

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)

	Sep 2007	Oct 2007	Nov 2007	Dec 2007		Sep 2007	Oct 2007	Nov 2007	Dec 2007
EU 27	102,3	102,7	103,1	103,2p	Czech Republic	102,8	104,0	105,1	105,5
Belgium	101,4	102,2	102,9	103,1	Denmark	101,2	101,8	102,5	102,4
Germany	102,7	102,7	103,3	103,1	Estonia	107,5	108,7	109,3	109,7
Greece	102,9	103,0	103,9	103,9	Cyprus	102,3	102,7	103,2	103,7
Spain	102,7	103,6	104,1	104,3	Latvia	111,5	113,2	113,7	114,0
France	101,6	102,1	102,6	102,8	Lithuania	107,1	107,6	107,9	108,2
Ireland	102,9	103,0	103,5	.	Hungary	106,4	106,9	107,2	107,4
Italy	101,7	102,3	102,6	102,8	Malta	100,9	101,6	102,9	103,1
Luxembourg	102,5	103,6	104,0	104,3	Poland	102,7	103,1	103,7	104,2
Netherlands	101,3	101,6	101,8	101,6p	Slovenia	103,6	105,1	105,7	105,7
Austria	102,1	102,9	103,2	103,5p	Slovakia	101,7	102,4	102,3	102,5
Portugal	102,0	102,5	102,8	102,7	Sweden	101,6	101,9	102,4	102,5
Finland	101,7	101,8	102,2r	101,9	United Kingdom	101,8	102,1	102,1	102,1
Bulgaria	111,0	110,6	111,4	111,6	Romania	106,1	106,9	106,8	106,7

* p - preliminary

r - revised

Source: Eurostat