

First Release

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CONSUMER PRICE INDICES, MAY 2023 - Flash Estimate

In May 2023, as compared to May 2022 (at the annual level), the prices of goods and services for personal consumption, measured by the consumer price index, according to the flash estimate, increased by 7.9% on average. Compared to April 2023 (at the monthly level), according to the flash estimate, they increased by 0.5% on average.

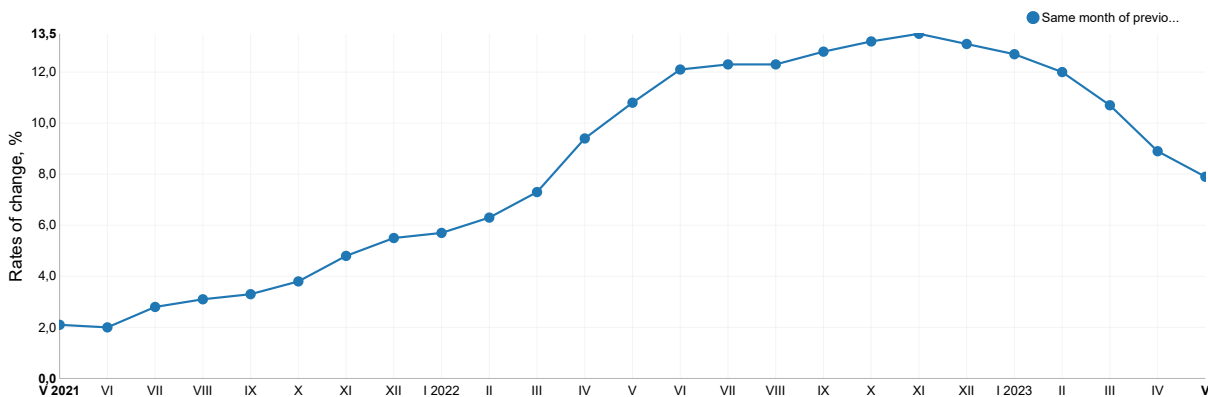
According to the main components of index (special aggregates), an estimated annual rate of change for Food, beverages and tobacco is 13.5%, for Non-food industrial goods without energy it is 8.5%, for Services it is 8.0%, and for Energy it is -3.1%.

At the monthly level, an increase of the rate of change is estimated for component Food, beverages and tobacco, of 1.4%, as well as for components Non-food industrial goods without energy and Services, of 0.7% in each component. At the same time, according to the flash estimate, a decrease in the monthly rate of change is estimated for component Energy, of 2.0%.

The final data on consumer price indices in May 2023, according to the ECOICOP classification, will be released on 16 June 2023.

The data on the flash estimate of the euro area harmonised index of consumer prices for May 2023 are available at the [Eurostat website](#).

G-1 ANNUAL CONSUMER PRICE INDICES, MAY 2021 – MAY 2023, RATES OF CHANGE¹⁾



1) Final data, excluding the data for May 2023 which relate to the flash estimate of the consumer price indices.

NOTES ON METHODOLOGY

After the Republic of Croatia joined the euro area on 1 January 2023 and in line with the Regulation (EU) 2016/79, the Croatian Bureau of Statistics started the compilation and regular monthly transmission of data on flash estimates of the harmonised index of consumer prices to Eurostat, which releases flash estimates related to the euro area. In order to satisfy the consumer needs, the flash estimate of the national consumer price index is calculated and released on the monthly basis, and the data are issued by the Croatian Bureau of Statistics in the form of the monthly First Release.

The flash estimate of the consumer price index is based on the data on retail prices obtained from data sources by the end of the reference month to which the prices refer, which accounts for about 80% – 90% of received and processed data. The remaining received data are processed and included into the calculation of the index for the purpose of the final data release.

The flash estimate of the national price index is released on the same day as the flash estimate of the euro area harmonised index of consumer prices issued by Eurostat. Release dates for 2023 are available in the Calendar of Statistical Data Issues.

The annual consumer price index measures the changes in prices in the current month compared to the same month of the previous year, while the monthly index measures the changes in prices in the current month compared to the previous month.

Definitions

Consumer price index (CPI) is used as a general measure of inflation in the Republic of Croatia and reflects the changes in prices of goods and services acquired, used or paid over time by a reference population (private households) for consumption purposes.

Harmonised index of consumer prices (HICP) is a set of European consumer price indices calculated according to a harmonised approach and a special set of definitions, which enables a comparable measure of inflation in the euro area, the European Union, the European Economic Area and in candidate countries.

Both indicators are calculated on the basis of the same representative basket of goods and services. The main difference is the coverage of the population: HICP includes the total consumption of institutional households and non-residents in the economic territory and this consumption is not included in the national consumer price index.

Abbreviations

ECOICOP	European Classification of Personal Consumption by Purpose
EU	European Union
Eurostat	Statistical Office of the European Union

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