



REPUBLIC OF CYPRUS
MINISTRY OF FINANCE



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

CENSUS OF POPULATION 2021

"Take part, everybody counts"

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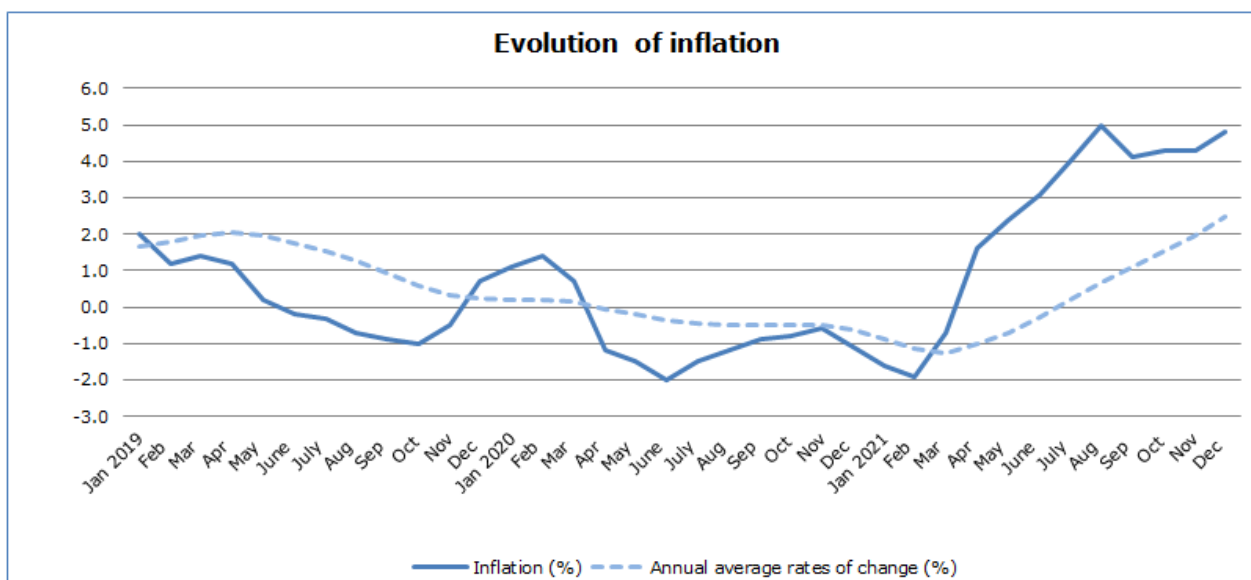
PRESS RELEASE

CONSUMER PRICE INDEX (CPI): DECEMBER 2021

Inflation 4,8%

In December 2021, the Consumer Price Index decreased by 0,26 units and reached 105,10 units compared to 105,36 units in November 2021. In December 2021, the inflation increased by 4,8%. (Table 1)

For the period January-December 2021, the CPI increased by 2,5% compared to the corresponding period of the previous year.



As regards the economic origin, the largest changes when compared to the index of December 2020 were recorded in *Electricity* (30,9%) and *Petroleum products* (27,5%). In comparison to the index of the previous month, the largest change was monitored in *Petroleum* (-2,0%). (Table 2)

Analysis of percentage changes

Compared to December 2020, the largest changes were monitored in the categories *Housing, Water, Electricity, Gas and Other Fuels* (15,4%) and *Transport* (14,8%). (Table 1)

In comparison to the CPI of the previous month, the largest negative change was noted in *Transport* (-1,0%). (Table 1)

For the period January–December 2021, compared to the corresponding period of the previous year, the largest positive changes were recorded in *Transport* (8,7%) and *Housing, Water, Electricity, Gas and Other Fuels* (7,2%), whereas the largest negative change was noted in *Communication* (-1,4%). (Table 1)

Analysis of effects in units

Compared to the Index of December 2020, the categories *Transport* (2,10) and *Housing, Water, Electricity, Gas and Other Fuels* (1,81) had the largest effect on the change of the CPI. (Table 3)

The category *Transport* (-0,17) had the largest negative effect on the change of the CPI compared to the previous month. (Table 3)

Petroleum products (1,95) and *electricity* (1,02) had the most notable effect on the change of the CPI of December 2021 compared to December 2020. (Table 4)

Finally, *petroleum products* (-0,18) and *fresh vegetables* (-0,15) had the largest negative effect on the change of the CPI of December 2021 compared to the previous month. (Table 5)

Table 1

Categories of Goods and Services	CPI (2015=100)			Change (%)	
	November 2021	December 2021	Dec 21/ Dec 20	Dec 21/ Nov 21	Jan- Dec 21/ Jan- Dec 20
Food and Non-Alcoholic Beverages	100,88	100,45	-0,19	-0,43	-0,38
Alcoholic Beverages and Tobacco	97,69	97,50	0,43	-0,19	-0,26
Clothing and Footwear	107,75	107,63	2,93	-0,11	1,72
Housing, Water, Electricity, Gas and Other Fuels	121,87	121,36	15,36	-0,42	7,18
Furnishings, Household Equipment and Routine Maintenance of the House	96,68	97,35	2,45	0,69	0,59
Health	103,12	103,15	1,04	0,03	0,74
Transport	108,18	107,08	14,79	-1,02	8,66
Communication	94,09	94,09	-0,06	0,00	-1,35
Recreation and Culture	103,76	103,86	1,83	0,10	1,77
Education	107,36	107,36	0,56	0,00	0,26
Restaurants and Hotels	108,00	108,11	2,77	0,10	1,11
Miscellaneous Goods and Services	101,44	101,47	1,55	0,03	1,03
General Consumer Price Index	105,36	105,10	4,82	-0,25	2,45

Table 2

Economic Origin	Weights	Change (%)	
		Dec 21/ Dec 20	Dec 21/ Nov 21
Agricultural goods	655	-2,41	-0,48
Industrial goods (excl. petroleum products)	4195	2,40	-0,01
Electricity	319	30,89	-0,84
Petroleum products	550	27,53	-1,97
Water	57	0,00	0,00
Services	4224	2,33	0,04
General Index	10000	4,82	-0,25

Table 3

Categories of Goods and Services	Weights	Effect (units)	
		Dec 21/ Dec 20	Dec 21/ Nov 21
Food and non-Alcoholic Beverages	1906	-0,04	-0,08
Alcoholic Beverages, Tobacco	347	0,01	-0,01
Clothing and Footwear	721	0,22	-0,01
Housing, Water, Electricity, Gas and Other Fuels	1119	1,81	-0,06
Furnishings, Household Equipment and Routine Maintenance of the House	644	0,15	0,04
Health	637	0,07	0,00
Transport	1524	2,10	-0,17
Communication	439	0,00	0,00
Recreation and Culture	575	0,11	0,01
Education	392	0,02	0,00
Restaurants and Hotels	836	0,24	0,01
Miscellaneous Goods and Services	860	0,13	0,00
General Consumer Price Index	10000	4,83	-0,26

Note: Totals are calculated on the basis of the effects of the categories with infinite decimal figures and rounded up to two decimals when published. Figures June not add to totals due to rounding error.

Table 4

Goods/Services	Effect (units)
	Dec 21/ Dec 20
Positive effect	
Petroleum products	1,95
Electricity	1,02
Services for the maintenance and repair of the dwelling	0,30
Catering services	0,24
Clothing	0,17
Purchase of cars	0,16
Gas	0,15
Airfares	0,15
Other goods and services	1,05
Negative effect	
Fresh vegetables	-0,37
TOTAL	4,82

Table 5

Goods/Services	Effect (units)
	Dec 21/ Nov 21
Positive effect	
Fresh fruit	0,12
Negative effect	
Petroleum products	-0,18
Fresh vegetables	-0,15
Electricity	-0,04
TOTAL	-0,25

METHODOLOGICAL NOTES

Definitions

The **Consumer Price Index (CPI)** is compiled to measure the changes of prices over time of consumer goods and services acquired, used or paid by households. Specifically, the national CPI of Cyprus covers the consumption expenses of specific goods and services (shopping basket of goods and services), of the resident households and of the households that intend to live in Cyprus for at least one year. CPI is the official index for the estimation of inflation.

The **Inflation** shows the change of the CPI when compared with the index of the corresponding month of the previous year.

The **Effect** represents the amount of the overall change in the General Index which is accounted for by any given category.

Collection

The price collection is carried out only in urban districts of Nicosia, Larnaca, Limassol and Paphos. For each city, the fluctuations in the product prices each month, are weighted according to their population. Specifically, the weights for the four districts are: Nicosia 42%, Limassol 30%, Larnaca 18% and Paphos 10%.

The prices of 805 goods and services are recorded once every month, except for some seasonal products (e.g vegetables and fruits), meat and fuels, whose prices are collected every week (every Thursday).

Base year

The index reference period was 2005=100 for the period between January 2006 and January 2015. From January 2016 and onwards, the base year is 2015=100.

Classification

Until January 2015, COICOP 4 classification was used for the calculation and the dissemination of the CPI. From January 2016 and onwards, CYPSTAT is adopting the ECOICOP classification satisfying relevant Eurostat's Regulation. In other words, the lowest level of detail for the classification used in CPI is COICOP 5-digits.

Products/Services and weights

From January 2018 and onwards, the products included in the CPI as well as their corresponding weights have been revised. The revision was based on the results of the Household Budget Survey 2015/2016.

For more information:

CYPSTAT Portal, subtheme [Price Indices](#)

[CYPSTAT-DB](#) (Online Database)

[Predefined Tables](#) (Excel)

The Predefined Tables will be available in Excel format until December of 2021. Afterwards, the data will be updated only on the Online Database CYPSTAT-DB.