

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 2009	June 2009	July 2009	Aug 2009		May 2009	June 2009	July 2009	Aug 2009
EU 27	100,8	100,6	100,2	100,6p	Czech Republic	100,9	100,8	99,9	100,0
Belgium	99,8	99,0	98,3	99,3	Denmark	101,1	100,9	100,7	100,7
Germany	100,0	100,0	99,3	99,9	Estonia	100,3	99,5	99,6	99,3
Greece	100,7	100,7	100,7	101,0	Cyprus	100,5	100,1	99,2	99,1
Spain	99,1	99,0	98,6	99,2	Latvia	104,4	103,1	102,1	101,5
France	99,7	99,4	99,2	99,8	Lithuania	104,9	103,9	102,6	102,2
Ireland	98,3	97,8	97,4	97,6	Hungary	103,8	103,7	104,9	105,0
Italy	100,8	100,6	99,9	100,1	Malta	103,4	102,8	100,8	101,0
Luxembourg	99,1	99,0	98,5	99,8	Poland	104,2	104,2	104,5	104,3
Netherlands	101,5	101,4	99,9	99,9p	Slovenia	100,5	100,2	99,4	100,1
Austria	100,1	99,7	99,6	100,1p	Slovakia	101,1	100,7	100,6	100,5
Portugal	98,8	98,4	98,6	98,8	Sweden	101,7	101,6	101,8	101,9
Finland	101,5	101,6	101,2	101,3	United Kingdom	102,2	101,8	101,8	101,6
Bulgaria	103,0	102,6	101,0	101,3	Romania	105,9	105,9	105,0	104,9

* p - preliminary

r - revised

Source: Eurostat http://epp.eurostat.ec.europa.eu/portal/page?_pageid=2714,1,2714_61582043&_dad=portal&_schema=PORTAL