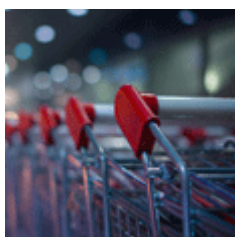


Harmonized indices of consumer prices in July 2023

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Annual harmonized inflation again moderated growth dynamics in July, reaching a value 10.3%

Following the European harmonized methodology, consumer prices in July 2023 **rose by 10.3% annually**, in June 2023 this value was 11.3%. **The month-on-month HICP** inflation reached negative value of **-0.2%** in July.

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 2023** the value **13.7%**, in June 2023 it was 13.9%. 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 2023, the harmonized consumer price indices decreased by 0.2% month-on-month in total. The month-on-month decrease in the price level was most affected by the decrease in prices in the **Recreation and culture** division (the total negative contribution of -0.23 percentage points to month-on-month inflation was most affected by the by cancelling concessionaire fees for radio and television). The second most significant influence on the drop in prices in July compared to the price level in June had the **Food and non-alcoholic beverages** division (-0.18 p.p.). On the contrary, the highest positive contributions to month-on-month inflation were recorded in the **Alcoholic beverages and tobacco** division (the positive contribution of the entire division amounted to +0.09 p.p. - mainly caused by the increase of alcoholic beverages prices) and in the **Transport** division (+0.08 p.p. – mainly caused by the increase of fuel prices and of prices of urban and suburban passenger transport).

The final summary of harmonized inflation for July 2023 within Europe will be published on August 18, 2023 from 11 a.m. on the [Eurostat website](#) (PDF – 223 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.

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

Sociálne siete :



Informačný servis:

tel. +421 2 50 236 339
+421 2 50 236 335
e-mail: info@statistics.sk

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