Harmonised Index of Consumer Prices (HICP): October 2026

NR 209/2026 | Prices | Release Date: **18/11/2026**

News | Data | Methodology



Salient Points

- In October 2026, the annual rate of inflation as measured by the HICP was 2.3 per cent, down from 2.4 per cent in September 2026.
- The 12-month moving average rate for October 2026 stood at 2.3 per cent.
- The largest upward contribution to the overall annual inflation rate was measured in the Restaurants and accommodation services Index (+0.52 percentage points), while the largest downward contribution was recorded in the Information and communication Index (-0.12 percentage points).

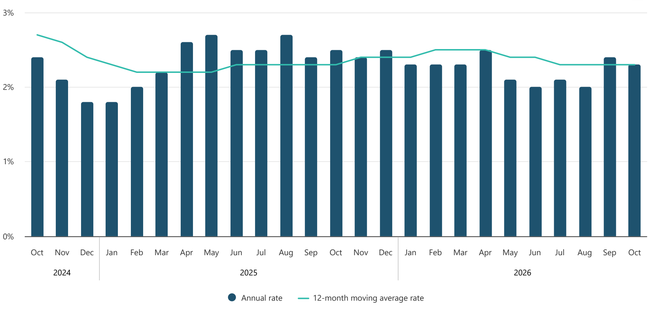
Commentary

In October 2026, the annual rate of inflation as measured by the HICP was 2.3 per cent, down from 2.4 per cent in September 2026.

Price changes and effects on inflation

The highest annual inflation rates in October 2026 were recorded in Restaurants and accommodation services (3.4 per cent) and Transport (3.3 per cent). On the other hand, the lowest annual inflation rates were recorded in Information and communication (-2.5 per cent) and Clothing and footwear (0.2 per cent) (Tables 1 and 3).

Chart 1. Inflation rates

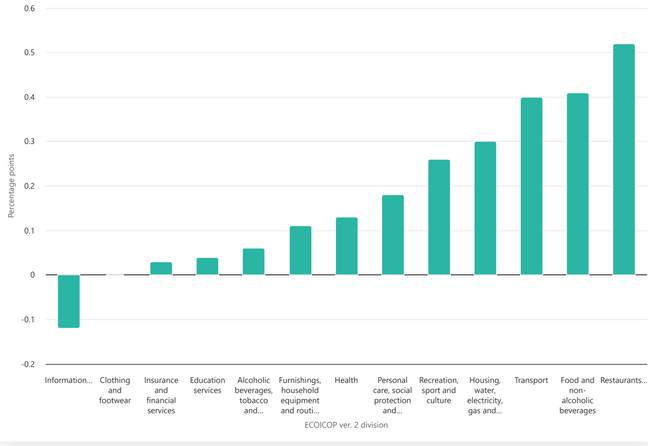


The Restaurants and accommodation services Index (+0.52 percentage points), the Food and non-alcoholic beverages Index (+0.41 percentage points), and the Transport Index (+0.40 percentage points), recorded the largest upward contributions to the overall annual inflation rate. These were mainly due to higher prices of restaurant services, vegetables, and air transport services, respectively.

The Information and communication Index (-0.12 percentage points) recorded a downward contribution to the overall annual inflation rate, mainly reflecting lower prices of mobile phone services (Chart 2, Table 4).

Chart 2. Contributions to the overall annual inflation rate by the 13 ECOICOP ver. 2 divisions

Reference month - October 2026



Notes:

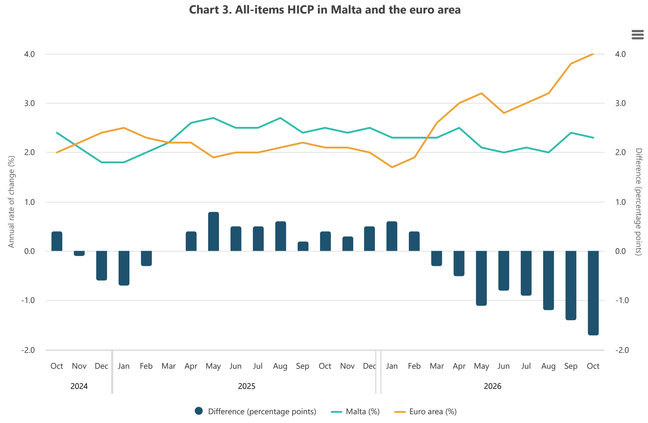
1. A percentage point is the arithmetic difference between two percentages.
2. A longer time series of these figures is available in Table 4.

HICP (Malta and euro area)

This section compares the Maltese HICP with the latest data available for the euro area. In October 2026, the annual rate of change registered by the Maltese All-items HICP was 2.3 per cent, 1.7 percentage points lower than the 4.0[1] per cent registered in the euro area (Chart 3).

[1] The last data point available for the euro area is a flash estimate, which is still provisional.

Chart 3. All-items HICP in Malta and the euro area



Source: NSO and Eurostat.

Table 1. HICP indices by period and ECOICOP ver. 2 division

Average 2025=100 [1]

ECOICOP ver. 2 division	Weight	Indices			Annual rate (%)	Monthly rate (%)
		Oct 2025	Sep 2026	Oct 2026	Oct 2026	Oct 2026
Food and non-alcoholic beverages	**181.89**	101.19	103.11	103.59	2.4	0.5
Alcoholic beverages, tobacco and narcotics	**34.39**	100.18	102.00	101.86	1.7	-0.1
Clothing and footwear	**41.53**	101.42	100.06	101.64	0.2	1.6
Housing, water, electricity, gas and other fuels	**97.42**	100.77	103.31	103.96	3.2	0.6
Furnishings, household equipment and routine household maintenance	**81.38**	100.78	101.39	102.24	1.4	0.8
Health	**47.42**	100.72	103.43	103.55	2.8	0.1
Transport	**124.83**	100.78	104.31	104.11	3.3	-0.2
Information and communication	**49.77**	99.69	96.59	97.15	-2.5	0.6
Recreation, sport and culture	**81.56**	102.78	105.63	105.92	3.1	0.3
Education services	**27.70**	101.33	104.30	102.72	1.4	-1.5
Restaurants and accommodation services	**154.27**	104.76	115.73	108.35	3.4	-6.4
Insurance and financial services	**16.45**	99.65	100.50	101.34	1.7	0.8
Personal care, social protection and miscellaneous goods and services	**61.41**	101.35	104.22	104.42	3.0	0.2
All-items	***1,000.00***	***101.69***	***105.08***	***104.05***	***2.3***	***-1.0***

[1] Refer to methodological note 8.

Table 2. Inflation rates by period

Month	2024		2025		2026	
	Annual rate (%)	12-month moving average rate (%)	Annual rate (%)	12-month moving average rate (%)	Annual rate (%)	12-month moving average rate (%)
January	3.7	5.3	1.8	2.3	2.3	2.4
February	3.0	5.0	2.0	2.2	2.3	2.5
March	2.6	4.6	2.2	2.2	2.3	2.5
April	2.4	4.3	2.6	2.2	2.5	2.5
May	2.3	4.0	2.7	2.2	2.1	2.4
June	2.2	3.6	2.5	2.3	2.0	2.4
July	2.3	3.3	2.5	2.3	2.1	2.3
August	2.4	3.1	2.7	2.3	2.0	2.3
September	2.1	2.9	2.4	2.3	2.4	2.3
October	2.4	2.7	2.5	2.3	2.3	2.3
November	2.1	2.6	2.4	2.4		
December	1.8	2.4	2.5	2.4		

Table 3. Annual inflation rates (%) by period and ECOICOP ver. 2 division

ECOICOP ver. 2 division	2022									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Food and non-alcoholic beverages	6.9	8.4	8.7	9.0	10.4	10.2	11.8	11.3	11.9	14.2
Alcoholic beverages, tobacco and narcotics	0.5	0.7	0.6	0.7	0.9	1.2	1.3	1.5	1.5	2.0
Clothing and footwear	3.5	2.4	1.4	4.5	3.0	2.6	2.8	0.4	4.4	6.1
Housing, water, electricity, gas and other fuels	5.2	5.1	5.9	8.5	8.7	8.9	9.1	9.1	9.5	10.2
Furnishings, household equipment and routine household maintenance	3.0	3.5	4.3	4.0	4.7	6.7	6.7	7.5	8.6	8.4
Health	1.5	1.5	1.8	2.1	2.3	2.3	2.4	2.7	3.0	3.3
Transport	3.5	3.6	3.6	4.6	5.5	6.0	7.2	8.6	8.2	4.7
Information and communication	0.0	-0.5	-0.8	-1.0	-0.9	-1.5	-0.8	-1.3	-1.4	-1.3
Recreation, sport and culture	5.7	5.1	6.1	8.0	8.7	9.0	9.7	10.0	9.6	8.9
Education services	3.1	3.1	3.8	4.2	4.2	4.5	4.5	4.5	4.5	4.8
Restaurants and accommodation services	4.6	4.4	4.5	5.1	4.8	5.2	6.1	6.2	6.4	6.3
Insurance and financial services	3.7	1.4	0.9	1.0	1.8	1.2	1.5	3.5	1.5	3.1
Personal care, social protection and miscellaneous goods and services	2.2	2.8	3.3	3.8	3.4	3.9	4.1	4.5	5.7	5.1
All-items	***4.1***	***4.2***	***4.5***	***5.4***	***5.8***	***6.1***	***6.8***	***7.0***	***7.4***	***7.4***

		2023															
Nov	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**
13.4	13.5	11.7	13.2	12.9	11.4	10.9	11.8	10.0	10.7	9.9	8.1	8.2	9.5	10.1	6.8	5.6	5.3
2.7	2.3	2.4	3.4	3.5	3.7	3.5	3.3	3.5	3.3	3.3	2.8	2.3	2.1	1.9	1.9	1.8	1.6
4.2	3.4	9.5	8.1	7.8	0.5	0.7	0.5	-0.7	2.0	4.3	-0.4	1.0	0.9	-0.8	2.0	-1.7	0.3
10.4	10.6	9.1	9.1	9.5	7.6	7.7	7.6	7.6	7.4	7.2	5.3	5.2	5.2	4.3	4.0	3.5	2.9
9.4	9.4	8.5	7.2	7.3	8.3	8.0	5.9	6.8	4.8	5.3	5.3	4.2	5.0	4.5	4.3	3.8	3.2
3.5	3.8	4.0	4.0	4.1	4.0	4.0	4.1	4.1	3.8	3.5	3.3	3.2	3.0	3.0	3.0	2.9	3.2
4.7	5.4	3.9	4.1	3.3	3.8	3.7	3.1	1.3	0.2	-0.1	1.2	1.6	0.3	1.0	1.1	1.4	0.9
-0.3	-0.6	-0.7	-1.1	-0.9	-1.3	-1.2	-1.4	-1.9	-7.6	-7.7	-8.1	-9.1	-8.8	-9.5	-9.5	-9.7	-10.5
7.1	7.8	7.5	7.9	8.3	7.4	8.5	8.5	6.3	4.0	5.1	4.3	2.3	1.5	0.8	-0.2	-0.5	-0.2
4.8	4.8	4.8	4.8	6.1	6.1	6.1	5.2	5.2	5.2	5.2	5.6	5.6	5.6	5.6	5.6	5.0	4.8
6.4	5.9	5.7	5.6	6.1	5.7	5.3	5.1	5.6	5.6	5.5	4.7	5.2	4.0	4.4	3.9	4.3	3.1
0.3	1.8	1.6	4.0	4.1	4.5	4.1	5.8	4.8	3.2	5.0	3.1	5.3	4.1	3.4	4.1	4.1	4.9
5.4	5.5	6.2	6.6	6.3	5.5	5.0	4.5	4.1	4.2	3.9	4.4	4.1	4.0	4.4	4.0	4.2	4.6
7.2	***7.3***	***6.8***	***7.0***	***7.1***	***6.4***	***6.3***	***6.2***	***5.6***	***5.0***	***4.9***	***4.2***	***3.9***	***3.7***	***3.7***	***3.0***	***2.6***	***2.4***

2024								2025									
May	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**
4.8	3.7	4.2	3.5	3.5	4.0	3.4	2.0	1.8	2.6	3.2	3.9	4.2	4.2	3.8	4.0	3.6	3.3
1.5	1.3	1.0	1.2	1.3	1.5	1.4	0.9	1.9	2.0	1.7	1.7	1.8	2.0	2.0	2.0	1.7	1.7
-0.2	-0.2	1.0	-1.4	-2.0	0.4	-1.8	0.1	0.4	0.2	1.8	-0.1	-0.7	0.0	-0.3	2.7	-0.7	-2.9
2.6	2.4	1.7	1.6	1.4	1.3	1.2	0.9	0.6	0.7	0.7	0.9	0.7	0.6	0.6	0.6	0.7	1.6
2.4	2.9	0.9	0.9	0.1	0.2	-1.0	-1.0	-0.2	0.4	0.4	-0.2	0.4	0.1	0.5	1.7	1.8	1.4
3.1	3.5	3.3	3.2	3.2	2.9	2.8	2.7	2.7	2.7	2.7	3.0	3.0	2.7	2.8	2.8	2.7	2.8
1.7	1.3	2.4	3.0	2.2	4.2	4.3	3.7	4.4	2.6	3.3	5.6	5.5	3.7	4.6	3.5	2.3	3.2
-10.5	-11.1	-11.1	-5.2	-4.8	-4.5	-4.0	-4.1	-4.8	-3.0	-3.6	-2.7	-2.3	-2.0	-1.7	-1.4	-1.6	-2.2
0.7	2.0	3.0	3.4	2.5	1.2	2.2	2.6	2.7	2.5	2.3	1.8	1.1	0.7	1.3	2.2	2.2	3.5
4.8	4.1	4.1	4.1	4.1	4.8	4.8	4.8	4.8	4.8	5.2	5.6	5.6	5.2	5.2	5.2	5.2	4.4
3.4	3.3	3.5	2.8	2.7	2.9	2.5	2.8	1.9	2.9	2.3	2.9	3.4	3.9	3.2	3.4	3.4	3.7
4.3	3.5	3.8	3.1	3.4	3.7	4.3	4.3	6.3	5.3	5.0	3.9	4.4	3.6	3.3	3.7	3.5	3.0
4.1	4.3	4.8	4.4	4.2	3.8	3.8	3.8	3.2	3.2	3.4	3.6	4.3	3.9	3.1	3.3	3.8	4.1
2.3	***2.2***	***2.3***	***2.4***	***2.1***	***2.4***	***2.1***	***1.8***	***1.8***	***2.0***	***2.2***	***2.6***	***2.7***	***2.5***	***2.5***	***2.7***	***2.4***	***2.5***

		2026									
Nov	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**
3.4	3.7	3.7	3.5	3.2	3.8	2.0	1.8	1.7	1.6	2.5	2.4
1.8	2.2	1.7	1.1	1.4	1.3	1.5	1.6	1.8	1.8	1.8	1.7
-1.7	-3.2	-2.7	-2.1	-3.9	-5.8	-4.3	-3.9	-3.6	1.6	2.2	0.2
1.7	1.7	1.7	1.7	2.4	2.3	2.5	2.8	3.0	3.1	3.4	3.2
1.2	2.3	1.8	1.6	2.4	2.8	2.4	2.6	2.9	1.1	0.8	1.4
2.9	3.3	3.3	3.3	3.3	3.1	3.1	3.0	2.8	2.8	2.9	2.8
2.2	2.6	1.6	2.1	2.0	2.5	2.9	2.6	1.9	2.3	2.9	3.3
-2.9	-3.2	-2.6	-4.1	-3.6	-2.4	-2.5	-1.6	-1.6	-3.4	-3.7	-2.5
3.8	3.6	3.9	4.1	4.6	4.4	3.9	3.4	3.2	3.2	3.6	3.1
4.4	4.4	4.4	4.4	3.6	3.1	3.1	3.2	3.2	3.2	3.2	1.4
4.0	3.1	3.7	3.6	3.9	4.0	3.6	3.0	3.3	2.9	3.5	3.4
2.6	2.3	-0.7	-1.1	-0.3	-0.1	-0.2	0.3	1.0	0.7	0.8	1.7
3.8	3.9	3.8	3.9	3.6	3.1	3.0	2.9	3.7	3.7	3.6	3.0
2.4	***2.5***	***2.3***	***2.3***	***2.3***	***2.5***	***2.1***	***2.0***	***2.1***	***2.0***	***2.4***	***2.3***

Table 4. Contributions to the overall annual inflation rate (percentage points) by period

ECOICOP ver. 2 division	2022									
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Food and non-alcoholic beverages	1.25	1.52	1.57	1.62	1.85	1.81	2.09	2.01	2.14	2.53
Alcoholic beverages, tobacco and narcotics	0.02	0.03	0.02	0.03	0.03	0.05	0.05	0.06	0.06	0.08
Clothing and footwear	0.14	0.10	0.06	0.19	0.13	0.11	0.11	0.02	0.18	0.25
Housing, water, electricity, gas and other fuels	0.54	0.53	0.61	0.87	0.87	0.90	0.92	0.92	0.97	1.03
Furnishings, household equipment and routine household maintenance	0.26	0.31	0.38	0.35	0.40	0.57	0.58	0.65	0.74	0.73
Health	0.07	0.07	0.09	0.10	0.11	0.11	0.12	0.13	0.15	0.16
Transport	0.44	0.45	0.46	0.59	0.69	0.75	0.91	1.10	1.06	0.59
Information and communication	0.00	-0.03	-0.04	-0.05	-0.04	-0.07	-0.04	-0.07	-0.07	-0.06
Recreation, sport and culture	0.38	0.35	0.41	0.53	0.57	0.59	0.64	0.66	0.64	0.60
Education services	0.09	0.09	0.10	0.11	0.11	0.12	0.12	0.12	0.12	0.13
Restaurants and accommodation services	0.68	0.65	0.70	0.91	0.91	1.05	1.23	1.29	1.27	1.15
Insurance and financial services	0.07	0.03	0.02	0.02	0.04	0.02	0.03	0.07	0.03	0.06
Personal care, social protection and miscellaneous goods and services	0.14	0.18	0.22	0.25	0.22	0.26	0.27	0.29	0.38	0.33
All-items annual percentage point contribution	***4.1***	***4.2***	***4.5***	***5.4***	***5.8***	***6.1***	***6.8***	***7.0***	***7.4***	***7.4***

Note: Total of contributions may not tally with overall annual inflation rate due to rounding.

		2023															
Nov	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**
2.40	2.41	2.17	2.40	2.33	2.01	1.90	2.01	1.70	1.81	1.69	1.41	1.45	1.69	1.80	1.22	1.01	0.93
0.11	0.09	0.09	0.13	0.13	0.14	0.13	0.12	0.12	0.12	0.12	0.10	0.08	0.08	0.07	0.07	0.07	0.05
0.18	0.15	0.34	0.29	0.31	0.02	0.03	0.02	-0.03	0.07	0.16	-0.02	0.04	0.04	-0.04	0.07	-0.07	0.01
1.06	1.08	0.95	0.95	0.98	0.77	0.77	0.75	0.75	0.72	0.70	0.53	0.53	0.53	0.45	0.41	0.36	0.29
0.81	0.81	0.75	0.63	0.64	0.70	0.66	0.49	0.55	0.39	0.43	0.43	0.35	0.42	0.37	0.36	0.31	0.26
0.17	0.18	0.20	0.20	0.20	0.19	0.19	0.19	0.19	0.17	0.16	0.15	0.15	0.14	0.14	0.14	0.14	0.14
0.59	0.68	0.50	0.53	0.42	0.47	0.46	0.38	0.17	0.02	-0.01	0.14	0.20	0.03	0.12	0.14	0.18	0.12
-0.02	-0.03	-0.04	-0.05	-0.05	-0.07	-0.06	-0.07	-0.09	-0.36	-0.37	-0.39	-0.45	-0.43	-0.47	-0.47	-0.48	-0.51
0.48	0.52	0.51	0.54	0.56	0.51	0.59	0.58	0.44	0.28	0.35	0.31	0.16	0.11	0.06	-0.01	-0.03	-0.02
0.13	0.13	0.13	0.13	0.16	0.16	0.15	0.14	0.13	0.13	0.13	0.15	0.15	0.15	0.15	0.15	0.13	0.13
0.99	0.88	0.88	0.88	0.99	1.12	1.11	1.16	1.28	1.33	1.20	0.97	0.85	0.62	0.69	0.61	0.70	0.61
0.01	0.03	0.03	0.07	0.07	0.08	0.07	0.10	0.08	0.05	0.08	0.05	0.09	0.07	0.06	0.07	0.07	0.08
0.35	0.36	0.42	0.44	0.41	0.35	0.31	0.28	0.25	0.25	0.24	0.27	0.26	0.25	0.28	0.26	0.26	0.28
7.2	***7.3***	***6.8***	***7.0***	***7.1***	***6.4***	***6.3***	***6.2***	***5.6***	***5.0***	***4.9***	***4.2***	***3.9***	***3.7***	***3.7***	***3.0***	***2.6***	***2.4***

2024								2025									
May	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**	**Nov**	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**
0.84	0.64	0.71	0.60	0.61	0.69	0.61	0.37	0.32	0.47	0.57	0.68	0.72	0.70	0.64	0.68	0.61	0.57
0.05	0.04	0.03	0.04	0.04	0.05	0.05	0.03	0.07	0.07	0.06	0.06	0.06	0.07	0.07	0.06	0.06	0.06
-0.01	-0.01	0.03	-0.06	-0.08	0.01	-0.07	0.00	0.02	0.01	0.07	0.00	-0.03	0.00	-0.01	0.09	-0.02	-0.11
0.26	0.23	0.16	0.16	0.14	0.13	0.12	0.09	0.06	0.07	0.07	0.09	0.07	0.06	0.06	0.06	0.07	0.16
0.19	0.23	0.07	0.07	0.01	0.02	-0.08	-0.08	-0.01	0.04	0.04	-0.02	0.03	0.01	0.04	0.13	0.14	0.11
0.14	0.15	0.15	0.14	0.14	0.13	0.13	0.13	0.13	0.13	0.13	0.14	0.14	0.12	0.12	0.13	0.12	0.13
0.21	0.16	0.31	0.39	0.29	0.52	0.53	0.46	0.56	0.33	0.41	0.68	0.66	0.44	0.55	0.42	0.28	0.39
-0.51	-0.53	-0.53	-0.25	-0.23	-0.22	-0.21	-0.22	-0.25	-0.15	-0.19	-0.13	-0.12	-0.10	-0.08	-0.07	-0.08	-0.11
0.04	0.12	0.19	0.22	0.16	0.07	0.15	0.18	0.19	0.17	0.16	0.12	0.07	0.05	0.09	0.14	0.15	0.24
0.12	0.11	0.11	0.11	0.11	0.13	0.13	0.13	0.13	0.13	0.14	0.15	0.15	0.13	0.13	0.13	0.13	0.11
0.70	0.72	0.78	0.67	0.59	0.59	0.43	0.44	0.31	0.46	0.38	0.53	0.63	0.76	0.62	0.69	0.65	0.67
0.07	0.05	0.06	0.05	0.05	0.06	0.07	0.07	0.10	0.09	0.08	0.06	0.07	0.06	0.05	0.06	0.06	0.05
0.25	0.26	0.28	0.26	0.25	0.23	0.24	0.24	0.21	0.20	0.22	0.22	0.26	0.24	0.19	0.20	0.23	0.25
2.3	***2.2***	***2.3***	***2.4***	***2.1***	***2.4***	***2.1***	***1.8***	***1.8***	***2.0***	***2.2***	***2.6***	***2.7***	***2.5***	***2.5***	***2.7***	***2.4***	***2.5***

		2026									
Nov	**Dec**	**Jan**	**Feb**	**Mar**	**Apr**	**May**	**Jun**	**Jul**	**Aug**	**Sep**	**Oct**
0.61	0.68	0.67	0.63	0.57	0.67	0.34	0.31	0.29	0.28	0.43	0.41
0.06	0.08	0.06	0.04	0.05	0.04	0.05	0.05	0.06	0.06	0.06	0.06
-0.07	-0.13	-0.13	-0.11	-0.16	-0.24	-0.17	-0.15	-0.15	0.03	0.07	0.00
0.17	0.18	0.18	0.18	0.24	0.23	0.24	0.26	0.28	0.28	0.32	0.30
0.10	0.19	0.14	0.14	0.20	0.22	0.19	0.20	0.22	0.09	0.06	0.11
0.13	0.16	0.15	0.15	0.15	0.14	0.14	0.13	0.12	0.12	0.13	0.13
0.27	0.32	0.20	0.26	0.25	0.31	0.35	0.31	0.23	0.28	0.35	0.40
-0.15	-0.16	-0.13	-0.21	-0.18	-0.12	-0.12	-0.07	-0.08	-0.16	-0.18	-0.12
0.26	0.25	0.26	0.27	0.31	0.31	0.29	0.26	0.27	0.26	0.29	0.26
0.12	0.12	0.12	0.12	0.10	0.08	0.08	0.08	0.08	0.08	0.08	0.04
0.65	0.49	0.59	0.56	0.61	0.61	0.55	0.44	0.49	0.41	0.52	0.52
0.04	0.04	-0.01	-0.02	-0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.03
0.24	0.24	0.24	0.24	0.23	0.19	0.18	0.17	0.22	0.22	0.21	0.18
2.4	***2.5***	***2.3***	***2.3***	***2.3***	***2.5***	***2.1***	***2.0***	***2.1***	***2.0***	***2.4***	***2.3***

Methodological Notes

1. **Overview**

The HICP measures monthly price changes in the cost of purchasing a representative basket of consumer goods and services. The HICP is calculated according to rules specified in a series of European Union (EU) regulations that were developed by Eurostat in conjunction with the EU Member States. The HICP is used to compare inflation rates across the EU. A closely related measure of price movements is the Retail Price Index (RPI). A description of the differences between the HICP and the RPI can be found in methodological note 4 of this news release.

Each monthly HICP news release includes three different measures of inflation:

i. The annual inflation rate measures average price changes between the reference month and the same month of the previous year. Although responsive to recent changes in price levels, this measure can be influenced by one-off effects in either month.
ii. The monthly inflation rate compares price changes between the reference month and the previous month. This measure can be highly influenced by seasonal effects.
iii. The 12-month moving average rate overcomes the volatility of the above two rates by comparing the average of the latest 12 indices to the average of the previous 12 indices. This measure is less sensitive to temporary changes in prices.

2. **Terminology**

i. There are 13 main divisions in the HICP covering consumption. These are described below in methodological note 4 (iii).
ii. 'Contribution' in the context of the HICP means the impact on the annual inflation rate made by each division making up the Index.
iii. 'Weights' are estimates of the share of importance held by particular divisions of products and services in the overall consumption.

3. **Accessing data**

NSO news releases and further information on HICP and RPI may be accessed from here.

Eurostat news releases on HICP may be accessed from Eurostat's website.

4. **Differences between HICP and RPI**

Both indices are compiled using a large and representative selection of around 550 different goods and services for which price movements are regularly monitored. Around 50,000 separate price quotations are used each month to compile the Index.

The methodology underlying HICP and RPI is similar, yet they differ by the following:

i. The HICP covers private households, institutional households (such as retirement homes) and foreign visitors to Malta, whereas the RPI captures private households only.

ii. The two indices have different base years. The HICP is a chain-linked index, a statistical technique for linking two indices by relating the values of one index to the value of the other index in the previous period. This makes it possible to introduce newly significant goods and services into the HICP on an annual basis.

The RPI is a fixed-base index, whose weights are updated periodically using relevant sources. Being a fixed-based index, its weights are reviewed every time the base year is changed.

iii. The coverage of the HICP is based on ECOICOP ver. 2 (European Classification of Individual Consumption by Purpose, version 2), whereas the RPI has a different set of codes for each group of items, as listed in the table below.

	ECOICOP ver. 2 division	Weight (out of 1000)		RPI group	Weight (out of 100)
1	Food and non-alcoholic beverages	181.89	1	Food (including restaurant services and take-aways)	21.49
2	Alcoholic beverages, tobacco and narcotics	34.39	2	Beverages and tobacco	5.56
3	Clothing and footwear	41.53	3	Clothing and footwear	6.62
4	Housing, water, electricity, gas and other fuels	97.42	4	Housing	7.90
5	Furnishings, household equipment and routine household maintenance	81.38	5	Water, electricity, gas and fuels	3.31
6	Health	47.42	6	Furnishing and household equipment	6.97
7	Transport	124.83	7	Transport and communication	22.10
8	Information and communication	49.77	8	Personal care and health	8.81
9	Recreation, sport and culture	81.56	9	Recreation and culture (including education)	9.90
10	Education services	27.70	10	Other goods and services	7.34
11	Restaurants and accommodation services	154.27			
12	Insurance and financial services	16.45			
13	Personal care, social protection and miscellaneous goods and services	61.41			
	Total	**1,000.00**		**Total**	**100.00**

Note: Figures in this table may not add up due to rounding.

Apart from the disparities identified above, both the HICP and the RPI:

i. have the same geographic coverage, implying that both indices refer to the whole country;
ii. utilise the same price collection methodologies; and,
iii. utilise the same outlet sample (with some exceptions).

5. **Explaining divergences between HICP and RPI inflation**

The HICP and RPI price indices bear several similarities and often produce similar inflation estimates. However, in some cases, inherent methodological differences between the two indices, particularly differences in the consumption basket and in the weights given to these products, cause the inflation rates reported by these two measures to diverge.

6. **Further information**

The HICP is used to compare inflation rates across the EU. It has been used by the European Central Bank (ECB) as the measure of price stability across the euro area since January 1999. Indeed, the HICP was developed in the EU for the purpose of assessing whether prospective members of the European Monetary Union would meet the inflation convergence criterion, later acting as the measure of inflation used by the ECB to assess price stability in the euro area. The main requirement was for a measure that could be used to make reliable comparisons of inflation rates across EU Member States. Such comparisons are not possible using national consumer price indices due to differences in index coverage and construction.

The HICP is published with 2025 as its base year. The previous series with reference 2015=100 has been discontinued. Commission Regulation (EU) No 2025/1182 provides the legal basis for updating the HICP reference year from 2015=100 to 2025=100. There might be slight differences when comparing the series with past data due to rounding.

The HICP largely follows National Accounts (NA) concepts of what constitutes household consumption in determining the index scope and mainly uses NA data sources to weight the items in the basket. This makes for increased coherence between the HICP commodity and population coverage and NA principles. As a result, HICP weights are based on the final consumption expenditure of all individuals in the domestic territory, including spending by private households, institutional households and foreign visitors. NA principles have also influenced the classification of goods and services within this index. The basket of consumption items considered for the HICP is reviewed annually in line with NA data collected over a 12-month period in order to obtain an estimate of the average household expenditure. New products are included in the basket of items when achieving a sales volume of over one part per thousand of total consumer expenditure covered by the HICP.

The HICP weighting scheme and the treatment of seasonal items are both in accordance with the Commission Regulation (EU) No 2020/1148.

The HICP Flash Estimates started being compiled and transmitted to Eurostat on a monthly basis as from January 2017. These refer to tentative HICP indices and are used to provide an insight to users about the annual rates of special aggregates as determined by Eurostat. Eurostat collects data from all European Member States and compiles annual rates of special aggregates for the entire euro area.

Users are advised to consult the NSO before comparing the results of the HICP and the RPI.

More information on the metadata underlying HICP and RPI news releases may be accessed from:

Sources and methods
Statistical concepts
Metadata (HICP)
Metadata (RPI)
ECOICOP ver. 2 division classification
RPI and HICP manual
Eurostat statistical database
ECB digital publication on inflation

The euro area mentioned in this release refers to the 21 countries which include Belgium, Bulgaria, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

7. **Weights**

The HICP weights for 2026 were compiled using preliminary quarterly consumer expenditure data for 2025 from the NA, complemented with additional data for 2025 from other sources, such as short-term statistics on retail trade and services, among others.

The HICP weights for 2026 show that, compared to the previous year, the divisions to witness the highest increase in weight in absolute terms were 09 (Recreation and culture) and 03 (Clothing and footwear). Division 09 experienced a significant increase due to the inclusion of games of chance in the HICP. The divisions to witness the largest decline in weight were 04 (Housing, water, electricity, gas and other fuels) and 11 (Restaurants and accommodation services).

8. **Reassessments / revisions**

Effective as of 2026, the HICP is published using the updated ECOICOP ver. 2 classification. More information on the reclassification can be found in the relevant Press Information Notice and in Eurostat's Q&A document.

The HICP series is published with base year 2025, according to the latest Eurostat base year revisions as explained in the document, which can be accessed through the following link.

Note that the RPI series is published in accordance to the reference base period December 2016.

The data contained in this release is subject to revision. For an updated time-series which includes past data, please refer to the Statistical Indicators for this domain.

9. A detailed news release calendar is available online.

10. References to this news release are to be cited appropriately. For guidance on access and re-use of data please visit our dedicated webpage.

11. For further assistance send your request through our online request form.