2 January 2025

**PRESS RELEASE**

CONSUMER PRICE INDEX (CPI): **DECEMBER 2024**

**Inflation 2,6%**

The Consumer Price Index (CPI) in December 2024 increased by 0,10 points, reaching 118,31 points compared to 118,21 points in November 2024. Inflation in December 2024 increased at a rate of 2,6%. (Table 1)

For the period January – December 2024, the Consumer Price Index (CPI) recorded an increase of 1,8% compared to the corresponding period of the previous year. (Table 1)

The largest change in economic categories compared to December 2023 and the previous month was recorded in *Agricultural Goods*, with percentages of 16,8% and 2,6%, respectively. (Table 2)

**Analysis of Percentage Changes**

Compared to December 2023, the largest changes were observed in the categories of *Food and Non-Alcoholic Beverages* (7,6%) and *Restaurants and Hotels* (4,4%). (Table 1)

In comparison to November 2024, the largest change was recorded in the category of *Food and Non-Alcoholic Beverages* (0,7%). (Table 1)

For the period January – December 2024, compared to the corresponding period of the previous year, the largest change was observed in the category of *Restaurants and Hotels* (5,4%). (Table 1)

**Analysis of Effects in Units**

The categories *Food and Non-Alcoholic Beverages* (1,69) and *Restaurants and Hotels* (0,45) had the most significant positive impact on the change in the Consumer Price Index (CPI) for December 2024 compared to December 2023. (Table 3)

The category *Clothing and Footwear* (-0,21) had the most significant negative impact on the CPI change for December 2024 compared to December 2023. (Table 3)

The category *Food and Non-Alcoholic Beverages* (0,16) had the greatest impact on the CPI change compared to the previous month. (Table 3)

The categories *Fresh Vegetables* (0,90), *Catering Services* (0,45), and *Meat* (0,23) had the largest impact on the CPI change for December 2024 compared to the December 2023 index. (Table 4)

*Fresh Vegetables* had the most significant positive impact on the CPI change for December 2024 compared to the previous month’s index (0,58), while *Potatoes* (-0,17) had the most significant negative impact. (Table 5)

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| **Table 1** | | | | | | |
| **Categories of Goods**  **and Services** | **CPI (2015=100)** | |  | **Change (%)** | | |
| **November**  **2024** | **December**  **2024** |  | **Dec 24/**  **Dec 23** | **Dec 24/ Nov 24** | **Jan- Dec 24/**  **Jan- Dec 23** |
| Food and Non-Alcoholic  Beverages | 124,96 | 125,79 |  | 7,58 | 0,66 | 3,34 |
| Alcoholic Beverages and Tobacco | 103,78 | 103,37 |  | 2,20 | -0,40 | 2,05 |
| Clothing and Footwear | 107,09 | 107,13 |  | -2,64 | 0,04 | -0,28 |
| Housing, Water, Electricity, Gas and Other Fuels | 146,08 | 146,40 |  | 1,45 | 0,22 | 1,19 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 105,20 | 104,60 |  | -0,23 | -0,57 | -0,45 |
| Health | 106,96 | 107,03 |  | 1,36 | 0,07 | 1,24 |
| Transport | 114,08 | 113,85 |  | 0,98 | -0,20 | -0,50 |
| Communication | 91,55 | 91,53 |  | 0,21 | -0,02 | 0,53 |
| Recreation and Culture | 116,60 | 116,45 |  | 2,86 | -0,13 | 2,23 |
| Education | 116,18 | 116,18 |  | 3,82 | 0,00 | 2,81 |
| Restaurants and Hotels | 129,76 | 129,98 |  | 4,37 | 0,17 | 5,43 |
| Miscellaneous Goods  and Services | 111,94 | 111,69 |  | 1,83 | -0,22 | 2,91 |
| **General Consumer Price Index** | **118,21** | **118,31** |  | **2,62** | **0,08** | **1,81** |

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| **Table 2** | | | |
| **Economic Origin** | **Weights** | **Change (%)** | |
| **Dec 24/ Dec 23** | **Dec 24/ Nov 24** |
| Agricultural goods | 749 | 16,77 | 2,58 |
| Industrial goods (excl. petroleum products) | 4021 | 0,34 | -0,46 |
| Electricity | 316 | -0,66 | 0,50 |
| Petroleum products | 871 | 0,42 | 0,26 |
| Water | 72 | 0,00 | 0,00 |
| Services | 3971 | 3,07 | -0,02 |
| **General Index** | **10000** | **2,62** | **0,08** |

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| **Table 3** | | | |
| **Categories of Goods and Services** | **Weights** | **Effect (units)** | |
| **Dec 24/ Dec 23** | **Dec 24/ Nov 24** |
| Food and non-Alcoholic Beverages | 1906 | 1,69 | 0,16 |
| Alcoholic Beverages, Tobacco | 347 | 0,08 | -0,01 |
| Clothing and Footwear | 721 | -0,21 | 0,00 |
| Housing, Water, Electricity, Gas and Other Fuels | 1119 | 0,23 | 0,04 |
| Furnishings, Household Equipment and Routine Maintenance of the House | 644 | -0,02 | -0,04 |
| Health | 637 | 0,09 | 0,00 |
| Transport | 1524 | 0,17 | -0,04 |
| Communication | 439 | 0,01 | 0,00 |
| Recreation and Culture | 575 | 0,19 | -0,01 |
| Education | 392 | 0,17 | 0,00 |
| Restaurants and Hotels | 836 | 0,45 | 0,02 |
| Miscellaneous Goods and Services | 860 | 0,17 | -0,02 |
| **General Consumer Price Index** | **10000** | **3,02** | **0,10** |
| 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. | | | |

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| **Table 4** | |
| **Goods/Services** | **Effect (units)** |
| **Dec 24/ Dec 23** |
| ***Positive effect*** |  |
| Fresh Vegetables | 0,90 |
| Catering Services | 0,45 |
| Meat | 0,23 |
| Potatoes | 0,18 |
| Services for Regular Maintenance of Dwellings | 0,15 |
| Various Other Goods and Services | 1,25 |
| ***Negative effect*** |  |
| Clothing Items | -0,10 |
| Electricity | -0,04 |
| **TOTAL** | **3,02** |

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| **Table 5** | |
| **Goods/Services** | **Effect (units)** |
| **Dec 24/ Nov 24** |
| ***Positive effect*** |  |
| Fresh Vegetables | 0,58 |
| Electricity | 0,03 |
| Petroleum Products | 0,03 |
| Catering Services | 0,02 |
| ***Negative effect*** |  |
| Potatoes | -0,17 |
| Fresh Fruits | -0,10 |
| Airfares | -0,05 |
| Various Other Goods and Services | -0,24 |
| **TOTAL** | **0,10** |

**METHODOLOGICAL INFORMATION**

**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, CYSTAT 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:***

CYSTAT Portal, subtheme [Price Indices](https://www.cystat.gov.cy/en/SubthemeStatistics?s=47)

[CYSTAT-DB](https://cystatdb.cystat.gov.cy/pxweb/en/8.CYSTAT-DB/8.CYSTAT-DB__Price%20Indices__) (Online Database)

[Predefined Tables](https://www.cystat.gov.cy/en/KeyFiguresList?s=47) (Excel)

[Methodological Information](https://www.cystat.gov.cy/en/MethodologicalDetails?m=2090)

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

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