

HARMONISED INDEX OF CONSUMER PRICES

Harmonised indices of consumer prices (HICP) in the European Union were built in response to the need of having comparable consumer price indices enabling us to measure the trends of inflation in EU member states as a criterion for membership of the Monetary Union. There are no expectations, however, that the HICP would substitute the national consumer price indices. Many technical aspects of HICP calculation are used in national indices anyway. For example, having one set of sampling rules for the national CPI and another for the HICP would not be cost effective. We assume that the national indices and the HICP are likely to converge in the future.

There are certain differences between the structure of the consumer basket for Czech national CPI and that for the HICP. The HICP weights include revenue from non-residents spending in Czechia but they do not include imputed rentals. On the other hand, the national CPI weights do not include non-residents spending but they do include imputed rentals.

Starting from 2001, in compliance with the rules for candidate countries, Czechia provides Eurostat with the indices of consumer prices whose calculation incorporates all methodological and computation procedures of harmonisation. According to current standards for candidate countries, the HICP is fully comparable with the HICP of other countries from the beginning of 2001.

HICP (corresponding month of the previous year = 100)

	October 2021	November 2021	December 2021	January 2022		October 2021	November 2021	December 2021	January 2022
EU 27	104,4	105,2	105,3	105,6	Luxembourg	105,3	106,3	105,4	104,6
Belgium	105,4	107,1	106,6	108,5	Hungary	106,6	107,5	107,4	107,9
Bulgaria	105,2	106,3	106,6	107,7	Malta	101,4	102,4	102,6	104,1
Czechia	104,8	104,8	105,4	108,8	Germany	104,6	106,0	105,7	105,1
Denmark	103,2	103,8	103,4	104,9	Netherlands	103,7	105,9	106,4	107,6
Estonia	106,8	108,6	112,0	111,0	Poland	106,4	107,4	108,0	108,7
Finland	102,8	103,5	103,2	104,1	Portugal	101,8	102,6	102,8	103,4
France	103,2	103,4	103,4	103,3	Austria	103,8	104,1	103,8	104,5
Croatia	103,9	104,7	105,2	105,5	Romania	106,5	106,7	106,7	107,2
Ireland	105,1	105,4	105,7	105,0	Greece	102,8	104,0	104,4	105,5
Italy	103,2	103,9	104,2	105,1	Slovakia	104,4	104,8	105,1	107,7
Cyprus	104,4	104,7	104,8	105,0	Slovenia	103,5	104,9	105,1	106,0
Lithuania	108,2	109,3	110,7	112,3	Spain	105,4	105,5	106,6	106,2
Latvia	106,0	107,4	107,9	107,5	Sweden	103,3	103,9	104,5	103,9

p – provisional

r – revised

Source: Eurostat https://ec.europa.eu/eurostat/databrowser/view/prc_hicp_manr/default/table?lang=en