

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.

H I C P (corresponding month of the previous year = 100)

	Oct 2007	Nov 2007	Dec 2007	Jan 2008		Sep 2007	Oct 2007	Nov 2007	Jan 2008
EU 27	102,7	103,1	103,2	103,4p	Czech Republic	104,0	105,1	105,5	107,9
Belgium	102,2	102,9	103,1	103,5	Denmark	101,8	102,5	102,4	103,0
Germany	102,7	103,3	103,1	102,9p	Estonia	108,7	109,3	109,7	111,3
Greece	103,0	103,9	103,9	103,9	Cyprus	102,7	103,2	103,7	104,1
Spain	103,6	104,1	104,3	104,4	Latvia	113,2	113,7	114,0	115,6
France	102,1	102,6	102,8	103,2	Lithuania	107,6	107,9	108,2	110,0
Ireland	103,0	103,5	103,2	103,1	Hungary	106,9	107,2	107,4	107,4
Italy	102,3	102,6	102,8	103,1	Malta	101,6	102,9	103,1	103,8
Luxembourg	103,6	104,0	104,3	104,2	Poland	103,1	103,7	104,2	104,4p
Netherlands	101,6	101,8	101,6	101,8p	Slovenia	105,1	105,7	105,7	106,4
Austria	102,9	103,2	103,5	103,1p	Slovakia	102,4	102,3	102,5	103,2
Portugal	102,5	102,8	102,7	102,9	Sweden	101,9	102,4	102,5	103,0
Finland	101,8	102,2	101,9	103,5	United Kingdom	102,1	102,1	102,1	102,2
Bulgaria	110,6	111,4	111,6	111,7p	Romania	106,9	106,8	106,7	107,3

* p - preliminary

r - revised

Source: Eurostat