

## Harmonized indices of consumer prices in October 2023

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### Annual harmonized inflation in October declined again, it decreased to the value 7,8%

In October 2023 annual inflation measured by the harmonized index of consumer prices according to the European harmonized methodology reached the value 7,8%. The month-on-month HICP inflation reached the value of 0.2%.

**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 **October 2023** the value 12,4%, in September 2023 it was 13.0%. 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 **October 2023**, the **harmonized consumer price indices increased by 0.2% month-on-month in total**. The month-on-month increase in the price level was most affected by the **increase in prices in the Clothing and footwear division** (the total positive contribution of +0.09 percentage points to month-on-month inflation, of which the contribution of the increase in clothing prices was +0.06 p.p. and the contribution of the increase in footwear prices was +0.03 p.p.). The second most significant influence on the increase of prices in October compared to the price level in September had the division the **Food and non-alcoholic beverages** division (+0.07 p.p.). The third highest contribution to month-on-month inflation (+0.04 p.p.) was equally recorded in the divisions **Education and Recreation and culture**. On the contrary, decrease of prices and the highest negative contribution to the month-on-month inflation was reached in the **Transport** division (the negative contribution of the entire division amounted to -0.18 p.p. – mainly the prices of fuels decreased).

The final summary of harmonized inflation for October 2023 within Europe will be published on November 16, 2023 from 11 a.m. on the [Eurostat website](#) (PDF – 225 kB).

#### 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 for inflation

Statistical office publishes data on Harmonized Indices of Consumer Prices (HICP) usually on the day of their publication by Eurostat; a few days after the national CPI inflation release. This is inflation calculated according to the uniform EU methodology in order to ensure the mutual comparability of consumer price indices between countries. 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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