

Annual consumer prices increase by 2.3 % in 2023

The Average annual inflation consumer price index for 2023 increased by 2.3% compared to 2022, mainly influenced by the rise in housing, water, electricity, gas and other fuels prices by 7.9% and food and beverages prices by 1.4%, due to their weight in the index.

Most influential Categories in 2023

Housing, water, electricity, gas and other fuels prices increased by 7.9% in 2023, mainly resulting from the increase in actual rentals for housing by 9.5%. The rise of this section had a significant impact on the rise in annual inflation.

Food and beverages prices increased by 1.4%, due to the increase in milk products and eggs 8.2%.

Restaurants and hotels prices increased by 4.1% due to the increase in accommodation services prices by 5.7%.

Transport prices increased by 1.0% due to the increase in transport services prices by 5.3%.

Education prices increased by 2.2%, affected by increased Tertiary education prices 4.1%, as well as pre-primary and primary education 3.1%.

Recreation & culture prices increased by 1.5%, due to the increase in prices for package holidays by 7.9%.

Health increased by 0.4%, mainly resulting from hospital services prices 1.4%.

Tobacco prices increased by 0.1%, mainly resulting from a rise in tobacco prices 0.1%.

Sections recorded decrease in annual average for 2023

Clothing and footwear prices decrease by 3.1%, due to the decrease in garments prices by 4.8%.

Furnishings, household equipment & maintenance prices decrease by 2.1%, due to the decrease in furniture, carpets and other floor coverings prices by 4.0%.

Communications prices decrease by 1.2%, due to the decrease in telephone and telefax equipment prices by 8.9%.

Table 1. Annual average of CPI (%) for 2023

General Index, Sections	Average index during the year:		
	2023	2022	Percentage change %
General Index	109.5	107.0	2.3
Food & Beverages	123.4	121.6	1.4
Tobacco	115.0	114.8	0.1
Clothing and Footwear	99.3	102.4	-3.1
Housing, Water, Electricity, Gas & Other Fuels	97.4	90.2	7.9
Furnishings, Household Equipment & Maintenance	107.2	109.6	-2.1
Health	103.8	103.4	0.4
Transport	118.7	117.5	1.0
Communications	110.3	111.6	-1.2
Recreation & Culture	107.6	106.0	1.5
Education	102.8	100.7	2.2
Restaurants & Hotels	123.1	118.2	4.1
Personal Goods and Services	107.6	108.2	-0.5

Source: tables.

Figure 1: Annual average of CPI (%) for 2023

