

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 21/2001

PRICES AND PURCHASING POWER PARITIES

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Harmonized Indices of Consumer Prices May 2001

The rate of inflation for the euro-zone*, as measured by the Monetary Union Index of Consumer Prices (MUICP), was 3.4% comparing May 2001 with May 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 rose from 2.9% in April to 3.4% in May 2001. A year ago, in May 2000, the corresponding rate was 1.9%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), increased from 2.6% in April to 3.1% in May 2001. A year ago, in May 2000, the corresponding rate was 1.7%.

EU Member States with the lowest inflation rates in May 2001 were the United Kingdom (1.7%), France (2.5%) and Denmark (2.8%). Highest inflation rates were reported for the Netherlands (5.4%), Portugal (4.9%) and Spain (4.2%).

The annual rate of inflation for the European Economic Area (EEA) as a whole rose from 2.6% in April to 3.1% in May 2001. A year ago, in May 2000, the corresponding rate was 1.7%. The May annual rate of change increased from 1.2% to 1.8% in Switzerland** and from 3.3% to 3.6% in the USA**. (No May data available for Japan** when going to press).

The inflation rates for the euro-zone, the EU and the USA** from May 2000 to May 2001 and for Japan** from May 2000 to April 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.

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

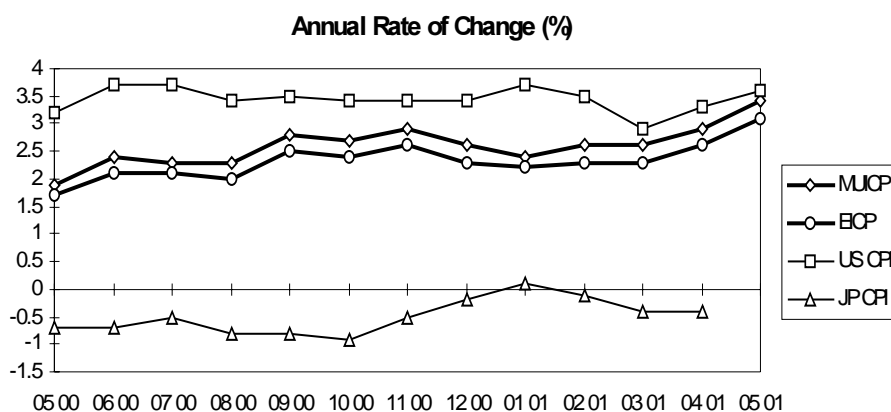


TABLE I
HARMONIZED INDICES OF CONSUMER PRICES
INDEX NUMBERS

	Euro-zone (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
	Annual Average Index											1996 = 100
1997	101.6	101.7	101.5	101.9	101.5	105.4	101.9	101.3	101.2	101.9	101.4	101.9
1998	102.7	103.0	102.4	103.3	102.1	110.2	103.7	102.0	103.4	103.9	102.4	103.7
1999	103.8	104.3	103.6	105.4	102.8	112.6	106.0	102.5	106.0	105.7	103.4	105.8
2000	106.3	106.4	106.4	108.3	104.9	115.8	109.7	104.4	111.5	108.4	107.3	108.2
1999	Monthly Index											
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
2000	Monthly Index											
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
2001	Monthly Index											
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	108.8	108.8	109.0	110.8	107.3	120.6	113.2	106.1	115.2	110.9	109.5	113.7
May	109.4\$	109.4\$	109.5	111.4	107.9	121.2	113.6	106.8\$	115.9	111.2	110.7	114.1\$
June												
July												
August												
September												
October												
November												
December												
	* estimated \$ provisional # revised ! definition differs : Not available											

TABLE I CONTINUED
HARMONIZED INDICES OF CONSUMER PRICES
INDEX NUMBERS

TABLE II
NATIONAL CPIs
INDEX NUMBERS

A	P	FIN	S	UK	EEAICP	IS	N	CH	US	JP	
101.2	101.9	101.2	101.9	101.8	101.7	101.8	102.6	100.6	102.3	101.7	1997
102.0	104.2	102.6	102.9	103.4	103.1	103.2	104.6	100.5	103.9	102.4	1998
102.5	106.4	103.9	103.4	104.8	104.3	105.4	106.8	101.4	106.2	102.1	1999
104.5	109.4	107.0	104.8	105.6	106.5	110.0	110.0	102.9	109.8	101.4	2000
											1999
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
											2000
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
											2001
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	106.1	108.3	112.8	113.1	103.6	112.3	101.0	March
106.9#	113.4	109.5	107.5	106.7	108.8	114.2	113.7	103.8	112.8	101.2	April
107.1\$	114.4	110.5	108.3	107.5	109.5\$	116.0	114.2	104.4	113.2	:	May
											June
											July
											August
											September
											October
											November
											December

* 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
	Annual Average Rate of Change											
	1996 = 100											
1998	1.1	1.3	0.9	1.3	0.6	4.5	1.8	0.7	2.1	2.0	1.0	1.8
1999	1.1	1.2	1.1	2.1	0.6	2.1	2.2	0.6	2.5	1.7	1.0	2.0
2000	2.3	2.1	2.7	2.7	2.1	2.9	3.5	1.8	5.3	2.6	3.8	2.3
2001 (May)	2.7\$	2.4\$	3.0	2.6	2.5	3.3	3.9	1.9\$	4.9	2.7	3.8	3.7\$
	Annual Rate of Change											
	(t/t-12)											
1999												
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
	Annual Rate of Change											
	(t/t-12)											
2000												
January	1.9	1.8	0.3	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	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
	Annual Rate of Change											
2001												
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	2.9	2.6	2.9	2.6	2.9	3.7	4.0	2.0	4.3	3.0	2.7	5.3
May	3.4\$	3.1\$	3.1	2.8	3.6	3.9	4.2	2.5\$	4.1	2.9	3.8	5.4\$
June												
July												
August												
September												
October												
November												
December												
	* estimated	\$ provisional	# revised	! definition differs	:	Not available						

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

A	P	FIN	S	UK	EEAICP	IS	N
0.8	2.2	1.4	1.0	1.6	1.3	1.3	2.0
0.5	2.2	1.3	0.6	1.3	1.2	2.1	2.1
2.0	2.8	3.0	1.3	0.8	2.1	4.4	3.0
2.2\$	4.0	3.0	1.7	1.0	2.4\$	4.2	3.4
0.3	2.5	0.5	0.0	1.6	1.0	0.4	2.0
0.2	2.7	0.9	0.2	1.5	1.0	0.5	2.0
0.2	2.8	0.9	0.5	1.7	1.2	0.5	2.0
0.1	2.7	1.3	0.3	1.5	1.2	0.8	2.2
0.4	2.1	1.4	0.3	1.3	1.1	1.0	2.2
0.2	2.1	1.2	0.4	1.4	1.0	1.3	2.1
0.3	1.9	1.4	0.2	1.3	1.1	2.0	1.7
0.5	1.8	1.3	0.8	1.3	1.2	3.1	1.7
0.6	1.9	1.4	1.1	1.2	1.2	3.8	1.8
0.8	1.8	1.6	1.0	1.2	1.3	4.2	2.4
1.0	1.9	1.9	0.8	1.3	1.4	3.8	2.6
1.7	1.7	2.2	1.2	1.2	1.7	4.4	2.7
1.4	1.9	2.3	1.0	0.8	1.8	4.6	2.6
2.0	1.6	2.7	1.4	1.0	1.9	4.4	2.9
2.0	1.4	3.2	1.4	0.7	1.9	4.6	2.6
1.8	1.9	2.5	1.0	0.6	1.7	5.1	2.7
1.6	2.4	2.7	1.3	0.5	1.7	5.0	2.9
2.4	2.8	3.1	1.4	0.8	2.1	4.8	3.5
2.0	3.3	2.9	1.3	1.0	2.1	5.2	3.3
1.9	3.6	2.9	1.4	0.6	2.0	4.1	3.5
2.3	3.6	3.4	1.3	1.0	2.5	3.6	3.6
2.2	3.7	3.4	1.3	1.0	2.4	3.8	3.1
2.3	3.6	3.3	1.8	1.0	2.6	4.1	3.1
1.8	3.8	2.9	1.3	0.9	2.3	3.7	2.7
2.2	4.4	2.9	1.6	0.9	2.2	3.4	3.1
1.8	4.9	2.7	1.5	0.8	2.3	3.9	3.5
1.9	5.1	2.5	1.7	1.0	2.3	4.1	3.5
2.6#	4.6	2.8	3.0	1.1	2.6	4.4	3.6
2.9\$	4.9	3.3	3.1	1.7	3.1\$	5.6	4.0

TABLE IV
NATIONAL CPIs
RATES OF CHANGE (%)

CH	US	JP	
1996 = 100			
0.0	1.6	0.6	1998
0.8	2.2	-0.3	1999
1.6	3.4	-0.7	2000
1.4	3.5	:	2001 (May)
1999			
0.1	1.7	0.2	January
0.3	1.6	-0.1	February
0.5	1.7	-0.4	March
0.6	2.3	-0.1	April
0.6	2.1	-0.4	May
0.6	2.0	-0.3	June
0.7	2.1	-0.1	July
0.9	2.3	0.3	August
1.2	2.6	-0.2	September
1.2	2.6	-0.7	October
1.3	2.6	-1.2	November
1.7	2.7	-1.1	December
2000			
1.6	2.7	-0.9	January
1.6	3.2	-0.6	February
1.5	3.8	-0.5	March
1.4	3.1	-0.8	April
1.6	3.2	-0.7	May
1.8	3.7	-0.7	June
1.9	3.7	-0.5	July
1.1	3.4	-0.8	August
1.4	3.5	-0.8	September
1.3	3.4	-0.9	October
1.9	3.4	-0.5	November
1.5	3.4	-0.2	December
2001			
1.3	3.7	0.1	January
0.8	3.5	-0.1	February
1.0	2.9	-0.4	March
1.2	3.3	-0.4	April
1.8	3.6	:	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																			
		May 2001 / May 2000																			
00.	HICP (all-items index)	3.4\$	3.1\$	3.1	2.8	3.6	3.9	4.2	2.5\$	4.1	2.9	3.8	5.4\$	2.9\$	4.9	3.3	3.1	1.7	3.1\$	5.6	4.0
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	5.9\$	5.8\$	5.5	4.5	5.8	4.9	6.7	6.7\$	7.0	4.1	4.8	8.4\$	3.7\$	8.6	4.6	3.8	6.3	5.8\$	4.5	3.2
02.	ALCOHOLIC BEVERAGES AND TOBACCO	2.9\$	2.9\$	1.6	3.6	1.9	5.5	3.3	3.3\$	2.3	3.2	3.6	7.5\$	4.8\$	4.8	1.7	1.4	2.5	2.9\$	5.6	3.3
03.	CLOTHING AND FOOTWEAR	1.4\$	0.0\$	1.0	-1.6	0.8	3.7	2.6	0.4\$	-3.8	2.8	2.1	0.8\$	-0.7\$	0.9	0.6	0.9	-8.2	0.0\$	1.2	-3.7
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	4.1\$	4.1\$	5.7	3.3	5.2	4.2	4.1	1.8\$	7.8	3.4	4.8	6.1\$	4.4\$	4.7	3.3	5.5	3.4	4.2\$	2.0	11.9
05.	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	2.0\$	1.6\$	2.4	2.1	1.0	2.5	3.0	2.0\$	3.5	2.1	1.8	5.1\$	1.2\$	3.2	2.3	2.8	-0.3	1.6\$	3.2	1.5
06.	HEALTH	1.1\$	1.5\$	1.0	-0.6	1.2	2.3	1.8	0.2\$	6.8	-1.1	2.4	1.7\$	8.2\$	3.6	2.3	5.3	4.3	1.5\$	2.3	3.3
07.	TRANSPORT	3.9\$	3.3\$	3.9	2.8	5.5	5.6	3.2	2.3\$	0.0	2.9	6.6	5.1\$	3.5\$	4.3	4.4	2.9	0.9	3.3\$	9.5	4.5
08.	COMMUNICATIONS	-2.8\$	-3.7\$	-8.4	-5.9	-2.6	-0.8	0.0	-3.9\$	-9.5	-2.2	-11.4	-2.4\$	-1.3\$	-2.6	3.9	1.7	-8.2	-3.7\$	3.7	-3.1
09.	RECREATION AND CULTURE	2.2\$	1.9\$	2.5	2.5	2.1	3.2	4.5	0.5\$	4.0	1.7	1.6	4.8\$	1.8\$	3.2	4.0	0.9	1.2	1.9\$	6.0	1.0
10.	EDUCATION	3.0\$	3.9\$	1.6	4.3	1.8	3.8	4.9	2.2\$	6.9	3.2	0.0	2.8\$	2.5\$	4.9	3.6	3.3	6.6	3.9\$	7.2	4.9
11.	HOTELS AND RESTAURANTS	3.3\$	3.5\$	2.0	3.1	1.8	3.5	4.7	2.3\$	5.9	4.1	3.0	6.4\$	3.1\$	4.5	2.2	2.7	3.9	3.5\$	5.3	4.5
12.	MISCELLANEOUS GOODS AND SERVICES	2.9\$	3.1\$	2.6	3.7	2.6	3.5	3.7	2.1\$	5.0	4.1	4.0	4.3\$	2.8\$	5.8	3.4	3.7	3.4	3.1\$	9.0	5.2

* 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 start making 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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