



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
OF CYPRUS
1444 NICOSIA

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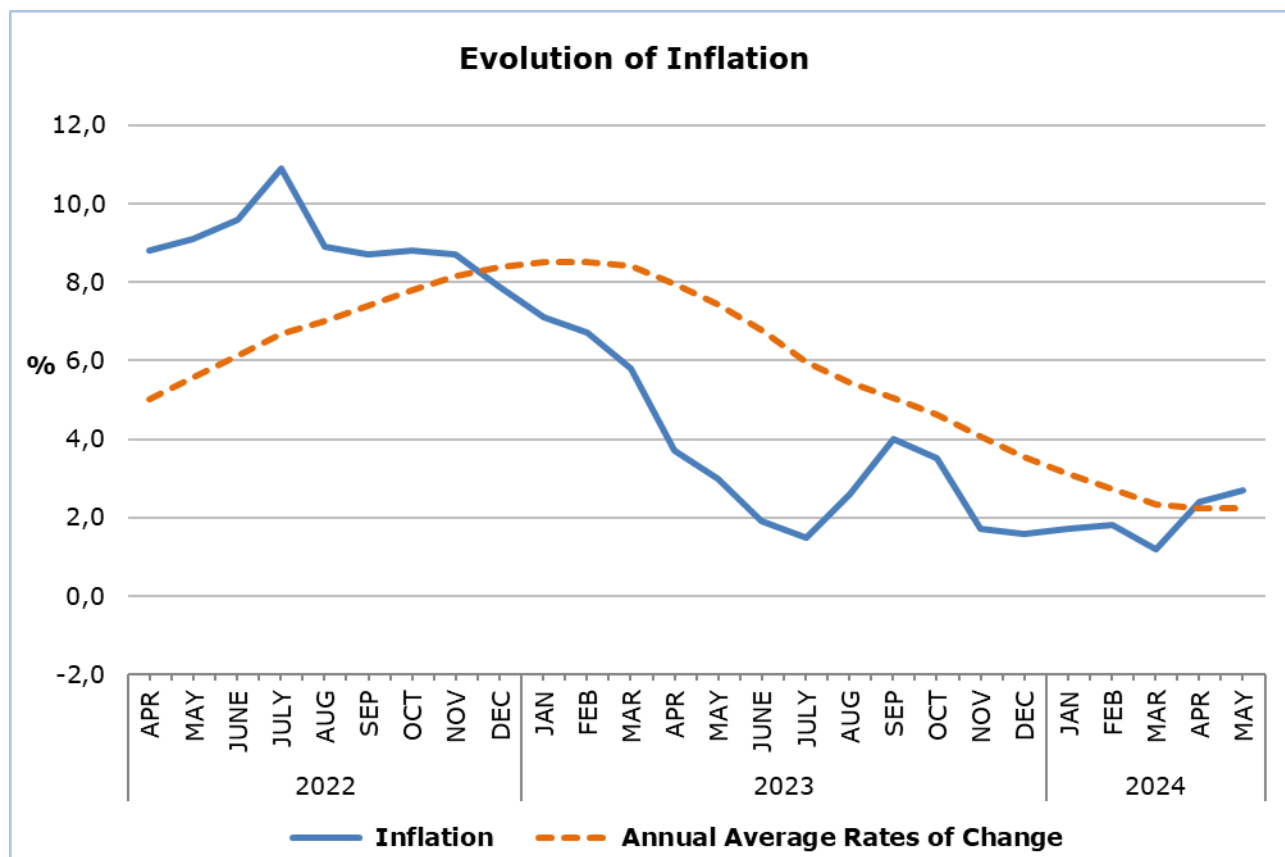
PRESS RELEASE

CONSUMER PRICE INDEX (CPI): MAY 2024

Inflation 2,7%

In May 2024, the Consumer Price Index increased by 0,75 units and reached 117,84 units compared to 117,09 units in April 2024. In May 2024, the inflation increased by 2,7%. (Table 1)

For the period January-May 2024, the CPI increased by 2,0% compared to the corresponding period of the previous year. (Table 1)



As regards the economic origin, the largest positive change when compared to the index of May 2023 was recorded in *Petroleum products* (10,0%). In comparison to the index of the previous month, the largest change was monitored in *Agricultural goods* (6,3%). (Table 2)

Analysis of Percentage Changes

Compared to May 2023, the largest change was monitored in category *Restaurants and Hotels* (6,0%) and *Transport* (5,4%). (Table 1)

In comparison to the CPI of the previous month, the largest change was noted in *Food and Non-Alcoholic Beverages* (1,8%). (Table 1)

For the period January–May 2024, compared to the corresponding period of the previous year, the largest changes were recorded in *Restaurants and Hotels* (5,9%) and *Miscellaneous Goods and Services* (3,7%). (Table 1)

Analysis of Effects in Units

Compared to the Index of May 2023 the categories *Transport* (0,93) and *Restaurants and Hotels* (0,60) had the largest positive effect on the change of the CPI. (Table 3)

The largest effect on the change of the CPI compared to the previous month was recorded in *Food and Non-Alcoholic Beverages* (0,42). (Table 3)

Petroleum products (0,91) and *Catering services* (0,60) had the most notable effect on the change of the CPI of May 2024 compared to May 2023. (Table 4)

Finally, *Fresh vegetables* (0,33) and *Fresh fruit* (0,29) had the largest effect on the change of the CPI of May 2024 compared to the previous month. (Table 5)

Table 1

Categories of Goods and Services	CPI (2015=100)		Change (%)		
	April 2024	May 2024	May 24/ May 23	May 24/ Apr 24	Jan- May 24/ Jan- May 23
Food and Non-Alcoholic Beverages	119,36	121,56	1,48	1,84	1,82
Alcoholic Beverages and Tobacco	102,49	102,61	1,35	0,12	2,18
Clothing and Footwear	108,50	109,00	0,62	0,46	0,94
Housing, Water, Electricity, Gas and Other Fuels	144,62	145,13	2,93	0,35	1,39
Furnishings, Household Equipment and Routine Maintenance of the House	105,06	105,41	-0,27	0,33	-0,51
Health	106,24	106,25	1,29	0,01	1,28
Transport	119,04	119,92	5,35	0,74	1,16
Communication	91,55	91,57	0,64	0,02	0,73
Recreation and Culture	113,88	113,91	2,08	0,03	2,22
Education	111,91	111,91	2,39	0,00	2,39
Restaurants and Hotels	126,66	127,29	6,02	0,50	5,92
Miscellaneous Goods and Services	111,11	111,35	3,89	0,22	3,69
General Consumer Price Index	117,09	117,84	2,72	0,64	1,95

Table 2

Economic Origin	Weights	Change (%)	
		May 24/ May 23	May 24/ Apr 24
Agricultural goods	749	2,84	6,27
Industrial goods (excl. petroleum products)	4021	0,46	-0,13
Electricity	316	1,97	0,68
Petroleum products	871	9,99	0,47
Water	72	0,21	0,00
Services	3971	3,38	0,34
General Index	10000	2,72	0,64

Table 3

Categories of Goods and Services	Weights	Effect (units)	
		May 24/ May 23	May 24/ Apr 24
Food and non-Alcoholic Beverages	1906	0,34	0,42
Alcoholic Beverages, Tobacco	347	0,05	0,00
Clothing and Footwear	721	0,05	0,04
Housing, Water, Electricity, Gas and Other Fuels	1119	0,46	0,06
Furnishings, Household Equipment and Routine Maintenance of the House	644	-0,02	0,02
Health	637	0,09	0,00
Transport	1524	0,93	0,13
Communication	439	0,03	0,00
Recreation and Culture	575	0,13	0,00
Education	392	0,10	0,00
Restaurants and Hotels	836	0,60	0,05
Miscellaneous Goods and Services	860	0,36	0,02
General Consumer Price Index	10000	3,12	0,75

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)
	May 24/ May 23
<i>Positive effect</i>	
Petroleum products	0,91
Catering services	0,60
Fresh fruit	0,53
Electricity	0,22
Services for the maintenance and repair of the dwelling	0,15
Other goods and services	0,81
<i>Negative effect</i>	
Airfares	-0,10
TOTAL	3,12

Table 5

Goods/Services	Effect (units)
	May 24/ Apr 24
<i>Positive effect</i>	
Fresh vegetables	0,33
Fresh fruit	0,29
Other goods and services	0,13
TOTAL	0,75

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, 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.

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