



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

2 January 2025

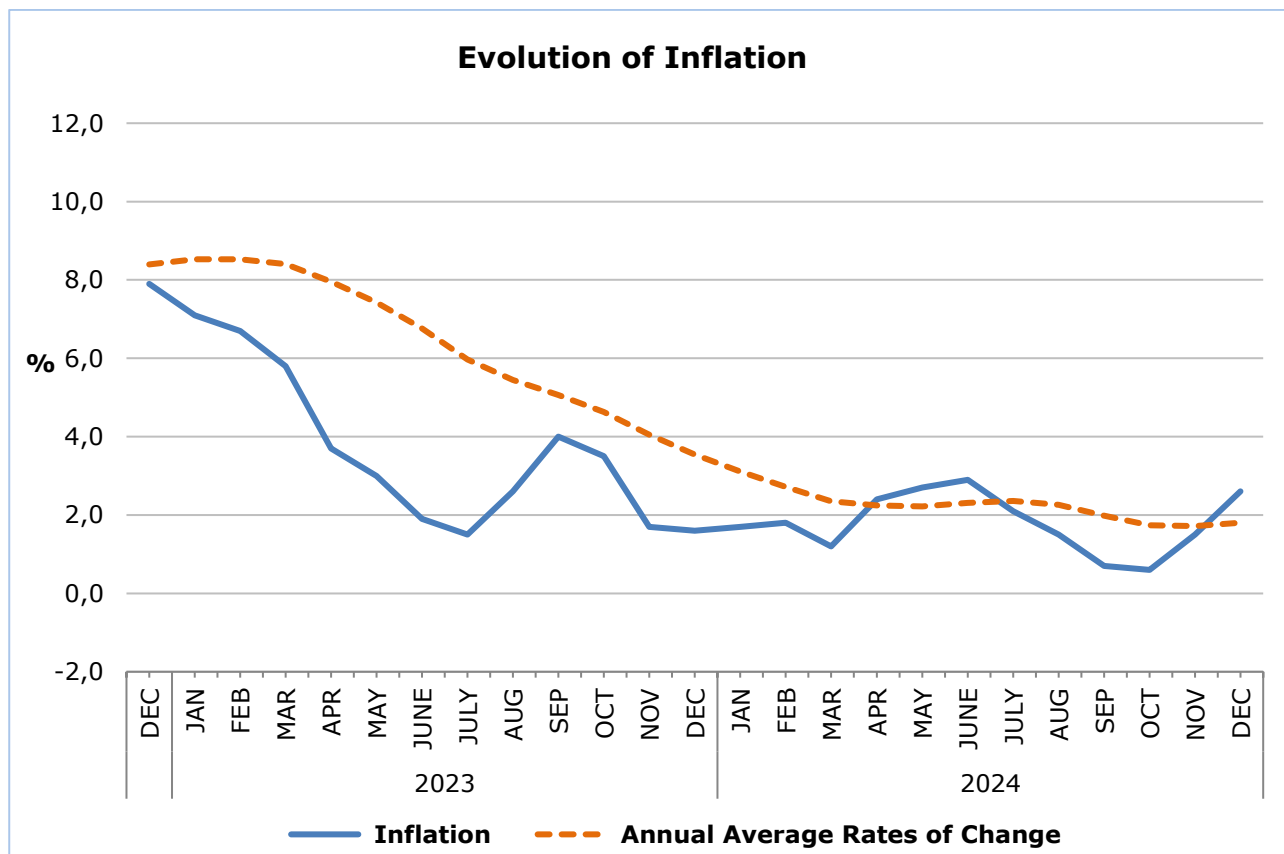
PRESS RELEASE

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)

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

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

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.

Table 4

Goods/Services	Effect (units)
	Dec 24/ Dec 23
<i>Positive effect</i>	
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
<i>Negative effect</i>	
Clothing Items	-0,10
Electricity	-0,04
TOTAL	3,02

Table 5

Goods/Services	Effect (units)
	Dec 24/ Nov 24
<i>Positive effect</i>	
Fresh Vegetables	0,58
Electricity	0,03
Petroleum Products	0,03
Catering Services	0,02
<i>Negative effect</i>	
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](#)

[CYSTAT-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 CYSTAT-DB Online Database.

Contact

Sofronis Vikis: Tel:+35722602206, Email: svikis@cystat.mof.gov.cy

Kyriakos Voutouris: Tel:+35722605132, Email: kvoutouris@cystat.mof.gov.cy

Filippos Kakoutsis: Tel:+35722605149, Email: fkakoutsis@cystat.mof.gov.cy