



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
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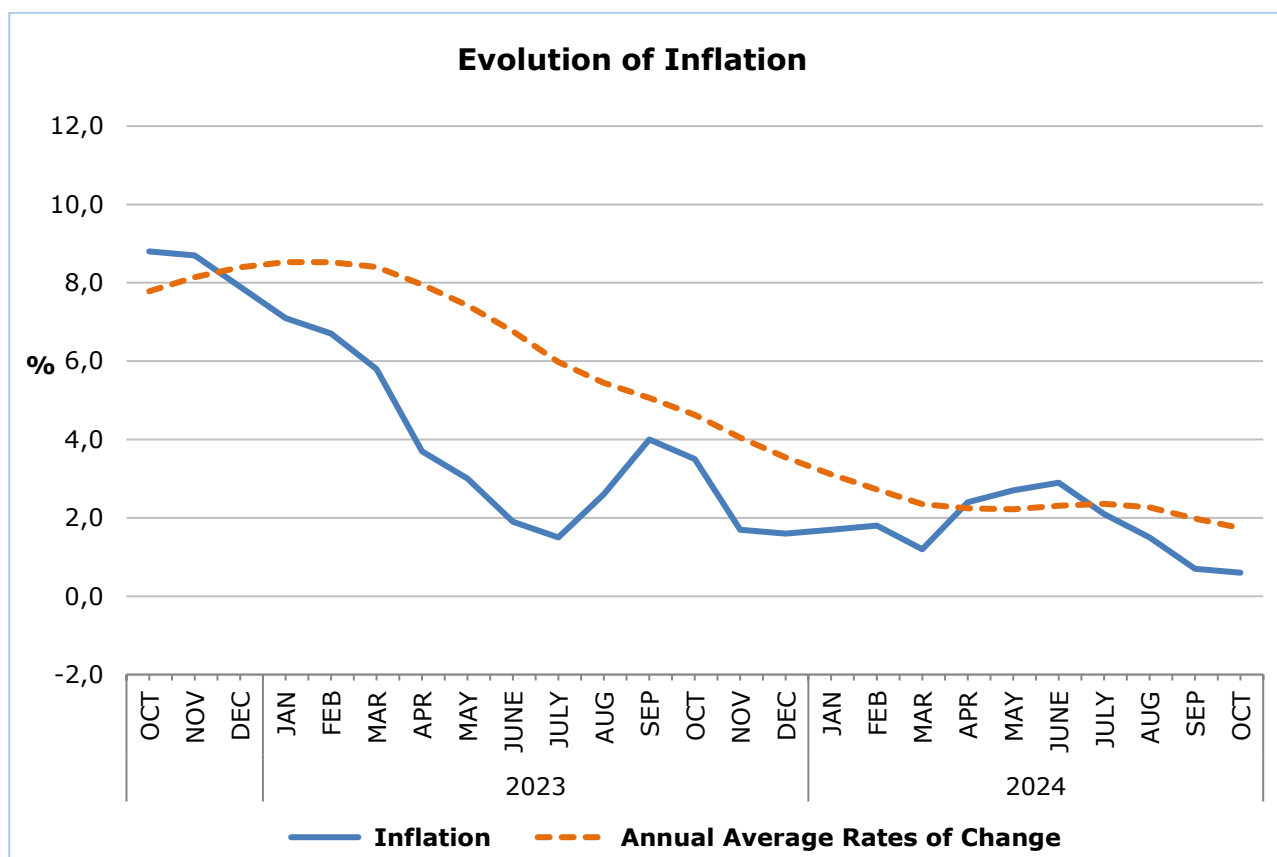
PRESS RELEASE

CONSUMER PRICE INDEX (CPI): OCTOBER 2024

Inflation 0,6%

In October 2024, the Consumer Price Index increased by 0,16 units and reached 118,64 units compared to 118,48 units in September 2024. In October 2024, the inflation increased by 0,6%. (Table 1)

For the period January-October 2024, the CPI increased by 1,8% compared to the corresponding period of the previous year. (Table 1)



The largest change in economic categories compared to October 2023 was recorded in Petroleum Products with a percentage of -12,75%, while compared to the previous month, the largest change was recorded in Agricultural Products with a percentage of -2,17%. (Table 2)

Analysis of Percentage Changes

Compared to October 2023, the largest changes were observed in the categories of *Restaurants and Hotels* (5,4%), *Food and Non-Alcoholic Beverages* (5,0%), and *Transportation* (-6,9%). (Table 1)

Compared to September 2024, the largest changes were observed in the categories of *Clothing and Footwear* (3,1%) and *Education* (1,1%). (Table 1)

For the period January – October 2024, compared to the corresponding period of last year, the largest change was recorded in the category of *Restaurants and Hotels* (5,7%). (Table 1)

Analysis of Effects in Units

The largest positive impact on the change of the Consumer Price Index (CPI) for October 2024 compared to October 2023 came from the categories of *Food and Non-Alcoholic Beverages* (1,16) and *Restaurants and Hotels* (0,56) (Table 3).

The largest negative impact on the change of the CPI for October 2024 compared to October 2023 came from the category *Transport* (-1,28) (Table 3).

The category with the largest impact on the change of the CPI compared to the previous month was *Clothing and Footwear* (0,22) (Table 3).

The largest changes in the CPI for October 2024 compared to the CPI of October 2023 were observed in the categories of *Petroleum Products* (-1,48), *Catering Services* (0,55) and *Electricity* (-0,49) (Table 4).

Clothing Items (0,14) had the largest positive impact on the change of the CPI for October 2024 compared to the index of the previous month, while the category with the largest negative impact was *Fresh Vegetables* (-0,26) (Table 5).

Table 1

Categories of Goods and Services	CPI (2015=100)		Change (%)		
	September 2024	October 2024	Oct 24/ Oct 23	Oct 24/ Sep 24	Jan- Oct 24/ Jan- Oct 23
Food and Non-Alcoholic Beverages	128,20	127,85	4,98	-0,27	2,79
Alcoholic Beverages and Tobacco	104,05	103,69	1,88	-0,35	2,02
Clothing and Footwear	102,00	105,11	-2,28	3,05	0,15
Housing, Water, Electricity, Gas and Other Fuels	146,45	145,74	-2,00	-0,48	1,33
Furnishings, Household Equipment and Routine Maintenance of the House	105,28	105,67	-0,47	0,37	-0,53
Health	106,75	106,95	1,43	0,19	1,21
Transport	114,80	113,83	-6,87	-0,84	-0,52
Communication	91,59	91,62	0,31	0,03	0,58
Recreation and Culture	115,38	116,57	2,95	1,03	2,05
Education	114,94	116,18	3,82	1,08	2,60
Restaurants and Hotels	129,84	130,04	5,41	0,15	5,67
Miscellaneous Goods and Services	111,67	112,44	2,58	0,69	3,13
General Consumer Price Index	118,48	118,64	0,57	0,14	1,75

Table 2

Economic Origin	Weights	Change (%)	
		Oct 24/ Oct 23	Oct 24/ Sep 24
Agricultural goods	749	8,92	-2,17
Industrial goods (excl. petroleum products)	4021	0,67	1,10
Electricity	316	-7,94	-1,96
Petroleum products	871	-12,75	-1,23
Water	72	0,00	0,00
Services	3971	3,25	0,30
General Index	10000	0,57	0,14

Table 3

Categories of Goods and Services	Weights	Effect (units)	
		Oct 24/ Oct 23	Oct 24/ Sep 24
Food and non-Alcoholic Beverages	1906	1,16	-0,07
Alcoholic Beverages, Tobacco	347	0,07	-0,01
Clothing and Footwear	721	-0,18	0,22
Housing, Water, Electricity, Gas and Other Fuels	1119	-0,33	-0,08
Furnishings, Household Equipment and Routine Maintenance of the House	644	-0,03	0,03
Health	637	0,10	0,01
Transport	1524	-1,28	-0,15
Communication	439	0,01	0,00
Recreation and Culture	575	0,19	0,07
Education	392	0,17	0,05
Restaurants and Hotels	836	0,56	0,02
Miscellaneous Goods and Services	860	0,24	0,07
General Consumer Price Index	10000	0,67	0,16

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)
	Oct 24/ Oct 23
<i>Positive effect</i>	
Catering services	0,55
Fresh vegetables	0,28
Potatoes	0,23
Services for the maintenance and repair of the dwelling	0,18
Meat	0,13
<i>Negative effect</i>	
Petroleum products	-1,48
Electricity	-0,49
Clothing	-0,08
TOTAL	0,67

Table 5

Goods/Services	Effect (units)
	Oct 24/ Sep 24
<i>Positive effect</i>	
Clothing	0,14
Meat	0,12
Footwear	0,08
<i>Negative effect</i>	
Fresh vegetables	-0,26
Fresh fruits	-0,16
Petroleum products	-0,14
TOTAL	0,16

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.

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