



REPUBLIC OF CYPRUS



STATISTICAL SERVICE  
OF CYPRUS  
1444 NICOSIA

4 January, 2024

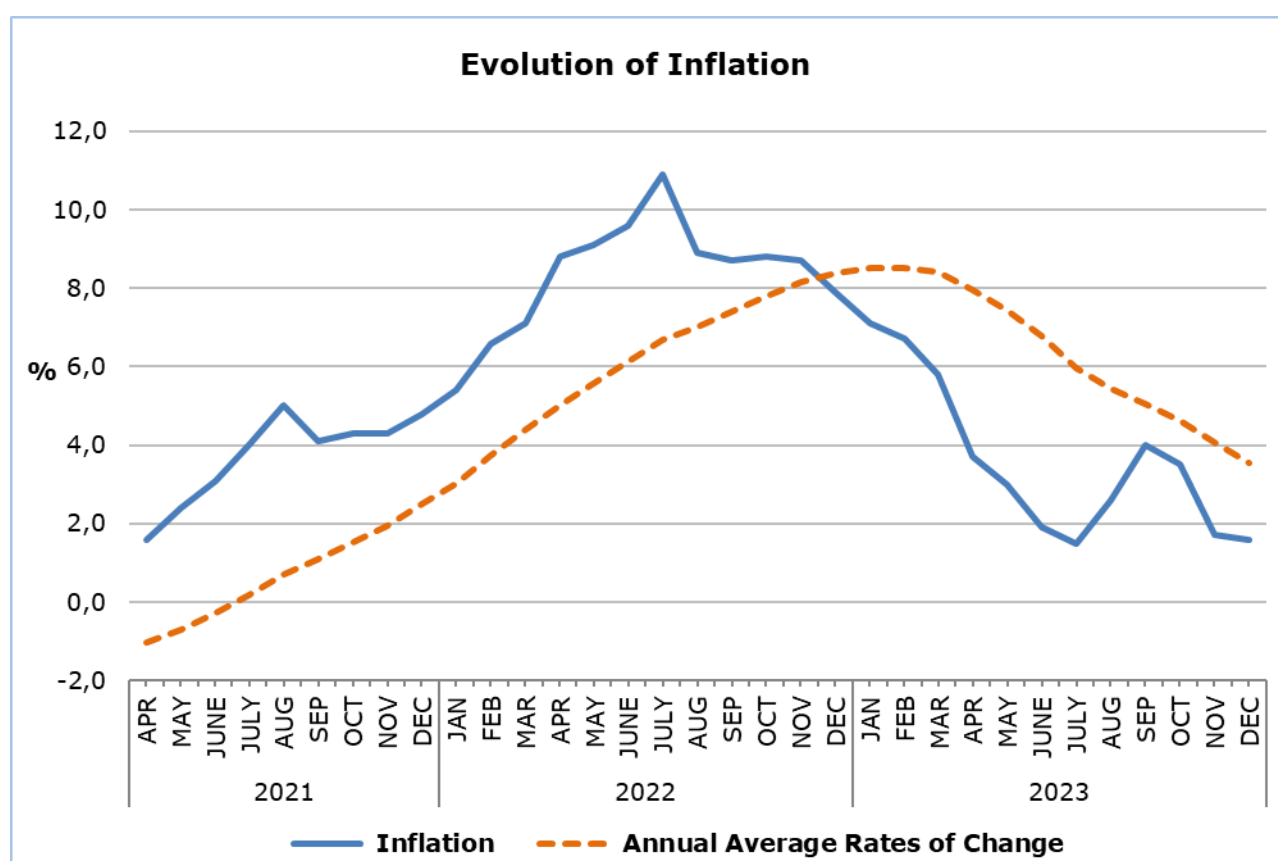
## PRESS RELEASE

### CONSUMER PRICE INDEX (CPI): **DECEMBER 2023**

#### **Inflation 1,6%**

In December 2023, the Consumer Price Index decreased by 1,22 units and reached 115,29 units compared to 116,51 units in November 2023. In December 2023, the inflation increased by 1,6%. (Table 1)

For the period January-December 2023, the CPI increased by 3,5% compared to the corresponding period of the previous year. (Table 1)



As regards the economic origin, *Petroleum products* had the largest change when compared both to the index of December 2022 (-7,2%) and to the index of the previous month (-5,3%). (Table 2)

### **Analysis of Percentage Changes**

Compared to December 2022, the largest change was monitored in category *Restaurants and Hotels* (5,4%). (Table 1)

In comparison to the CPI of the previous month, the largest change was noted in *Transport* (-3,0%). (Table 1)

For the period January–December 2023, compared to the corresponding period of the previous year, the largest changes were recorded in *Food and Non-Alcoholic Beverages* (7,7%), *Restaurants and Hotels* (5,9%) and *Housing, Water, Electricity, Gas and Other Fuels* (5,0%). (Table 1)

### **Analysis of Effects in Units**

Compared to the Index of December 2022, the categories *Food and Non-Alcoholic Beverages* (0,73) and *Restaurants and Hotels* (0,54) had the largest positive effect on the change of the CPI. The largest negative effect was monitored in the category *Transport* (-0,65). (Table 3)

The largest effect on the change of the CPI compared to the previous month were recorded in categories *Transport* (-0,53) and *Food and Non-Alcoholic Beverages* (-0,48). (Table 3)

*Petroleum products* (-1,34) had the most notable effect on the change of the CPI of December 2023 compared to December 2022. (Table 4)

Finally, *Petroleum products* (-0,55), *Electricity* (-0,18) and *Fresh vegetables* (-0,13) had the largest effects on the change of the CPI of December 2023 compared to the previous month. (Table 5)

**Table 1**

<b>Categories of Goods and Services</b>	<b>CPI (2015=100)</b>		<b>Change (%)</b>		
	<b>November 2023</b>	<b>December 2023</b>	<b>Dec 23/ Dec 22</b>	<b>Dec 23/ Nov 23</b>	<b>Jan- Dec 23/ Jan- Dec 22</b>
Food and Non-Alcoholic Beverages	119,43	116,93	3,40	-2,09	7,74
Alcoholic Beverages and Tobacco	101,61	101,14	2,85	-0,46	2,33
Clothing and Footwear	109,11	110,03	1,83	0,84	2,15
Housing, Water, Electricity, Gas and Other Fuels	146,78	144,31	1,56	-1,68	4,98
Furnishings, Household Equipment and Routine Maintenance of the House	105,03	104,84	0,90	-0,18	4,49
Health	105,44	105,59	1,43	0,14	1,53
Transport	116,22	112,74	-3,63	-2,99	-1,82
Communication	91,32	91,34	0,72	0,02	-1,40
Recreation and Culture	112,88	113,21	1,97	0,29	4,46
Education	111,91	111,91	2,39	0,00	1,99
Restaurants and Hotels	124,50	124,54	5,44	0,03	5,92
Miscellaneous Goods and Services	109,77	109,68	3,70	-0,08	4,19
<b>General Consumer Price Index</b>	<b>116,51</b>	<b>115,29</b>	<b>1,64</b>	<b>-1,05</b>	<b>3,53</b>

**Table 2**

<b>Economic Origin</b>	<b>Weights</b>	<b>Change (%)</b>	
		<b>Dec 23/ Dec 22</b>	<b>Dec 23/ Nov 23</b>
Agricultural goods	749	4,98	-4,33
Industrial goods (excl. petroleum products)	4021	1,94	-0,09
Electricity	316	0,20	-3,07
Petroleum products	871	-7,24	-5,32
Water	72	0,21	0,00
Services	3971	3,12	-0,07
<b>General Index</b>	<b>10000</b>	<b>1,64</b>	<b>-1,05</b>

**Table 3**

<b>Categories of Goods and Services</b>	<b>Weights</b>	<b>Effect (units)</b>	
		<b>Dec 23/ Dec 22</b>	<b>Dec 23/ Nov 23</b>
Food and non-Alcoholic Beverages	1906	0,73	-0,48
Alcoholic Beverages, Tobacco	347	0,10	-0,02
Clothing and Footwear	721	0,14	0,07
Housing, Water, Electricity, Gas and Other Fuels	1119	0,25	-0,28
Furnishings, Household Equipment and Routine Maintenance of the House	644	0,06	-0,01
Health	637	0,09	0,01
Transport	1524	-0,65	-0,53
Communication	439	0,03	0,00
Recreation and Culture	575	0,13	0,02
Education	392	0,10	0,00
Restaurants and Hotels	836	0,54	0,00
Miscellaneous Goods and Services	860	0,34	-0,01
<b>General Consumer Price Index</b>	<b>10000</b>	<b>1,86</b>	<b>-1,22</b>

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 may not add to totals due to rounding error.

**Table 4**

<b>Goods/Services</b>	<b>Effect (units)</b>
	<b>Dec 23/ Dec 22</b>
<b><i>Positive effect</i></b>	
Catering services	0,55
Services for the maintenance and repair of the dwelling	0,16
Fresh fruit	0,14
Fresh meat	0,13
Clothing	0,12
Other goods and services	2,68
<b><i>Negative effect</i></b>	
Petroleum products	-1,34
Fresh vegetables	-0,45
Airfares	-0,12
<b>TOTAL</b>	<b>1,86</b>

**Table 5**

<b>Goods/Services</b>	<b>Effect (units)</b>
	<b>Dec 23/ Nov 23</b>
<b><i>Negative effect</i></b>	
Petroleum products	-0,55
Electricity	-0,18
Fresh vegetables	-0,13
Other goods and services	-0,35
<b>TOTAL</b>	<b>-1,22</b>

## **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 fruit), 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 December 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)

[Methodological Information](#)

**The Predefined Tables, available in Excel format, are updated up to and including December 2021. More recent data are published only on the CYPSTAT-DB Online Database.**

### **Contact**

Constandia Papageorgiou: Tel: +35722602116, Email: [cpapageorgiou@cypstat.mof.gov.cy](mailto:cpapageorgiou@cypstat.mof.gov.cy)