

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)

	February 2018	March 2018	April 2018	May 2018		February 2018	March 2018	April 2018	May 2018
EU 28	101,4	101,5	(r) 101,5	102,0					
Belgium	101,5	101,5	101,6	102,3	Hungary	101,9	102,0	102,4	102,9
Bulgaria	101,5	101,9	101,7	102,3	Malta	101,3	101,3	101,4	101,7
Czech Republic	101,6	101,6	101,8	102,0	Germany	101,2	101,5	101,4	102,2
Denmark	100,5	100,4	100,7	101,0	Netherlands	101,3	101,0	(r) 101,0	101,9
Estonia	103,2	102,9	102,9	103,1	Poland	100,7	100,7	100,9	101,2
Finland	100,6	100,9	100,8	101,0	Portugal	100,7	100,8	100,3	101,4
France	101,3	101,7	101,8	102,3	Austria	101,9	102,0	(r) 102,0	102,1
Croatia	100,9	101,2	101,4	101,8	Romania	103,8	104,0	104,3	104,6
Ireland	100,7	100,5	99,9	100,7	Greece	100,4	100,2	100,5	100,8
Italy	100,5	100,9	100,6	101,0	Slovakia	102,2	102,5	103,0	102,7
Cyprus	99,6	99,6	99,7	101,0	Slovenia	101,4	101,5	101,9	102,2
Lithuania	103,2	102,5	102,2	102,9	Spain	101,2	101,3	101,1	102,1
Latvia	101,8	102,3	102,1	102,4	Sweden	101,6	102,0	101,8	102,0
Luxembourg	101,1	101,1	101,3	102,1	United Kingdom	102,7	102,5	102,4	102,4

p – provisional

r – revised

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