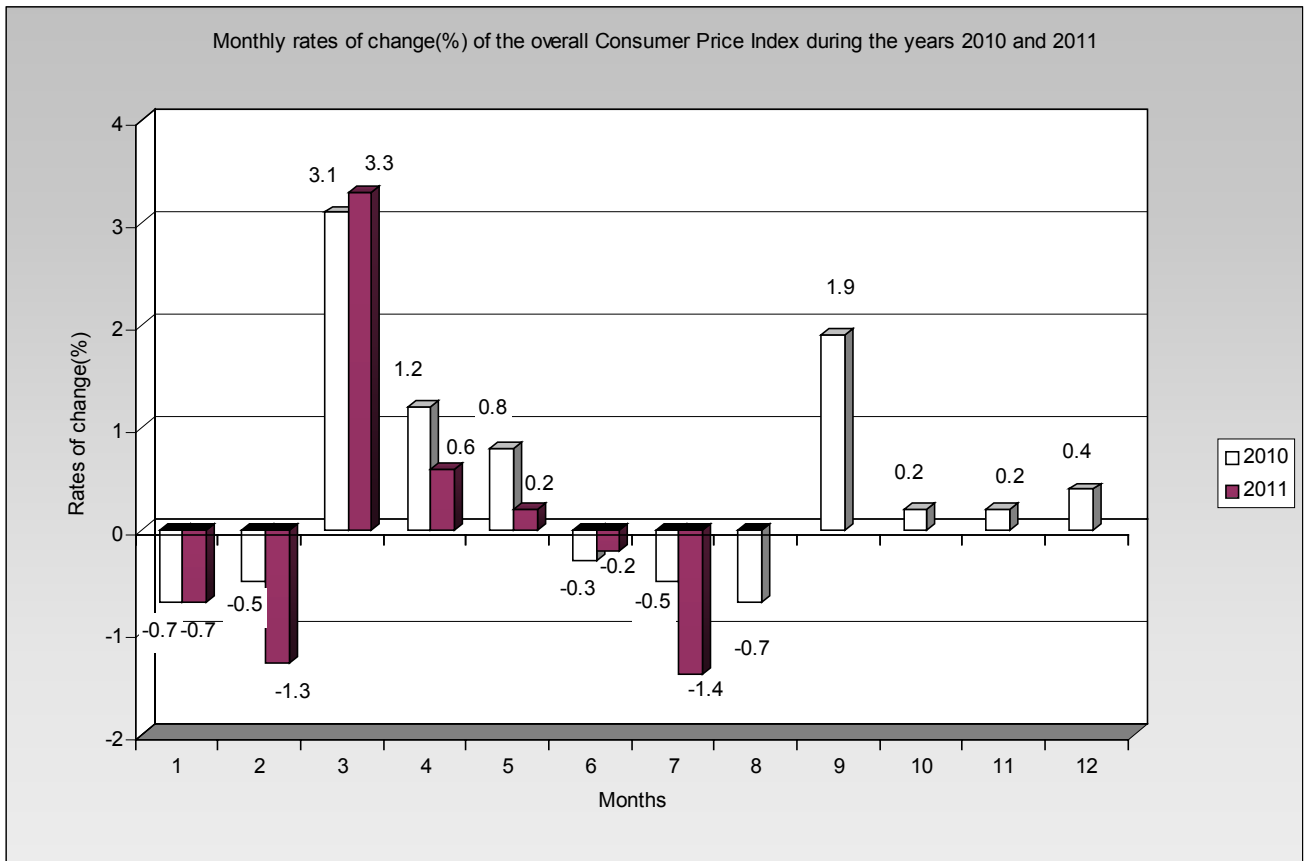
Table 3
Comparisons of the overall Consumer Price Index
(2009=100.0)

Year and month	Overall index	Monthly rates of change %	Annual rates of change %	Annual average index (moving average)	Annual average rates of change %
2009 : 1	98.68	-0.5	1.8	98.95	4.0
2	97.78	-0.9	1.6	99.07	3.7
3	99.73	2.0	1.3	99.18	3.5
4	100.03	0.3	1.0	99.26	3.2
5	100.27	0.2	0.5	99.30	2.8
6	100.20	-0.1	0.5	99.34	2.4
7	99.46	-0.7	0.6	99.39	2.1
8	98.73	-0.7	0.8	99.45	1.8
9	100.60	1.9	0.7	99.51	1.4
10	101.11	0.5	1.2	99.62	1.2
11	101.61	0.5	2.0	99.78	1.2
12	101.78	0.2	2.6	100.00	1.2
<i>Annual average</i>	<i>100.00</i>	<i>-</i>	<i>-</i>	<i>100.00</i>	<i>1.2</i>
2010 : 1	101.03	-0.7	2.4	100.20	1.3
2	100.49	-0.5	2.8	100.42	1.4
3	103.65	3.1	3.9	100.75	1.6
4	104.87	1.2	4.8	101.15	1.9
5	105.71	0.8	5.4	101.61	2.3
6	105.43	-0.3	5.2	102.04	2.7
7	104.93	-0.5	5.5	102.50	3.1
8	104.20	-0.7	5.5	102.95	3.5
9	106.21	1.9	5.6	103.42	3.9
10	106.37	0.2	5.2	103.86	4.3
11	106.61	0.2	4.9	104.27	4.5
12	107.04	0.4	5.2	104.71	4.7
<i>Annual average</i>	<i>104.71</i>	<i>-</i>	<i>-</i>	<i>104.71</i>	<i>4.7</i>
2011 : 1	106.28	-0.7	5.2	105.15	4.9
2	104.90	-1.3	4.4	105.52	5.1
3	108.32	3.3	4.5	105.91	5.1
4	108.99	0.6	3.9	106.25	5.0
5	109.19	0.2	3.3	106.54	4.9
6	108.95	-0.2	3.3	106.83	4.7
7	107.44	-1.4	2.4	107.04	4.4

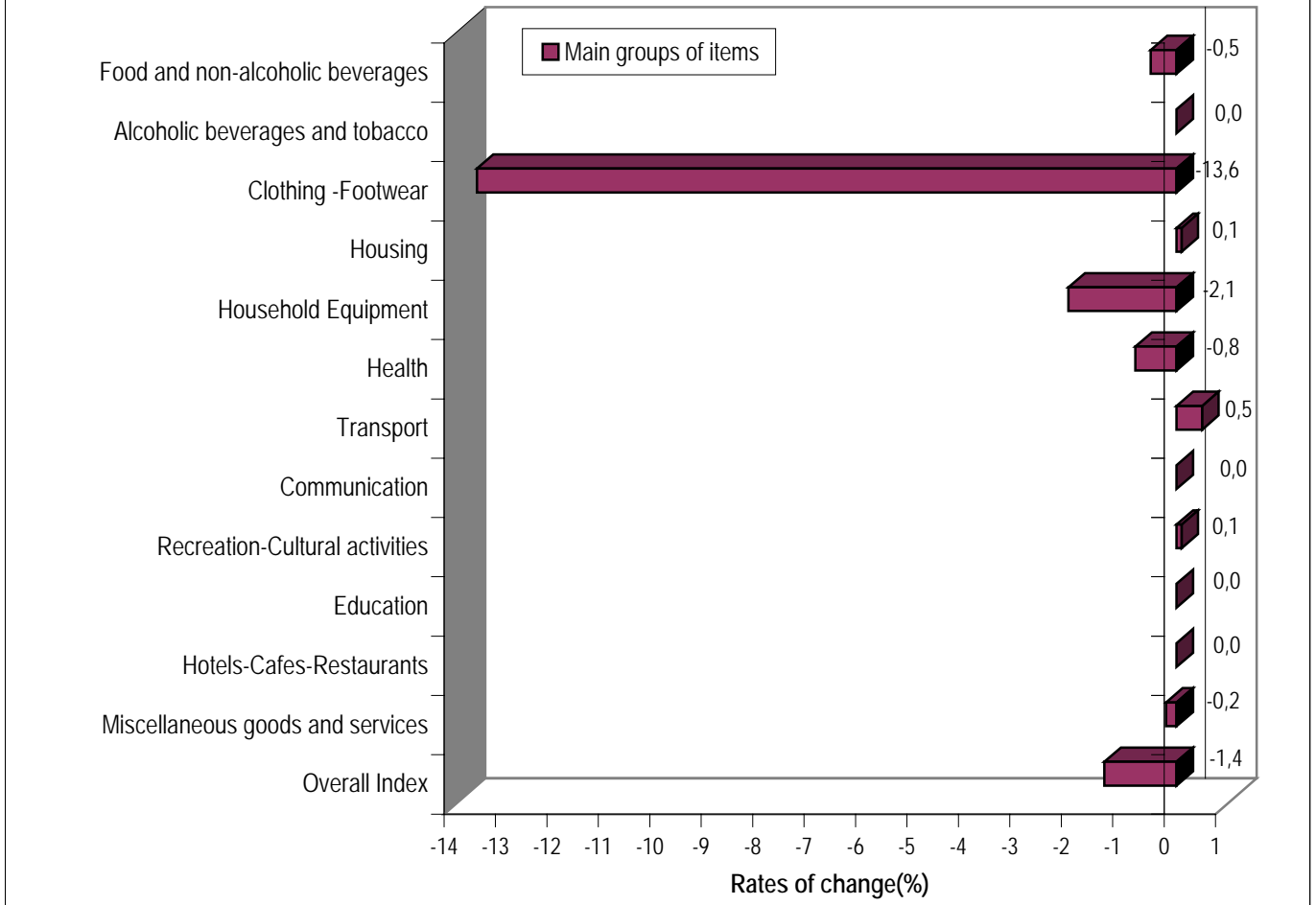
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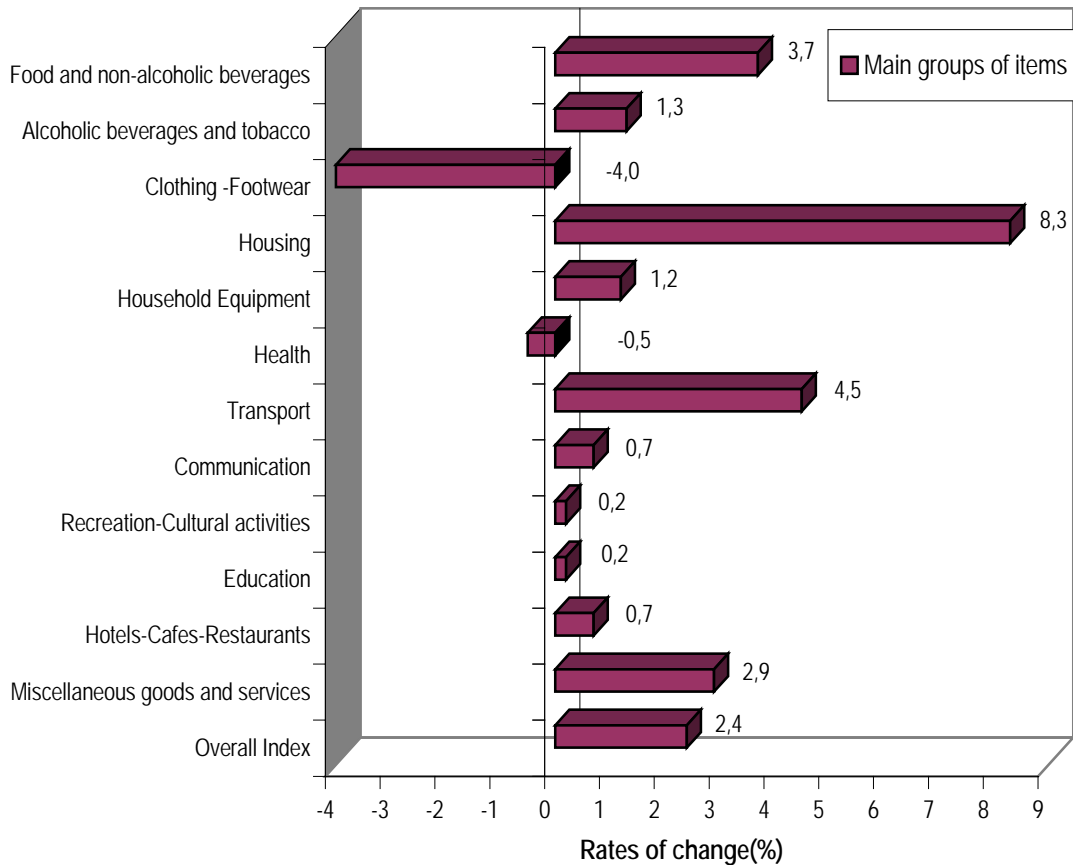
DIAGRAMS



Monthly rates of change (%) of the CPI between July 2011 and June 2011



Annual rates of change (%) of the CPI between July 2011 and July 2010



METHODOLOGICAL NOTES

Generally	The Consumer Price Index (CPI) in Greece has been compiled since 1959, by the Hellenic Statistical Authority (ELSTAT). Up to the year 2000, the CPI referred to the urban areas of the Country, while from 2001 refers to the whole Country.
Purpose of the index	The purpose of this index is to measure the general level of the prices of goods and services, purchased by the average household.
Legal basis	D.L.3627/56, L. 2392/96, L.3832/10
Reference period	Month
Base year	2009=100.0.
Revision of the index – New CPI	<p>The CPI is being revised regularly according to the results of the latest, each time, Household Budget Survey (HBS). The main purposes of the revisions of the CPI are, 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 recent revision of the CPI was based on the results of the 2008 HBS, as these results adjusted according to the price changes of the year 2009. From January 2011 onwards the revised CPI with base year 2009=100.0 is published.</p> <p>The new index is, so far, an index of fixed base. The new CPI adjusted to the latest consumption expenditure of the private households of the country, reflects more accurately the changes overtime in the prices of consumer goods and services, which compose the “basket” of the purchases of the average household.</p>
Geographical and population coverage of the CPI	<p>The CPI refers to the whole of the Country covering the urban, semi-urban and rural areas.</p> <p>Concerning the population coverage of the Index, with regards to the weights, it covers only the private households, 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 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 revised CPI were calculated on the basis of the 2008 Household Budget Survey results adjusted to the prices of 2009. These weights are calculated as per thousand (‰) 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 takes place in 24 cities, aiming at the achievement of the representative coverage of the 13 Regions of the Country in regards to 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 corresponding 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 revised Index, was made, according to the results of the Household Budget Survey 2008 adjusted to the prices of 2009, 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 amount to 800 and they are broken down to a greater number of varieties.

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

Prices are collected by experienced and well-trained staff of ELSTAT. These 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 (questionnaires). The collected prices correspond to 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), in order 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 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 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 available time series of the revised Consumer Price Index with the same base year (2009=100.0) starts back from January 1959 onwards.

The CPI data are released each month in the anticipated press release, within pre-defined from the previous year dates. These data is posted on the ELSTAT website (www.statistics.gr), under the link “timeseries” .

References Further information concerning the revised Consumer Price Index can be found in the “information note” posted on the homepage of ELSTAT (www.statistics.gr) .