



Price Statistics - HICPs (55)

EUROSTAT Unit D-4
Price statistics

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Price Statistics

1. GENERAL BACKGROUND

- The HICPs (Harmonized Indices of Consumer Prices) are a set of EU Consumer Price Indices calculated according to a harmonized approach
- The HICPs are used for assessing price convergence in the EU, for monitoring price stability in the euro area, for indexing social benefits or contracts and as input to other economic analysis
- The key HICPs are:
 - The Monetary Union Index of Consumer Prices (MUICP)
 - The European Index of Consumer Prices (EICP)
 - The national HICPs



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2. THE ACQUIS

- Article 121 of the Treaty and Article 1 of the protocol on the convergence criteria state that inflation should be measured on a comparable basis.
- Council Regulation (EC) No 2494/95 of October 1995 concerning harmonized indices of consumer prices (the so-called framework HICP Council Regulation)
- 15 implementing Commission and Council Regulations



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2. THE ACQUIS

Data requirements:

- monthly indices delivered according to a strict pre-announced schedule (on average at the 14th day of every month), compiled and classified according to COICOP/HICP
- price-updated annual weights
- SDDS – methodological documentation
- Member States must provide Eurostat at its request with the information necessary to assess compliance with the harmonized standards



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3. MOST PROBLEMATIC ISSUES

- ✓ Quality adjustment and sampling
- ✓ Owner-occupied housing
- ✓ Compliance monitoring



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4. FUTURE ACQUIS

- ✓ Quality Adjustment standards
 - Revision of 1749/96
 - Specific standards on clothing, footwear, books, CDs, computer games and cars

- ✓ Treatment of seasonal products

- ✓ Sampling

- ✓ Development of COICOP/HICP

- ✓ Consolidation and codification of the HICP legal framework