

Harmonized Indices of Consumer Prices

November 1998

Statistics
in focus

ECONOMY AND
FINANCE

THEME 2 – 01/1999

PURCHASING POWER
PRICES AND STANDARDS

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The rate of inflation for the Economic and Monetary Union (EMU), as measured by the Monetary Union Index of Consumer Prices (MUICP=EUR-11), was 0.9% comparing November 1998 with November 1997. The MUICP is the average of the Harmonized Indices of Consumer Prices (HICPs) for the Member States participating in Stage III of the EMU.

The annual rate of change for the EMU fell from 1.0% in October to 0.9% in November 1998. A year ago, in November 1997, the corresponding rate was 1.6%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), was 1.0% comparing November 1998 with November 1997. The EICP is the average of the HICPs of all EU Member States. A year ago, in November 1997, the corresponding rate was 1.7%.

EU Member States with the lowest inflation rates in November 1998 were Sweden (0.1%), France (0.2%), Luxembourg and Austria (both 0.5%). Highest inflation rates were reported for Greece (3.9%), Portugal (2.6%) and Ireland (2.2%).

The annual rate of inflation for the European Economic Area (EEA) as a whole was 1.0% in November 1998. A year ago, in November 1997, the corresponding rate was 1.7%. The November annual rate of change remained stable at 1.5% in the USA*, fell to -0.1% in Switzerland* and rose to 0.8% in Japan*.

The inflation rates for the EU-15, EUR-11, the USA* and Japan* from November 1997 to November 1998 are shown in the graph below:

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

Annual Rate of Change (%)

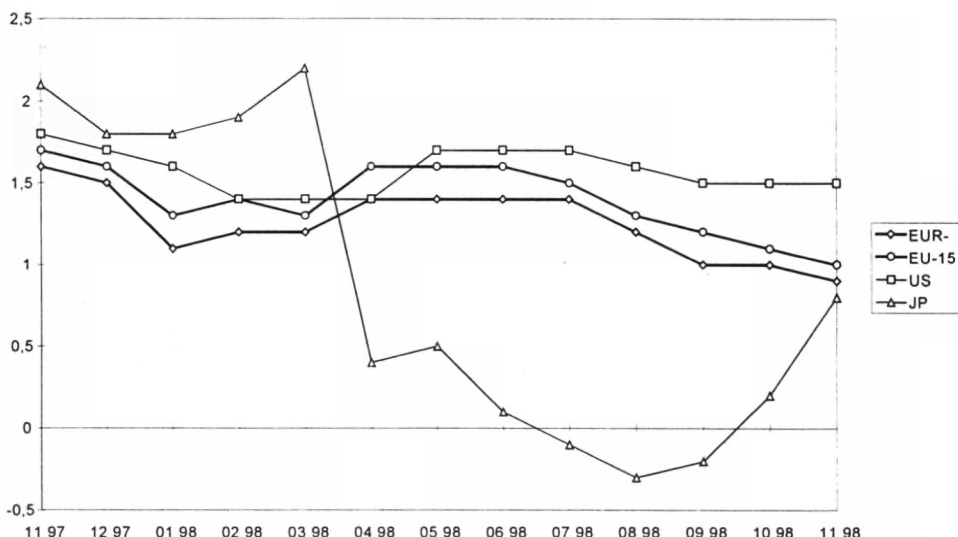


TABLE I HARMONIZED INDICES OF CONSUMER PRICES INDEX NUMBERS												
	EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
Annual Average Index												1996 = 100
1995	97.9*	97.7*	98.3	98.0	98.8	92.7	96.6	98.0	97.9*	96.2	98.8	98.6
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
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
1996 Monthly Index												
January	98.9*	98.8*	99.2	98.4	99.2	96.3	98.5	98.9	98.5*	98.6	99.4	98.7
February	99.3	99.2	99.3	99.0	99.7	96.1	98.7	99.3	99.2	99.0	99.5	99.2
March	99.7*	99.6*	99.5	99.6	99.8	98.9	99.1	100.0	99.7*	99.3	99.6	100.4
April	99.9*	99.9*	100.0	99.9	99.8	99.9	99.7	100.1	99.5*	99.7	99.8	100.7
May	100.1	100.1	100.2	100.1	100.0	100.7	100.1	100.3	99.7	100.1	99.9	100.3
June	100.1*	100.2*	100.0	100.1	100.1	100.9	100.0	100.2	99.9*	100.3	99.9	99.8
July	100.2*	100.0*	99.9	99.9	100.4	99.1	100.1	100.0	99.7*	100.2	100.0	99.5
August	100.1	100.1	99.9	100.1	100.3	99.0	100.4	99.8	100.3	100.3	100.1	99.3
September	100.2*	100.4*	100.1	100.6	100.1	101.3	100.7	100.1	100.8*	100.4	100.1	100.4
October	100.4*	100.5*	100.6	100.8	100.2	102.1	100.8	100.4	100.7*	100.5	100.3	100.7
November	100.4	100.5	100.6	100.9	100.1	102.2	100.8	100.3	100.8	100.9	100.6	100.5
December	100.6*	100.7*	100.8	100.7	100.3	103.4	101.1	100.5	101.2*	101.0	100.6	100.4
1997 Monthly Index												
January	100.9	100.9	101.3	100.7	100.9	102.7	101.3	100.7	100.3	101.2	100.7	100.4
February	101.1	101.1	101.2	101.1	101.2	102.3	101.2	101.0	100.9	101.3	101.0	100.6
March	101.2	101.3	100.8	101.4	101.1	104.7	101.3	101.1	101.0	101.5	100.9	101.6
April	101.2	101.4	101.1	101.6	101.0	105.6	101.3	101.1	101.1	101.6	100.9	101.7
May	101.5	101.7	101.6	102.3	101.4	106.1	101.4	101.2	101.1	101.9	101.0	101.9
June	101.5	101.7	101.6	102.5	101.6	106.5	101.4	101.2	101.4	101.9	101.1	101.3
July	101.6	101.7	101.8	101.9	101.9	104.3	101.6	101.1	101.2	101.9	101.3	101.4
August	101.8	101.9	101.6	102.1	102.0	104.5	102.1	101.4	100.9	101.9	101.5	101.8
September	101.9	102.1	101.7	102.5	101.7	106.3	102.6	101.6	101.4	102.0	101.8	102.9
October	101.9	102.2	101.8	102.4	101.6	106.8	102.6	101.5	101.5	102.4	102.0	103.0
November	102.0	102.3	101.9	102.5	101.5	107.3	102.7	101.7	101.9	102.7	102.1	103.0
December	102.1	102.4	101.7	102.3	101.7	108.1	103.0	101.7	102.2	102.8	102.1	102.6
1998 Monthly Index												
January	102.0	102.2	101.8	102.4	101.7	107.1	103.2	101.3	101.5	103.1	102.2	102.0
February	102.3	102.5	102.0	102.8	102.0	106.5	102.9	101.7	102.0	103.4	102.1	102.7
March	102.4	102.6	101.8	103.0	101.7	109.2	103.0	101.9	102.5	103.6	102.2	103.8
April	102.6	103.0	102.4	103.2	102.0	111.0	103.2	102.1	103.1	103.8	102.0	104.2
May	102.9	103.3	102.9	103.7	102.5	111.4	103.4	102.2	103.5	103.9	102.3	104.0
June	102.9	103.3	102.8	103.7	102.6	111.7	103.4	102.3	104.0	104.0	102.3	103.5
July	103.0	103.2	103.0	103.3	102.8	109.3	103.9	101.9	103.7	104.0	102.5	103.2
August	103.0	103.2	102.6	103.2	102.7	109.4	104.2	102.0	103.9	104.1	102.5	103.2
September	102.9	103.3	102.5	103.6	102.3	111.6	104.2	102.1	104.2	104.1	102.5	104.2
October	102.9	103.3	102.5	103.5	102.2	111.6	104.2	102.0	104.1	104.3	102.5	104.5
November	102.9\$	103.3\$	102.5	103.6	102.1	111.5	104.1	101.9	104.1	104.4	102.6	104.5\$
December												

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

TABLE I CONTINUED
HARMONIZED INDICES OF CONSUMER PRICES
INDEX NUMBERS

A	P	FIN	S	UK	EEAICP	IS	N
98,3	97,2	98,9	99,2	97,6*	97,7*	97,9	99,3
100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
101,2	101,9	101,2	101,9	101,8	101,7	101,8	102,6
99,4	98,3	99,2	99,1	98,5	98,8*	98,8	98,8
99,7	98,8	99,6	99,3	98,9	99,2	99,0	98,9
100,0	99,0	99,8	100,0	99,4	99,6*	99,2	99,2
99,9	99,8	100,0	100,4	99,9	99,9*	99,6	99,6
99,8	100,2	100,3	100,5	100,2	100,1	100,0	99,8
100,1	100,2	100,3	100,1	100,3	100,2*	100,0	99,9
100,2	100,4	100,3	99,9	99,6	100,1*	100,1	100,3
99,9	100,7	99,9	99,6	100,2	100,1	100,5	100,1
99,9	100,7	100,1	100,4	100,7	100,4*	100,5	100,5
100,1	100,5	100,2	100,4	100,6	100,5*	100,8	101,0
100,4	100,7	100,0	100,2	100,7	100,5	100,8	100,9
100,7	100,7	100,2	100,2	101,0	100,7*	100,5	100,9
100,6	101,1	100,1	100,4	100,6	100,9	100,8	102,0
101,1	101,2	100,2	100,4	100,9	101,1	100,9	102,3
101,2	101,3	100,5	101,0	101,1	101,3	100,9	102,6
101,1	101,4	100,9	101,7	101,4	101,4	101,8	102,3
101,1	102,1	101,2	101,8	101,8	101,7	101,5	102,6
101,1	101,8	101,4	101,8	102,0	101,7	101,6	102,8
101,1	101,8	101,4	101,6	101,6	101,7	101,7	102,3
101,2	102,3	101,6	101,7	102,2	101,9	102,0	102,2
101,1	102,2	101,7	103,0	102,5	102,1	102,4	102,6
101,2	102,1	101,9	103,1	102,6	102,2	102,9	102,9
101,5	102,6	101,8	102,9	102,6	102,3	102,7	103,0
101,7	102,8	101,8	102,9	102,8	102,4	102,6	103,1
101,8	102,7	101,9	102,5	102,1	102,2	103,0	103,6
102,1	102,5	101,9	102,4	102,4	102,5	102,8	103,8
102,2	102,8	102,1	102,7	102,7	102,6	103,1	104,4
102,3	103,6	102,6	103,1	103,3	103,0	103,3	104,5
102,1	104,3	102,8	103,4	103,8	103,3	103,6	104,4
101,9	104,5	103,0	103,2	103,7	103,3	103,8	104,6
101,9	104,7	102,5	102,9	103,1	103,2	103,3	104,7
101,9	104,6	102,7	102,3	103,5	103,3	102,7	104,2
101,7	104,4	103,1	102,9	104,0	103,4	102,7	105,0
101,9	104,7	103,0	103,2	103,9	103,4	103,1	105,0
102,0\$	105,3	102,7	103,0	104,0	103,3\$	103,4	105,2

TABLE II
NATIONAL CPIs
INDEX NUMBERS

CH	US	JP	
1996 = 100			
99,2	97,2	99,9	1995
100,0	100,0	100,0	1996
100,6	102,3	101,7	1997
			1996
99,7	98,4	99,6	January
99,9	98,8	99,4	February
100,0	99,3	99,6	March
100,1	99,6	100,2	April
99,8	99,8	100,4	May
100,0	99,9	100,1	June
99,8	100,1	100,0	July
100,1	100,3	99,9	August
100,1	100,6	100,3	September
100,3	100,9	100,5	October
100,1	101,1	100,2	November
100,2	101,1	100,3	December
			1997
100,5	101,4	100,2	January
100,7	101,8	100,0	February
100,6	102,0	100,1	March
100,7	102,1	102,1	April
100,4	102,1	102,3	May
100,5	102,2	102,3	June
100,3	102,3	101,9	July
100,6	102,5	102,0	August
100,6	102,8	102,7	September
100,6	103,0	103,0	October
100,5	103,0	102,3	November
100,6	102,8	102,1	December
			1998
100,6	103,0	102,0	January
100,7	103,2	101,9	February
100,6	103,4	102,3	March
100,7	103,6	102,5	April
100,5	103,8	102,8	May
100,5	103,9	102,4	June
100,4	104,0	101,8	July
100,7	104,1	101,7	August
100,6	104,3	102,5	September
100,6	104,5	103,2	October
100,4	104,5	103,1	November
			December

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

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

	EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
	Annual Average Rate of Change											
	1996 = 100											
1996	2.2*	2.4*	1,8	2,1	1,2	7,9	3,6	2,1	2,2	4,0	1,2	1,4
1997	1.6*	1.7*	1,5	1,9	1,5	5,4	1,9	1,3	1,2	1,9	1,4	1,9
1998 (Nov)	1.2\$	1.4\$	0,9	1,4	0,8	4,6	1,8	0,7	2,1	2,0	1,1	1.8\$
	Annual Rate of Change											
	(t/t-12)											
1996												
January	2.4*	2.7*	1,4	1,4	1,3	7,8	3,8	2,0	2.3*	5,7	1,0	1,1
February	2,4	2.6*	1,4	1,6	1,2	8,1	3,6	2,1	2,3	5,3	0,9	1,0
March	2.5*	2.7*	1,6	1,9	1,4	8,6	3,3	2,6	2.4*	4,7	1,0	1,5
April	2.4*	2.6*	2,0	1,9	1,2	8,5	3,4	2,5	1.9*	4,6	1,2	1,6
May	2,5	2.6*	2,1	1,8	1,3	8,3	3,8	2,6	1,9	4,4	1,2	1,4
June	2.1*	2.4*	1,9	2,0	1,1	7,9	3,6	2,5	1.9*	3,9	1,1	1,1
July	2.2*	2.4*	1,5	2,4	1,2	8,0	3,7	2,5	1.9*	3,6	1,2	1,5
August	2,0	2.2*	1,2	2,4	1,2	7,7	3,7	1,7	2,0	3,5	1,3	1,2
September	1.9*	2.2*	1,5	2,3	1,1	7,7	3,6	1,6	2.3*	3,3	1,1	1,4
October	2.0*	2.3*	2,2	2,4	1,3	7,7	3,6	1,8	2.2*	3,1	1,2	1,7
November	1,9	2.2*	2,1	2,4	1,3	7,4	3,3	1,6	2,1	2,9	1,3	1,5
December	1.9*	2.1*	2,1	2,2	1,2	6,9	3,3	1,7	2.4*	2,9	1,3	1,9
1997												
January	2.0*	2.2*	2,1	2,3	1,7	6,6	2,8	1,8	1.8*	2,6	1,3	1,7
February	1,8	2,0	1,9	2,1	1,5	6,5	2,5	1,7	1,7	2,3	1,5	1,4
March	1.5*	1.7*	1,3	1,8	1,3	5,9	2,2	1,1	1.3*	2,2	1,3	1,2
April	1.3*	1.5*	1,1	1,7	1,2	5,7	1,6	1,0	1.6*	1,9	1,1	1,0
May	1,4	1,5	1,4	2,2	1,4	5,4	1,3	0,9	1,4	1,8	1,1	1,6
June	1.4*	1.6*	1,6	2,4	1,5	5,6	1,4	1,0	1.5*	1,6	1,2	1,5
July	1.4*	1.6*	1,9	2,0	1,5	5,2	1,5	1,1	1.5*	1,7	1,3	1,9
August	1,7	1,8	1,7	2,0	1,7	5,6	1,7	1,6	0,6	1,6	1,4	2,5
September	1.7*	1.8*	1,6	1,9	1,6	4,9	1,9	1,5	0.6*	1,6	1,7	2,5
October	1.5*	1.7*	1,2	1,6	1,4	4,6	1,8	1,1	0.8*	1,9	1,7	2,3
November	1,6	1,7	1,3	1,6	1,4	5,0	1,9	1,4	1,1	1,8	1,5	2,5
December	1.5*	1.6*	0,9	1,6	1,4	4,5	1,9	1,2	1.0*	1,8	1,5	2,2
1998												
January	1,1	1,3	0,5	1,7	0,8	4,3	1,9	0,6	1,2	1,9	1,5	1,6
February	1,2	1,4	0,8	1,7	0,8	4,1	1,7	0,7	1,1	2,1	1,1	2,1
March	1,2	1,3	1,0	1,6	0,6	4,3	1,7	0,8	1,5	2,1	1,3	2,2
April	1,4	1,6	1,3	1,6	1,0	5,1	1,9	1,0	2,0	2,2	1,1	2,5
May	1,4	1,6	1,3	1,4	1,1	5,0	2,0	1,0	2,4	2,0	1,3	2,1
June	1,4	1,6	1,2	1,2	1,0	4,9	2,0	1,1	2,6	2,1	1,2	2,2
July	1,4	1,5	1,2	1,4	0,9	4,8	2,3	0,8	2,5	2,1	1,2	1,8
August	1,2	1,3	1,0	1,1	0,7	4,7	2,1	0,6	3,0	2,2	1,0	1,4
September	1,0	1,2	0,8	1,1	0,6	5,0	1,6	0,5	2,8	2,1	0,7	1,3
October	1,0	1,1	0,7	1,1	0,6	4,5	1,6	0,5	2,6	1,9	0,5	1,5
November	0.9\$	1.0\$	0,6	1,1	0,6	3,9	1,4	0,2	2,2	1,7	0,5	1.5\$
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
1,8	2,9	1,1	0,8	2,5	2.4*	2,2	0,7
1,2	1,9	1,2	1,8	1,8	1.7*	1,8	2,6
0.9\$	2,2	1,4	1,2	1,6	1.4\$	1,5	2,0
1,6	2,5	0,4	1,2	2.8*	2.7*	1,6	0,5
1,7	2,5	0,5	1,0	2.7*	2.6*	1,9	0,3
1,9	2,3	0,8	1,2	2.6*	2.6*	2,2	0,0
1,8	2,6	1,0	1,0	2.5*	2.5*	2,4	0,4
1,6	3,1	1,2	1,0	2.3*	2.6*	2,6	0,4
1,7	3,4	1,1	0,8	2.5*	2.4*	2,6	0,3
1,8	3,6	1,1	0,9	2.3*	2.4*	2,4	0,8
1,5	3,5	1,0	0,6	2.3*	2.2*	2,3	0,9
1,4	3,3	1,2	0,5	2.3*	2.1*	2,2	0,8
1,7	2,8	1,3	0,4	2.5*	2.3*	1,9	1,3
2,0	2,9	1,4	0,2	2.8*	2.2*	2,1	1,3
2,3	2,9	1,7	0,5	2.3*	2.1*	1,9	1,4
1,2	2,8	0,9	1,3	2,1	2.2*	2,0	3,2
1,4	2,4	0,6	1,1	2,0	2,0	1,9	3,4
1,2	2,3	0,7	1,0	1,7	1.7*	1,7	3,4
1,2	1,6	0,9	1,3	1,5	1.5*	2,2	2,7
1,3	1,9	0,9	1,3	1,6	1,5	1,5	2,8
1,0	1,6	1,1	1,7	1,7	1.6*	1,6	2,9
0,9	1,4	1,1	1,7	2,0	1.7*	1,6	2,0
1,3	1,6	1,7	2,1	2,0	1,8	1,5	2,1
1,2	1,5	1,6	2,6	1,8	1.8*	1,9	2,1
1,1	1,6	1,7	2,7	2,0	1.7*	2,1	1,9
1,1	1,9	1,8	2,7	1,9	1,7	1,9	2,1
1,0	2,1	1,6	2,7	1,8	1,7	2,1	2,2
1,2	1,6	1,8	2,1	1,5	1,3	2,2	1,6
1,0	1,3	1,7	2,0	1,5	1,4	1,9	1,5
1,0	1,5	1,6	1,7	1,6	1,3	2,2	1,8
1,2	2,2	1,7	1,4	1,9	1,6	1,5	2,2
1,0	2,2	1,6	1,6	2,0	1,6	2,1	1,8
0,8	2,7	1,6	1,4	1,7	1,6	2,2	1,8
0,8	2,8	1,1	1,3	1,5	1,5	1,6	2,3
0,7	2,2	1,1	0,6	1,3	1,3	0,7	2,0
0,6	2,2	1,4	-0,1	1,5	1,2	0,3	2,3
0,7	2,5	1,1	0,1	1,3	1,2	0,2	2,0
0.5\$	2,6	0,9	0,1	1,4	1.0\$	0,7	2,1

**TABLE IV
NATIONAL CPIs**

RATES OF CHANGE (%)

CH	US	JP	
1996 = 100			
0,8	2,9	0,1	1996
0,5	2,3	1,7	1997
0,1	1,5	0,7	1998 (Nov)
1996			
1,5	2,7	-0,5	January
0,8	2,7	-0,4	February
0,9	2,8	-0,1	March
0,9	2,9	0,2	April
0,7	2,9	0,2	May
0,7	2,8	0,0	June
0,7	3,0	0,4	July
0,6	2,9	0,2	August
0,6	3,0	0,0	September
0,8	3,0	0,5	October
0,7	3,3	0,5	November
0,8	3,3	0,6	December
1997			
0,8	3,0	0,6	January
0,8	3,0	0,6	February
0,5	2,8	0,5	March
0,5	2,5	1,9	April
0,6	2,2	1,9	May
0,5	2,3	2,2	June
0,5	2,2	1,9	July
0,5	2,2	2,1	August
0,4	2,2	2,4	September
0,3	2,1	2,5	October
0,4	1,8	2,1	November
0,4	1,7	1,8	December
1998			
0,0	1,6	1,8	January
0,0	1,4	1,9	February
0,0	1,4	2,2	March
0,0	1,4	0,4	April
0,1	1,7	0,5	May
0,1	1,7	0,1	June
0,1	1,7	-0,1	July
0,1	1,6	-0,3	August
0,1	1,5	-0,2	September
0,0	1,5	0,2	October
-0,1	1,5	0,8	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 Group		EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL	A	P	FIN	S	UK	EEA CP	IS	N
	November 1998 / November 1997	Annual Rate of Change																	November 1998 / November 1997 Annual Rate of Change		
00,	HICP (all-items index)	0.9\$	1.0\$	0,6	1,1	0,6	3,9	1,4	0,2	2,2	1,7	0,5	1,5\$	0,5\$	2,6	0,9	0,1	1,4	1.0\$	0,7	2,1
01,	FOOD AND NON-ALCOHOLIC BEVERAGES	0.5\$	0.8\$	0,5	0,0	-0,1	4,1	0,4	0,0	3,7	1,2	1,9	1.4\$	1.0\$	3,5	-0,5	1,4	1,5	0.8\$	-0,4	5,6
02,	ALCOHOLIC BEVERAGES AND TOBACCO	2.9\$	3.3\$	1,6	1,9	2,7	7,6	1,1	2,6	4,1	4,5	4,3	4.8\$	1.6\$	7,6	0,9	-5,9	5,1	3.3\$	5,5	10,3
03,	CLOTHING AND FOOTWEAR	1.2\$	0.6\$	1,4	-3,3	0,6	5,4	2,4	-0,1	-3,8	2,5	0,9	2.0\$	0.6\$	-0,8	-0,9	-0,6	-4,6	0.6\$	1,0	-1,0
04,	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	0.5!	0.8!	0,6	2,7	0,3	0,9	0,9	-0,2!	1,1	1,4	-1,3	1.9\$	0.5\$	2,6	1,2	0,3	2,2	0.8!	3,1	-0,2
05,	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	1.3\$	1.2\$	1,1	1,9	0,9	6,0	2,2	0,9	3,1	1,7	1,2	1.9\$	1.0\$	2,0	0,9	0,5	-0,1	1.2\$	-2,1	0,8
06A,	HEALTH	3.6\$	3.5\$	1,2	1,6	3,8	-6,7	3,8	1,4	6,6	5,0	1,2	0.0\$	2.0\$	3,7	1,2	1,4	4,8	3.5\$	1,6	3,8
07,	TRANSPORT	-0.1\$	0.1\$	-0,6	0,9	0,2	0,1	-1,1	-0,6	0,2	0,5	-1,6	-0.7\$	-0.8\$	3,4	1,5	-0,5	0,8	0.1\$	-1,3	0,8
08,	COMMUNICATIONS	-0.6\$	-0.8\$	-6,4	-4,3	-1,8	1,4	6,0	-0,1	-9,8	0,0	-8,9	2.3\$	-0.9\$	-4,8	0,7	2,4	-2,8	-0.9\$	-8,7	-2,7
09,	RECREATION AND CULTURE	0.8\$	0.7\$	1,4	1,1	0,9	5,1	1,9	0,0	2,4	1,1	1,6	0.8\$	0.5\$	1,0	1,1	-0,7	0,0	0.7\$	0,9	2,3
10A,	EDUCATION	2.9\$	4.0\$:	4,5	4,7	4,6	2,9	1,8	5,1	1,6	5,3	2.8\$	2.4\$	4,3	2,8	8,1	5,8	4.0\$	2,2	2,5
11,	HOTELS, CAFES AND RESTAURANTS	2.1\$	2.6\$	2,2	2,5	1,5	7,8	3,3	1,9	3,3	2,5	1,1	2.3\$	1.2\$	3,1	2,6	2,0	4,0	2.6\$	3,6	4,9
12,	MISCELLANEOUS GOODS AND SERVICES	1.1\$	1.6\$	1,5	2,3	0,6	6,2	2,9	0,5	4,7	1,5	0,7	1.9\$	0.3\$	3,6	1,7	2,1	3,7	1.6\$	3,1	4,3

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

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Harmonized Indices of Consumer Prices (HICPs) are produced and published monthly. From Stage III of Economic and Monetary Union (EMU), HICPs will be central indicators for the single monetary policy in the euro zone; they form the basis of the Monetary Union Index of Consumer Prices (MUICP) as a key instrument for the European Central Bank.

HICPs provide the best statistical basis for international comparisons of consumer price inflation across the European Economic Area. They are as far as possible based on national Consumer Price Indices (CPIs). Very considerable progress has been made over the last five years in harmonizing methodologies, however, more work remains to be done.

HICPs cover all areas of private consumption. Some difficult categories where there are major institutional differences between Member States, including most health and educational services, are not yet fully covered. The relative importance of consumers' expenditure on each good or service varies from country to country, hence, there is no *uniform basket* applying to all Member States. Owner occupiers' shelter costs, 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 can relate to a reference period up to seven years prior to the current year, however, adjustments need to be made each year for significant changes in the expenditure pattern. This minimises any disparity 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, they incorporate new products when they achieve a significant sales volume. HICPs must be shown to be based on samples sufficient to yield reliable and comparable results, taking account of the national diversity of products and of 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 the goods and services to which they relate. Certain extreme practices in this area, such as *automatic linking*, have been ruled out. Furthermore, HICPs have to be compiled using specified formulae for combining sets of detailed price data to a price index number.

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

The MUICP is calculated as a weighted average of the HICPs of the 11 participating countries of EMU. The index is computed as an annual chain index allowing for country weights changing each year. The weight of a Member State is its share of private domestic consumption expenditure in the EMU total. The country weights used in 1998 are national accounts data for 1996 updated to December 1997 prices. Weights in national currencies are converted into the same currency using the bilateral exchange rates for the participation countries of EMU as announced by the Council on the first weekend in May 1998. Only one set of exchange rates is used from 1995 onwards. Once national accounts are expressed in Euros this conversion will no longer be necessary.

The European Index of Consumer Prices (EICP) is calculated as an annual chain index for the 15 EU Member States. The European Economic Area Index of Consumer Prices (EEAICP) is calculated the same way for all 15 EU Member States plus Iceland, and Norway. Country weights for the EICP and EEAICP are derived from the value of final consumption expenditure in national currencies converted into purchasing power standards (PPS) using the purchasing power parities of final consumption.

Technical notes on the HICP and MUICP were given in Eurostat news release 21/97 of 5.3.1997, and memo 8/98 of 4.5.1998. Further details can be obtained from the *Commission report to the Council on the harmonization of consumer price indices*, COM(1998)104, Catalogue number CB-CO-98-133-EN-C, and in Regulations (EC) No 2494/95, No 1749/96, No 2214/96 and No 2454/97.

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