

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 Czech national CPI and that for the HICP. The HICP weights include revenue from non-residents spending in Czechia 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, Czechia 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)

	December 2020	January 2021	February 2021	March 2021		December 2020	January 2021	February 2021	March 2021
EU 27	100,2	101,2	101,3	101,7	Luxembourg	99,7	101,1	99,5	102,5
Belgium	100,4	100,6	100,3	101,6	Hungary	102,8	102,9	103,3	103,9
Bulgaria	100,0	99,7	100,2	100,8	Malta	100,2	100,2	100,1	100,1
Czechia	102,4	102,2	102,1	102,3	Germany	99,3	101,6	101,6	102,0
Denmark	100,4	100,4	100,5	100,9	Netherlands	100,9	101,6	101,9	101,9
Estonia	99,1	100,3	100,5	100,9	Poland	103,4	103,6	103,6	104,4
Finland	100,2	101,0	100,9	101,4	Portugal	99,7	100,2	100,3	100,1
France	100,0	100,8	100,8	101,4	Austria	101,0	101,1	101,4	102,0
Croatia	99,7	100,0	100,7	101,6	Romania	101,8	102,0	102,5	102,5
Ireland	99,0	99,9	99,6	100,1	Greece	97,6	97,6	98,1	98,0
Italy	99,7	100,7	101,0	100,6	Slovakia	101,6	100,7	100,9	101,5
Cyprus	99,2	99,2	99,1	100,3	Slovenia	98,8	99,1	98,9	100,1
Lithuania	99,9	100,2	100,4	101,6	Spain	99,4	100,4	99,9	101,2
Latvia	99,5	99,5	99,8	100,3	Sweden	100,6	101,9	101,8	102,1

p – provisional

r – revised

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