

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)

	May 2021	June 2021	July 2021	August 2021		May 2021	June 2021	July 2021	August 2021
EU 27	102,3	102,2	102,5	103,2	Luxembourg	104,0	103,4	103,3	103,5
Belgium	102,5	102,6	101,4	104,7	Hungary	105,3	105,3	104,7	104,9
Bulgaria	102,3	102,4	102,2	102,5	Malta	100,2	100,2	100,3	100,4
Czechia	102,7	102,5	102,7	103,1	Germany	102,4	102,1	103,1	103,4
Denmark	101,9	101,9	101,7	101,8	Netherlands	102,0	101,7	101,4	102,7
Estonia	103,2	103,7	104,9	105,0	Poland	104,6	104,1	104,7	105,0
Finland	102,3	101,9	101,8	101,8	Portugal	100,5	99,4	101,1	101,3
France	101,8	101,9	101,5	102,4	Austria	103,0	102,8	102,8	103,2
Croatia	102,4	102,2	102,7	103,1	Romania	103,2	103,5	103,8	104,0
Ireland	101,9	101,6	102,2	103,0	Greece	98,8	100,6	100,7	101,2
Italy	101,2	101,3	101,0	102,5	Slovakia	102,0	102,5	102,9	103,3
Cyprus	101,5	102,2	102,7	103,3	Slovenia	102,2	101,7	102,0	102,1
Lithuania	103,5	103,5	104,3	105,0	Spain	102,4	102,5	102,9	103,3
Latvia	102,6	102,7	102,8	103,6	Sweden	102,4	101,8	101,8	102,5

p – provisional

r – revised

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