

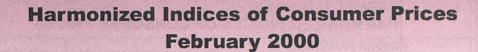
# ECONOMY AND FINANCE

THEME 2 - 10/2000

PRICES AND PURCHASING POWER PARITIES

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categories	6
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The rate of inflation for the euro-zone\*, as measured by the Monetary Union Index of Consumer Prices (MUICP=EUR-11), was 2.0% comparing February 2000 with February 1999. The MUICP is the average of the HICPs for the euro-zone Member States.

The annual rate of change for the euro-zone rose from 1.9% in January to 2.0% in February 2000. A year ago, in February 1999, the corresponding rate was 0.8%.

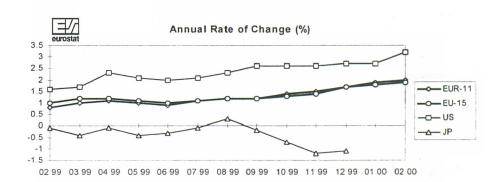
The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), was 1.9% comparing February 2000 with February 1999. The EICP is the average of the HICPs of all EU Member States. A year ago, in February 1999, the corresponding rate was 1.0%.

EU Member States with the lowest inflation rates in February 2000 were Sweden (1.4%), France and the Netherlands (both 1.5%). Highest inflation rates were reported for Ireland (4.6%), Spain (3.0%) and Denmark (2.8%).

The annual rate of inflation for the European Economic Area (EEA) as a whole was 1.9% in February 2000. A year ago, in February 1999, the corresponding rate was 1.0%. The February annual rate of change remained stable at 1.6% in Switzerland\*\* and rose to 3.2% for the USA\*\*. (No February data available for Japan\*\* when going to press).

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

<sup>\*\*</sup> For the USA, Japan and Switzerland the national CPIs are given, which are not strictly comparable with the HICPs.





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<sup>\*</sup> The euro-zone comprises: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

	TABLE I	IIZED INI	DICES	OF CO	NSUME	R PRIC	ES					
	INDEX NUM											
	EUR-11 (MUICP)	EU-15 (EICP)	В	DK	D	EL	E	F	IRL	ı	L	NL
	(,		Annual	Average	Index	<b>1.</b>				19	96 = 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	y 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		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	113.4#	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												
April												
May												
June												
July												
August												
September												
October												
November												
December												
г	<del> </del>		<del> </del>	<del></del>			1166	<u> </u>			I	
	* estimated	\$ provis	sional	# revise	ed!	definition	n differs	: no	t availab	le		

									-		E II DNAL C NUMBER		
А	Р	FIN	s	UK		EEAICP	IS	N		СН	us	JP	
	<u> </u>			1	T			L			1996 = 10	00	
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
									l	:			1998
101.8	102.7	101.9	102.5	102.1	l	102.2	103.0	103.6		100.6	103.0	102.0	January
102.1	102.5	101.9	102.4	102.4	l	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	l	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	l	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
			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					, , , , ,	l	,		,	
					l								1999
102.1	105.3	102.4	102.5	103.7	l	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
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	:	January
104.2\$	107.0	105.6	104.0	104.9		105.4\$	107.8	109.0		102.5	108.2	:	February
								i					March
													April
													May
													June
													July
													August
													September
				i									October
													November
													December
				<del></del>									,
	* estima	ted \$	provisio	nal #	re	vised	! definiti	on differs	<u> </u>	: nc	t availabl	е	L



	RATES OF C	CHANGE (%	6)									
	EUR-11 (MUICP)	EU-15 (EICP)	В	DK	D	EL	Е	F	IRL	İ	L	NL
	Α	nnual Ave	rage Ra	ate of Cha	nge				199	6 = 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 (Feb)	1.3\$	1.3\$	1.3	2.3	0.9	2.0	2.4	0.8\$	2.9	1.8	1.6	2.0\$
1998		nnual Rate		ange						(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	8.0	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	8.0	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	8.0	4.9	2.0	1.1	2.6	2.1	1.2	2.2
July	1.3	1.4	1.2	1.4	8.0	4.8	2.3	8.0	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	8.0	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	8.0	1.0	0.7	1.1	0.2	3.7	1.4	0.3	2.2	1.7	0.4	1.5
1999	A	nnual Rate	of Cha	ange						(t/t-12)		
January	8.0	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	8.0	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	Α	nnual Rate	of Cha	ange						(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												
April												
May												
June												
July												
August							•					
September												
October												
November												
December												
r		<del></del>						<del></del>				
ľ	* estimated	\$ provision	onal	# revised	!	definition	differs	: not	availabl	e		

# TABLE IV NATIONAL CPIS RATES OF CHANGE (%)

		1						RATES	OF CHAI	NGE (%)	)
А	Р	FIN	S	uĸ	EEAICP	IS	N	СН	US	JF	
								1	996 = 10	0	
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		1999
0.7\$		1.6	0.7	1.2	1.3\$	2.8	2.2	1.0	2.4	:	2000 (Feb)
								ļ			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	:	January
1.9\$	1.6	2.7	1.4	1.0	1.9\$	4.4	2.9	1.6	3.2	:	February
											March
											April
											May
								ì			June
											July
											August
											September
											October
								1			November
											December
	* estimat	ed \$	provision	al #re	evised !	definition	on differs	: not	t available	<del></del>	ı İ
·		<del></del>	·								



TABLE V MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES ANNUAL RATES OF CHANGE (%) COICOP EUR-11 EU-15 /HICP COICOP/HICP Divisions В DK D EL Ε F Ρ IRL NL FIN S UK **EEAICP** IS Ν (MUICP) (EICP) Group **Annual Rate of Change** February 2000 / February 1999 00. HICP (all-items index) 2.0\$ 1.9\$ 2.1 2.8 2.6 3.0 1.5\$ 4.6 2.4 2.6 1.5\$ 1.9\$ 1.6 1.4 1.0 1.9\$ 4.4 2.9 FOOD AND NON-01. 0.1\$ -0.1\$ -1.3 1.4 -1.3 2.3 1.6 1.1\$ 1.9 0.6 1.1 -1.6\$ 0.7\$ 0.7 0.4 0.1 -2.1 -0.1\$ 5.2 2.0 ALCOHOLIC BEVERAGES ALCOHOLIC BEVERAGES 02. 2.5\$ 1.9 1.9 3.3\$ 13.0 1.8 2.7 3.4 1.9 2.2 2.3\$ 1.9\$ 1.1 1.5 4.7 3.0\$ 1.7 6.2 AND TOBACCO 03. CLOTHING AND 0.5\$ 1.0 2.1 -2.0\$ -4.5 2.2 1.0 -1.1\$ 1.0\$ -1.6 0.9 -6.0 -0.5\$ -3.6 -1.2 FOOTWEAR 04. HOUSING, WATER. 3.7\$ 3.6\$ 6.4 7.0 6.9 4.4 1.3\$ 7.7 4.8 6.4 4.7\$ 2.3\$ 3.1 0.4 2.7 3.6\$ 4.4 6.2 ELECTRICITY, GAS AND OTHER FUELS 05. FURNISHINGS, HOUSE-0.7\$ 0.4\$ 0.7 1.8 0.1 1.2 2.2 -0.2\$ 3.8 1.7 2.9 1.2\$ 0.9\$ 1.7 0.9 0.5 -1.8 0.4\$ 1.5 1.2 HOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE 06. HEALTH 1.7\$ 1.8\$ 1.7 1.5 0.9 3.0 1.2\$ 6.3 2.1 11.2 3.2\$ 2.0\$ 2.4 3.7 2.4 1.9\$ 1.7 3.9 07. TRANSPORT 5.7\$ 5.4\$ 7.3 4.8\$ 7.8 6.9 4.4 6.8 4.1 5.1 6.7\$ 5.6\$ 3.0 6.8 5.5 3.8 5.4\$ 9.3 4.8 08. COMMUNICATIONS -3.0\$ -3.5\$ -0.7 -3.6 -15.6 -6.9 -0.4\$ -3.0 -3.0 -8.1 -6.5\$ -4.4\$ -6.1 -0.7 -6.3 -3.6 -3.6\$ -2.6 -8.5 09. RECREATION AND 0.1\$ 0.8 1.1 -0.5\$ 3.1 0.4 -0.4 -3.0\$ 1.1\$ -0.4 0.9 1.4 0.8 0.3\$ 2.5 2.3 CULTURE 10. EDUCATION 2.5\$ 3.7\$ 1.4 2.4 3.6 4.2 1.5\$ 13.9 1.8 1.7 3.1\$ 2.6\$ 2.5 7.0 5.6 3.7\$ 3.9 3.6 11. HOTELS, CAFES AND 2.5\$ 1.6 2.4\$ 3.0 4.0 1.4 5.5 1.9\$ 5.0 3.0 1.8 2.5\$ 1.6\$ 2.8 3.3 1.1 2.6 2.5\$ 4.1 2.2 RESTAURANTS 12. MISCELLANEOUS GOODS 2.2\$ 2.5 2.1 1.9 2.7 1.1\$ 4.4 3.6 0.4 2.7\$ 1.0\$ 3.8 3.7 2.9 1.7 2.2\$ 6.9 0.9 AND SERVICES ' estimated ! definition differs \$ provisional # revised : 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.

## Further information:

## > Databases

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