

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)

	October 2017	November 2017	December 2017	January 2018		October 2017	November 2017	December 2017	January 2018
EU 28	101,7	101,8	101,7	101,6					
Belgium	101,8	102,1	102,1	101,8	Hungary	102,2	102,6	102,2	102,1
Bulgaria	101,5	101,9	101,8	101,3	Malta	101,5	101,5	101,3	101,2
Czech Republic	102,8	102,5	102,2	102,1	Germany	101,5	101,8	101,6	101,4
Denmark	101,4	101,3	100,8	100,6	Netherlands	101,3	101,5	101,2	101,5
Estonia	104,0	104,5	103,8	103,6	Poland	101,6	102,0	101,7	101,6
Finland	100,5	100,9	100,5	100,8	Portugal	101,9	101,8	101,6	101,1
France	101,2	101,2	101,2	101,5	Austria	102,4	102,4	102,3	101,9
Croatia	101,6	101,6	101,3	101,2	Romania	102,0	102,6	102,6	103,4
Ireland	100,5	100,5	100,5	100,3	Greece	100,5	101,1	101,0	100,2
Italy	101,1	101,1	101,0	101,2	Slovakia	101,8	102,1	102,0	102,6
Cyprus	100,4	100,2	99,6	98,5	Slovenia	101,3	101,4	101,9	101,7
Lithuania	104,2	104,2	103,8	103,6	Spain	101,7	101,8	101,2	100,7
Latvia	102,7	102,7	102,2	102,0	Sweden	101,7	101,9	101,7	101,6
Luxembourg	102,0	102,0	101,6	101,3	United Kingdom	103,0	103,1	103,0	103,0

p – provisional

r – revised

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