

Harmonized indices of consumer prices in March 2024

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Annual harmonised inflation continued to decline and reached the value 2.7%

The annual inflation measured by the harmonized index of consumer prices according to the European harmonized methodology reached the value 2.7% in March 2024, which was 1.1 percentage points lower than in February 2024. The month-on-month HICP inflation reached the value 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 **March 2024** the value 8.1%, a year ago - in March 2023 its value was 13.8%. 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 March 2024, the harmonized indices of consumer prices increased by 0.1% month-on-month in total. The month-on-month increase in the price level was mostly affected by the **increase in prices in the Housing, water, electricity, gas and other fuels** (a total positive contribution of +0.10 percentage point to month-on-month inflation was mainly caused by the increase in the prices of water supply and various services related to housing). The second most significant influence on the increase of prices in March compared to the price level in February had the divisions: **Clothing and footwear** (+0.05 p.p.). On the contrary, the decrease of prices and the highest negative contribution to the month-on-month inflation was reached in the divisions: **Food and non-alcoholic beverages** division (the negative contribution of the entire division amounted to -0.11 p.p.), **Alcoholic beverages and tobacco** (negative contribution of the division as a whole amounted to -0.04 p.p.) - the month-on-month decrease in the prices of spirits, wine and beer outweighed a gradual increase in the prices of tobacco products, mainly due to the impact of the increase in the excise duty.

The resulting summary of harmonized inflation within Europe for March 2024 can be found on April 17 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.

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