Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 21/2000

PRICES AND PURCHASING POWER PARITIES

Contents

Harmonized Indices of Consumer Prices May 2000

The rate of inflation for the euro-zone*, as measured by the Monetary Union Index of Consumer Prices (MUICP=EUR-11), was 1.9% comparing May 2000 with May 1999. The MUICP is the average of the HICPs for the euro-zone Member States.

The annual rate of change for the euro-zone remained stable at 1.9% between April and May 2000. A year ago, in May 1999, the corresponding rate was 1.0%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), was unchanged at 1.7% between April and May 2000. The EICP is the average of the HICPs of all EU Member States. A year ago, in May 1999, the corresponding rate was 1.1%.

EU Member States with the lowest inflation rates in May 2000 were United Kingdom (0.5%), Sweden (1.3%) and Germany (1.5%). Highest inflation rates were reported for Ireland (5.1%), Spain (3.2%) and Luxembourg (2.9%).

The annual rate of inflation for the European Economic Area (EEA) as a whole was 1.7% in May 2000. A year ago, in May 1999, the corresponding rate was 1.1%. The May annual rate of change increased to 1.6% in Switzerland** and to 3.1% in the USA**. (No May data available for Japan** when going to press).

The inflation rates for the EU-15, the EUR-11 and the USA** from May 1999 to May 2000 and for Japan** from May 1999 to April 2000 are shown in the graph below:

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* 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.

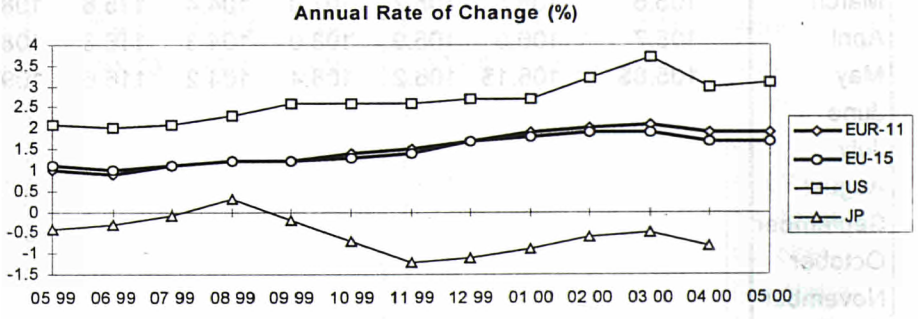

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TABLE I

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	
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
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
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	110.6	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	104.7	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	108.4$
June												
July												
August												
September												
October												
November												
December												

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

NATIONAL CPIs

INDEX NUMBERS

A	P	FIN	S	UK	EEAICP	IS	N	CH	US	JP	
								1996 = 100			
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**
102.5	106.4	103.9	103.4	104.8	104.3	105.4	106.8	101.3	106.2	102.1	**1999**
											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	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	107.1	102.3	September
102.7	106.6	104.6	104.2	105.1	104.7	107.4	107.5	101.8	107.3	102.5	October
103.0	107.3	104.6	103.8	105.3	104.8	107.3	107.9	101.8	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	102.5	108.2	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	:	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 (%)

	EUR-11 (MUICP)	EU-15 (EICP)	B	DK	D	EL	E	F	IRL	I	L	NL
	Annual Average Rate of Change									1996 = 100		
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	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 (May)	1.6$	1.5$	1.6	2.6	1.2	2.0	2.7	1.1$	3.6	2.1	2.1	1.9$
1998	**Annual Rate of Change**									(t/t-12)		
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	1.6	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
1999	**Annual Rate of Change**									(t/t-12)		
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
2000	**Annual Rate of Change**									(t/t-12)		
January	1.9	1.8	1.8	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	2.1$
June												
July												
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			
1.2	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	1.6	1.3	1.3	2.0	0.0	1.6	0.6	**1998**
0.5	2.2	1.3	0.6	1.3	1.2	2.1	2.1	0.8	2.2	-0.3	**1999**
1.1$	1.9	2.0	0.9	1.0	1.5$	3.9	2.4	1.3	2.7	:	**2000 (May)**
											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	1.6	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	2.1	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	1.4	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	1.6	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	-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
											2000
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	3.7	-0.5	March
1.8	1.9	2.5	1.0	0.6	1.7	5.1	2.7	1.4	3.0	-0.8	April
1.6$	2.4	2.7	1.3	0.5	1.7$	5.0	2.9	1.6	3.1	:	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	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											May 2000 / May 1999								
00.	HICP (all-items index)	1.9$	1.7$	2.4	2.8	1.5	2.6	3.2	1.6$	5.1	2.5	2.9	2.1$	1.6$	2.4	2.7	1.3	0.5	1.7$	5.0	2.9
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	0.4$	0.2$	-0.9	1.7	-1.4	2.3	1.3	1.7$	2.4	1.2	1.1	-0.1$	0.8$	0.8	-0.1	0.0	-1.8	0.2$	5.7	1.8
02.	ALCOHOLIC BEVERAGES AND TOBACCO	2.2$	2.8$	1.5	2.2	1.7	1.4	2.6	2.9$	13.1	1.9	3.1	2.2$	0.1$	0.4	2.5	1.5	5.4	2.9$	1.6	6.9
03.	CLOTHING AND FOOTWEAR	0.8$	-0.2$	0.5	-4.6	0.1	1.7	2.1	0.1$	-4.9	2.2	0.9	-0.6$	-0.5$	1.3	0.5	2.2	-6.3	-0.2$	-1.6	-2.2
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	3.5$	3.2$	6.6	6.3	3.1	4.4	4.9	1.6$	7.8	6.1	5.5	5.1$	2.2$	3.1	3.9	0.5	0.8	3.2$	9.7	4.7
05.	FURNISHINGS, HOUSE-HOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	0.9$	0.5$	0.5	1.8	-0.2	1.0	2.3	0.2$	4.3	2.0	1.6	1.4$	1.0$	1.6	0.7	0.3	-1.8	0.5$	1.0	0.3
06.	HEALTH	1.9$	2.1$	1.4	1.1	0.8	1.4	3.0	1.3$	6.8	2.9	11.6	2.6$	1.1$	2.5	1.4	4.2	3.1	2.1$	2.9	2.7
07.	TRANSPORT	5.1$	4.7$	7.6	4.9	5.4	5.7	7.5	4.2$	8.3	3.7	5.6	7.1$	6.0$	5.5	5.7	5.5	2.5	4.7$	7.9	5.8
08.	COMMUNICATIONS	-5.0$	-5.2$	-0.6	-2.5	-4.9	-15.3	-7.1	-6.1$	-4.1	-4.0	-4.1	-7.3$	-4.0$	-4.9	-1.3	-8.1	-4.1	-5.2$	-0.7	-3.9
09.	RECREATION AND CULTURE	0.3$	0.4$	0.2	2.6	0.7	0.1	2.1	-0.6$	4.1	0.3	1.6	-2.7$	0.0$	0.4	2.6	0.9	0.4	0.4$	2.2	1.6
10.	EDUCATION	2.6$	3.7$	:	1.4	2.2	3.6	4.2	1.5$	14.1	2.1	1.7	3.3$	4.2$	2.7	1.3	6.8	5.5	3.7$	3.9	3.6
11.	HOTELS, CAFES AND RESTAURANTS	2.5$	2.8$	2.1	2.9	0.7	6.9	4.2	1.9$	5.4	3.1	2.7	3.6$	1.8$	3.6	3.7	0.9	3.1	2.8$	6.4	2.3
12.	MISCELLANEOUS GOODS AND SERVICES	2.0$	2.0$	1.7	3.3	2.0	2.3	2.9	1.3$	6.2	2.4	0.4	2.7$	0.8$	3.7	4.4	1.6	1.4	2.0$	6.1	2.2

* 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 all areas of private consumption expenditure. Considerable progress has been made since 1993 in harmonizing methodologies.

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, 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 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 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. 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 2000 are national accounts data for 1998 updated to December 1999 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, memo 8/98 of 4.5.1998, and memo 2/00 of 18.2.2000 (which includes a full list of HICP Regulations). 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.

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