



Terms used in official statistics



Price index of consumer goods and services

It is calculated based on the results of: - surveying the prices of consumer goods and services in the retail market, - surveying household budgets, supplying data on average expenditure on consumer goods and services; this data is used for preparing a weighting system. Calculation of the price index of goods and services is done in accordance with the European Classification of Individual Consumption by Purpose (ECOICOP, until 2013 — COICOP/HICP). The nation-wide price index of a representative covered with quotations is calculated as the geometric mean of price indices from all the regions. Based on price indices of representatives covered with price surveying in a given group, using geometric mean, price indices of groups of consumer goods and services at the lowest level of aggregation of the system of weights are prepared. It is then used, using the weighting system, for calculating indices of higher levels of aggregation, up to the price index of consumer goods and services in total. A price index is calculated according to Laspeyres' formula, using weights for the year preceding surveyed year.

Retail price

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