

## Harmonized Indices of Consumer Prices March 2001

The rate of inflation for the euro-zone\*, as measured by the Monetary Union Index of Consumer Prices (MUICP), was 2.6% comparing March 2001 with March 2000.

Euro-zone data up to end 2000 cover the eleven Member States; with Greece's entry into the euro-zone from the beginning of 2001, they cover the twelve Member States. The euro-zone is treated as an entity regardless of its composition.

The annual rate of change for the euro-zone remained stable at 2.6% between February and March 2001. A year ago, in March 2000, the corresponding rate was 2.1%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), remained stable at 2.3% between February and March 2001\*\*. A year ago, in March 2000, the corresponding rate was 1.9%.

EU Member States with the lowest inflation rates in March 2001 were France (1.4%), Sweden (1.7%) and Austria (1.9%). Highest inflation rates were reported for Portugal (5.1%), the Netherlands (4.9%) and Ireland (4.1%).

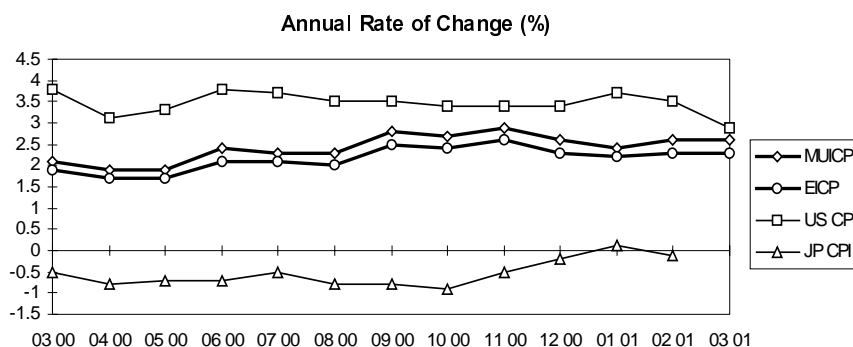
The annual rate of inflation for the European Economic Area (EEA) as a whole remained stable at 2.3% between February and March 2001\*\*. A year ago, in March 2000, the corresponding rate was 1.9%. The annual rate of change rose from 0.8% in February to 1.0% in March in Switzerland\*\*\* and fell from 3.5% in February to 2.9% in March in the USA\*\*\*. (No March data available for Japan\*\*\* when going to press).

The annual inflation rates for the euro-zone, the EU and the USA\*\*\* from March 2000 to March 2001 and for Japan\*\*\* from March 2000 to February 2001 are shown in the graph below:

\* The euro-zone comprises: Belgium, Germany, Greece (from January 2001), Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

\*\* Data for the United Kingdom for March 2001 were not available when going to press. Due to this fact, EU-15 (EICP) and EEA (EEAICP) were calculated using Eurostat estimates.

\*\*\* For the USA, Japan and Switzerland the national CPIs are given, which are not strictly comparable with the HICPs.



# Statistics in focus

## ECONOMY AND FINANCE

### THEME 2 – 12/2001

## PRICES AND PURCHASING POWER PARITIES

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**TABLE I**  
**HARMONIZED INDICES OF CONSUMER PRICES**  
INDEX NUMBERS

	Euro-zone (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
	1996 = 100											
	<b>Annual Average Index</b>											
<b>1997</b>	101.6	101.7	101.5	101.9	101.5	105.4	101.9	101.3	101.2	101.9	101.4	101.9
<b>1998</b>	102.7	103.0	102.4	103.3	102.1	110.2	103.7	102.0	103.4	103.9	102.4	103.7
<b>1999</b>	103.8	104.3	103.6	105.4	102.8	112.6	106.0	102.5	106.0	105.7	103.4	105.8
<b>2000</b>	106.3	106.4	106.4	108.3	104.9	115.8	109.7	104.4	111.5	108.4	107.3	108.2
	<b>Monthly Index</b>											
<b>1999</b>												
January	102.8	103.2	102.8	103.6	101.9	110.6	104.7	101.6	103.6	104.6	100.8	104.1
February	103.1	103.4	103.0	104.1	102.1	109.8	104.8	102.0	104.3	104.8	102.7	104.8
March	103.4	103.8	103.1	104.7	102.3	112.5	105.2	102.3	104.6	105.0	102.8	105.9
April	103.7	104.2	103.5	105.0	102.7	113.9	105.6	102.6	105.2	105.2	103.3	106.2
May	103.8	104.3	103.7	105.4	102.7	113.6	105.6	102.6	105.9	105.5	103.6	106.2
June	103.8	104.3	103.5	105.7	102.8	113.4	105.6	102.6	106.2	105.5	103.5	105.7
July	104.0	104.3	103.7	105.4	103.3	111.0	106.1	102.3	105.7	105.8	102.2	105.1
August	104.1	104.4	103.5	105.7	103.3	110.9	106.6	102.5	106.4	105.8	103.9	105.8
September	104.1	104.6	103.8	106.1	103.0	113.1	106.8	102.7	106.9	106.1	104.1	106.3
October	104.2	104.6	103.9	106.2	102.9	113.5	106.7	102.8	107.0	106.3	104.4	106.4
November	104.3	104.8	104.1	106.4	103.0	113.7	106.9	102.9	107.2	106.5	104.5	106.6
December	104.7	105.1	104.5	106.6	103.4	114.7	107.3	103.4	108.5	106.7	104.9	106.1
	<b>Monthly Index</b>											
<b>2000</b>												
January	104.8	105.0	103.1!	106.5	103.8	113.2	107.7	103.3	108.2	106.9	104.3	105.8
February	105.2	105.4	105.2	107.0	104.2	112.7	107.9	103.5	109.1	107.3	105.4	106.4
March	105.6	105.8	105.7	107.8	104.4	115.6	108.4	104.0	109.8	107.7	105.9	107.6
April	105.7	106.0	105.9	108.0	104.3	116.3	108.8	104.0	110.5	107.7	106.6	108.0
May	105.8	106.1	106.2	108.4	104.2	116.6	109.0	104.2	111.3	108.1	106.6	108.3
June	106.3	106.5	106.6	108.8	104.9	115.9	109.3	104.5	111.9	108.4	108.1	108.3
July	106.4	106.5	105.5!	108.3	105.4	113.9	110.0	104.3	111.9	108.6	107.0	108.0
August	106.5	106.5	107.1	108.0	105.2	114.1	110.4	104.5	112.5	108.6	107.7	108.4
September	107.0	107.1	107.9	109.0	105.7	116.5	110.8	105.1	112.8	108.9	108.5	109.4
October	107.0	107.2	107.7	109.2	105.4	117.8	111.0	105.0	113.4	109.2	108.9	109.8
November	107.3	107.5	107.9	109.3	105.7	118.3	111.3	105.2	113.6	109.6	109.2	109.7
December	107.4	107.5	107.6	109.1	105.8	118.9	111.6	105.2	113.5	109.7	109.4	109.2
	<b>Monthly Index</b>											
<b>2001</b>												
January	107.3	107.3	105.9	108.9	106.1	116.8	111.8	104.7	112.4	109.8	107.3	110.6
February	107.9	107.8	107.8	109.5	106.8	116.6	112.2	105.0	113.4	110.2	108.5	111.6
March	108.3\$	108.2*	108.0	110.2	107.0	119.3	112.7	105.5\$	114.3	110.5	109.1	112.9\$
April												
May												
June												
July												
August												
September												
October												
November												
December												
	* estimated    \$ provisional    # revised    ! definition differs    : Not available											

TABLE II  
NATIONAL CPIs  
INDEX NUMBERS

A	P	FIN	S	UK	EEAICP	IS	N	CH	US <sup>1)</sup>	JP	
								1996 = 100			
101.2	101.9	101.2	101.9	101.8	101.7	101.8	102.6	100.6	102.3	101.7	<b>1997</b>
102.0	104.2	102.6	102.9	103.4	103.1	103.2	104.6	100.5	103.9	102.4	<b>1998</b>
102.5	106.4	103.9	103.4	104.8	104.3	105.4	106.8	101.4	106.2	102.1	<b>1999</b>
104.5	109.4	107.0	104.8	105.6	106.5	110.0	110.0	102.9	109.8	101.4	<b>2000</b>
											<b>1999</b>
102.1	105.3	102.4	102.5	103.7	103.2	103.4	105.7	100.6	104.7#	102.2	January
102.3	105.3	102.8	102.6	103.9	103.5	103.3	105.9	100.9	104.9	101.8	February
102.4	105.7	103.0	103.2	104.4	103.9	103.6	106.5	101.1	105.2	101.9	March
102.4	106.4	103.9	103.4	104.9	104.2	104.1	106.8	101.2	106.0	102.4	April
102.5	106.5	104.2	103.7	105.2	104.4	104.6	106.7	101.0	106.0	102.4	May
102.1	106.7	104.2	103.6	105.1	104.3	105.2	106.8	101.1	106.0	102.1	June
102.2	106.7	103.9	103.1	104.4	104.3	105.4	106.5	101.1	106.3#	101.7	July
102.4	106.5	104.0	103.1	104.8	104.5	105.9	106.0	101.6	106.5	102.0	August
102.3	106.4	104.5	104.0	105.2	104.6	106.6	106.9	101.8	107.0#	102.3	September
102.7	106.6	104.6	104.2	105.1	104.7	107.4	107.5	101.8	107.2#	102.5	October
103.0	107.3	104.6	103.8	105.3	104.8	107.3	107.9	101.7#	107.3	101.9	November
103.9	107.5	104.9	104.1	105.5	105.2	107.6	108.1	102.1	107.3	101.6	December
											<b>2000</b>
103.5	107.3	104.8	103.5	104.5	105.0	108.2	108.5	102.2	107.6#	101.3	January
104.3	107.0	105.6	104.0	104.9	105.4	107.8	109.0	102.6	108.3	101.2	February
104.4	107.2	106.3	104.6	105.1	105.9	108.4	109.3	102.6	109.1#	101.4	March
104.2	108.4	106.5	104.4	105.5	106.0	109.4	109.7	102.6	109.2#	101.6	April
104.1	109.1	107.0	105.0	105.7	106.1	109.8	109.8	102.6	109.3#	101.7	May
104.5	109.7	107.4	105.0	105.9	106.6	110.2	110.5	103.0	109.9#	101.4	June
104.2	110.2	106.9	104.4	105.4	106.5	110.9	110.0	103.0	110.2	101.2	July
104.3	110.3	107.0	104.5	105.4	106.6	110.2	109.7	102.8	110.2#	101.2	August
104.7	110.2	108.1	105.4	106.2	107.2	110.4	110.7	103.3	110.7#	101.5	September
105.0	110.5	108.2	105.6	106.1	107.2	111.5	110.8	103.2	110.9	101.6	October
105.4	111.2	108.1	105.7	106.4	107.5	111.7	111.2	103.7	111.0#	101.4	November
105.8	111.6	107.9	105.5	106.4	107.6	111.6	111.0	103.6	110.9	101.4	December
											<b>2001</b>
105.8	112.0	107.8	105.2	105.4	107.3	111.9	111.9	103.5	111.6#	101.4	January
106.2	112.2	108.5	105.6	105.7	107.9	112.0	112.8	103.4	112.1	101.1	February
106.4\$	112.7	109.0	106.4	:	108.3*	112.8	113.1	103.6	112.3	:	March
											April
											May
											June
											July
											August
											September
											October
											November
											December

<sup>1)</sup> Corrected for accumulated rebasing effects.

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

**TABLE III**  
**HARMONIZED INDICES OF CONSUMER PRICES**  
**RATES OF CHANGE (%)**

	Euro-zone (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
<b>Annual Average Rate of Change</b> <span style="float: right;">1996 = 100</span>												
<b>1998</b>	1.1	1.3	0.9	1.3	0.6	4.5	1.8	0.7	2.1	2.0	1.0	1.8
<b>1999</b>	1.1	1.2	1.1	2.1	0.6	2.1	2.2	0.6	2.5	1.7	1.0	2.0
<b>2000</b>	2.3	2.1	2.7	2.7	2.1	2.9	3.5	1.8	5.3	2.6	3.8	2.3
<b>2001 (Mar)</b>	2.4\$	2.2*	2.9	2.6	2.2	3.1	3.7	1.8\$	5.1	2.7	3.8	3.1\$
<b>Annual Rate of Change</b> <span style="float: right;">(t/t-12)</span>												
<b>1999</b>												
January	0.8	0.9	1.0	1.2	0.2	3.3	1.5	0.3	2.1	1.5	-1.4	2.1
February	0.8	1.0	1.0	1.3	0.1	3.1	1.8	0.3	2.3	1.4	0.6	2.0
March	1.0	1.2	1.3	1.7	0.5	3.0	2.1	0.4	2.0	1.4	0.6	2.0
April	1.1	1.2	1.1	1.7	0.8	2.6	2.3	0.5	2.0	1.3	1.3	1.9
May	1.0	1.1	0.8	1.6	0.4	2.0	2.1	0.4	2.3	1.5	1.3	2.1
June	0.9	1.0	0.7	1.9	0.4	1.5	2.1	0.3	2.1	1.4	1.2	2.1
July	1.1	1.1	0.7	2.0	0.6	1.6	2.1	0.4	1.9	1.7	-0.3	1.8
August	1.2	1.2	0.9	2.4	0.7	1.4	2.3	0.5	2.4	1.6	1.4	2.5
September	1.2	1.2	1.3	2.4	0.8	1.3	2.5	0.6	2.6	1.9	1.6	2.0
October	1.4	1.3	1.4	2.6	0.9	1.7	2.4	0.8	2.8	1.9	1.9	1.8
November	1.5	1.4	1.6	2.7	1.0	2.0	2.7	1.0	3.0	2.0	1.9	2.0
December	1.7	1.7	2.1	3.1	1.4	2.3	2.8	1.4	3.9	2.1	2.3	1.9
<b>2000 Annual Rate of Change</b> <span style="float: right;">(t/t-12)</span>												
January	1.9	1.8	0.3 <sup>1)</sup>	2.8	1.9	2.4	2.9	1.7	4.4	2.2	3.5	1.6
February	2.0	1.9	2.1	2.8	2.1	2.6	3.0	1.5	4.6	2.4	2.6	1.5
March	2.1	1.9	2.5	3.0	2.1	2.8	3.0	1.7	5.0	2.6	3.0	1.6
April	1.9	1.7	2.3	2.9	1.6	2.1	3.0	1.4	5.0	2.4	3.2	1.7
May	1.9	1.7	2.4	2.8	1.5	2.6	3.2	1.6	5.1	2.5	2.9	2.0
June	2.4	2.1	3.0	2.9	2.0	2.2	3.5	1.9	5.4	2.7	4.4	2.5
July	2.3	2.1	1.7 <sup>1)</sup>	2.8	2.0	2.6	3.7	2.0	5.9	2.6	4.7	2.8
August	2.3	2.0	3.5	2.2	1.8	2.9	3.6	2.0	5.7	2.6	3.7	2.5
September	2.8	2.5	3.9	2.7	2.6	3.0	3.7	2.3	5.5	2.6	4.2	2.9
October	2.7	2.4	3.7	2.8	2.4	3.8	4.0	2.1	6.0	2.7	4.3	3.2
November	2.9	2.6	3.7	2.7	2.6	4.0	4.1	2.2	6.0	2.9	4.5	2.9
December	2.6	2.3	3.0	2.3	2.3	3.7	4.0	1.7	4.6	2.8	4.3	2.9
<b>2001 Annual Rate of Change</b> <span style="float: right;">(t/t-12)</span>												
January	2.4	2.2	2.7	2.3	2.2	3.2	3.8	1.4	3.9	2.7	2.9	4.5
February	2.6	2.3	2.5	2.3	2.5	3.5	4.0	1.4	3.9	2.7	2.9	4.9
March	2.6\$	2.3*	2.2	2.2	2.5	3.2	4.0	1.4\$	4.1	2.6	3.0	4.9\$
April												
May												
June												
July												
August												
September												
October												
November												
December												
<sup>1)</sup> The rate for Belgium was influenced by an one-off effect almost entirely due to inclusion of sales prices in the HICP. * estimated    \$ provisional    # revised    ! definition differs    : Not available												

TABLE IV  
NATIONAL CPIs  
RATES OF CHANGE (%)

A	P	FIN	S	UK	EEAICP	IS	N	CH	US	JP	
								1996 = 100			
0.8	2.2	1.4	1.0	1.6	1.3	1.3	2.0	0.0	1.6	0.6	<b>1998</b>
0.5	2.2	1.3	0.6	1.3	1.2	2.1	2.1	0.8	2.2	-0.3	<b>1999</b>
2.0	2.8	3.0	1.3	0.8	2.1	4.4	3.0	1.6	3.4	-0.7	<b>2000</b>
2.0\$	3.6	2.9	1.4	:	2.2*	4.2	3.2	1.4	3.4	:	<b>2001 (Mar)</b>
											<b>1999</b>
0.3	2.5	0.5	0.0	1.6	1.0	0.4	2.0	0.1	1.7	0.2	January
0.2	2.7	0.9	0.2	1.5	1.0	0.5	2.0	0.3	1.6	-0.1	February
0.2	2.8	0.9	0.5	1.7	1.2	0.5	2.0	0.5	1.7	-0.4	March
0.1	2.7	1.3	0.3	1.5	1.2	0.8	2.2	0.6	2.3	-0.1	April
0.4	2.1	1.4	0.3	1.3	1.1	1.0	2.2	0.6	2.1	-0.4	May
0.2	2.1	1.2	0.4	1.4	1.0	1.3	2.1	0.6	2.0	-0.3	June
0.3	1.9	1.4	0.2	1.3	1.1	2.0	1.7	0.7	2.1	-0.1	July
0.5	1.8	1.3	0.8	1.3	1.2	3.1	1.7	0.9	2.3	0.3	August
0.6	1.9	1.4	1.1	1.2	1.2	3.8	1.8	1.2	2.6	-0.2	September
0.8	1.8	1.6	1.0	1.2	1.3	4.2	2.4	1.2	2.6	-0.7	October
1.0	1.9	1.9	0.8	1.3	1.4	3.8	2.6	1.3	2.6	-1.2	November
1.7	1.7	2.2	1.2	1.2	1.7	4.4	2.7	1.7	2.7	-1.1	December
											<b>2000</b>
1.4	1.9	2.3	1.0	0.8	1.8	4.6	2.6	1.6	2.7#	-0.9	January
2.0	1.6	2.7	1.4	1.0	1.9	4.4	2.9	1.6	3.2#	-0.6	February
2.0	1.4	3.2	1.4	0.7	1.9	4.6	2.6	1.5	3.8	-0.5	March
1.8	1.9	2.5	1.0	0.6	1.7	5.1	2.7	1.4	3.1	-0.8	April
1.6	2.4	2.7	1.3	0.5	1.7	5.0	2.9	1.6	3.2#	-0.7	May
2.4	2.8	3.1	1.4	0.8	2.1	4.8	3.5	1.8	3.7#	-0.7	June
2.0	3.3	2.9	1.3	1.0	2.1	5.2	3.3	1.9	3.7	-0.5	July
1.9	3.6	2.9	1.4	0.6	2.0	4.1	3.5	1.1	3.4#	-0.8	August
2.3	3.6	3.4	1.3	1.0	2.5	3.6	3.6	1.4	3.5	-0.8	September
2.2	3.7	3.4	1.3	1.0	2.4	3.8	3.1	1.3	3.4	-0.9	October
2.3	3.6	3.3	1.8	1.0	2.6	4.1	3.1	1.9	3.4	-0.5	November
1.8	3.8	2.9	1.3	0.9	2.3	3.7	2.7	1.5	3.4	-0.2	December
											<b>2001</b>
2.2	4.4	2.9	1.6	0.9	2.2	3.4	3.1	1.3	3.7	0.1	January
1.8	4.9	2.7	1.5	0.8	2.3	3.9	3.5	0.8	3.5	-0.1	February
1.9\$	5.1	2.5	1.7	:	2.3*	4.1	3.5	1.0	2.9	:	March
											April
											May
											June
											July
											August
											September
											October
											November
											December

\* estimated    \$ provisional    # revised    ! definition differs    : Not available

TABLE V  
MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES

ANNUAL RATES OF CHANGE (%)

COICOP /HICP Code	COICOP/HICP Divisions	Euro-zone (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EEAICP	IS	N
		Annual Rate of Change																			
		March 2001 / March 2000																			
00.	HICP (all-items index)	2.6\$	2.3*	2.2	2.2	2.5	3.2	4.0	1.4\$	4.1	2.6	3.0	4.9\$	1.9\$	5.1	2.5	1.7	:	2.3*	4.1	3.5
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	4.4\$	4.3\$	3.5	3.9	3.2	2.4	5.9	5.0\$	6.6	3.6	3.8	7.0\$	2.5\$	8.3	3.0	1.6	:	4.2\$	1.1	2.0
02.	ALCOHOLIC BEVERAGES AND TOBACCO	2.4\$	3.1\$	2.1	4.2	1.9	5.7	2.8	3.2\$	3.3	0.4	2.7	7.1\$	2.8\$	1.5	2.4	1.6	:	3.1\$	4.8	3.9
03.	CLOTHING AND FOOTWEAR	1.2\$	0.7\$	0.7	-2.5	0.5	3.6	2.6	0.5\$	-3.5	2.8	1.7	0.8\$	-1.3\$	1.1	0.9	1.6	:	0.7\$	1.4	2.6
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	4.3\$	4.0\$	5.0	3.2	5.2	3.5	3.9	1.2\$	7.2	5.3	4.2	7.0\$	4.2\$	5.3	2.9	3.5	:	4.0\$	6.6	8.7
05.	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	1.7\$	1.8\$	2.0	2.0	0.5	2.5	3.0	1.6\$	3.6	2.2	1.9	5.4\$	1.1\$	3.0	1.8	2.5	:	1.8\$	1.2	1.4
06.	HEALTH	1.0\$	1.1\$	0.6	1.0	1.2	2.6:	2.0	0.4\$	6.7	-0.4	3.3	1.5\$	4.5\$	3.2	2.9	4.3	:	1.2\$	2.1	3.4
07.	TRANSPORT	1.8\$	1.5\$	1.6	0.7	2.2	2.8	2.7	0.3\$	-0.8	1.8	4.3	3.6\$	1.8\$	6.5	0.6	-0.3	:	1.6\$	5.2	2.9
08.	COMMUNICATION	-4.0\$	-4.0\$	-8.2	-6.0	-2.7	-3.0	0.5	-8.4\$	-11.6	-2.2	-9.9	-4.3\$	-1.6\$	-2.5	1.9	0.5	:	-4.0\$	2.5	-4.0
09.	RECREATION AND CULTURE	1.8\$	1.8\$	1.3	2.3	1.8	3.0	4.8	0.1\$	4.0	1.6	1.7	4.3\$	0.7\$	3.3	4.1	0.5	:	1.8\$	4.8	1.0
10.	EDUCATION	3.0\$	:	1.6	4.3	1.5	3.8	4.8	2.1\$	7.2	3.4	0.0	3.0\$	2.5\$	5.0	4.4	2.9	:	:	7.2	4.9
11.	RESTAURANTS AND HOTELS	2.9\$	3.4\$	1.0	3.2	1.4	5.3	4.9	2.1\$	5.8	3.6	3.4	5.3\$	1.9\$	4.3	3.2	2.5	:	3.4\$	5.5	4.5
12.	MISCELLANEOUS GOODS AND SERVICES	2.6\$	2.7\$	2.4	3.7	2.6	3.8	3.7	2.1\$	6.7	1.9	2.9	4.4\$	3.0\$	5.2	3.5	3.2	:	2.7\$	7.5	5.6

\* estimated    \$ provisional    # revised    ! definition differs    : not available

## ➤ METHODOLOGICAL NOTES

*Harmonized Indices of Consumer Prices* (HICPs) are produced and published monthly. They are central indicators for ESCBs/ECBs single monetary policy for the euro-zone as they form the basis of the Monetary Union Index of Consumer Prices (MUICP). HICPs provide the best statistical basis for international comparisons of consumer price inflation in the European perspective. HICPs cover virtually all areas of household final monetary consumption expenditure (HFMCE).

The relative distribution of consumers' expenditure on individual products varies from country to country. Hence, there is no *uniform basket* applying to all Member States. Owner occupiers' shelter costs, where expressed as imputed rents or mortgage interest payments, are not regarded as part of the inflationary process and hence excluded.

The weights used in the compilation of HICPs may relate to a reference period up to seven years prior to the current year. However, adjustments must be made each year for especially large changes in the expenditure pattern. This minimises disparities arising from different up-date frequencies.

In order to keep HICPs broadly in step with each other and up-to-date in terms of market developments, new products must be included when they achieve a significant relative importance. HICPs must be shown to be based on appropriate sampling procedures, taking into account the national diversity of products and prices. The samples must be kept well up-to-date, in particular by banning the practice whereby *missing* prices are simply assumed to be equal to the last observed prices. In order to measure *pure* price changes, the prices included in HICPs need to be adjusted for changes in the quality of products. Certain inappropriate practices, such as *automatic linking*, have been ruled out in this context. Furthermore, HICPs have to be compiled using specified formulae.

The analysis of sources of inflationary pressure requires a sub-division of HICPs into component parts relating to different product groups. About 100 sub-indices and weights published by Eurostat are based on COICOP/HICP, a version of the international *Classification Of Individual CONsumption by Purpose* adapted for HICPs.

The MUICP is calculated as a weighted average of the euro-zone regardless of its composition. The index is computed as an annual chain index allowing for country weights to change each year as well as allowing for inclusion of additional countries into the euro-zone. The country weight of a Member State is its share of HFMCE in the euro-zone total. Expenditure expressed in the former national currencies is converted into euro using the irrevocably locked conversion rates. The country weights used are based on national accounts data referring to the year ending two calendar years prior to the current year. They are updated to December prices of the latest calendar year prior to the current one.

The European Index of Consumer Prices (EICP) is calculated as an annual chain index for the 15 EU Member States up to 1998. Starting in 1999, the MUICP is treated as a single entity within the EICP. The European Economic Area Index of Consumer Prices (EEAICP) further includes Iceland and Norway. Country weights for the EICP and EEAICP are derived from the value of HFMCE in national currencies (including the euro for the euro-zone) converted into purchasing power standards (PPS). The euro-zone "country weight" reflects its share in the EU and EEA totals.

Greece is included in the MUICP starting with the January 2001 index. The annual rate of change for the MUICP of each current month in 2001 will be the change from the corresponding month in 2000 to December 2000 for the eleven euro-zone countries combined with the change from December 2000 to the current month of 2001 for the twelve euro-zone countries. In other words, the euro-zone is treated as an entity regardless of its composition. For analytical purposes Eurostat has made available in NewCronos historic series covering the current twelve Member States of the euro-zone.

Although MUICP weights are updated every year the inflation rate can be decomposed in an additive way into the sum of the effects of the expenditure groups covered by the index. Hence, it is possible to say how much the various item-groups contribute to the total inflation rate. Eurostat will make these time series available in the NewCronos database.

Technical notes on the HICP and MUICP were given in Eurostat news release 21/97 of 5.3.1997, memo 8/98 of 4.5.1998, and memo 2/00 of 18.2.2000. Further details can be obtained from the Commission report to the Council on the harmonization of consumer price indices, COM(2000)742, Catalogue number KT-CO-00-176-EN-C.

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