

## Harmonized indices of consumer prices in May 2024

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### Annual harmonized inflation rose slightly in May and reached a value of 2.6%

The annual inflation measured by the harmonized index of consumer prices according to the European harmonized methodology reached the value 2.6% in May 2024, which was 0.2 percentage points more than its value in April 2024. The month-on-month HICP inflation reached the value 0.1%.

The average annual rate of HICP inflation (comparing change in the average price level for the average of the harmonized consumer price indices for the last 12 months compared to the average of the previous 12 months) reached in May 2024 the value 6.3%, a year ago - in May 2023 its value was 14.1%. The average annual HICP inflation rate is an important indicator of a country's price stability, its level is also considered as one of the four so-called Maastricht criteria that an EU Member State must meet before adopting the euro.

In May 2024, the harmonized indices of consumer prices increased by 0.1% month-on-month in total. The month-on-month increase in the price level was mostly affected by the increase in prices in the Food and non-alcoholic beverages division (a total positive contribution to the month-on-month inflation was +0.27 percentage point). The second and third most significant influence on the increase of prices in May compared to the price level in April had the divisions: Restaurants and hotels (+0.05 p.p.) and Clothing and footwear (+0.04 p.p.). On the contrary, the decrease of prices and the highest negative contribution to the month-on-month inflation was reached in the division Transport (the negative contribution of the entire division amounted to -0.19 p.p.).

The resulting summary of harmonized inflation within Europe for May 2024 can be found on 18 June 2024 from 11 a.m. [on the Eurostat website](#).

#### Data source: DATAcube. database

- [Harmonized indices of consumer prices \(Average of year 2015=100\) - monthly \[sp0017ms\]](#)
- [Harmonized indices of consumer prices in comparison with the corresponding period of the previous year - monthly \[sp0003ms\]](#)
- [Harmonized indices of consumer prices in comparison with previous month - monthly \[sp0002ms\]](#)
- [Harmonized Indices of Consumer Prices - indices to different basis - monthly \[sp2046ms\]](#)

#### Outputs on the topic of inflation measured by the Harmonised Index of Consumer Prices (HICP):

##### Change in the methodology of consumer prices survey

From January 2024, the Statistical Office of the SR processes price outputs for Food and non-alcoholic beverages division from a new data source - from scanner data, i.e. from the transaction data of retail chains. They replaced the traditional field survey, thus significantly expanding inputs on consumer prices in the mentioned division. The use of scanner data is an important part of the modernization of price statistics while maintaining and increasing its quality. More in [Methodology of scanner data](#) (PDF - 220 kB).

## Harmonised inflation in the EU (HICP)

This is data calculated according to the EU's common methodology for **comparability of inflation between countries**. Statistical office publishes data on Harmonized Indices of Consumer Prices - HICP inflation usually on the day of their publication by Eurostat, a few days after the national CPI inflation release - according to the [First Release Calendar](#) in the DATAcube database chapter: [2. 3. 3 - Harmonized indices of consumer prices \(HICP inflation\)](#). CPI and HICP consumer baskets differ in part, the HICP, unlike the CPI, does not include the components "Imputed rents" and selected items related to major repairs and household maintenance, which results in certain differences in the weights of the other components.

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