

Harmonised index of consumer prices

Harmonised indices of consumer prices (HICP) in the European Union were built in response to the need of having comparable consumer price indices enabling us to measure the trends of inflation in EU member states as a criterion for membership of the Monetary Union. There are no expectations, however, that the HICP would substitute the national consumer price indices. Many technical aspects of HICP calculation are used in national indices anyway. For example, having one set of sampling rules for the national CPI and another for the HICP would not be cost effective. We assume that the national indices and the HICP are likely to converge in the future.

There are certain differences between the structure of the consumer basket for the Czech Republic's national CPI and that for the HICP. The HICP weights include revenue from non-residents spending in the Czech Republic but they do not include imputed rentals. On the other hand, the national CPI weights do not include non-residents spending but they do include imputed rentals.

Starting from 2001, in compliance with the rules for candidate countries, the Czech Republic provides Eurostat with the indices of consumer prices whose calculation incorporates all methodological and computation procedures of harmonisation. According to current standards for candidate countries, the HICP is fully comparable with the HICP of other countries from the beginning of 2001.

HICP (corresponding month of the previous year = 100)

	May 2016	June 2016	July 2016	August 2016		May 2016	June 2016	July 2016	August 2016
EU 28	99,9	100,1 (r)	100,2	100,3					
Belgium	101,6	101,8	102,0	102,0	Czech Republic	100,0	99,9	100,5	100,6
Germany	100,0	100,2	100,4	100,3	Denmark	99,9	100,1	100,1	100,0
Greece	99,8	100,2	100,2	100,4	Estonia	100,0	100,4	100,8	101,1
Spain	98,9	99,1	99,3	99,7	Cyprus	98,1	98,0	99,6	99,4
France	100,1	100,3	100,4	100,4	Latvia	99,2	99,4	100,1	99,9
Ireland	99,8	100,1	100,1	99,6	Lithuania	100,2	100,4	100,0	100,5
Italy	99,7	99,8	99,8	99,9	Hungary	99,9	99,9	99,7	99,9
Luxembourg	99,4	99,6	99,6	99,8	Malta	101,0	101,0	100,9	101,0
Netherlands	99,8	99,8	99,4	100,1	Poland	99,6	99,6	99,4	99,5
Austria	100,6	100,6	100,6	100,6	Slovenia	99,5	100,1	99,9	99,8
Portugal	100,4	100,7	100,7	100,8	Slovakia	99,3	99,3	99,1	99,2
Finland	100,3	100,3	100,5	100,5	Sweden	100,8	101,2	101,1	101,2
Bulgaria	97,5	98,1	98,9	98,9	United Kingdom	100,3	100,5 (r)	100,6	100,6
Croatia	98,8	98,8	98,9	98,5	Romania	97,0	99,3	99,7	100,3

* p - preliminary

r - revised

Source: Eurostat http://appsso.eurostat.ec.europa.eu/nui/show.do?dataset=prc_hicp_manr&lang=en