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Harmonized Indices of Consumer Prices July 1999

The rate of inflation for the euro-zone*, as measured by the Monetary Union Index of Consumer Prices (MUICP=EUR-11), was 1.1% comparing July 1999 with July 1998. The MUICP is the average of the Harmonized Indices of Consumer Prices (HICPs) for the euro-zone Member States.

The annual rate of change for the euro-zone rose from 0.9% in June to 1.1% in July 1999. A year ago, in July 1998, the corresponding rate was 1.3%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), was 1.1% comparing July 1999 with July 1998. The EICP is the average of the HICPs of all EU Member States. A year ago, in July 1998, the corresponding rate was 1.4%.

EU Member States with the lowest inflation rates in July 1999 were Luxembourg (-0.3%), Sweden (0.2%), and Austria (0.3%). Highest inflation rates were reported for Spain (2.1%), Denmark (2.0%), Ireland and Portugal (both 1.9%).

The annual rate of inflation for the European Economic Area (EEA) as a whole was 1.1% in July 1999. A year ago, in July 1998, the corresponding rate was 1.4%. In Switzerland** the July annual rate of change rose from 0.6% to 0.7% and in the USA** from 2.0% to 2.1%. (No July data available for Japan** when going to press).

The inflation rates for the EU-15, EUR-11 and the USA** from July 1998 to July 1999 and for Japan** from June 1998 to June 1999 are shown in the graph below:

* The euro-zone comprises: Belgium, Germany, 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.

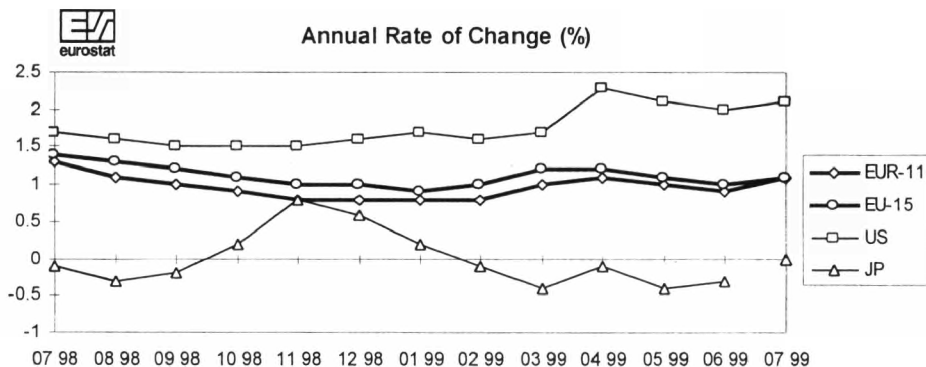


TABLE I HARMONIZED INDICES OF CONSUMER PRICES INDEX NUMBERS												
	EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
	Annual Average Index											
	1996 = 100											
1995	97.9	97.7*	98.3	98.0	98.8	92.7	96.6	98.0	97.9*	96.2	98.8	98.6
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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
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
1997	Monthly Index											
January	100.9	100.9	101.3	100.7	101.0	102.7	101.3	100.7	100.3	101.2	100.7	100.4
February	101.2	101.2	101.2	101.1	101.4	102.3	101.2	101.0	100.9	101.3	101.0	100.6
March	101.3	101.3	100.8	101.4	101.3	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	101.6	107.3	102.7	101.7	101.9	102.7	102.1	103.0
December	102.1	102.4	101.7	102.3	101.8	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	102.7	101.8	103.0	101.8	109.2	103.0	101.9	102.5	103.6	102.2	103.8
April	102.6	103.0	102.4	103.2	101.9	111.0	103.2	102.1	103.1	103.8	102.0	104.2
May	102.8	103.2	102.9	103.7	102.3	111.4	103.4	102.2	103.5	103.9	102.3	104.0
June	102.9	103.3	102.8	103.7	102.4	111.7	103.4	102.3	104.0	104.0	102.3	103.5
July	102.9	103.2	103.0	103.3	102.7	109.3	103.9	101.9	103.7	104.0	102.5	103.2
August	102.9	103.2	102.6	103.2	102.6	109.4	104.2	102.0	103.9	104.1	102.5	103.2
September	102.9	103.3	102.5	103.6	102.2	111.6	104.2	102.1	104.2	104.1	102.5	104.2
October	102.8	103.3	102.5	103.5	102.0	111.6	104.2	102.0	104.1	104.3	102.5	104.5
November	102.8	103.3	102.5	103.6	102.0	111.5	104.1	101.9	104.1	104.4	102.6	104.5
December	102.9	103.4	102.4	103.4	102.0	112.1	104.4	102.0	104.4	104.5	102.5	104.1
1999	Monthly Index											
January	102.8	103.2	102.8	103.6	101.9	110.8	104.7	101.7	103.6	104.6	100.8	104.1
February	103.1	103.5	103.0	104.1	102.1	110.2	104.8	102.0	104.3	104.8	102.7	104.8
March	103.4	103.8	103.1	104.7	102.3	112.7	105.2	102.4	104.6	105.0	102.8	105.9
April	103.7	104.2	103.5	105.0	102.7	113.9	105.6	102.7	105.2	105.2	103.3	106.2
May	103.8	104.3	103.7	105.4	102.7	113.8	105.6	102.7	105.9	105.5	103.6	106.2
June	103.8	104.3	103.5	105.7	102.8	113.7	105.6	102.7	106.2	105.5	103.5	105.7
July	104.0\$	104.3\$	103.7	105.4	103.3	111.3	106.1	102.3\$	105.7	105.8	102.2	105.1\$
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	JP	
								1996 = 100			
98.3	97.2	98.9	99.2	97.6*	97.7*	97.9	99.3	99.2	97.2	99.9	1995
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	1996
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
											1997
100.6	101.1	100.1	100.4	100.6	100.9	100.8	102.0	100.5	101.4	100.2	January
101.1	101.2	100.2	100.4	100.9	101.2	100.9	102.3	100.7	101.8	100.0	February
101.2	101.3	100.5	101.0	101.1	101.3	100.9	102.6	100.6	102.0	100.1	March
101.1	101.4	100.9	101.7	101.4	101.4	101.8	102.3	100.7	102.1	102.1	April
101.1	102.1	101.2	101.8	101.8	101.7	101.5	102.6	100.4	102.1	102.3	May
101.1	101.8	101.4	101.8	102.0	101.7	101.6	102.8	100.5	102.2	102.3	June
101.1	101.8	101.4	101.6	101.6	101.7	101.7	102.3	100.3	102.3	101.9	July
101.2	102.3	101.6	101.7	102.2	101.9	102.0	102.2	100.6	102.5	102.0	August
101.1	102.2	101.7	103.0	102.5	102.1	102.4	102.6	100.6	102.8	102.7	September
101.2	102.1	101.9	103.1	102.6	102.2	102.9	102.9	100.6	103.0	103.0	October
101.5	102.6	101.8	102.9	102.6	102.3	102.7	103.0	100.5	103.0	102.3	November
101.7	102.8	101.8	102.9	102.8	102.4	102.6	103.1	100.6	102.8	102.1	December
											1998
101.8	102.7	101.9	102.5	102.1	102.2	103.0	103.6	100.6	103.0	102.0	January
102.1	102.5	101.9	102.4	102.4	102.5	102.8	103.8	100.7	103.2	101.9	February
102.2	102.8	102.1	102.7	102.7	102.7	103.1	104.4	100.6	103.4	102.3	March
102.3	103.6	102.6	103.1	103.3	103.0	103.3	104.5	100.7	103.6	102.5	April
102.1	104.3	102.8	103.4	103.8	103.3	103.6	104.4	100.5	103.8	102.8	May
101.9	104.5	103.0	103.2	103.7	103.3	103.8	104.6	100.5	103.9	102.4	June
101.9	104.7	102.5	102.9	103.1	103.2	103.3	104.7	100.4	104.0	101.8	July
101.9	104.6	102.7	102.3	103.5	103.2	102.7	104.2	100.7	104.1	101.7	August
101.7	104.4	103.1	102.9	104.0	103.3	102.7	105.0	100.6	104.3	102.5	September
101.9	104.7	103.0	103.2	103.9	103.3	103.1	105.0	100.6	104.5	103.2	October
102.0	105.3	102.7	103.0	104.0	103.3	103.4	105.2	100.4	104.5	103.1	November
102.2	105.7	102.6	102.9	104.3	103.4	103.1	105.3	100.4	104.4	102.7	December
											1999
102.1	105.3	102.4	102.5	103.7	103.2	103.4	105.7	100.6	104.8	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	106.2	:	July
											August
											September
											October
											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	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 (Jul)	0.9\$	1.1\$	0.8	1.4	0.4	3.3	1.8	0.4\$	2.3	1.6	0.5	1.8\$
	Annual Rate of Change											(t/t-12)
1997												
January	2.0*	2.2*	2.1	2.3	1.8	6.6	2.8	1.8	1.8*	2.6	1.3	1.7
February	1.8	2.0	1.9	2.1	1.6	6.5	2.5	1.7	1.7	2.3	1.5	1.4
March	1.6*	1.7*	1.3	1.8	1.4	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	1.5*	1.7*	1.9	2.0	1.6	5.2	1.5	1.1	1.5*	1.7	1.3	1.9
August	1.7	1.8	1.7	2.0	1.8	5.6	1.7	1.6	0.6	1.6	1.4	2.5
September	1.6*	1.7*	1.6	1.9	1.5	4.9	1.9	1.5	0.6*	1.6	1.7	2.5
October	1.5*	1.7*	1.2	1.6	1.5	4.6	1.8	1.1	0.8*	1.9	1.7	2.3
November	1.6	1.8	1.3	1.6	1.6	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
	Annual Rate of Change											(t/t-12)
1998												
January	1.1	1.3	0.5	1.7	0.7	4.3	1.9	0.6	1.2	1.9	1.5	1.6
February	1.1	1.3	0.8	1.7	0.6	4.1	1.7	0.7	1.1	2.1	1.1	2.1
March	1.1	1.3	1.0	1.6	0.5	4.3	1.7	0.8	1.5	2.1	1.3	2.2
April	1.4	1.6	1.3	1.6	0.9	5.1	1.9	1.0	2.0	2.2	1.1	2.5
May	1.3	1.5	1.3	1.4	0.9	5.0	2.0	1.0	2.4	2.0	1.3	2.1
June	1.4	1.5	1.2	1.2	0.8	4.9	2.0	1.1	2.6	2.1	1.2	2.2
July	1.3	1.4	1.2	1.4	0.8	4.8	2.3	0.8	2.5	2.1	1.2	1.8
August	1.1	1.3	1.0	1.1	0.6	4.7	2.1	0.6	3.0	2.2	1.0	1.4
September	1.0	1.2	0.8	1.1	0.5	5.0	1.6	0.5	2.8	2.1	0.7	1.3
October	0.9	1.1	0.7	1.1	0.4	4.5	1.6	0.5	2.6	1.9	0.5	1.5
November	0.8	1.0	0.6	1.1	0.4	3.9	1.4	0.2	2.2	1.7	0.5	1.5
December	0.8	1.0	0.7	1.1	0.2	3.7	1.4	0.3	2.2	1.7	0.4	1.5
	Annual Rate of Change											(t/t-12)
1999												
January	0.8	0.9	1.0	1.2	0.2	3.5	1.5	0.4	2.1	1.5	-1.4	2.1
February	0.8	1.0	1.0	1.3	0.1	3.5	1.8	0.3	2.3	1.4	0.6	2.0
March	1.0	1.2	1.3	1.7	0.5	3.2	2.1	0.5	2.0	1.4	0.6	2.0
April	1.1	1.2	1.1	1.7	0.8	2.6	2.3	0.6	2.0	1.3	1.3	1.9
May	1.0	1.1	0.8	1.6	0.4	2.2	2.1	0.5	2.3	1.5	1.3	2.1
June	0.9	1.0	0.7	1.9	0.4	1.8	2.1	0.4	2.1	1.4	1.2	2.1
July	1.1\$	1.1\$	0.7	2.0	0.6	1.8	2.1	0.4\$	1.9	1.7	-0.3	1.8\$
August												
September												
October												
November												
December												

* 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			
1.8	2.9	1.1	0.8	2.5*	2.4*	2.2	0.7	0.8	2.9	0.1	1996
1.2	1.9	1.2	1.8	1.8	1.7	1.8	2.6	0.5	2.3	1.7	1997
0.8	2.2	1.4	1.0	1.5	1.3	1.3	2.0	0.0	1.6	0.6	1998
0.4\$	2.4	1.1	0.2	1.4	1.1\$	0.7	2.1	0.2	1.8	:	1999 (Jul)
											1997
1.2	2.8	0.9	1.3	2.1	2.2*	2.0	3.2	0.8	3.0	0.6	January
1.4	2.4	0.6	1.1	2.0	2.0	1.9	3.4	0.8	3.0	0.6	February
1.2	2.3	0.7	1.0	1.7	1.7*	1.7	3.4	0.5	2.8	0.5	March
1.2	1.6	0.9	1.3	1.5	1.5*	2.2	2.7	0.5	2.5	1.9	April
1.3	1.9	0.9	1.3	1.6	1.5	1.5	2.8	0.6	2.2	1.9	May
1.0	1.6	1.1	1.7	1.7	1.6*	1.6	2.9	0.5	2.3	2.2	June
0.9	1.4	1.1	1.7	2.0	1.7*	1.6	2.0	0.5	2.2	1.9	July
1.3	1.6	1.7	2.1	2.0	1.9	1.5	2.1	0.5	2.2	2.1	August
1.2	1.5	1.6	2.6	1.8	1.7*	1.9	2.1	0.4	2.2	2.4	September
1.1	1.6	1.7	2.7	2.0	1.7*	2.1	1.9	0.3	2.1	2.5	October
1.1	1.9	1.8	2.7	1.9	1.8	1.9	2.1	0.4	1.8	2.1	November
1.0	2.1	1.6	2.7	1.8	1.7	2.1	2.2	0.4	1.7	1.8	December
											1998
1.2	1.6	1.8	2.1	1.5	1.3	2.2	1.6	0.0	1.6	1.8	January
1.0	1.3	1.7	2.0	1.5	1.3	1.9	1.5	0.0	1.4	1.9	February
1.0	1.5	1.6	1.7	1.6	1.3	2.2	1.8	0.0	1.4	2.2	March
1.2	2.2	1.7	1.4	1.9	1.6	1.5	2.2	0.0	1.4	0.4	April
1.0	2.2	1.6	1.6	2.0	1.6	2.1	1.8	0.1	1.7	0.5	May
0.8	2.7	1.6	1.4	1.7	1.5	2.2	1.8	0.1	1.7	0.1	June
0.8	2.8	1.1	1.3	1.5	1.4	1.6	2.3	0.1	1.7	-0.1	July
0.7	2.2	1.1	0.6	1.3	1.3	0.7	2.0	0.1	1.6	-0.3	August
0.6	2.2	1.4	-0.1	1.5	1.2	0.3	2.3	0.1	1.5	-0.2	September
0.7	2.5	1.1	0.1	1.3	1.1	0.2	2.0	0.0	1.5	0.2	October
0.5	2.6	0.9	0.1	1.4	1.0	0.7	2.1	-0.1	1.5	0.8	November
0.5	2.8	0.8	0.0	1.5	1.0	0.5	2.1	-0.2	1.6	0.6	December
											1999
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	:	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 Group		EUR-11 (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																				
		July 1999 / July 1998																				
00.	HICP (all-items index)	1.1\$	1.1\$	0.7	2.0	0.6	1.8	2.1	0.4\$	1.9	1.7	-0.3	1.8\$	0.3\$	1.9	1.4	0.2	1.3	1.1\$	2.0	1.7	
01.	FOOD AND NON- ALCOHOLIC BEVERAGES	-0.6\$	-0.4\$	-1.5	-0.5	-1.7	1.3	0.4	-0.8\$	1.3	0.7	1.1	-0.1\$	-2.7\$	1.4	-0.6	-0.2	-0.1	-0.4\$	2.1	2.2	
02.	ALCOHOLIC BEVERAGES AND TOBACCO	2.0\$	3.0\$	2.7	1.8	0.0	4.2	5.4	3.6\$	3.4	2.2	2.1	2.7\$	1.2\$	7.0	1.9	-6.2	7.1	3.0\$	1.6	3.0	
03.	CLOTHING AND FOOTWEAR	1.1\$	0.3\$	0.8	-3.0	0.2	4.2	2.4	0.0\$	-6.8	2.1	-4.1	1.8\$	1.8\$	0.2	0.4	2.1	-4.7	0.3\$	-0.2	0.6	
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	1.6\$	1.7\$	1.7	3.5	1.9	0.2	2.6	0.3\$	3.6	1.6	0.2	2.9\$	1.3\$	0.9	2.5	-1.0	2.3	1.7\$	2.0	1.0	
05.	FURNISHINGS, HOUSE- HOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	1.0\$	0.6\$	1.5	1.6	0.2	2.0	2.3	0.4\$	1.4	1.3	-1.2	2.9\$	0.8\$	2.1	0.9	0.6	-0.8	0.6\$	-0.4	1.2	
06A.	HEALTH	2.1\$	2.0\$	0.9	2.5	1.1	0.8	3.0	1.9\$	4.1	2.5	0.9	1.3\$	2.9\$	3.0	2.1	2.9	1.2	2.0\$	4.8	3.3	
07.	TRANSPORT	2.2\$	2.1\$	2.9	4.4	2.5	-1.9	2.6	1.1\$	2.1	2.6	1.5	2.6\$	0.6\$	2.8	2.5	1.7	2.0	2.1\$	3.3	2.3	
08.	COMMUNICATIONS	-4.8\$	-4.3\$	-6.9	-5.2	-10.3	-4.7	4.8	0.1\$	-8.3	-1.9	-11.9	-7.4\$	-2.3\$	-3.3	3.2	-0.1	-3.3	-4.4\$	-6.4	-8.5	
09.	RECREATION AND CULTURE	0.7\$	0.7\$	-0.4	2.6	1.0	2.9	1.1	-0.1\$	2.9	0.8	-1.4	1.4\$	-0.5\$	0.2	-0.1	1.3	0.2	0.7\$	2.0	2.9	
10A.	EDUCATION	2.7\$	4.0\$	4.5	5.7	4.6	3.2	1.7\$	6.0	1.3	5.3	2.6\$	2.0\$	3.2	2.6	8.6	5.7	4.0\$	2.7	2.5		
11.	HOTELS, CAFES AND RESTAURANTS	2.2\$	2.6\$	1.9	2.9	1.2	6.0	3.8	1.7\$	3.8	2.7	0.9	3.8\$	1.3\$	2.2	2.5	1.3	3.5	2.6\$	2.7	1.7	
12.	MISCELLANEOUS GOODS AND SERVICES	1.6\$	1.8\$	1.7	3.2	1.7	2.2	2.5	0.1\$	4.2	2.4	-0.2	2.5\$	0.3\$	3.4	2.2	3.3	3.2	1.8\$	3.3	2.6	

* 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 all areas of private consumption. Considerable progress has been made over the last five years in harmonizing methodologies. More work remains, however, to be done.

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 distribution of consumers' expenditure on individual product 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 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 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, new products are to 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 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. Certain inappropriate practices, such as *automatic linking*, have been ruled out. 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. 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 countries of the euro-zone. The index is computed as an annual chain index allowing for country weights to change each year. The weight of a Member State is its share of household final monetary consumption expenditure in the EMU total. The country weights used in 1999 are national accounts data for 1997 updated to December 1998 prices. Weights in national currencies are converted into Euros using the irrevocably locked exchange rates.

The European Index of Consumer Prices (EICP) is calculated as an annual chain index for the 15 EU Member States up until 1998. Starting in 1999, the EICP is calculated as an annual chain index for the euro-zone, Denmark, Greece, Sweden, and United Kingdom. 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 household final monetary consumption expenditure in national currencies converted into purchasing power standards (PPS). The euro-zone country weight reflects its share in the EU and EEA totals.

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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