

Harmonized indices of consumer prices in July 2024

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Annual harmonized inflation rose to 3.0% in July 2024

The annual inflation measured by the harmonized index of consumer prices according to the European harmonized methodology reached the value 3.0% in July 2024, which was 0.6 percentage points higher than its value in the previous month.

Annual inflation compares the change in the price level in the observed month of a given year compared to the price level of the same month in the previous year.

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 July 2024** the value **5.0%**, which represents a decrease of 0.6 percentage points compared to its value in June 2024. 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 July 2024, the total harmonized index of consumer prices increased by 0.3% **compared to the previous month**. The month-on-month increase in the index was mainly influenced by the increase in prices in the divisions: **Food and non-alcoholic beverages** (the total positive contribution to month-on-month inflation was +0.07 percentage points) and **Recreation and culture** (the increase in prices of organized holiday tours contributed the most to the total positive contribution of +0.07 p.p.). A higher positive contribution to the month-on-month inflation (+0.05 p.p.) was also recorded in the divisions: **Transport, Communications, Miscellaneous goods and services**. On the contrary, **the drop in prices** and the highest negative contribution to the month-on-month inflation was achieved in the division **Clothing and footwear** (the negative contribution of the entire division was -0.03 p.p.).

The resulting summary of harmonized inflation within Europe for July 2024 can be found on 20th August 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.

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 \(HICP inflation\)](#).

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