



HELLENIC REPUBLIC



MINISTRY OF ECONOMY AND FINANCE



**GENERAL SECRETARIAT OF
THE NATIONAL STATISTICAL SERVICE
OF GREECE**

Piraeus, 7 June 2007

PRESS RELEASE

HARMONIZED INDEX OF CONSUMER PRICES^{1,2,3} (2005=100,0)

MAY 2007

The Harmonized Index of Consumer Prices (HICP) in May 2007, as compared to May 2006, increased by 2,6 %. A year earlier, the annual rate of change of the HICP was 3,3%.

The HICP in May 2007, as compared to April 2007, increased by 0,2%. A year earlier, the monthly rate of change of the HICP was 0,1%.

In the twelve month period June 06 – May 07 the annual average rate of change of the HICP was 3,1%. A year earlier, the annual average rate of change of the HICP was 3,4%.

¹ Starting from the release of the HICP for January 2006, HICP is being calculated with base year 2005=100,0 instead of 1996=100,0 that was the base year till December 2005. The Commission Regulation No 1708/2005 of 19th of October 2005 (Official Journal L 274, 20.10.2005) provides the basis for changing the HICP index reference period to 2005=100,0 from 1996=100,0. This Regulation sets a new common reference period for all HICPs of the Member States of the E.U as well as establishes a procedure of future updating of the index reference period.

² HICP publication of data is done rounded up to two decimal figures (instead of one as it was the case till March 2006) starting from the release of the HICP for April 2006, in accordance with most of E.U Member States and Eurostat's practice. Any observed differences with previous press releases as regards back data of rates of change are due to this fact.

³ It is noted that re-reference series are available on the NSSG's web site starting from 1996 with base year 2005=100,0. These series replace the old ones based on 1996=100,0 whose publication is discontinued.

Harmonized Index of Consumer Prices – May 2007
(2005=100,0)

HICP and main groups	Weights(‰) (2007)	Indices			Annual rate of change (%)	
		May			May	
		2005	2006	2007	2006/2005	2007/2006
HICP (Overall index)	1000,00	100,67	103,96	106,69	3,3	2,6
1. Food and non-Alcoholic Beverages	171,88	101,83	104,27	105,43	2,4	1,1
2. Alcoholic Beverages and Tobacco	45,21	99,63	103,30	112,42	3,7	8,8
3. Clothing and Footwear	94,76	102,67	106,10	109,45	3,3	3,2
4. Housing	88,65	99,69	107,91	109,22	8,2	1,2
5. Household Equipment	70,47	100,91	102,81	105,07	1,9	2,2
6. Health	57,06	100,09	102,60	106,27	2,5	3,6
7. Transport	130,91	100,08	104,52	106,75	4,4	2,1
8. Communication	38,15	99,60	100,92	100,80	1,3	-0,1
9. Recreation and Culture	52,89	99,88	101,06	104,61	1,2	3,5
10. Education	22,69	98,82	102,56	106,36	3,8	3,7
11. Hotels, Cafés and Restaurants	163,62	99,97	101,98	105,70	2,0	3,6
12. Miscellaneous Goods and Services	63,72	100,32	103,11	105,78	2,8	2,6

Monthly change of HICP (Overall Index)
(2005=100,0)

Months	Indices			Annual rate of change (%)		Annual average rate of change (%)	
	2005	2006	2007	2006/2005	2007/2006	2006/2005	2007/2006
January	98,70	101,67	104,76	3,0	3,0	3,4	3,3
February	97,03	100,07	103,11	3,1	3,0	3,4	3,3
March	99,50	102,82	105,66	3,3	2,8	3,4	3,3
April	100,30	103,84	106,50	3,5	2,6	3,4	3,2
May	100,67	103,96	106,69	3,3	2,6	3,4	3,1
June	100,45	103,90		3,4		3,5	
July	99,14	103,02		3,9		3,5	
August	98,56	101,96		3,4		3,5	
September	100,88	104,05		3,1		3,4	
October	101,54	104,73		3,1		3,4	
November	101,32	104,57		3,2		3,3	
December	101,90	105,16		3,2		3,3	
Annual average index	100,00	103,31				3,3	

Comparison between HICP and CPI

HICP (2005=100,0)

CPI (2005=100,0)

Year and month	HICP	Annual rate of change (%)	Annual average rate of change (%)	CPI	Annual rate of change (%)	Annual average rate of change (%)
2001 : 1	84,89	3,2	3,0	85,41	3,4	3,2
2	84,75	3,5	3,0	85,33	3,5	3,3
3	86,71	3,2	3,1	87,00	3,0	3,3
4	87,66	3,7	3,2	87,82	3,5	3,3
5	88,09	3,9	3,3	88,19	3,6	3,4
6	88,02	4,5	3,5	88,09	3,9	3,5
7	86,27	4,2	3,6	86,56	3,9	3,6
8	86,27	4,0	3,7	86,58	3,8	3,7
9	88,09	4,0	3,8	88,23	3,6	3,7
10	88,38	3,2	3,8	88,51	2,8	3,6
11	88,46	2,9	3,7	88,61	2,4	3,4
12	89,47	3,5	3,7	89,44	3,0	3,4
2002 : 1	88,96	4,8	3,8	89,20	4,4	3,5
2	87,95	3,8	3,8	88,26	3,4	3,5
3	90,49	4,4	3,9	90,49	4,0	3,5
4	91,22	4,1	3,9	91,18	3,8	3,6
5	91,44	3,8	3,9	91,17	3,4	3,5
6	91,22	3,6	3,9	91,01	3,3	3,5
7	89,40	3,6	3,8	89,45	3,3	3,4
8	89,55	3,8	3,8	89,65	3,5	3,4
9	91,44	3,8	3,8	91,34	3,5	3,4
10	91,87	3,9	3,8	91,81	3,7	3,5
11	91,94	3,9	3,9	91,83	3,6	3,6
12	92,60	3,5	3,9	92,47	3,4	3,6
2003 : 1	91,87	3,3	3,8	92,00	3,1	3,5
2	91,65	4,2	3,8	92,09	4,3	3,6
3	93,98	3,9	3,8	94,18	4,1	3,6
4	94,20	3,3	3,7	94,26	3,4	3,6
5	94,63	3,5	3,7	94,66	3,8	3,6
6	94,49	3,6	3,7	94,48	3,8	3,6
7	92,53	3,5	3,7	92,66	3,6	3,7
8	92,53	3,3	3,6	92,62	3,3	3,6
9	94,42	3,3	3,6	94,39	3,3	3,6
10	94,78	3,2	3,5	94,73	3,2	3,6
11	94,92	3,2	3,5	94,90	3,3	3,6
12	95,51	3,1	3,4	95,31	3,1	3,5
2004 : 1	94,71	3,1	3,4	94,69	2,9	3,5
2	94,05	2,6	3,3	94,40	2,5	3,4
3	96,74	2,9	3,2	96,73	2,7	3,2
4	97,10	3,1	3,2	97,01	2,9	3,2
5	97,54	3,1	3,2	97,43	2,9	3,1
6	97,32	3,0	3,1	97,15	2,8	3,1

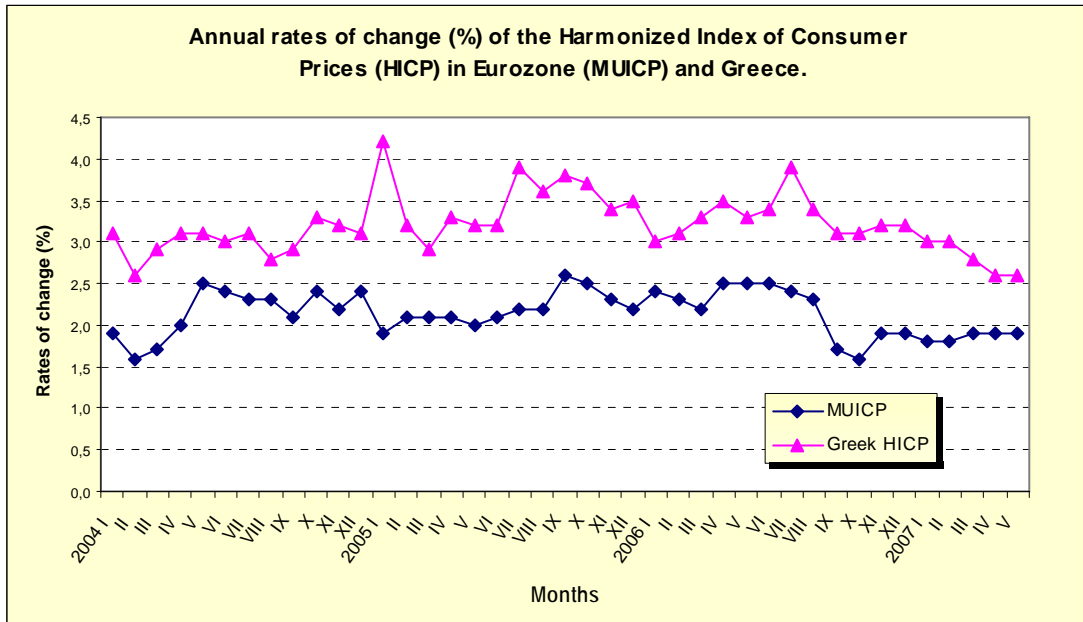
Comparison between HICP and CPI

HICP (2005=100,0)

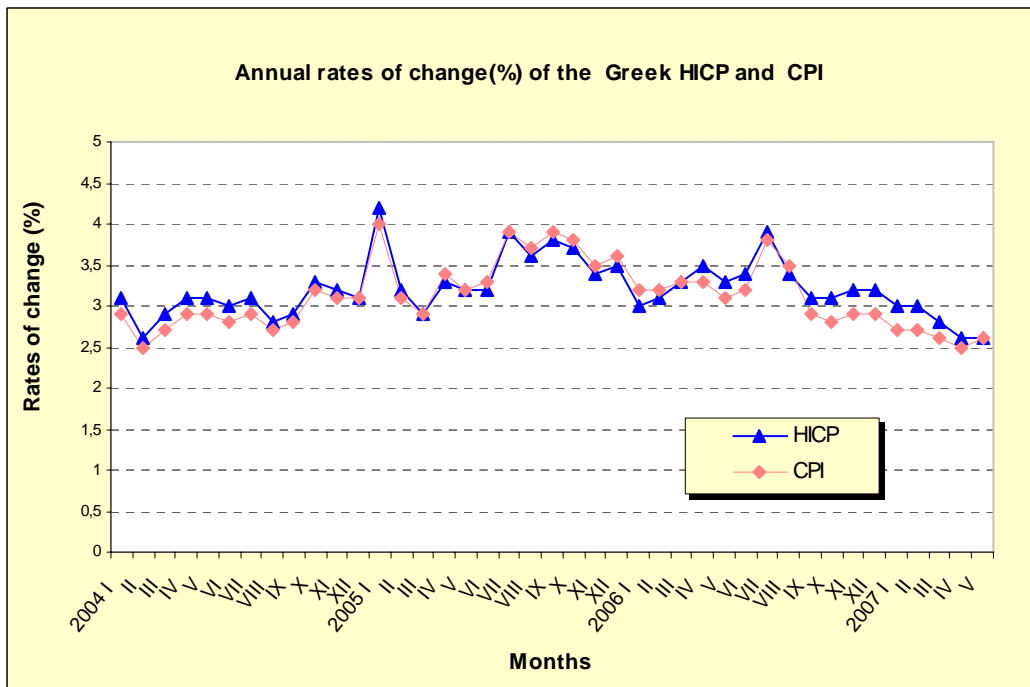
CPI (2005=100,0)

Year and month	HICP	Annual rate of change (%)	Annual average rate of change (%)	CPI	Annual rate of change (%)	Annual average rate of change (%)
7	95,43	3,1	3,1	95,38	2,9	3,0
8	95,14	2,8	3,0	95,14	2,7	2,9
9	97,18	2,9	3,0	97,05	2,8	2,9
10	97,90	3,3	3,0	97,79	3,2	2,9
11	97,98	3,2	3,0	97,89	3,1	2,9
12	98,49	3,1	3,0	98,26	3,1	2,9
2005: 1	98,70	4,2	3,1	98,51	4,0	3,0
2	97,03	3,2	3,2	97,32	3,1	3,0
3	99,50	2,9	3,2	99,53	2,9	3,1
4	100,30	3,3	3,2	100,29	3,4	3,1
5	100,67	3,2	3,2	100,58	3,2	3,1
6	100,45	3,2	3,2	100,37	3,3	3,2
7	99,14	3,9	3,3	99,14	3,9	3,2
8	98,56	3,6	3,3	98,70	3,7	3,3
9	100,88	3,8	3,4	100,87	3,9	3,4
10	101,54	3,7	3,4	101,54	3,8	3,5
11	101,32	3,4	3,5	101,33	3,5	3,5
12	101,90	3,5	3,5	101,82	3,6	3,5
2006: 1	101,67	3,0	3,4	101,70	3,2	3,5
2	100,07	3,1	3,4	100,47	3,2	3,5
3	102,82	3,3	3,4	102,82	3,3	3,5
4	103,84	3,5	3,4	103,57	3,3	3,5
5	103,96	3,3	3,4	103,73	3,1	3,5
6	103,90	3,4	3,5	103,62	3,2	3,5
7	103,02	3,9	3,5	102,95	3,8	3,5
8	101,96	3,4	3,5	102,19	3,5	3,5
9	104,05	3,1	3,4	103,82	2,9	3,4
10	104,73	3,1	3,4	104,40	2,8	3,3
11	104,57	3,2	3,3	104,30	2,9	3,3
12	105,16	3,2	3,3	104,78	2,9	3,2
2007: 1	104,76	3,0	3,3	104,48	2,7	3,2
2	103,11	3,0	3,3	103,15	2,7	3,1
3	105,66	2,8	3,3	105,52	2,6	3,0
4	106,50	2,6	3,2	106,19	2,5	3,0
5	106,69	2,6	3,1	106,45	2,6	2,9

DIAGRAMS



Note : MUICP May 2007 provisional data.



BACKGROUND NOTES

The Harmonized Index of Consumer Prices is compiled by the National Statistical Service of Greece, in parallel to the national Consumer Price Index.

The Harmonized Indices of Consumer Prices (HICPs) are calculated in each Member – State of the European Union for the purposes of European Comparisons, as required under the Article 121 of the Treaty of Amsterdam

(109j of Treaty of European Union). The HICPs are designed for international comparison of consumer price inflation.

The HICPs are the basis for compiling the European Index of Consumer Prices (EICP) and the Monetary Union Index of Consumer Prices (MUICP), which provide the official measures of inflation in the EU27 and the Euro-zone Member States, respectively.

The characteristic of the HICPs is that they must be compiled according to several technical measures, as these are defined in the EC Regulations.

The main technical measures are, the use of a common classification of items (COICOP/HICP), the selection of the computation formula for the individual indices, the geographic and population coverage of the whole country, the annual renewal of weights, the item coverage and compilation of specific sub-indices, the minimum standards for price collection and sampling and the adjustments due to quality differences of items.

The expenditures used for the calculation of the weights of items entered into the computation of the HICPs include the expenditures of private households, the expenditures of foreign visitors and the expenditures of individuals living in collective households, while the expenditures of residents whilst in a foreign country are excluded. The weights of items are updated every January by using the prices of the previous December.

It is noted that the HICP is not a cost of living index, is not applied by a country for domestic use such as indexation or wage bargaining and is not intended to replace the national Consumer Price Index.

Between the national CPI and the Greek HICP there are similarities and differences.

The main similarities between the two indices are the following:

- Same base year (2005=100,0).
- Same geographic coverage, given that both indices refer to the whole country.
- Same price collection cities.
- Same item coverage.
- Use of the same classification of items (COICOP/HICP).
- Same outlets for the price collection.
- Same price data.
- Use of the same formula for the computation of the individual indices for the price collection cities (geometric mean).
- Same treatment of the seasonality of items and of reduced and missing prices.
- Same dates of release of the indices.

The main differences between the two indices are the following:

- Different population coverage, given that the Greek HICP covers all consumption expenditures which take place on the economic territory of Greece, independently of the category of consumer, while the national CPI covers the consumption expenditures, which take place on the economic territory of Greece, of the private households only.
- Different weights of items because of the use of different data sources for the calculation of the weights and of the different frequency of renewal and updating of the weights of items.

More information for the HICPs and specifically for the Greek HICP are available in NSSG website www.statistics.gr and in the special publication of the NSSG "Harmonized Index of Consumer Prices (1996=100,0)".

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