

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)

	December 2021	January 2022	February 2022	March 2022		December 2021	January 2022	February 2022	March 2022
EU 27	105,3	105,6	106,2	107,8	Luxembourg	105,4	104,6	107,8	107,9
Belgium	106,6	108,5	109,5	109,3	Hungary	107,4	107,9	108,4	108,6
Bulgaria	106,6	107,7	108,4	110,5	Malta	102,6	104,1	104,2	104,5
Czechia	105,4	108,8	110,0	111,9	Germany	105,7	105,1	105,5	107,6
Denmark	103,4	104,9	105,3	106,0	Netherlands	106,4	107,6	107,3	111,7
Estonia	112,0	111,0	111,6	114,8	Poland	108,0	108,7	108,1	110,2
Finland	103,2	104,1	104,4	105,8	Portugal	102,8	103,4	104,4	105,5
France	103,4	103,3	104,2	105,1	Austria	103,8	104,5	105,5	106,6
Croatia	105,2	105,5	106,3	107,3	Romania	106,7	107,2	107,9	109,6
Ireland	105,7	105,0	105,7	106,9	Greece	104,4	105,5	106,3	108,0
Italy	104,2	105,1	106,2	106,8	Slovakia	105,1	107,7	108,3	109,6
Cyprus	104,8	105,0	105,8	106,2	Slovenia	105,1	106,0	107,0	106,0
Lithuania	110,7	112,3	114,0	115,6	Spain	106,6	106,2	107,6	109,8
Latvia	107,9	107,5	108,8	111,5	Sweden	104,5	103,9	104,4	106,3

p – provisional

r – revised

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