

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)

	Oct 2011	Nov 2011	Dec 2011	Jan 2012		Oct 2011	Nov 2011	Dec 2011	Jan 2012
EU 27	103,4r	103,3r	103,0	102,9p	Czech Republic	102,6	102,9	102,8	103,8
Belgium	103,4	103,7	103,2	103,2	Denmark	102,7	102,5	102,4	102,8
Germany	102,9	102,8	102,3	102,3	Estonia	104,7	104,4	104,1	104,7
Greece	102,9	102,8	102,2	102,1	Cyprus	103,2	104,0	104,2	103,1
Spain	103,0	102,9	102,4	102,0	Latvia	104,3	104,0	103,9	103,4
France	102,5	102,7	102,7	102,6	Lithuania	104,2	104,4	103,5	103,4
Ireland	101,5	101,7	101,4	101,3	Hungary	103,8	104,3	104,1	105,6
Italy	103,8	103,7	103,7	103,4	Malta	102,4	101,5	101,3	101,5p
Luxembourg	103,8	104,0	103,4	103,2	Poland	103,8	104,4	104,5	104,1
Netherlands	102,8	102,6r	102,5	102,9p	Slovenia	102,9	102,8	102,1	102,3
Austria	103,8	103,9r	103,4	102,9p	Slovakia	104,6	104,8	104,6	104,1
Portugal	104,0	103,8	103,5	103,4	Sweden	101,1	101,1	100,4	100,7
Finland	103,2	103,2	102,6	103,0	United Kingdom	105,0	104,8	104,2	103,6
Bulgaria	103,0	102,6	102,0	101,9p	Romania	103,6	103,5	103,2	102,8

* p - preliminary

r - revised

Source: Eurostat http://epp.eurostat.ec.europa.eu/portal/page?_pageid=2714,1,2714_61582043&_dad=portal&_schema=PORTAL