

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)

	Nov 2012	Dec 2012	Jan 2013	Feb 2013		Nov 2012	Dec 2012	Jan 2013	Feb 2013
EU 27	102,4	102,3	102,1	102,0p	Czech Republic	102,8	102,4	101,8	101,8
Belgium	102,2	102,1	101,5	101,3	Denmark	102,2	101,9	101,0	101,0
Germany	101,9	102,0	101,9	101,8	Estonia	103,8	103,6	103,7	104,0
Greece	100,4	100,3	100,0	100,1	Cyprus	101,4	101,5	102,0	101,8
Spain	103,0	103,0	102,8	102,9	Latvia	101,5	101,6	100,6	100,3
France	101,6	101,5	101,4	101,2	Lithuania	102,8	102,9	102,7	102,3
Ireland	101,6	101,7	101,5	101,2	Hungary	105,3	105,1	102,8	102,9
Italy	102,6	102,6	102,4	102,0	Malta	103,6	102,8	102,4	101,8
Luxembourg	102,7	102,5	102,1	102,4	Poland	102,7	102,2	101,6	101,2
Netherlands	103,2	103,4	103,2	103,2	Slovenia	102,8	103,1	102,8	102,9
Austria	102,9	102,9	102,8	102,6p	Slovakia	103,5	103,4	102,5	102,2
Portugal	101,9	102,1	100,4	100,2	Sweden	100,8	101,0	100,7	100,5
Finland	103,2	103,5	102,6	102,5	United Kingdom	102,7	102,7	102,7	.
Bulgaria	102,7	102,8	102,6	102,2	Romania	104,4	104,6	105,1	104,8

* p - preliminary

r - revised

Source: Eurostat <http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/data/database>