

POVZETEK

Harmonizirani indeks cen življenjskih potrebščin, s katerim merimo inflacijo, vključuje tudi cene proizvodov in storitev, za katere so značilna sezonska in ciklična nihanja. Zaradi tega ni primeren indikator trendnega gibanja inflacije, ki predstavlja parameter ekonomske politike. Izračun osnovne (angl. core) inflacije s pomočjo lokacije in izključitve proizvodov in storitev z najbolj volatilnimi cenami značilno zmanjša nihanje indeksa ter približa njegove vrednosti dolgoročnim povprečjem ob hkratnem ohranjanju ažurnosti dobljenih rezultatov.

ESTIMATING CORE INFLATION IN SLOVENIA**SUMMARY**

Harmonised Consumer Price Index, used for measuring inflation, comprises goods and services which are highly influenced by seasonal and cyclical fluctuations of demand and supply. As a result, it is neither an accurate nor a reliable measure of underlying or trend inflation, being of interest in macroeconomic policy decision-making. Estimating core inflation by using a method of identifying and ignoring the HICP components with extreme price changes in each period and averaging the rest, significantly reduces the volatility or remaining index, and preserves the timeliness of obtained data. In addition, implementation of core inflation for the purpose of indexing financial and wage contracts could contribute to reduction of inflation inertia and lowering of inflation expectations.