

Consumer prices and prices of production statistics

17.04.2026 |

Consumer Prices Indices (Inflation)

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Brief characteristics of harmonized indices of consumer prices

In **June 1998**, the **European Council** confirmed **objective of gradual implementation of European Economic and Monetary Union = EMU** for EU countries in 3 separate development Stages (EMU stage I, II, III). Based on the **EU Treaty** (Maastricht Treaty), **the average annual inflation rate as measured by the Harmonized Index of Consumer Prices**, is one of four **convergence** (so-called Maastricht) **criteria** that EU Member States must comply with before entering the **stage III of EMU**, i.e., the stage with the common **Euro currency**. The criterion of price stability states that **average inflation rate** of a member state in the last 12 months shall

not exceed the average inflation rate of the three best performing EU countries in the area of price stability by more than 1.5 percentage points. According to the protocol of convergence criteria - **inflation should be measured by the consumer price index on a comparable basis**, taking into account differences in national definitions. Such inflation measurement by EU Member States are to provide **Harmonized indices of consumer prices**.

Harmonized Indices of Consumer Prices (HICP) started to be compiled to ensure **comparability of national consumer price indices within the European Union**. For this purpose, Council Regulation (EC) No 2494/95 (EC) No 2494/95 was adopted in **1995** concerning the introduction of the calculation of harmonized indices of consumer prices at Member State level of the European Union as from **1997**. As the methodology for compiling harmonized indices of consumer prices is undergoing development, further 21 regulations were adopted between 1996 and 2015 at Council (EC) level and Commission (EC) level specifying the methodology for calculating particular HICPs areas. Under the Treaty of Lisbon¹⁾, the legislation for the calculation of HICP has been re-designed to its current form:

The Framework Regulation for the introduction of HICP has been replaced by:

[REGULATION \(EU\) 2016/792 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 11 May 2016](#) on harmonised indices of consumer prices and the house price index, and repealing Council Regulation (EC) No 2494/95

The 21 regulations that amended the methodology for calculating HICP between 1996 and 2015 have been replaced by a single regulation [COMMISSION IMPLEMENTING REGULATION \(EU\) 2020/1148 of 31 July 2020](#) The 21 regulations that amended the methodology for calculating HICP between 1996 and 2015 have been replaced by a single regulation

The two above mentioned regulations jointly consolidate and modernize the previous regulations. These were followed by regulations adopted in 2024 and 2025:

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2024/1720](#) of 20 June 2024 amending Regulation (EU) 2020/1148 as regards the compilation of harmonized indices of consumer prices

[COMMISSION DELEGATED REGULATION \(EU\) 2024/3159](#) of September 2, 2024, amending Regulation (EU) 2016/792 of the European Parliament and of the Council on harmonized indices of consumer prices and the residential property price index, as regards the classification of consumption and the inclusion of gambling

[COMMISSION IMPLEMENTING REGULATION \(EU\) 2025/1182](#) of 17 June 2025 laying down detailed rules for the application of a common index reference period of 2025 to harmonized indices in accordance with Regulation (EU) 2016/792 of the European Parliament and of the Council

The overall view of the HICP information is available from the EUROSTAT website at the following link:

Harmonized Index of Consumer Prices (HICP) — Overview.

The Statistical Office publishes data on the **Harmonized Indices of Consumer Prices (HICP)** on the day they are released by Eurostat, usually a few days after the release of the **Consumer Price Index (CPI)** based on national methodology. The HICP and CPI baskets differ in part; unlike the CPI, the HICP does not include the “imputed rent” component and selected items related to major home repairs and maintenance, resulting in some differences in the weights of other items.

HICP of all European Union member states are the basis for the compilation of **harmonized index of consumer prices for European Union**. With the withdrawal of the United Kingdom of Great Britain and Northern Ireland from the EU in 2020, the number of EU member states has been reduced to 27. **HICP of those Member States, which became members of euro area**, form a basis for monthly compilation of **harmonized index of consumer prices for euro area**. The entry to euro area – third stage of EMU with the common currency euro is being carried out gradually. At present, the euro area includes 21 member states of the EU.

The following main changes regarding the calculation and publication of the HICP and CPI have come into force since January 2026:

- The CPI / HICP are published according to the new **European Classification of Individual Consumption by Purpose (ECOICOP ver.2)**, which is aligned with the UN **COICOP 2018** classification
- Games of chance have been included in the CPI / HICP as part of recreational services within the division "09 Recreation, sport and culture"
- The reference period of the HICP index was changed from **2015=100** to **2025=100**

All database cubes in the old COICOP classification (ECOICOP ver. 1) are available in the archive.

¹⁾ The Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community (its working name was the Reform Treaty) is an international treaty amending the founding treaties of the European Union. The Treaty of Lisbon (signed on 12.12.2007, entered into force on 1.12.2009); set out, inter alia, new rules for the implementation (implementing) powers of the European Commission (the so-called comitology). The rules laid down by the Treaty of Lisbon are to be incorporated into current EU legislation - and therefore in the legislation for calculating the HICP.

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Methodical Notes - CPI

Consumer Price Indices

Since January 2026, after the revision of consumer price indices and the transition from the COICOP classification to the COICOP 2018 classification, the development of consumer price indices has been surveyed on a universal consumer basket based on a set of representatives - selected goods and services paid for by the population, divided according to 13 divisions, 48 groups and 118 classes of the COICOP 2018 classification. The index of consumer prices of goods and services (cost of living) for all households characterizes the price development in the national average. Indexes of consumer prices (cost of living) are also calculated for selected types of social groups of households - employees, pensioners and for the group of low-income households.

The calculation of consumer price indices for selected types of social groups of households - pensioners and for the group of low-income households is based on the consumption basket for calculating the consumer price index according to the national methodology, but differs in the weight structure of individual items of the consumption basket. The weighting structure is based on the survey statistics "Family accounts". The consumer price index for pensioner households is the basis for the calculation of pensioner inflation used in the valuation of pensions. The consumer price index for low-income households is used to calculate inflation for low-income households.

Starting with January 2026 we introduced the compilation of consumer price indices (based on average of year 2025) by chaining using December of a previous year as a linking period. Weights for the elementary aggregates have to be annually revised to ensure that they reflect current expenditure patterns and consumer behaviour. The important feature of a chain index formula is that it allows weights to be annually updated and facilitates the introduction of new items and sub-indices and the removal of the obsolete ones.

In order to be able to link the old and the new series, an overlapping (k) period k is needed in which the index has to be calculated using both the old and the new set of weights. The overlapping period may be a month or a year. The SOSR stated as a link period December of a previous year, i.e. December 2025 is an overlapping period for the compilation of indices in the year 2026. December 2025 is the last period, for which the index is calculated using the previous consumer basket and system of weights and at the same time is the price reference period for an updated consumer basket. Thus December of a previous year is a link period between the new and the old index and these indices create (compile) a chain index.

A chain index may have two or more links. Between each overlapping period, the index may be calculated as a fixed weight index.

The disadvantage of a chain index is that chaining leads to non-additivity, i.e. when the new series is chained onto the old, the higher-level indices after the link cannot be obtained as weighted arithmetic averages of individual indices using the new weights.

Selection of representatives

Goods and services with the important share in expenditures of the population, representing the whole sphere of consumption, were selected as price representatives.

Breakdowns of indices were designed in harmony with methodology of Eurostat; universal consumer basket is divided into 13 divisions of COICOP2018 classification (Classification of Individual Consumption by Purpose 2018). Number of price representatives in the universal consumer basket of consumer price indices since January 2026 is as follows:

COICOP2018 division	Title of COICOP2018 division	Households in total	Households of pensioners	Low-income households
	Total	1 000.00	1 000.00	1 000.00
01	Food and non-alcoholic beverages	209.56	246.85	251.33
02	Alcoholic beverages and tobacco	49.65	53.02	47.50
03	Clothing and footwear	41.87	24.37	35.90
04	Housing, water, electricity, gas and other fuels	218.42	305.92	210.04
05	Furnishings, household equipment and routine household maintenance	71.68	66.35	67.18
06	Health	31.08	44.71	30.37
07	Transport	69.78	43.89	64.25
08	Information and communication	55.67	44.42	61.37
09	Recreation, sport and culture	76.54	52.10	66.71
10	Education services	17.86	2.46	19.89
11	Restaurants and accomodation services	79.63	46.98	71.10
12	Insurance and financial services	16.61	9.90	19.45
13	Personal care, social protection and miscellaneous goods and services	61.65	59.03	54.91

Method of collecting data on consumer prices

Consumer prices of individual representatives are collected at the whole territory of the Slovak Republic in a selected network of shops and service businesses where the inhabitants usually do their shopping. Prices are collected during the initial 20 days of the reference month. In 2024, there was a change in the price survey for division 01 "Food and non-alcoholic beverages", where the SOSR moved from experimental statistics to the official production process of using transaction data of retail chains. This refers to the use of aggregated data recorded by retailers on consumer purchases by scanning barcodes. [Scanner data methodology](#) (PDF - 160 kB). From January 2025, prices in division 02 "Alcoholic beverages and tabacco" are also collected in this way.

Weighting system

Weights of the individual representatives were computed on the basis of the data obtained from the statistics of family budget for the year 2021, from the statistics of national accounts for the year 2024, from scanner data and from data obtained from various administrative sources. These were used for the determination of accurate consumption structure of inhabitants.

Method of calculating indices

Consumer price indices are Laspeyres type indices:

$$I = \frac{\sum \frac{p_1}{p_0} \cdot p_0 q_0}{\sum p_0 q_0} \cdot 100$$