



REPUBLIC OF CYPRUS



STATISTICAL SERVICE
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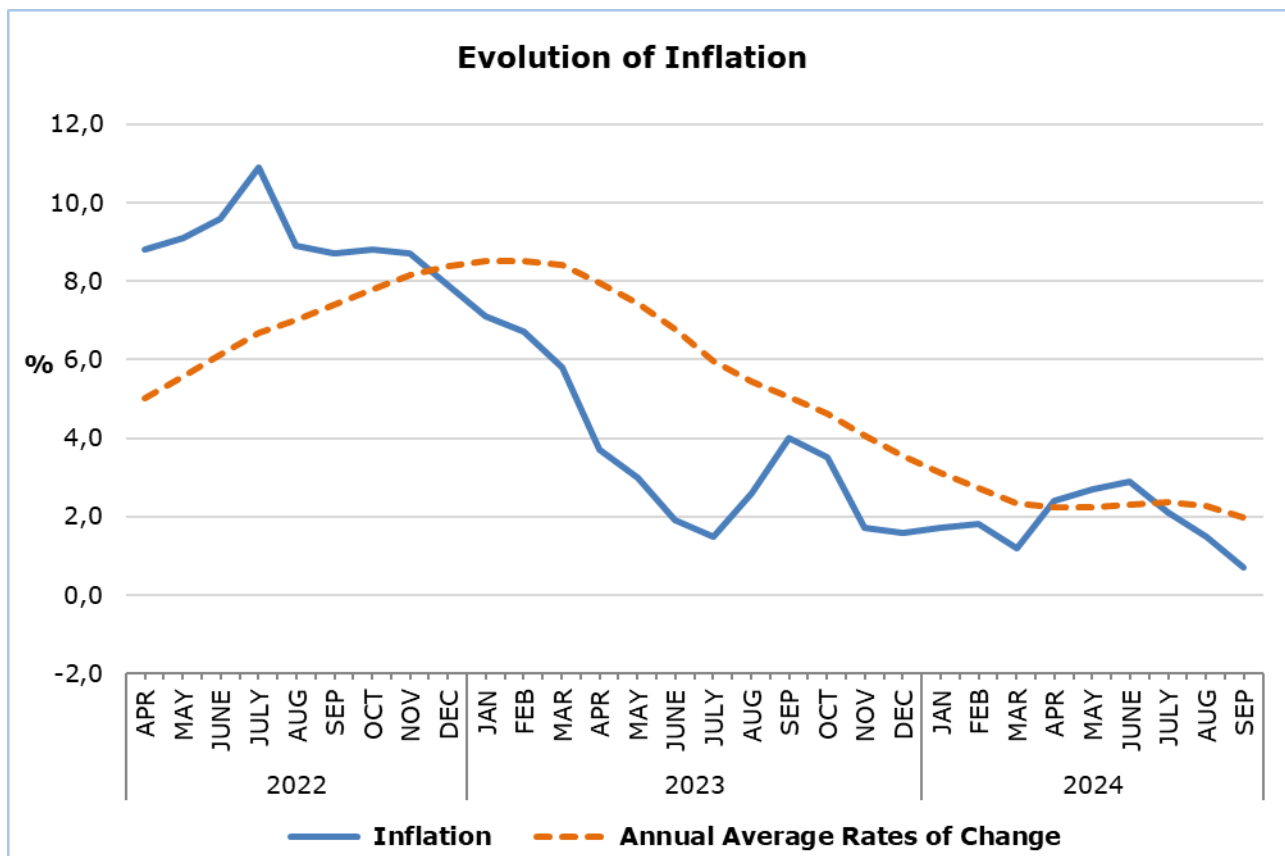
PRESS RELEASE

CONSUMER PRICE INDEX (CPI): SEPTEMBER 2024

Inflation 0,7%

In September 2024, the Consumer Price Index increased by 0,38 units and reached 118,48 units compared to 118,10 units in August 2024. In September 2024, the inflation increased by 0,7%. (Table 1)

For the period January-September 2024, the CPI increased by 1,9% compared to the corresponding period of the previous year. (Table 1)



The largest change in economic categories compared to both September 2023 and the previous month was recorded in *Petroleum Products*, with percentages of -11,40% and -4,78%, respectively. (Table 2)

Analysis of Percentage Changes

Compared to September 2023, the largest changes were observed in the categories of *Restaurants and Hotels* (5,6%) and *Transportation* (-6,3%). (Table 1)

In relation to August 2024, the largest changes were noted in the categories of *Clothing and Footwear* (5,3%), *Transportation* (-3,4%), and *Education* (2,7%). (Table 1)

For the period January - September 2024, compared to the same period last year, the largest changes were observed in the categories of *Restaurants and Hotels* (5,7%) and *Other Goods and Services* (3,2%). (Table 1)

Analysis of Effects in Units

The largest positive impact on the change in the CPI for September 2024 compared to September 2023 came from the categories of *Food and Non-Alcoholic Beverages* (0,90) and *Restaurants and Hotels* (0,57). (Table 3)

The largest negative impact on the change in the CPI for September 2024 compared to September 2023 was from the category of *Transportation* (-1,18). (Table 3)

The greatest impact on the change in the CPI compared to the previous month came from the category of *Transportation* (-0,61). (Table 3)

The largest positive contribution to the change in the CPI of September 2024 compared to the index of September 2023 came from the categories of *Miscellaneous Other Goods and Services* (0,93), *Catering Services* (0,56) and *Fresh Vegetables* (0,36). (Table 4)

Miscellaneous Other Goods and Services (0,71) had the largest positive impact on the change in the CPI for September 2024 compared to the corresponding index of the previous month, while the largest negative impact was from the category of *Petroleum Products* (-0,51). (Table 5)

Table 1

Categories of Goods and Services	CPI (2015=100)		Change (%)		
	August 2024	September 2024	Sep 24/ Sep 23	Sep 24/ Aug 24	Jan- Sep 24/ Jan- Sep 23
Food and Non-Alcoholic Beverages	126,60	128,20	3,82	1,26	2,55
Alcoholic Beverages and Tobacco	103,60	104,05	2,55	0,43	2,05
Clothing and Footwear	96,85	102,00	-1,96	5,32	0,43
Housing, Water, Electricity, Gas and Other Fuels	145,95	146,45	0,25	0,34	1,72
Furnishings, Household Equipment and Routine Maintenance of the House	104,61	105,28	-0,85	0,64	-0,53
Health	106,38	106,75	1,27	0,35	1,18
Transport	118,80	114,80	-6,31	-3,37	0,23
Communication	91,64	91,59	0,27	-0,05	0,63
Recreation and Culture	115,38	115,38	1,94	0,00	1,96
Education	111,95	114,94	2,99	2,67	2,46
Restaurants and Hotels	129,57	129,84	5,55	0,21	5,70
Miscellaneous Goods and Services	111,20	111,67	2,52	0,42	3,18
General Consumer Price Index	118,10	118,48	0,69	0,32	1,88

Table 2

Economic Origin	Weights	Change (%)	
		Sep 24/ Sep 23	Sep 24/ Aug 24
Agricultural goods	749	8,00	3,10
Industrial goods (excl. petroleum products)	4021	0,11	0,99
Electricity	316	-2,82	0,24
Petroleum products	871	-11,40	-4,78
Water	72	0,00	0,00
Services	3971	3,21	0,28
General Index	10000	0,69	0,32

Table 3

Categories of Goods and Services	Weights	Effect (units)	
		Sep 24/ Sep 23	Sep 24/ Aug 24
Food and non-Alcoholic Beverages	1906	0,90	0,31
Alcoholic Beverages, Tobacco	347	0,09	0,02
Clothing and Footwear	721	-0,15	0,37
Housing, Water, Electricity, Gas and Other Fuels	1119	0,04	0,06
Furnishings, Household Equipment and Routine Maintenance of the House	644	-0,06	0,04
Health	637	0,09	0,02
Transport	1524	-1,18	-0,61
Communication	439	0,01	0,00
Recreation and Culture	575	0,13	0,00
Education	392	0,13	0,12
Restaurants and Hotels	836	0,57	0,02
Miscellaneous Goods and Services	860	0,24	0,04
General Consumer Price Index	10000	0,81	0,38

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)
	Sep 24/ Sep 23
Positive effect	
Other goods and services	0,93
Catering services	0,56
Fresh vegetables	0,36
Potatoes	0,21
Services for the maintenance and repair of the dwelling	0,16
Fresh fruit	0,16
Negative effect	
Petroleum products	-1,34
Electricity	-0,17
Air fares	-0,06
TOTAL	0,81

Table 5

Goods/Services	Effect (units)
	Sep 24/ Aug 24
Positive effect	
Other goods and services	0,71
Clothing	0,26
Fresh vegetables	0,12
Footwear	0,11
Potatoes	0,11
Negative effect	
Petroleum products	-0,51
Air fares	-0,19
TOTAL	0,38

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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