

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)

	February 2022	March 2022	April 2022	May 2022		February 2022	March 2022	April 2022	May 2022
EU 27	106,2	107,8	108,1	108,8	Luxembourg	107,8	107,9	109,0	109,1
Belgium	109,5	109,3	109,3	109,9	Hungary	108,4	108,6	109,6	110,8
Bulgaria	108,4	110,5	112,1	113,4	Malta	104,2	104,5	105,4	105,8
Czechia	110,0	111,9	113,2	115,2	Germany	105,5	107,6	107,8	108,7
Denmark	105,3	106,0	107,4	108,2	Netherlands	107,3	111,7	111,2	110,2
Estonia	111,6	114,8	119,1	120,1	Poland	108,1	110,2	111,4	112,8
Finland	104,4	105,8	105,8	107,1	Portugal	104,4	105,5	107,4	108,1
France	104,2	105,1	105,4	105,8	Austria	105,5	106,6	107,1	107,7
Croatia	106,3	107,3	109,6	110,7	Romania	107,9	109,6	111,7	112,4
Ireland	105,7	106,9	107,3	108,3	Greece	106,3	108,0	109,1	110,5
Italy	106,2	106,8	106,3	107,3	Slovakia	108,3	109,6	110,9	111,8
Cyprus	105,8	106,2	108,6	108,8	Slovenia	107,0	106,0	107,4	108,7
Lithuania	114,0	115,6	116,6	118,5	Spain	107,6	109,8	108,3	108,5
Latvia	108,8	111,5	113,1	116,8	Sweden	104,4	106,3	106,6	107,5

p – provisional

r – revised

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