

## Harmonized indices of consumer prices in August 2023

Posledná aktualizácia: 19.06.2024 | Počet zobrazení: null



Vydavateľ: null

Tematická oblasť: null

Okruh: null

Dátum publikovania: 19.09.2023

### Annual harmonized inflation in August reached a single-digit value of 9.6%

Annual inflation measured by the harmonized index of consumer prices according to the European harmonized methodology reached a single-digit value of 9.6% in August 2023 for the first time in 16 months. The month-on-month HICP inflation reached the value of 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 August 2023 the value 13.4%, in July 2023 it was 13.7%. 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 August 2023, the harmonized consumer price indices increased by 0.1% month-on-month in total. The month-on-month increase in the price level was most affected by the increase in prices in the **Transport** division (the total positive contribution of 0.31 percentage points to month-on-month inflation was most affected by the increase of fuels prices). The second most significant influence on the increase of prices in August compared to the price level in July had the **Restaurants and food** division (0.07 p.p.). On the contrary, decrease of prices and the highest negative contribution to the month-on-month inflation was recorded in the **Food and non-alcoholic beverages** division (the negative contribution of the entire division amounted to -0.28 p.p. - mainly caused by the decrease of food prices).

The final summary of harmonized inflation for July 2023 within Europe will be published on September 19, 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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