

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)

	November 2019	December 2019	January 2020	February 2020		November 2019	December 2019	January 2020	February 2020
EU 27	101,3	101,6	101,7	101,6	Luxembourg	101,0	101,8	102,5	101,8
Belgium	100,4	100,9	101,4	101,0	Hungary	103,4	104,1	104,7	104,4
Bulgaria	102,2	103,1	103,4	103,1	Malta	101,3	101,3	101,4	101,1
Czech Republic	103,0	103,2	103,8	103,7	Germany	101,2	101,5	101,6	101,7
Denmark	100,6	100,8	100,8	100,7	Netherlands	102,6	102,8	101,7	101,3
Estonia	101,8	101,8	101,6	102,0	Poland	102,4	103,0	103,8	104,1
Finland	100,8	101,1	101,2	101,1	Portugal	100,2	100,4	100,8	100,5
France	101,2	101,6	101,7	101,6	Austria	101,2	101,8	102,2	102,2
Croatia	100,8	101,3	101,8	101,2	Romania	103,8	104,0	103,9	102,9
Ireland	100,8	101,1	101,1	100,9	Greece	100,5	101,1	101,1	100,4
Italy	100,2	100,5	100,4	100,2	Slovakia	103,2	103,2	103,2	103,1
Cyprus	100,5	100,7	100,7	101,0	Slovenia	101,4	102,0	102,3	102,0
Lithuania	101,7	102,7	103,0	102,8	Spain	100,5	100,8	101,1	100,9
Latvia	102,0	102,1	102,2	102,3	Sweden	101,8	101,7	101,5	101,3

p – provisional

r – revised

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