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# **Disaggregated inflation rates: Some preliminary economic analysis for Greece**

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## **Abstract**

The aim of the current study is to assess the households' inflation inequality in Greece not only across different income groups but also across other households' social and economics characteristics, such as, occupational status and household composition, among others, for a more recent period, which is that of 2009 – 2022. The picture that emerges from our results is that there are important inflation differences across different categories of households. More specifically, we find that the main discrepancies are evident at the different household income categories with the poorer household experiencing significant higher inflation. Other factors that lead to inflation gap across households include the size of the household, the profession of the lead member of the household, as well as, the composition of the household. Policy implications of these results are also discussed.

**Keywords:** Household-level inflation, inflation inequality, Greece

**JEL:** D12, D31, D63, E31

## 1. Introduction

Inflation-targeting monetary policy has been the norm since its inception by New Zealand in 1990s. Even the US Federal Reserve Bank shifted towards inflation-targeting monetary policy in 2012 as a response to the economic turbulence caused by the Global Financial Crisis, so that they can anchor long-run inflation expectations and achieve low unemployment. However, inflation-targeting monetary policy is decided using an aggregate consumer price index (Kaplan and Schulhofer-Wohl, 2017). Should inflation-targeting be successful, it would require that this aggregate price index is representative to the consumption bundle of all households, which does not necessarily hold true for many countries (Kaplan and Schulhofer-Wohl, 2017). In case that the aggregate measure of inflation is not representative of country's households, then this could lead to redistribution of income, which leads to greater income inequality (Doepke and Schneider, 2006; Meh and Terajima, 2008). Although typically a direct method to redistribute income across household groups is achieved through taxation; inflation can indirectly lead to income re-distributional effects, as well (Mitrakos and Zografakis, 2005). Based on this premise, inflation could be the "cruellest tax of all" (Easterly and Fischer, 2001), given that it could deteriorate more the purchasing power of the poorest relative to the wealthiest groups of a society (Erosa and Ventura, 2002). The fact that "inflation tax" is imposed silently, makes it particularly unfair for the vulnerable social groups (Easterly and Fischer, 2001).

Essentially, the regressive tax mechanism of inflation leads to higher income inequality as the poorer households tend to hold more nominal assets (primarily liquid cash) or they receive state-determined income or state benefits, which are not inflation-indexed; whereas, by contrast, the wealthier households have the ability to use of financial assets for inflation hedging (Easterly and Fischer, 2001; Doepke and Schneider, 2006). To put it differently, inflation changes can causes wealth redistribution effects as it erodes the value of nominal assets, while it does not affect assets in real values. Coupled with this, it leads to significant loss of income, which can subsequently cause reduction in household consumption with detrimental effects on well-being. Even more, evidence suggests that the income inequality, caused by inflation changes, exacerbates during recessions and declines during periods of economic growth (Argente and Lee, 2021), as the vulnerable households spend a larger portion of income on basic goods which experience significantly higher price increases during recessions, as opposed to the luxury goods (Argente and Lee, 2021).

There are studies, even from the late 70s, which show that the distribution of inflation rates across different households are significantly different, and they tend to vary over time (Michael, 1979; Hagermann, 1982) and since then, a wealth of literature has emerged<sup>1</sup>.

Studies in the 90s and early 2000 also report similar findings. For instance, Amble and Stewart (1994), report the health expenditure has increased in the US over and above the average inflation, leading to higher living costs for the elderly population. Furthermore, it has been observed that fuel prices have also increased considerably more compared to other expenditure, placing the weaker households into a disadvantage as petrol expenditure is considerably larger for them relatively to their income. Easterly and Fischer (2001) echoes the results by Amble and Stewart (1994), as they also show that inflation causes a reduction of the relative income of the poorer households. Hobjin and Lagakos (2005), investigate inflation inequality in the US and show that increases of cost of living seem to be higher for the group of elderly citizens. Similar findings have been also reported by the recent study of Kaplan and Schulhofer-Wohl (2017) who also focus on the US. Hobjin and Lagakos (2005), though, posit that these effects do not hold for the long-run. More specifically, they find that households that were faced with relatively higher inflation in a given year, they do not seem to face higher inflation in subsequent years.

It is also important to mention that the early studies focusing on the inflation inequality in Europe (see, for instance, Crawford and Smith, 2002; Noll and Weick, 2006; Colavecchio *et al.*, 2011, among others), also show that there is indeed cross-household inflation dispersion.

The importance of inflation inequality has recently resurfaced in the public dialog due to the unprecedented inflation pressures of 2021-2022, due to the Russian invasion in Ukraine (Corsello and Riggi, 2023). Such inflation hikes were particularly fueled by price spikes in the energy and food markets. Hence, we maintain that the issue at hand remains alive and well, as evident by the recent literature (Argente and Lee, 2020; Weber *et al.*, 2022; Corsello and Riggi, 2023; Pallotti *et al.*, 2023; Prati, 2024, to name a few).

Argente and Lee (2020), for instance, show that this inequality has increased since the Global Financial Crisis (GFC), with an inflation gap between the wealthier and poorer to be on average 0.85 percentage points. Parallel to this, Corsello and Riggi (2023), focusing on the EU, report that the monetary policy actually resulted in the widening of this inequality in the aftermath of the COVID-19 pandemic and the energy crisis due to the war in Ukraine. This is

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<sup>1</sup> See, for instance, Albanesi (2007), Easterly and Fischer (2001), Izquierdo *et al.* (2003), Jaravel (2021), Cardoso (1992), Strasser *et al.* (2023), among others.

explained by the fact that ECB's contractionary policy response affects more the core goods rather than the energy prices. Yet, the top-income groups tend to spend a larger (lower) share of their income on core goods (energy), whereas the reverse holds true for the households in the lower-income groups. As such, the rise in interest rates allows households at the right tail of the distribution to maintain their purchasing power. In addition, Pallotti *et al.* (2023) mention that there is an age-dependent tax in the EU, which is attributed to the increased inflation inequality in elderly households. Finally, Prati (2024) goes further suggesting that such inflation inequality leads to well-being inequality.

As far as the Greek case is concerned, there are only two studies to date. Livada (1990) reports that the wealthier single households and childless households experience higher inflation during 1981-1987. More recently, Mitrakos and Zografakis (2005), who focus on the period 1999-2004, find that the poorer households, those with lower education level, pensioners and unemployed people tend to experience higher inflation. Finally, they do not report any inflation inequality across urban and rural areas or across salaried employees.

Against this backdrop, the aim of the current study is to assess the households' inflation inequality in Greece not only across different income groups but also across other households' social and economic characteristics, such as, occupational status and household composition, among others, for a more recent period, which is that of 2009 – 2022. The choice of Greece stems from the fact that it is the country that has been heavily impacted by the energy crisis caused by the war in Ukraine and its economy has not been fully recovered from the 2010 debt crisis. We can just highlight that between June and October 2022 Greece's inflation rate was hovering at more than 11%, with the overall inflation rate for the 2022 to land at just below 10%. Several anecdotal evidence from various media claim that low-income households experienced more than twice this rate<sup>2</sup>. Thus, this study aims to conduct an analysis that will examine whether the country has experienced significant household income discrepancies, and which is the magnitude of such potential inequalities among different household categories.

More specifically, in our study, we use monthly data from the Household Budget Survey (HBS) of the Hellenic Statistical Authority to generate the inflation rates by household types, where the latter are classified into both social and economic criteria (e.g., income level, household composition, occupational status, etc.).

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<sup>2</sup> See, for instance, <https://www.tovima.com/finance/imf-poorer-households-in-greece-experiencing-higher-inflation/>, [https://www.avgi.gr/oikonomia/407875\\_ta-ftoha-noikokyria-bionoy-plithorismo-25-kai-ohi-5](https://www.avgi.gr/oikonomia/407875_ta-ftoha-noikokyria-bionoy-plithorismo-25-kai-ohi-5) (In Greek), <https://www.ot.gr/2024/02/20/oikonomia/dnt-ta-ftoxotera-noikokyria-stin-ellada-vionoun-ypsilotero-plithorismo/> (in Greek).

Our findings show that there are important inflation differences across different categories of households. In particular, we find that the main discrepancies are evident at the different household income categories with the poorer household experiencing significant higher inflation. Other factors that lead to inflation gap across households include the size of the household, the profession of the lead member of the household, as well as, the composition of the household.

The remainder of the paper is structured as follows. Section 2 describes the data used, as well as, the methodology that is employed in the current study. Section 3 analyses the inflation per household category, before Section 4 concludes the study.

## **2. Data description and methodology**

In this study we assess the inflation inequality in Greece for the period 2009-2022. To do so, we use monthly data from the Household Budget Survey (HBS) of the Hellenic Statistical Authority to generate the inflation rates by household types, where the latter are classified into both social and economic criteria. We measure inflation per household category for the following categories:

1. Household income groups: under 750 euros per months (HH\_UP750), 751-1100 (HH\_751\_1100), 1101-1450 (HH\_1101\_1450), 1451-1800 (HH\_1451\_1800), 1801-2200 (HH\_1801\_2200), 2201-2800 (HH\_2201\_2800), 2801-3500 (HH\_2801\_3500) and over 3501 euros (HH\_OVER3501) per month.
2. Household geographical location: Urban (HH\_URB) and rural (HH\_RUR).
3. Household size (members): 1 (HH\_1), 2 (HH\_2), 3 (HH\_3), 4 (HH\_4), 5 (HH\_5) and 6 or above (HH\_6).
4. Household composition: 1 person under 65 (HH\_1PERS\_UND65), 1 person over 65 (HH\_1PERS\_OVER65), childless couple (HH\_NOCHILD), couple with 1 child up to the age of 16 (HH\_COUPL\_1CHILDUP16), couple with 2 children up to the age of 16 (HH\_COUPL\_2CHILDUP16), couple with 3 children up to the age of 16 (HH\_COUPL\_3MORECHILDUP16), single parent with 1 or more children up to the age of 16 (HH\_1PAR\_1MORECHILDUP16), couple or single parent with children at the age above 16 (HH\_COUPL1PAR\_CHILDOVER16), and any other composition (HH\_OTHER).
5. Profession of the lead member of the household: employed (HH\_EMPL), self-employed with other members being employed (HH\_SELFEMPL\_WITH), self-

employed without other members being employed (HH\_SELFEMPL\_WITHOUT), work in family business (HH\_FAMWORKUNP), and others (HH\_OTH).

6. Economic conditions of the households' members: Only the lead member is active (HH\_ACT\_EXC\_WIF\_HUS), both the lead member and the partner are active (HH\_ACT\_WIF\_HU), all household members are active (HH\_ALL\_ACT), retired (HH\_RET), and others (HH\_OTH\_ACT).

The inflation per household category is calculated as:

$$CPI_{t,T,TOT}^{(i)} = CPI_{12,T-1,TOT}^{(i)} \sum_{j=1}^m w_{j,T}^{(i)} \frac{CPI_{t,T,j}}{CPI_{12,T-1,j}}, \quad (1)$$

$$w_{j,T}^{(i)} = \frac{p_{i,j,T}}{\sum_{j=1}^m p_{i,j,T}}, \quad (2)$$

where  $m$  is the number of categories of goods and services incorporated to households' basket, the  $p_{i,j,T}$  is the value of good or service category  $j$  (e.g., food and non-alcoholic beverages) for household's category  $i$ , at year  $T$ . The  $\sum_{j=1}^m p_{i,j,T}$  is the total value of purchases for the household's category  $i$ , at year  $T$ , whereas  $CPI_{t,T,j}^{(i)}$  is the sub-group of CPI for the specific category  $j$  of good or service at year  $T$ . Having computed  $CPI_{t,T,TOT}^{(i)}$  for all household classes, the year-on-year (y-o-y) inflation rate per household category is calculated as:

$$infl_{i,t} = \log\left(\frac{CPI_{i,t}}{CPI_{i,t-12}}\right). \quad (3)$$

### 3. Household-level inflation rates

We initiate our analysis focusing on households' income levels, given that the vast majority of the existing literature suggests that inflation inequality is primarily evident across the different income groups within an economy.

#### 3.1. Household-level inflation by income groups

Figure 1 shows the y-o-y inflation rates that the Greek households have experienced since 2009, according to the income group they belong to, along with the inflation gap between the poorer and the wealthier households.

[FIGURE 1 HERE]

Figure 1 clearly demonstrates that there are periods when the household-level inflation converges to the aggregate inflation, but more importantly, there are certain years when there are material cross-households inflation differentials. In particular, during 2010-2013 we

observe the first of the two periods when these differentials are realized. Interestingly enough, during 2010-2011 the inflation bias is towards the wealthier households, where they experienced an inflation rate at about 6%, as opposed to the poorer households that had an inflation rate of about 4%. There is a clear regime change in 2011 when the households with income level below 750 euros per month suffered a significant higher inflation rate compared to those households that belong to the highest income bracket (over 3500 euros per month). The declining trend of all household-level inflations is explained by the catastrophic consequences of the Greek debt crisis of that period.

The second notable period is the one running from 2021 until the end of our sample period. This period is characterised by the significant energy-related inflation in Europe due to the Russian invasion in Ukraine. We observe that disaggregated inflation rates of that period diverge by up to 5%, with the lower income households to face a inflation rate of more than 14%.

The two periods analysed above suggest that the aggregate inflation forecast is far from being representative of the population. In the latter case, a policy decision based on the aggregate inflation level will aggravate the negative effects household level inflation rate, which will lead to an indirect redistribution of income and will exacerbate income inequality. Hence, such economic conditions call for disaggregated inflation forecasts based on which policy-makers could formulate more targeted policies that would actually alleviate the burden of such inflation bias towards the poor.

Table 1 further presents the descriptive statistics of the disaggregated inflation across household income groups.

[TABLE 1 HERE]

From Table 1 we further confirm the cross-household inflation differences, with the households that belong to the right tail of the income distribution to experience an average inflation rate of about 1% over the study period, while the poorer households have an average of almost 1.5%. Furthermore, the kurtosis and skewness exhibit that the more vulnerable households tend to experience relatively strong tendency for extreme upward movements, as opposed to the well-off households. Finally, we observe that the maximum inflation rates are materially differentiated across income groups, whereas this is not evident for the minimum rates. This is suggestive of the fact that the adverse effects of inflation make their appearance during inflation surges rather than during deflationary periods.

In order to investigate what is the source of this inflation inequality, Figure 2 exhibits the average proportion of income that the two extreme income groups, as well as, the average household, spend on the three most important categories of spending for Greece (i.e., housing and energy, food and beverages and transportation).

[FIGURE 2 HERE]

It is rather clear that the poorer households spend a significantly larger portion of their income in housing, energy and food, which combined amounts to almost 50% of their total income. The equivalent proportion is less than 25% for the wealthier households, with 35% being the combined proportion of income that the average household is spend. By contrast, the poorer households tend to spend less on transportation (7.5% of their total income) compared to the wealthier households (15% of their total income). The picture that is painted by these average spending proportions can explain the vast inflation inequality during the latter part of our study period. Since 2021 Greece has experienced huge increases in energy prices, due to the war in Ukraine, as well as, in food prices due to the energy shock, several supply bottlenecks, as well as, severe weather changes. Indicatively, since 2021, food prices in Greece have increased by more than 30%, whereas the housing and energy costs by more than 20%, as shown in Figure 3. Hence, these events hurt the poorer households leading to a materially higher loss of their income relatively to the households that belong to the upper part of the income distribution.

[FIGURE 3 HERE]

Overall, the findings presented thus far corroborate the majority of the evidence that is provided by the relevant literature outlined in Section 1, which shows that inflation tends to disadvantage the poorer households significantly more. For Greece, this unfair “inflation tax” that the different income groups experience mainly stems from surges in energy and food prices, as well as, housing costs.

Having assessed the inflation inequality across income groups, we continue our analysis in the next section to identify whether there are other household characteristics that could also lead in differentiated inflation rates.

### *3.2. Household-level inflation by socioeconomic groups*

We start this section investigating whether there are any inflation differentials related to the size of the households. Figure 4 depicts the disaggregated inflation rates for households with a single member up to six or more member.

[FIGURE 4 HERE]

From Figure 4 we note for the majority of the time period there are not any material differences among households. Nevertheless, since the start of the war in Ukraine we observe a divergence among the inflation rates, with the inflation-gap between the single-member households and those with six or more members reaching the level of 3%. It is evident that the single-member households are disproportionately impacted during this surge of inflation. Once again, this could be related to spending patterns of the different households in relation to the housing, energy and food items, which were impacted during the said timeframe. More specifically, single-member households typically have higher food cost as they tend to purchase single items or smaller food packages, as opposed to the larger-size families that they could take advantage of the bulk offers and as such to be less vulnerable to food price increases. Even more, smaller households tend to spend a larger proportion of their income in housing and energy bills, given that, on one hand, smaller apartments have a higher rent per square meter and on the other hand energy bills have a significant fixed cost component. Hence, it is not unexpected that during 2021-22, which is an inflationary period fueled by energy and food price has created this inflation-gap among the households of different sizes.

Similar arguments hold for the next category of households, which is based on the household composition. Indeed, Figure 5 suggests that in the latter period of our sample (i.e. 2021-2022) it is primarily the households with children at the age above 16 (so, large-size families) that exhibit lower inflation compared to single-member families under the age of 65 (i.e., single-member household).

[FIGURE 5 HERE]

Next, we assess whether the profession of the lead member of the household could influence the inflation rate that each household might experience (see Figure 6). Once again, the main difference is observed during 2021-22, where households with the lead member being self-employed and the other members are also employed experience lower inflation than those households whose lead member work in a family business. We shall note here that the latter type of household experiences higher inflation rates at various instances over the sample period, suggesting that this is a rather vulnerable household.

[FIGURE 6 HERE]

Furthermore, from Figure 7 we observe that households with the lead person being the only economically active suffer higher inflation in relation to households with retired members (during the period 2010-11) and households whose member are all economically active (during

the period 2021-22). The inflation-gap in the latter period is related to spending patterns of these two types of households (HH\_ACT\_EXC\_WIF\_HUS and HH\_ACT\_ALL) in housing and energy costs items. More specifically, the HH\_ACT\_ALL households have the capacity to live in more energy-efficient apartments, as well as, to larger apartments which have a lower cost per square meter.

[FIGURE 7 HERE]

Finally, we do not find that there is any differentiation between the households' inflation rates in rural and urban locations, as shown in Figure 8.

[FIGURE 8 HERE]

In Figure 9 we summarize the socioeconomic factors that lead households to experience different inflation rates. More specifically, we show the average inflation rates that selected households experience over the sample period, as well as, over the last three years. Despite the fact that there are inflation differentials across different socioeconomic groups, it is rather clear that the larger deviations are exhibited across the different income groups, rendering this factor the most important.

[FIGURE 9 HERE]

#### **4. Conclusion**

The aim of the study is to investigate the households' inflation inequality in Greece not only across different income groups but also across other households' social and economics characteristics, such as, occupational status and household composition, among others, for a more recent period, which is that of 2009 – 2022. The study analyses the household income discrepancies, and which is the magnitude of such potential inequalities among different household categories.

We opted to concentrate on Greece given the fact that it has been heavily impacted by the energy crisis caused by the war in Ukraine and its economy has not been fully recovered from the 2010 debt crisis.

To do so, we use monthly data from the Household Budget Survey (HBS) of the Hellenic Statistical Authority to generate the inflation rates by household types, where the latter are classified into both social and economic criteria (e.g., income level, household composition, occupational status, etc.).

Our findings show that there are important inflation differences across different categories of households. In particular, we find that the main discrepancies are evident at the

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different household income categories with the poorer household experiencing significant higher inflation. Other factors that lead to inflation gap across households include the size of the household, the profession of the lead member of the household, as well as, the composition of the household.

These preliminary findings have important implications for policy makers who aim to devise policies aiming to reduce the negative distributional effects of inflation on households' income. Further study should assess the impact of specific items (such as energy and food prices) on the different categories of households so to delve into the specific factors that cause the inflation gap in Greek households.

### **Acknowledgement**

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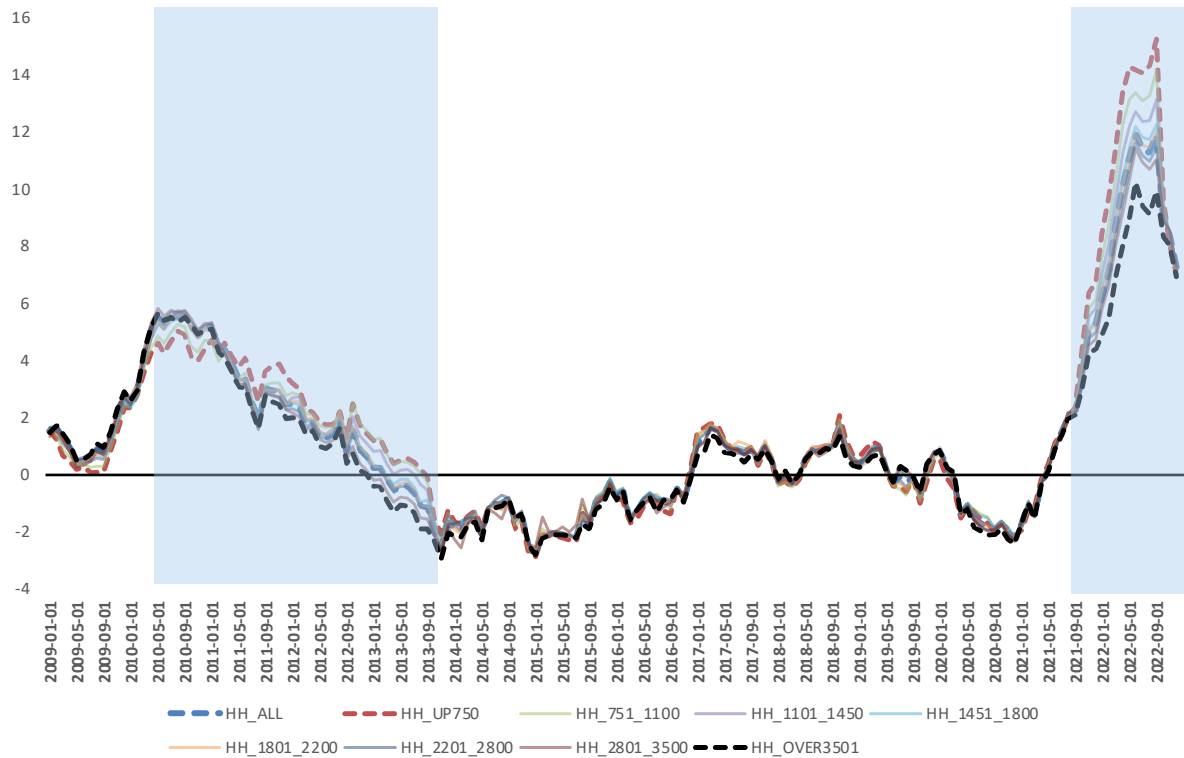
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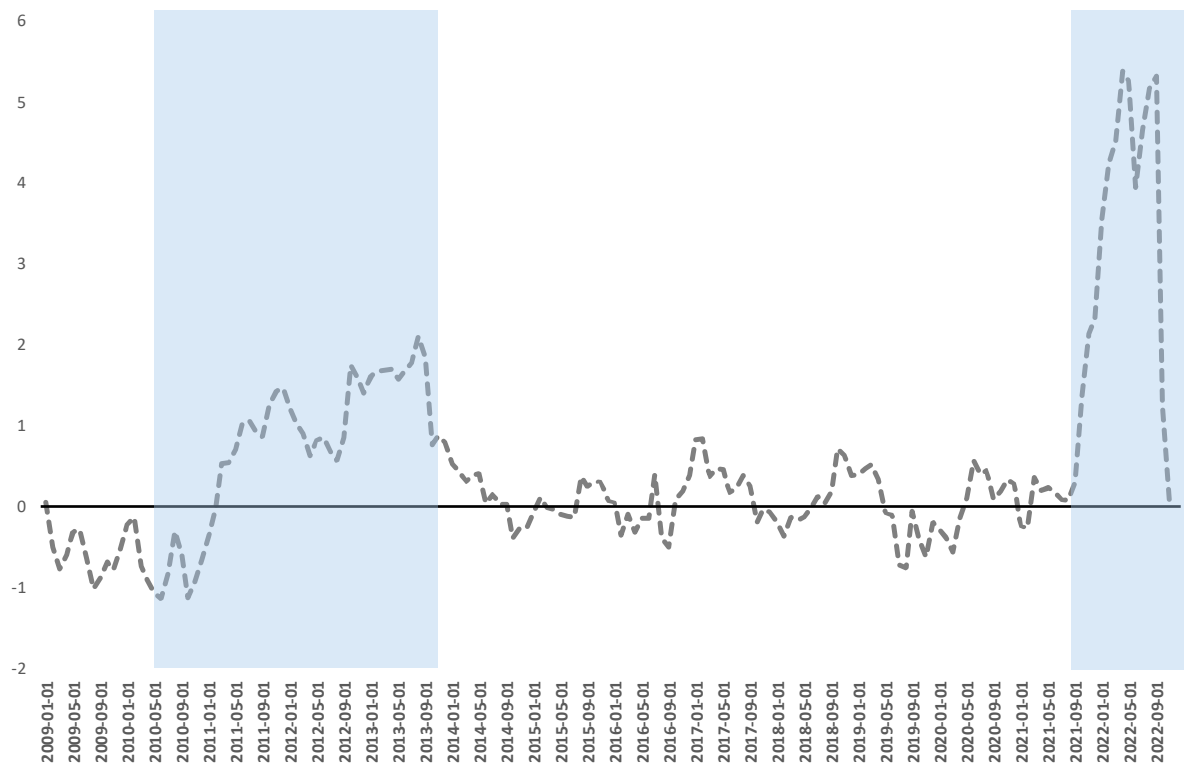
FIGURES

**Figure 1: Inflation rate by household income category (2009-2022).**

*Household-level inflation rate*

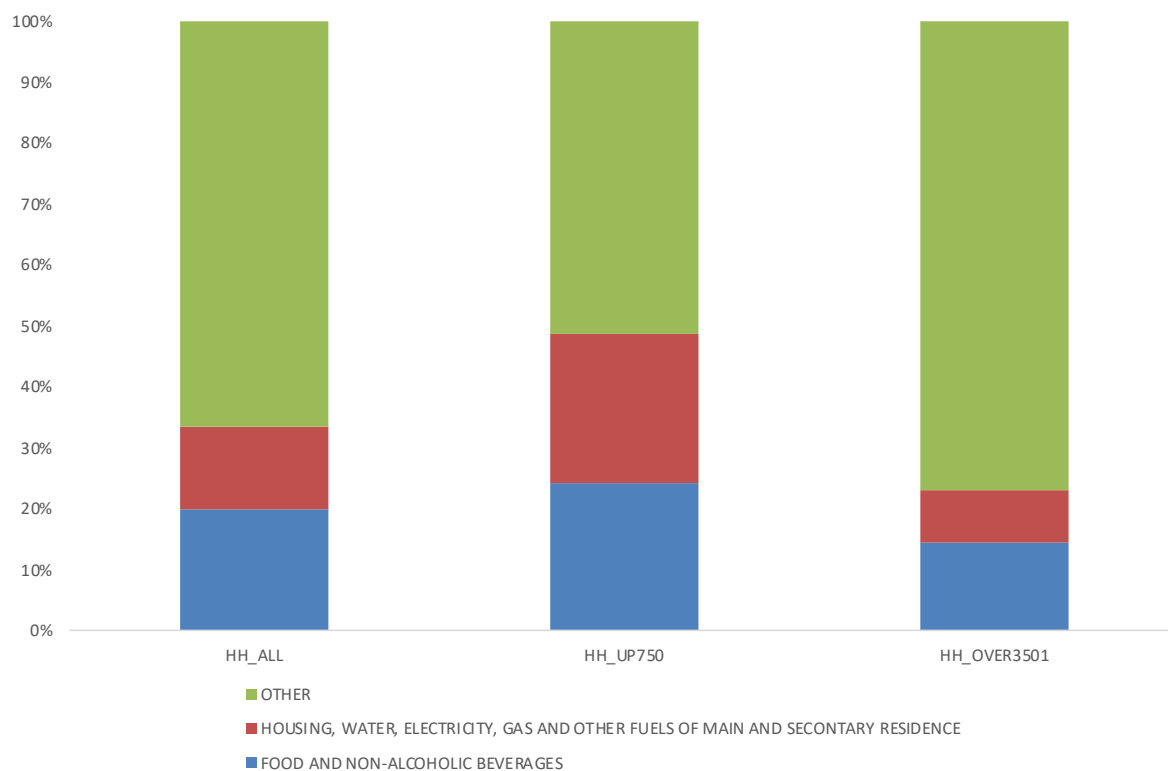


*Inflation gap between the poorer (HH UP750) and wealthier (HH OVER3051) households*



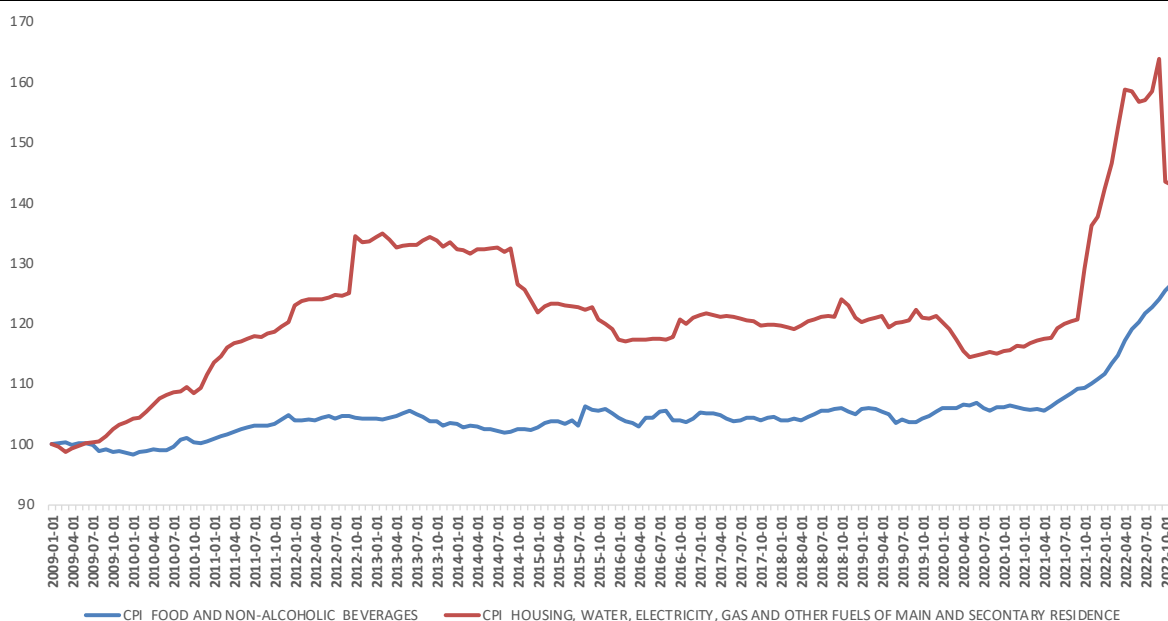
Notes: The shaded areas denote periods of significant divergence across the household-level inflation.

**Figure 2: Consumption basket by selected household income group (2009-2022).**



Notes: We only show the poorer (HH\_UP750) and wealthier (HH\_OVER3051) households. For comparison we also show the average household (HH ALL).

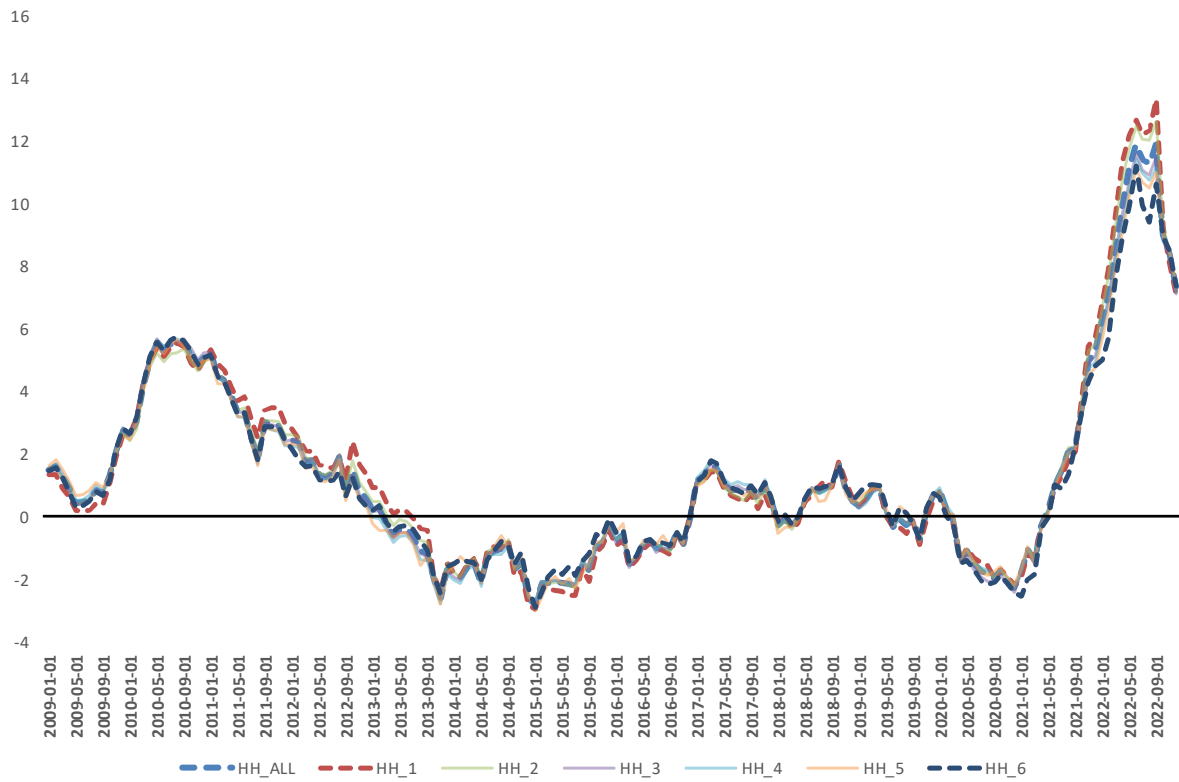
**Figure 3: CPI indices for selected spending categories (2009-2022).**



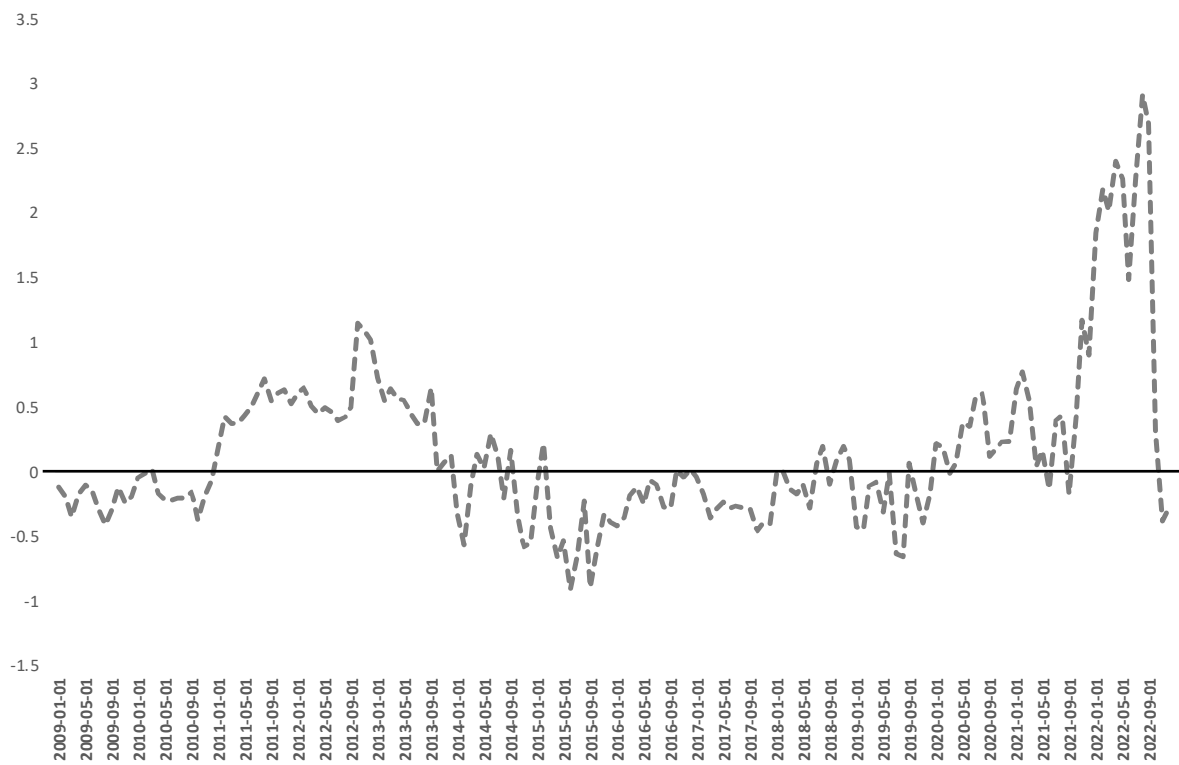
Notes: We have used January 2009 as the base year.

**Figure 4: Inflation rate by household size (2009-2022).**

*Household-level inflation rate*

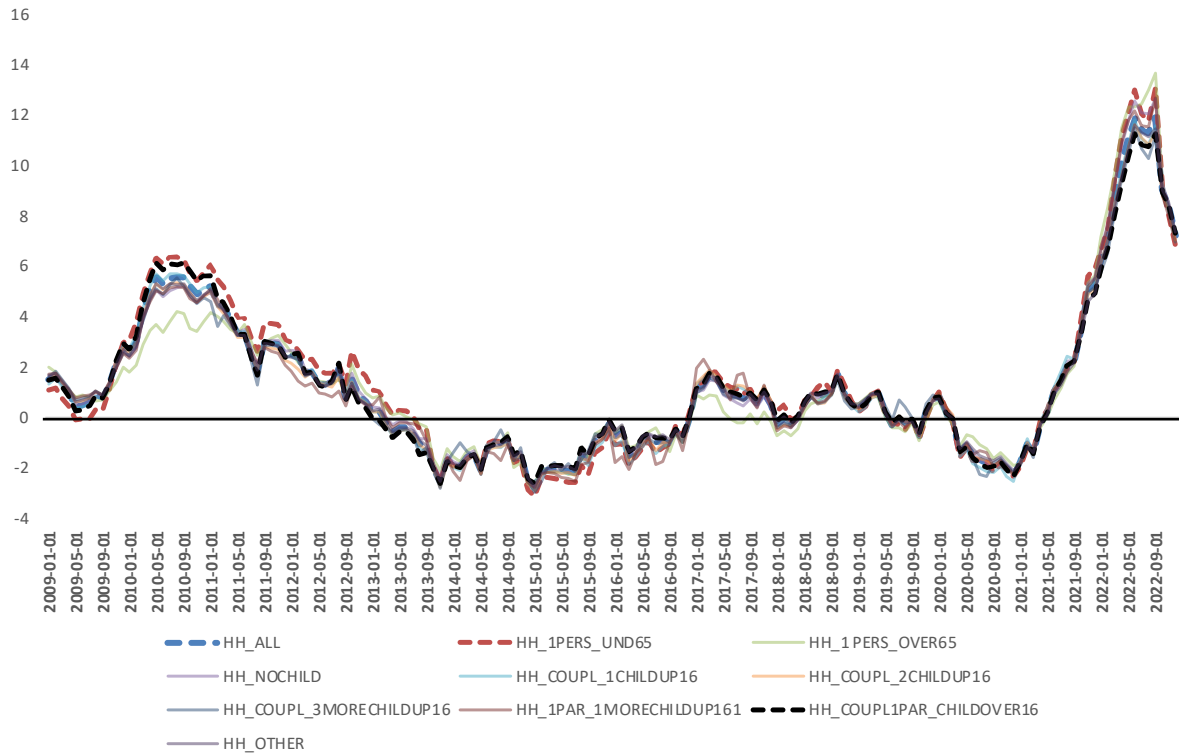


*Inflation gap between single-member (HH\_1) households and households with six or more members (HH\_6)*

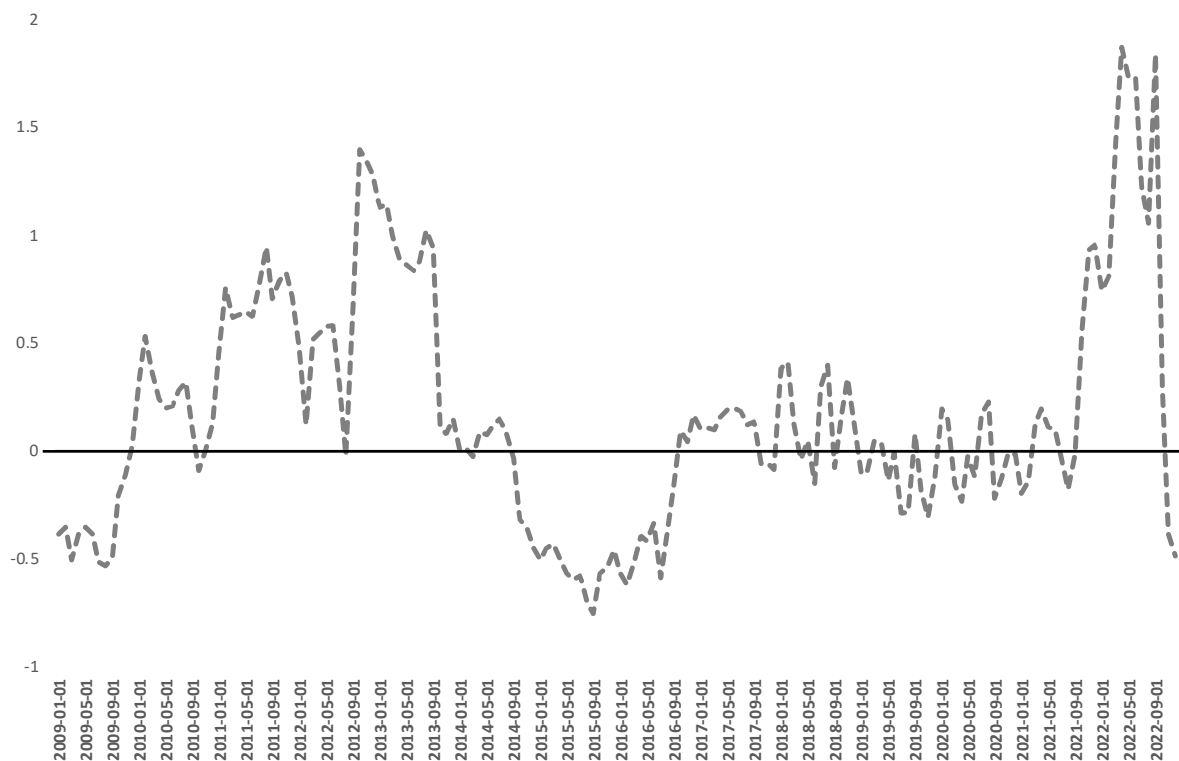


**Figure 5: Inflation rate by household composition (2009-2022).**

*Household-level inflation rate*



*Inflation gap between households with 1 person under 65 (HH\_1PERS\_UNDP65) and couple or single parent with children at the age above 16 (HH\_COUPL1PAR\_CHILDOVER16)*

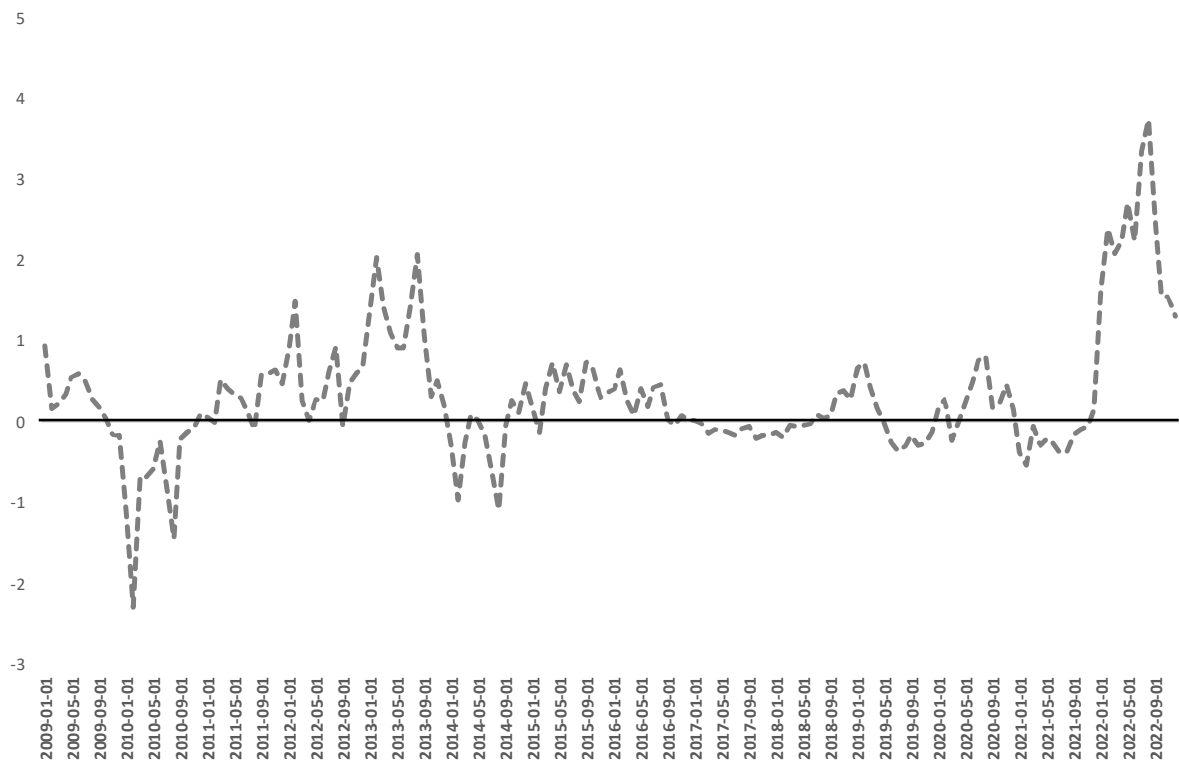


**Figure 6: Inflation rate by the profession of the lead member of the household (2009-2022).**

*Household-level inflation rate*



*Inflation gap between households with the lead member being self-employed with other members being employed (HH\_SELFEMPL\_WITH) and with the lead member working in family business (HH\_FAMWORKUNP)*



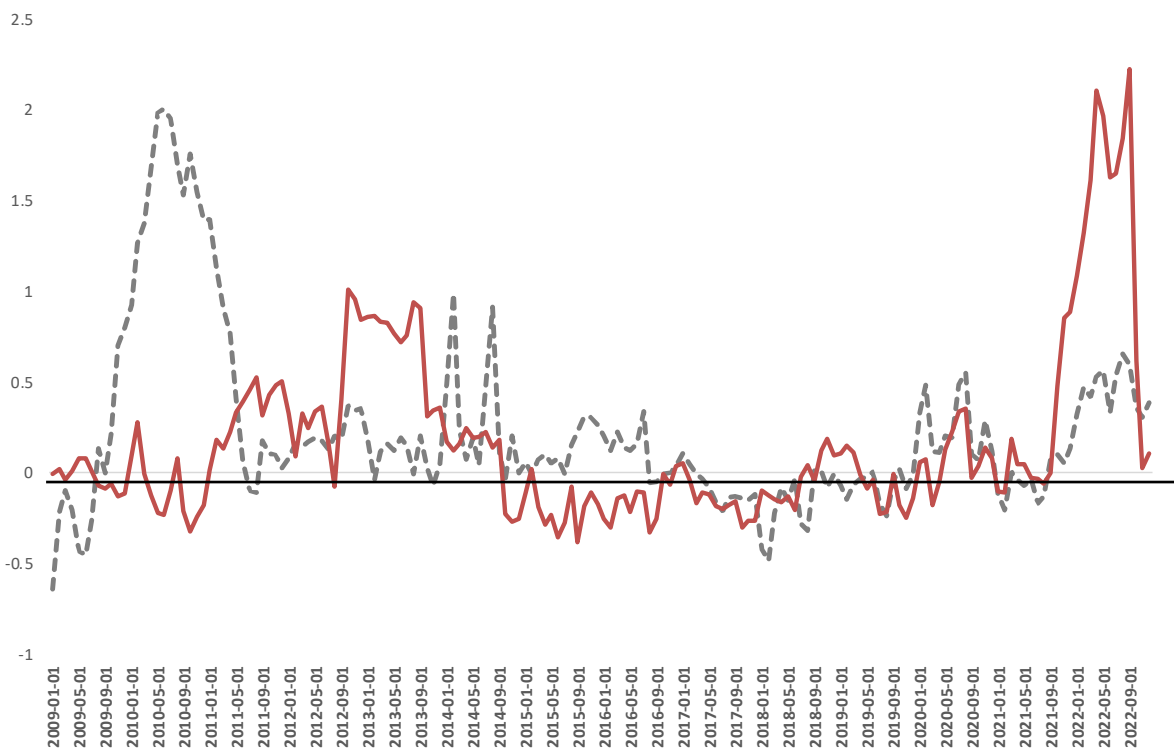
**Figure 7: Inflation rate by economic conditions of the households' members (2009-2022).**

*Household-level inflation rate*



—•— HH\_ALL — HH\_ACT\_EXC\_WIF\_HUS — HH\_ACT\_WIF\_HUS — HH\_ACT\_ALL — HH\_RET — HH\_OTH\_ACT

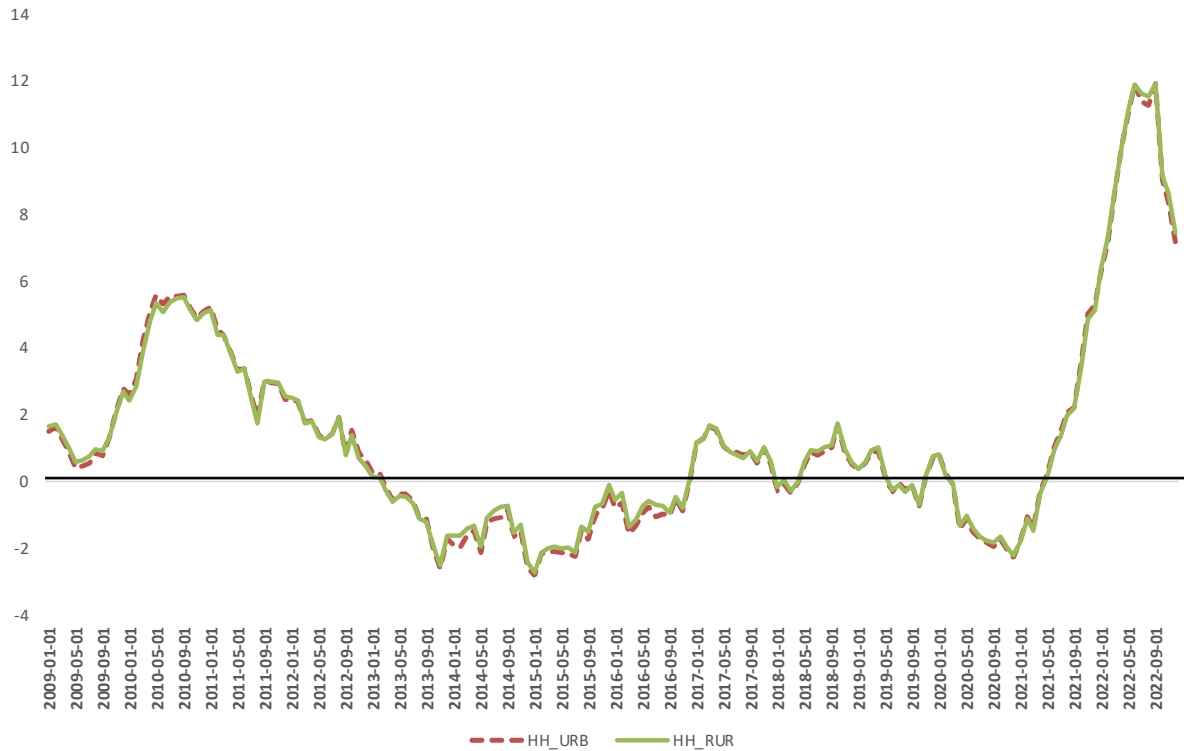
*Inflation gap between households with only the lead member being economically active (HH ACT EXC WIF HUS) and other selected categories (HH RET and HH ACT ALL)*



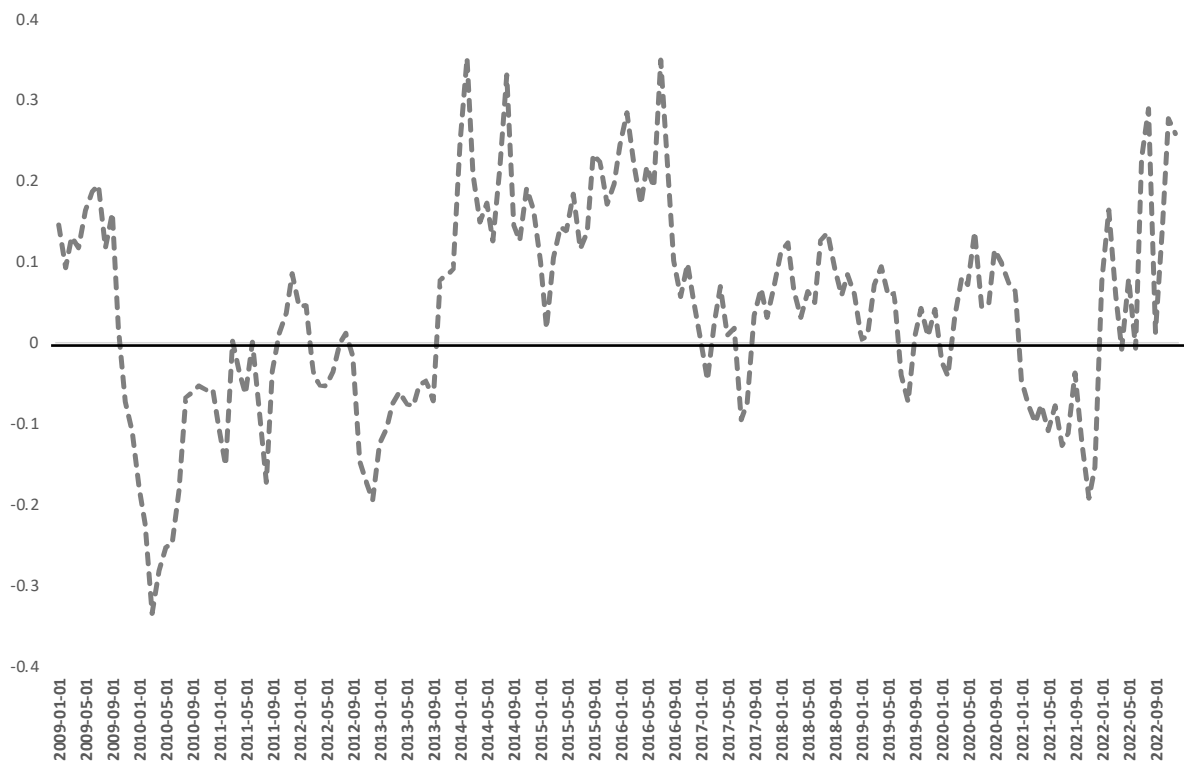
Notes: In the bottom panel the grey dotted (red) line shows the inflation gap between HH ACT EXC WIF HUS and HH RET (HH ACT ALL).

**Figure 8: Inflation rate by household geographical location (2009-2022).**

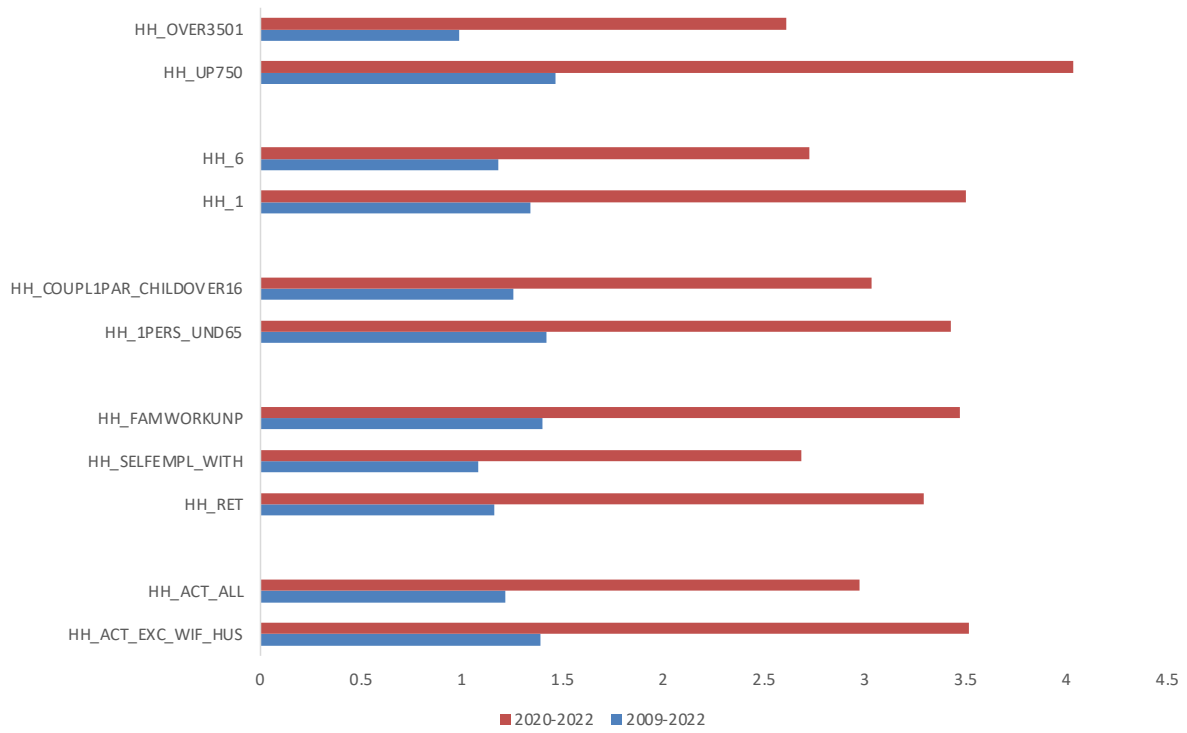
*Household-level inflation rate*



*Inflation gap between households in rural (HH RUR) and urban regions (HH URB)*



**Figure 9: Average inflation differences by household socioeconomic groups (2009-2022).**



## TABLES

**Table 1: Descriptive statistics – Inflation rate by household income category (2009-2022).**

	Mean	St. Dev	Kurtosis	Skewness	Min	Max
HH_ALL	1.2466	3.0942	2.4835	1.5529	-2.7983	11.9061
HH_UP750	1.4671	3.5510	4.5086	1.9873	-2.8548	15.2429
HH_751_1100	1.4088	3.3458	4.0552	1.8969	-2.7047	14.1231
HH_1101_1450	1.3674	3.2315	3.2860	1.7426	-2.7496	13.1195
HH_1451_1800	1.2964	3.1230	2.8897	1.6535	-2.7530	12.2773
HH_1801_2200	1.2637	3.1057	2.5591	1.5595	-2.7253	11.9794
HH_2201_2800	1.2318	3.0372	2.3445	1.5223	-2.7959	11.6499
HH_2801_3500	1.1577	3.0273	2.0588	1.4692	-2.7241	11.4211
HH_OVER3501	0.9892	2.8314	1.3772	1.2672	-2.9465	10.2324