

## Harmonized indices of consumer prices in January 2024

Posledná aktualizácia: 22.02.2024 | Počet zobrazení: null



Vydavateľ: null

Tématická oblasť: null

Okruh: null

Dátum publikovania: 22.02.2024

### Annual harmonised inflation fell significantly to 4.4% in January

The annual inflation measured by the harmonized index of consumer prices according to the European harmonized methodology reached the value 4.4% in January 2024, which was 2.2 percentage points lower than in December 2023. The month-on-month HICP inflation reached the value 0.8%.

**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 January 2024** the value **10.1%**, a year ago - in January 2023 its value was 12.7%. 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 January 2024, the harmonized indices of consumer prices increased by 0.8% 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 (the overall positive contribution of +0.34 percentage point to the month-on-month inflation was mainly due to the price increases in fruit, vegetables, sugar and confectionery, oils and fats). The second and third most significant influence on the increase of prices in January compared to the price level in December had the divisions: **Restaurants and hotels** (+0.10 p.p.) and **Transport** (+0.09 p.p.). On the contrary, the decrease of prices and the highest negative contribution to the month-on-month inflation was reached in the **Clothing and footwear** division (the negative contribution of the entire division amounted to -0.06 p.p.).

The resulting summary of harmonized inflation for January 2024 within Europe will be displayed on February 22, 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.

#### Vydal:

Štatistický úrad SR  
Lamačská cesta 3/C  
840 05 Bratislava 45  
Slovenská republika

#### Hovorca:

tel. +421 2 50 236 553  
e-mail: [hovorca@statistics.sk](mailto:hovorca@statistics.sk)

#### Sociálne siete :



#### Informačný servis:

tel. +421 2 50 236 339  
+421 2 50 236 335  
e-mail: [info@statistics.sk](mailto:info@statistics.sk)

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