

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)

	August 2023	September 2023	October 2023	November 2023		August 2023	September 2023	October 2023	November 2023
EU 27	105,9	104,9	103,6	103,1	Luxembourg	103,5	103,4	102,1	102,1
Belgium	102,4	100,7	98,3	99,2	Hungary	114,2	112,2	109,6	107,7
Bulgaria	107,5	106,4	105,9	105,5	Malta	105,0	104,9	104,2	103,9
Czechia	110,1	108,3	109,5	108,0	Germany	106,4	104,3	103,0	102,3
Denmark	102,3	100,6	99,6	100,3	Netherlands	103,4	99,7	99,0	101,4
Estonia	104,3	103,9	105,0	104,1	Poland	109,5	107,7	106,3	106,3
Finland	103,1	103,0	102,4	100,7	Portugal	105,3	104,8	103,2	102,2
France	105,7	105,7	104,5	103,9	Austria	107,5	105,8	104,9	104,9
Croatia	108,4	107,4	106,7	105,5	Romania	109,3	109,2	108,3	106,9
Ireland	104,9	105,0	103,6	102,5	Greece	103,5	102,4	103,8	102,9
Italy	105,5	105,6	101,8	100,6	Slovakia	109,6	109,0	107,8	106,9
Cyprus	103,1	104,3	103,6	102,4	Slovenia	106,1	107,1	106,6	104,5
Lithuania	106,4	104,1	103,1	102,3	Spain	102,4	103,3	103,5	103,3
Latvia	105,6	103,6	102,3	101,1	Sweden	104,5	103,7	104,0	103,3

p – provisional

r – revised

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