

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 2022	September 2022	October 2022	November 2022		August 2022	September 2022	October 2022	November 2022
EU 27	110,1	110,9	111,5	111,1	Luxembourg	108,6	108,8	108,8	107,3
Belgium	110,5	112,1	113,1	110,5	Hungary	118,6	120,7	121,9	123,1
Bulgaria	115,0	115,6	114,8	114,3	Malta	107,0	107,4	107,4	107,2
Czechia	117,1	117,8	115,5	117,2	Germany	108,8	110,9	111,6	111,3
Denmark	109,9	111,1	111,4	109,7	Netherlands	113,7	117,1	116,8	111,3
Estonia	125,2	124,1	122,5	121,4	Poland	114,8	115,7	116,4	116,1
Finland	107,9	108,4	108,4	109,1	Portugal	109,3	109,8	110,6	110,2
France	106,6	106,2	107,1	107,1	Austria	109,3	111,0	(r) 111,6	111,2
Croatia	112,6	112,6	112,7	113,0	Romania	113,3	113,4	113,5	114,6
Ireland	109,0	108,6	109,4	109,0	Greece	111,2	112,1	109,5	108,8
Italy	109,1	109,4	112,6	112,6	Slovakia	113,4	113,6	114,5	115,1
Cyprus	109,6	109,0	108,6	108,1	Slovenia	111,5	110,6	110,3	110,8
Lithuania	121,1	122,5	122,1	121,4	Spain	110,5	109,0	107,3	106,7
Latvia	121,4	122,0	121,7	121,7	Sweden	109,5	110,3	109,8	110,1

p – provisional

r – revised

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