

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 2024	September 2024	October 2024	November 2024		August 2024	September 2024	October 2024	November 2024
EU 27	102.4	102.1	102.3	102.5	Luxembourg	101.7	100.8	100.9	101.1
Belgium	104.3	104.3	104.5	104.8	Hungary	103.4	103.0	103.4	103.9
Bulgaria	102.4	101.5	102.0	102.0	Malta	102.4	102.1	102.4	102.1
Czechia	102.4	102.8	103.0	103.1	Germany	102.0	101.8	102.4	102.4
Denmark	101.4	101.2	101.6	101.6	Netherlands	103.3	103.3	103.3	103.8
Estonia	103.4	103.2	104.5	103.8	Poland	104.0	104.2	104.2	103.9
Finland	101.1	101.0	101.5	101.7	Portugal	101.8	102.6	102.6	102.7
France	102.2	101.4	101.6	101.7	Austria	102.4	101.8	101.8	101.9
Croatia	103.0	103.1	103.6	104.0	Romania	105.3	104.8	105.0	105.4
Ireland	101.1	100.0	100.1	100.5	Greece	103.2	103.1	103.1	103.0
Italy	101.2	100.7	101.0	101.5	Slovakia	103.2	102.9	103.5	103.6
Cyprus	102.2	101.6	101.6	102.2	Slovenia	101.1	100.7	100.0	101.6
Lithuania	100.8	100.4	100.1	101.1	Spain	102.4	101.7	101.8	102.4
Latvia	100.9	101.6	102.1	102.3	Sweden	101.3	101.2	101.6	102.0

p – preliminary

r – revised

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