

Harmonized Indices of Consumer Prices January 2003

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 7/2003

PRICES AND PURCHASING POWER PARITIES

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The rate of inflation for the euro-zone*, as measured by the Monetary Union Index of Consumer Prices (MUICP), was 2.2% comparing January 2003 with January 2002. The MUICP is the average of the HICPs for the euro-zone Member States. The euro-zone is treated as an entity regardless of its composition.

The annual rate of change for the euro-zone fell from 2.3% in December 2002 to 2.2% in January 2003. A year ago, in January 2002, the corresponding rate was 2.6%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), fell from 2.2% to 2.1% between December 2002 and January 2003. A year ago, in January 2002, the corresponding rate was 2.5%.

EU Member States with the lowest inflation rates in January 2003 were Germany (1.0%), Belgium (1.2%), Finland and the United Kingdom (both 1.4%). The highest inflation rates were reported for Ireland (4.7%), Portugal (4.0%) and Spain (3.8%).

The annual rate of inflation for the European Economic Area (EEA) fell from 2.2% to 2.1% between December 2002 and January 2003. A year ago, in January 2002, the corresponding rate was 2.4%. The annual rate of change fell from 0.9% in December 2002 to 0.8% in January 2003 in Switzerland** and rose from 2.4% to 2.6% between December 2002 and January 2003 for the USA**. (No January data available for Japan** in time for publication).

The inflation rates for the euro-zone, the EU and the USA** from January 2002 to January 2003 and for Japan** from January 2002 to December 2002 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.

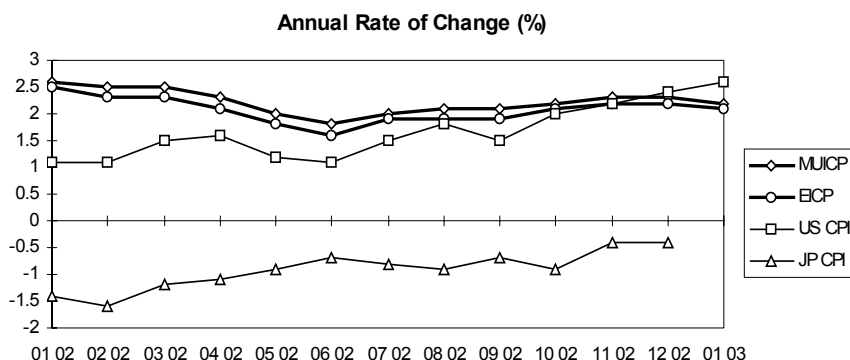


TABLE I
HARMONIZED INDICES OF CONSUMER PRICES
INDEX NUMBERS

	Euro-zone (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
	1996 = 100											
	Annual Average Index											
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	106.0\$#	106.2\$#	106.4	108.3	104.3\$#	115.8	109.7	104.4	111.5	108.4	107.3	108.2
2001	108.6\$#	108.7\$#	109.0	110.7	106.5\$#	120.1	112.8	106.3	116.0	110.9	109.9	113.8
2002	111.0\$#	110.9\$#	110.7	113.4	107.9\$#	124.8	116.8	108.3	121.5	113.8	112.1	118.3
2001	Monthly Index											
Jan	106.9\$#	107.0\$#	105.9	108.9	105.2\$#	116.8	110.8	104.7	112.4	109.5	107.3	110.7
Feb	107.2\$#	107.3\$#	107.8	109.5	105.9\$#	116.6	110.8	105.0	113.4	108.9	108.5	111.7
Mar	107.8\$#	107.8\$#	108.0	110.2	105.9\$#	119.3	111.7	105.5	114.3	110.0	109.1	113.0
Apr	108.5\$#	108.5\$#	109.0	110.8	106.4\$#	120.6	112.7	106.1	115.2	110.8	109.5	113.9
May	109.0\$#	109.1\$#	109.5	111.4	106.8\$#	121.2	113.1	106.8	115.9	111.2	110.7	114.2
Jun	109.1\$#	109.2\$#	109.8	111.2	107.0\$#	121.1	113.4	106.8	116.7	111.5	111.0	113.8
Jul	108.9\$#	108.9\$#	108.4	110.8	107.2\$#	118.7	112.6	106.6	116.4	111.2	109.6	113.7
Aug	108.8\$#	108.9\$#	109.8	110.7	106.9\$#	118.7	112.7	106.6	116.7	110.8	110.4	114.0
Sep	109.1\$#	109.2\$#	110.0	111.3	106.7\$#	121.2	113.3	106.8	117.1	111.2	110.6	115.2
Oct	109.2\$#	109.2\$#	109.8	111.4	106.4\$#	121.6	113.8	106.9	117.7	111.8	110.7	115.3
Nov	109.1\$#	109.1\$#	109.8	111.2	106.2\$#	121.7	114.1	106.6	117.5	112.0	110.7	115.0
Dec	109.6\$	109.6\$	109.7	111.4	107.3\$#	123.1	114.4	106.7	118.5	112.1	110.4	114.8
2002	Monthly Index											
Jan	109.7\$#	109.6\$#	108.7	111.6	107.4\$#	122.4	114.2	107.3#	118.3	112.0#	109.6	116.1
Feb	109.9\$#	109.8\$#	110.5	112.1	107.7\$#	121.0	114.3	107.4#	119.0	111.8	110.9	116.7
Mar	110.5\$#	110.4\$#	110.7	113.0	107.9\$#	124.5	115.3	107.8	120.1	112.8	111.0	117.9
Apr	111.0\$#	110.9\$#	110.8	113.4	107.8\$#	125.5	116.9	108.3	121.0	113.6	111.6	118.7
May	111.2\$#	111.1\$#	111.0	113.5	107.9\$#	125.8	117.3	108.4	121.7	113.9	112.1	118.5
Jun	111.1\$#	111.0\$#	110.7	113.6	107.8\$#	125.5	117.3	108.4	121.9	114.0	112.4	118.2
Jul	111.1\$#	110.9\$#	109.6	113.2	108.3\$#	123.0	116.5	108.3	121.3	113.9	111.7	118.0
Aug	111.1\$#	111.0\$#	111.2	113.4	108.0\$#	123.2	116.9	108.5	122.0	113.7	112.6	118.3
Sep	111.4\$#	111.3\$#	111.3	114.1	107.9\$#	125.8	117.3	108.7	122.4	114.3	113.0	119.5
Oct	111.6\$#	111.5\$#	111.2	114.4	107.7\$#	126.4	118.4	108.9	122.9	114.9	113.5	119.4
Nov	111.6\$#	111.5\$#	111.0	114.3	107.3\$#	126.5	118.6	108.8	123.0	115.2	113.7	118.9
Dec	112.1\$	112.0\$	111.1	114.3	108.5\$#	127.4	119.0	109.0	123.9	115.5	113.5	118.8
2003	Monthly Index											
Jan	112.1\$	111.9\$	110.0	114.5	108.5\$	126.4	118.5	109.3	123.9	115.2\$	113.2	119.5\$
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												
	<p>Following the regular update to the HICP sample and weighting in Germany, German HICP series, MUCIP and EICP aggregates have been updated from January 2000 onwards. These results are still provisional, and are marked as such in the table. Where figures have changed from those previously published, they are marked as revised. Furthermore, there have been revisions to the French all-items index in January and February 2002 and the Italian all-items index in January 2002.</p>											
	* estimated \$ provisional # revised ! definition differs : Not available											

TABLE II
NATIONAL CPIs
INDEX NUMBERS

A	P	FIN	S	UK	EEAICP	IS	N	CH	US	JP	
								1996 = 100			
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	106.3\$#	110.0	110.0	102.9	109.8	101.4	2000
106.9	114.2	109.8	107.6	106.9	108.7\$#	117.3	113.0	103.8	112.9	100.7	2001
108.8	118.4	112.0	109.7	108.3	110.9\$#	123.5	113.9	104.5	114.7	99.9	2002
											2001
105.8	112.0	107.8	105.2	105.4	107.0\$#	111.9	111.9	103.5	111.6	101.4	Jan
106.2	112.2	108.5	105.6	105.7	107.3\$#	112.0	112.8	103.4	112.1	101.1	Feb
106.4	112.7	109.0	106.4	106.1	107.9\$#	112.8	113.1	103.6	112.3	101.0	Mar
106.9	113.4	109.5	107.5	106.7	108.6\$#	114.2	113.7	103.8	112.8	101.2	Apr
107.1	114.4	110.5	108.3	107.5	109.1\$#	116.0	114.2	104.4	113.2	101.2	May
107.2	114.7	110.6	108.1	107.7	109.3\$#	118.1	114.2	104.6	113.4	100.9	Jun
107.1	114.9	109.7	107.4	106.9	108.9\$#	119.1	112.4	104.4	113.2	100.4	Jul
106.8	114.7	109.9	107.6	107.3	108.9\$#	119.1	112.1	103.9	113.2	100.5	Aug
107.2	114.7	110.9	108.9	107.6	109.2\$#	120.1	112.8	104.0	113.6	100.7	Sep
107.4	115.1	110.8	108.7	107.4	109.3\$#	120.8	112.8	103.8	113.2	100.7	Oct
107.4	115.8	110.4	108.8	107.2	109.2\$#	121.3	112.7	104.0	113.1	100.4	Nov
107.7	116.0	110.4	108.9	107.5	109.6\$	121.8	112.8	103.9	112.7	100.2	Dec
											2002
107.9	116.1	110.9	108.2	107.1	109.6\$#	122.9	112.9	104.1	112.8	100.0	Jan
108.0	115.9	111.2	108.5	107.3	109.8\$#	122.6	113.3	104.1	113.3	99.5	Feb
108.2	116.4	111.8	109.6	107.7	110.4\$#	123.1	113.6	104.1	113.9	99.8	Mar
108.7	117.4	112.3	109.9	108.1	110.9\$#	123.0	113.6	105.0	114.6	100.1	Apr
108.9	118.3	112.5	110.1	108.4	111.1\$#	123.0	113.8	105.1	114.6	100.3	May
108.8	118.7	112.3	109.9	108.4	111.0\$#	123.7	113.8	104.9	114.7	100.2	Jun
108.7	119.0	111.9	109.3	108.1	111.0\$#	123.9	113.7	104.2	114.9	99.6	Jul
109.0	119.2	111.9	109.4	108.4	111.0\$#	123.3	113.3	104.4	115.2	99.6	Aug
108.9	119.1	112.4	110.2	108.7	111.3\$#	123.9	114.1	104.5	115.3	100.0	Sep
109.2	119.8	112.7	110.6	108.9	111.5\$#	124.4	114.3	105.1	115.5	99.8	Oct
109.2	120.5	112.3	110.3	108.9	111.5\$#	124.1	114.7	104.9	115.6	100.0	Nov
109.5	120.6	112.3	110.7	109.3	112.0\$	124.1	115.7	104.9	115.4	99.8	Dec
109.7\$	120.7	112.5	111.0	108.6	111.9\$	124.3	117.6	104.9	115.8	:	2003
											Jan
											Feb
											Mar
											Apr
											May
											Jun
											Jul
											Aug
											Sep
											Oct
											Nov
											Dec
* 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												
2000	2.1\$#	1.9\$#	2.7	2.7	1.5\$#	2.9	3.5	1.8	5.3	2.6	3.8	2.3
2001	2.4\$#	2.3\$	2.4	2.3	2.1\$#	3.7	2.8	1.8	4.0	2.3	2.4	5.1
2002	2.2\$	2.1\$	1.6	2.4	1.3\$	3.9	3.6	1.9	4.7	2.6	2.1	3.9
2003 (Jan)	2.2\$	2.0\$	1.4	2.4	1.2\$	3.8	3.6	1.9	4.7	2.6\$	2.2	3.8\$
Annual Rate of Change (t/t-12)												
2001												
Jan	2.1\$#	1.9\$#	2.7	2.3	1.5\$#	3.2	2.9	1.4	3.9	2.4	2.9	4.6
Feb	2.0\$#	1.9\$#	2.5	2.3	1.8\$#	3.5	2.7	1.4	3.9	1.5	2.9	5.0
Mar	2.3\$#	2.1\$	2.2	2.2	1.9\$#	3.2	3.0	1.4	4.1	2.1	3.0	5.0
Apr	2.8\$#	2.6\$	2.9	2.6	2.4\$#	3.7	3.6	2.0	4.3	2.9	2.7	5.5
May	3.2\$#	3.0\$	3.1	2.8	3.1\$#	3.9	3.8	2.5	4.1	2.9	3.8	5.4
Jun	2.9\$#	2.7\$#	3.0	2.2	2.7\$#	4.5	3.8	2.2	4.3	2.9	2.7	5.1
Jul	2.5\$#	2.4\$#	2.7	2.3	2.3\$#	4.2	2.4	2.2	4.0	2.4	2.4	5.3
Aug	2.4\$	2.3\$#	2.5	2.5	2.4\$#	4.0	2.1	2.0	3.7	2.0	2.5	5.2
Sep	2.3\$#	2.2\$#	1.9	2.1	2.1\$	4.0	2.3	1.6	3.8	2.1	1.9	5.3
Oct	2.4\$#	2.2\$	1.9	2.0	2.0\$	3.2	2.5	1.8	3.8	2.4	1.7	5.0
Nov	2.2\$#	1.9\$#	1.8	1.7	1.8\$#	2.9	2.5	1.3	3.4	2.2	1.4	4.8
Dec	2.0\$	1.9\$	2.0	2.1	1.3\$#	3.5	2.5	1.4	4.4	2.2	0.9	5.1
2002												
Jan	2.6\$#	2.5\$	2.6	2.5	2.1\$#	4.8	3.1	2.5#	5.2	2.3#	2.1	4.9
Feb	2.5\$	2.3\$	2.5	2.4	1.7\$#	3.8	3.2	2.3#	4.9	2.7	2.2	4.5
Mar	2.5\$	2.3\$	2.5	2.5	1.9\$	4.4	3.2	2.2	5.1	2.5	1.7	4.3
Apr	2.3\$#	2.1\$#	1.7	2.3	1.3\$#	4.1	3.7	2.1	5.0	2.5	1.9	4.2
May	2.0\$	1.8\$	1.4	1.9	1.0\$	3.8	3.7	1.5	5.0	2.4	1.3	3.8
Jun	1.8\$	1.6\$	0.8	2.2	0.7\$	3.6	3.4	1.5	4.5	2.2	1.3	3.9
Jul	2.0\$#	1.9\$#	1.1	2.2	1.0\$	3.6	3.5	1.6	4.2	2.4	1.9	3.8
Aug	2.1\$	1.9\$	1.3	2.4	1.0\$	3.8	3.7	1.8	4.5	2.6	2.0	3.8
Sep	2.1\$	1.9\$	1.2	2.5	1.1\$#	3.8	3.5	1.8	4.5	2.8	2.2	3.7
Oct	2.2\$#	2.1\$	1.3	2.7	1.2\$#	3.9	4.0	1.9	4.4	2.8	2.5	3.6
Nov	2.3\$#	2.2\$#	1.1	2.8	1.0\$	3.9	3.9	2.1	4.7	2.9	2.7	3.4
Dec	2.3\$	2.2\$	1.3	2.6	1.1\$	3.5	4.0	2.2	4.6	3.0	2.8	3.5
2003												
Jan	2.2\$	2.1\$	1.2	2.6	1.0\$	3.3	3.8	1.9	4.7	2.9\$	3.3	2.9\$
Feb												
Mar												
Apr												
May												
Jun												
Jul												
Aug												
Sep												
Oct												
Nov												
Dec												
* 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	
2.0	2.8	3.0	1.3	0.8	1.9\$#	4.4	3.0	1.6	3.4	-0.7	2000
2.3	4.4	2.7	2.7	1.2	2.3\$	6.6	2.7	1.0	2.8	-0.7	2001
1.7	3.7	2.0	2.0	1.3	2.1\$	5.3	0.8	0.6	1.6	-0.9	2002
1.7\$	3.7	1.9	1.9	1.3	2.0\$	4.6	1.1	0.7	1.7	:	2003 (Jan)
											2001
2.2	4.4	2.9	1.6	0.9	2.0\$#	3.4	3.1	1.3	3.7	0.1	Jan
1.8	4.9	2.7	1.5	0.8	1.9\$#	3.9	3.5	0.8	3.5	-0.1	Feb
1.9	5.1	2.5	1.7	1.0	2.1\$#	4.1	3.5	1.0	2.9	-0.4	Mar
2.6	4.6	2.8	3.0	1.1	2.6\$	4.4	3.6	1.2	3.3	-0.4	Apr
2.9	4.9	3.3	3.1	1.7	3.0\$#	5.6	4.0	1.8	3.6	-0.5	May
2.6	4.6	3.0	3.0	1.7	2.8\$	7.2	3.3	1.6	3.2	-0.5	Jun
2.8	4.3	2.6	2.9	1.4	2.4\$#	7.4	2.2	1.4	2.7	-0.8	Jul
2.4	4.0	2.7	3.0	1.8	2.3\$#	8.1	2.2	1.1	2.7	-0.7	Aug
2.4	4.1	2.6	3.3	1.3	2.2\$#	8.8	1.9	0.7	2.6	-0.8	Sep
2.3	4.2	2.4	2.9	1.2	2.2\$	8.3	1.8	0.6	2.1	-0.8	Oct
1.9	4.1	2.1	2.9	0.8	1.9\$#	8.6	1.3	0.3	1.9	-1.0	Nov
1.8	3.9	2.3	3.2	1.0	1.9\$	9.1	1.6	0.3	1.6	-1.2	Dec
											2002
2.0	3.7	2.9	2.9	1.6	2.4\$#	9.8	0.9	0.5	1.1	-1.4	Jan
1.7	3.3	2.5	2.7	1.5	2.3\$	9.5	0.4	0.7	1.1	-1.6	Feb
1.7	3.3	2.6	3.0	1.5	2.3\$	9.1	0.4	0.5	1.5	-1.2	Mar
1.7	3.5	2.6	2.2	1.3	2.1\$#	7.7	-0.1	1.1	1.6	-1.1	Apr
1.7	3.4	1.8	1.7	0.8	1.8\$	6.0	-0.4	0.6	1.2	-0.9	May
1.5	3.5	1.5	1.7	0.6	1.6\$	4.7	-0.4	0.3	1.1	-0.7	Jun
1.5	3.6	2.0	1.8	1.1	1.9\$#	4.0	1.2	-0.1	1.5	-0.8	Jul
2.1	3.9	1.8	1.7	1.0	1.9\$	3.5	1.1	0.5	1.8	-0.9	Aug
1.6	3.8	1.4	1.2	1.0	1.9\$	3.2	1.2	0.5	1.5	-0.7	Sep
1.7	4.1	1.7	1.7	1.4	2.1\$	3.0	1.3	1.2	2.0	-0.9	Oct
1.7	4.1	1.7	1.4	1.6	2.2\$#	2.3	1.8	0.9	2.2	-0.4	Nov
1.7	4.0	1.7	1.7	1.7	2.2\$	1.9	2.6	0.9	2.4	-0.4	Dec
											2003
1.7\$	4.0	1.4	2.6	1.4	2.1\$	1.1	4.2	0.8	2.6	:	Jan
											Feb
											Mar
											Apr
											May
											Jun
											Jul
											Aug
											Sep
											Oct
											Nov
											Dec

* 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																			
		January 2003 / January 2002																			
00.	HICP (all-items index)	2.2\$	2.1\$	1.2	2.6	1.0\$	3.3	3.8	1.9	4.7	2.9\$	3.3	2.9\$	1.7\$	4.0	1.4	2.6	1.4	2.1\$	1.1	4.2
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	0.6\$	0.4\$	-0.4	1.0	-2.9\$	-0.8	4.9	0.4	2.3	2.4\$	2.3	0.7\$	-0.3\$	1.3	-1.5	-0.6	-1.1	0.4\$	-4.9	3.0
02.	ALCOHOLIC BEVERAGES AND TOBACCO	4.9\$	4.1\$	2.1	0.5	4.8\$	5.9	4.9	5.7	11.8	3.6\$	5.4	5.3\$	5.0\$	4.5	0.8	1.7	1.7	4.1\$	9.3	1.3
03.	CLOTHING AND FOOTWEAR	0.0\$	-0.7\$	1.3	1.6	-1.2\$	2.7	2.8	-2.4	-8.0	1.1\$	0.9	-2.7\$	-1.0\$	1.5	-0.7	1.0	-5.6	-0.7\$	-5.6	-6.0
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	2.6\$	2.6\$	2.1	3.4	1.7\$	6.6	2.9	3.0	3.0	2.8\$	4.5	4.4\$	1.4\$	4.1	3.7	7.3	2.1	2.8\$	6.3	21.5
05.	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	1.3\$	1.0\$	1.5	1.9	0.3\$	1.8	2.2	1.0	-0.4	2.0\$	1.3	3.2\$	1.2\$	2.7	0.7	1.2	-0.7	1.0\$	0.6	-0.5
06.	HEALTH	2.8\$	2.8\$	2.8	-1.1	0.7\$	5.8	2.4	3.5	7.9	5.0\$	-2.8	1.4\$	2.3\$	4.3	2.8	3.2	3.3	2.8\$	5.8	3.8
07.	TRANSPORT	4.2\$	4.1\$	3.2	4.6	4.1\$	5.3	5.0	3.7	5.2	3.9\$	4.9	4.8\$	4.1\$	6.9	3.1	4.6	3.6	4.1\$	0.6	1.9
08.	COMMUNICATIONS	-0.8\$	-0.6\$	0.7	0.1	1.4\$	-5.4	-5.1	-1.9	0.0	-0.8\$	-4.3	2.2\$	-2.4\$	0.1	-2.0	-1.0	0.5	-0.6\$	3.5	0.9
09.	RECREATION AND CULTURE	0.4\$	0.7\$	-3.1	1.3	-0.4\$	3.0	1.1	-0.2	4.5	2.0\$	2.0	2.4\$	1.2\$	2.3	0.8	1.0	1.3	0.7\$	2.0	1.0
10.	EDUCATION	3.4\$	4.9\$	1.6	24.7	2.0\$	4.5	4.6	2.6	10.0	3.1\$	9.8	4.4\$	3.7\$	4.8	5.5	-7.7	8.5	4.9\$	10.8	5.2
11.	RESTAURANTS AND HOTELS	3.7\$	3.6\$	3.9	2.1	1.1\$	6.4	5.2	2.7	7.6	4.1\$	4.0	3.9\$	2.9\$	6.4	3.1	3.2	3.4	3.6\$	5.7	3.1
12.	MISCELLANEOUS GOODS AND SERVICES	2.8\$	2.6\$	2.4	4.9	1.5\$	2.5	3.4	2.3	7.2	4.3\$	1.4	4.4\$	2.4\$	5.5	1.8	1.6	1.8	2.6\$	3.0	1.7

* 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 CO*nsumption *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 is 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 has made 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 'Compendium of HICP reference documents', Catalogue number 2/2001/B/5.

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➤ Databases

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