



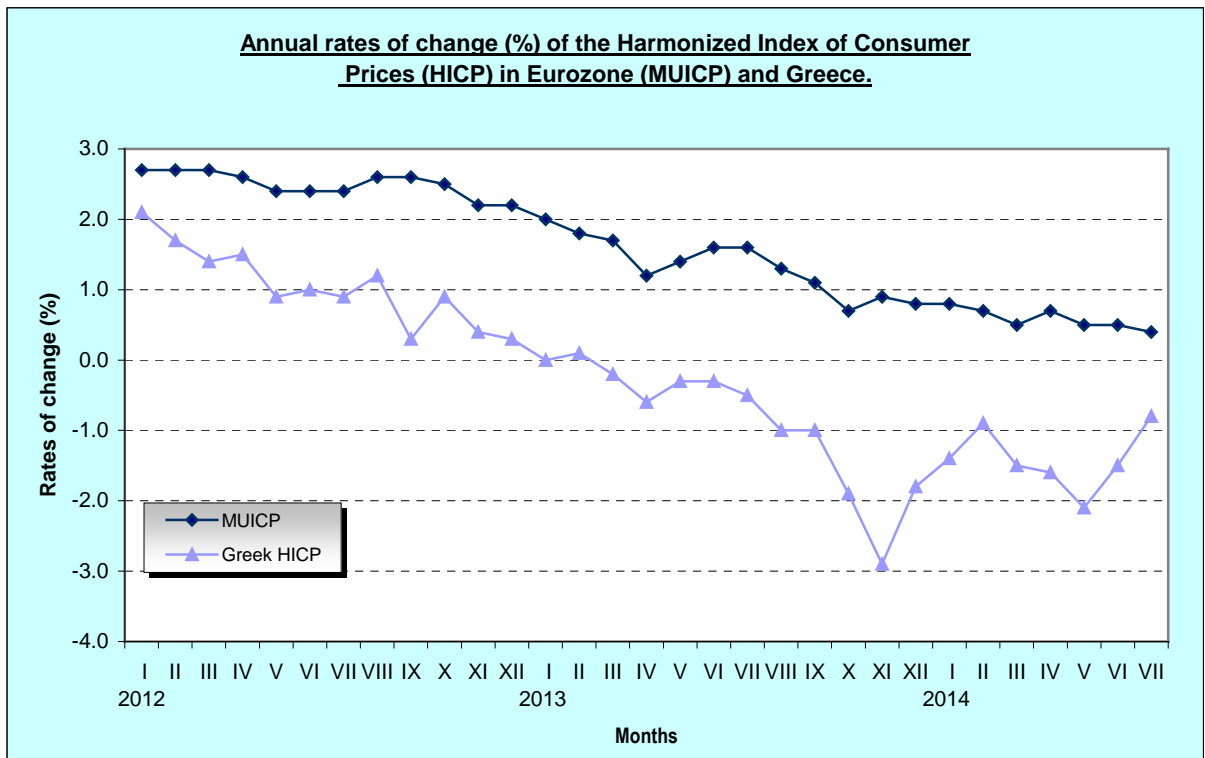
PRESS RELEASE

HARMONIZED INDEX OF CONSUMER PRICES: July 2014 (2005=100.0)

The Harmonized Index of Consumer Prices (HICP) in July 2014 compared with July 2013 decreased by 0.8%. In July 2013, the annual rate of change of the HICP was -0.5% (Tables 1,2).

The HICP in July 2014 compared with June 2014 decreased by 1.0%. In July 2013, the monthly rate of change was -1.6%. (Table 2).

In the twelve-month period from August 2013 to July 2014 compared with the period from August 2012 to July 2013 the annual average rate of change of the HICP was -1.5%. The previous year, in the corresponding twelve - month period, the annual average rate of change of the HICP was 0.1% (Tables 2,3).



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Note : MUICP July 2014, provisional data.

Table 1
Harmonized Index of Consumer Prices – July 2014
(2005=100.0)

HICP and main groups	Weights(‰) (2014)	Indices			Annual rate of change (%)	
		July			July	
		2012	2013	2014	2013/2012	2014/2013
HICP (Overall index)	1000.00	121.60	121.04	120.02	-0.5	-0.8
1. Food and non-Alcoholic Beverages	202.98	117.81	118.94	115.89	1.0	-2.6
2. Alcoholic Beverages and Tobacco	46.12	151.75	156.08	158.97	2.9	1.9
3. Clothing and Footwear	44.05	104.51	108.10	105.04	3.4	-2.8
4. Housing	159.00	146.62	154.49	153.30	5.4	-0.8
5. Household Equipment	43.28	108.58	103.27	101.69	-4.9	-1.5
6. Health	77.09	115.24	110.67	109.60	-4.0	-1.0
7. Transport	135.75	134.76	132.94	133.64	-1.4	0.5
8. Communication	37.33	97.42	93.11	93.19	-4.4	0.1
9. Recreation and Culture	49.64	107.58	104.20	102.33	-3.1	-1.8
10. Education	28.81	118.01	113.31	108.81	-4.0	-4.0
11. Hotels, Cafés and Restaurants	122.46	122.07	120.35	118.13	-1.4	-1.8
12. Miscellaneous Goods and Services	53.49	119.09	114.07	111.28	-4.2	-2.4

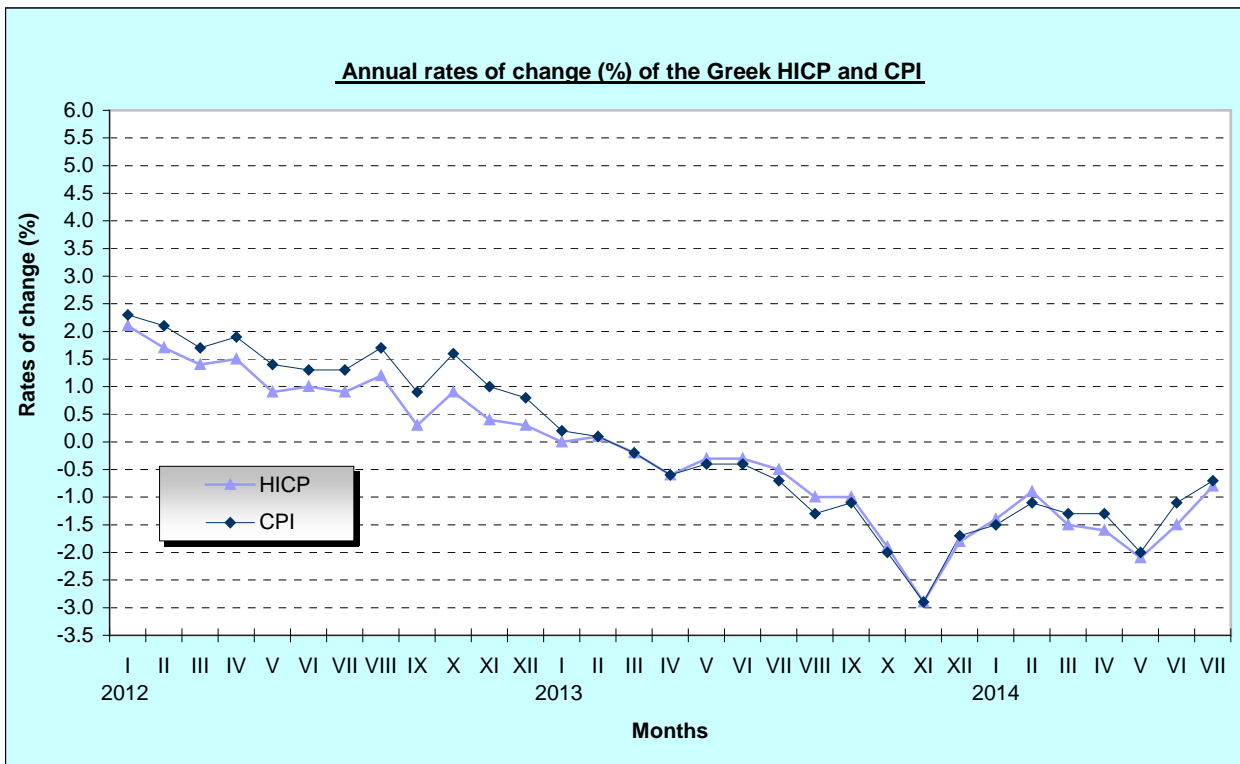
Table 2
Monthly evolution and rates of change of HICP (Overall Index)
(2005=100.0)

Months	Indices			Monthly rate of change (%)			Annual rate of change (%)		Annual average rate of change (%)	
	2012	2013	2014	2012	2013	2014	2013/2012	2014/2013	2013/2012	2014/2013
January	121.64	121.69	119.99	-1.1	-1.4	-0.9	0.0	-1.4	0.9	-1.0
February	119.56	119.73	118.70	-1.7	-1.6	-1.1	0.1	-0.9	0.7	-1.1
March	123.02	122.72	120.89	2.9	2.5	1.8	-0.2	-1.5	0.6	-1.2
April	124.03	123.29	121.34	0.8	0.5	0.4	-0.6	-1.6	0.4	-1.2
May	123.60	123.24	120.61	-0.3	0.0	-0.6	-0.3	-2.1	0.3	-1.4
June	123.36	123.05	121.25	-0.2	-0.2	0.5	-0.3	-1.5	0.2	-1.5
July	121.60	121.04	120.02	-1.4	-1.6	-1.0	-0.5	-0.8	0.1	-1.5
August	120.17	119.00		-1.2	-1.7		-1.0		-0.1	
September	123.18	121.94		2.5	2.5		-1.0		-0.2	
October	124.09	121.74		0.7	-0.2		-1.9		-0.4	
November	123.70	120.16		-0.3	-1.3		-2.9		-0.7	
December	123.38	121.14		-0.3	0.8		-1.8		-0.9	
Annual average index	122.61	121.56							-0.9	

Table 3
Comparison between HICP and CPI
HICP (2005=100.0) CPI (2009=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 (%)
2011 : 1	119.19	4.9	4.9	106.28	5.2	4.9
2	117.60	4.2	5.0	104.90	4.4	5.1
3	121.37	4.3	5.0	108.32	4.5	5.1
4	122.17	3.7	5.0	108.99	3.9	5.0
5	122.44	3.1	4.8	109.19	3.3	4.9
6	122.19	3.1	4.6	108.95	3.3	4.7
7	120.51	2.1	4.3	107.44	2.4	4.4
8	118.80	1.4	4.0	105.94	1.7	4.1
9	122.83	2.9	3.7	109.45	3.1	3.9
10	122.96	2.9	3.5	109.56	3.0	3.7
11	123.19	2.8	3.4	109.73	2.9	3.6
12	122.98	2.2	3.1	109.63	2.4	3.3
2012 : 1	121.64	2.1	2.9	108.75	2.3	3.1
2	119.56	1.7	2.7	107.10	2.1	2.9
3	123.02	1.4	2.4	110.13	1.7	2.7
4	124.03	1.5	2.3	111.07	1.9	2.5
5	123.60	0.9	2.1	110.71	1.4	2.3
6	123.36	1.0	1.9	110.37	1.3	2.2
7	121.60	0.9	1.8	108.88	1.3	2.1
8	120.17	1.2	1.8	107.78	1.7	2.1
9	123.18	0.3	1.6	110.44	0.9	1.9
10	124.09	0.9	1.4	111.34	1.6	1.8
11	123.70	0.4	1.2	110.80	1.0	1.6
12	123.38	0.3	1.0	110.51	0.8	1.5
2013 : 1	121.69	0.0	0.9	108.97	0.2	1.3
2	119.73	0.1	0.7	107.17	0.1	1.2
3	122.72	-0.2	0.6	109.90	-0.2	1.0
4	123.29	-0.6	0.4	110.41	-0.6	0.8
5	123.24	-0.3	0.3	110.21	-0.4	0.6
6	123.05	-0.3	0.2	109.95	-0.4	0.5
7	121.04	-0.5	0.1	108.13	-0.7	0.3
8	119.00	-1.0	-0.1	106.41	-1.3	0.1
9	121.94	-1.0	-0.2	109.20	-1.1	-0.1
10	121.74	-1.9	-0.4	109.13	-2.0	-0.4
11	120.16	-2.9	-0.7	107.64	-2.9	-0.7
12	121.14	-1.8	-0.9	108.62	-1.7	-0.9
2014 : 1	119.99	-1.4	-1.0	107.37	-1.5	-1.1
2	118.70	-0.9	-1.1	105.94	-1.1	-1.2
3	120.89	-1.5	-1.2	108.42	-1.3	-1.3
4	121.34	-1.6	-1.2	108.92	-1.3	-1.3
5	120.61	-2.1	-1.4	108.05	-2.0	-1.4
6	121.25	-1.5	-1.5	108.75	-1.1	-1.5
7	120.02	-0.8	-1.5	107.40	-0.7	-1.5

DIAGRAM



METHODOLOGICAL NOTES

Generally	The Harmonized Index of Consumer Prices (HICP), together with the national CPI have being compiled in Greece by the Hellenic Statistical Authority (ELSTAT), since 1996.
Purpose and use of the HICPs	<p>The Harmonized Indices of Consumer Prices (HICPs) are compiled by the Member States of E.U. in accordance with EC Regulations, in order to provide comparable data for the international inflation comparisons and, in particular, for the assessment of the convergence criterion, of price stability, in the frame of the European Monetary Union (EMU) requirements.</p> <p>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 (17 Member States), respectively.</p> <p>It should be noted that the HICP is not a cost of living index and it is not applied by a country for domestic use such as indexation or wage bargaining also it is not intended to replace the national Consumer Price Index.</p>
Legal frame	The Harmonized Indices of Consumer Prices are compiled by the Member States in the frame of the basic Council Regulation (EC) No 2494/95 "for the establishment of Harmonized Indices of Consumer Prices" and of other 19 Council and Commission EC Regulations, which lay down particular implementation measures governing the compilation of HICPs.
Reference period	Month
Base year	2005=100.0, according to (EC) Council Regulation No 1708/05.
Characteristics of the HICPs	<p>The characteristic of the HICPs is that they must be compiled according to several technical measures, as these are defined in the above EC Regulations.</p> <p>The main technical measures are the use of a common classification of the items (COICOP/HICP), the selection of the computation formula for the individual indices, the geographical and population coverage of the whole of the country, the item coverage and compilation of specific sub-indices, the minimum standards for price collection and sampling, the adjustments due to quality differences of items, the common treatment of tariffs of Public Utility Services, the common base year (2005=100.0) and retrospective calculations of the indices data from January 1996 onwards.</p>
Geographical and population coverage of the HICPs	The geographical and population coverage of the HICPs is defined by the Council Regulation (EC) No 1688/98, which specifies that the HICP of each Member State should cover all final monetary consumption expenditure which takes place in the economic territory of the Member State.
Classification of items	The classification of items (goods and services) that are included in the HICP is based on the international classification COICOP (Classification of Individual consumption by Purpose) and, in particular, as this has been adapted to the needs of the HICPs, thus creating the COICOP/HICP classification.
Weights of items	<p>The weights of the items of the HICPs are derived on the basis of the consumption expenditure, which takes place in the economic territory of each Member State independently of the consumer category (private households, individuals living in institutions, foreign visitors).</p> <p>Consequently, the expenditures used for the calculation of the weights of the items entered into the computation of the HICP 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.</p> <p>The sources of the expenditure data used for the calculation of the weights of items of HICP are the National Accounts and the Household Budget Survey (HBS) as provided from Regulation 1114/2010.</p> <p>The weights of the items are updated every January by using the prices of the previous December.</p>
Collected prices	The prices used for the computation of the HICPs are the prices actually faced by households to purchase goods and services in their monetary transactions.

Comparison between the national CPI and the Greek HICP

There are similarities and differences between the national CPI and the Greek HICP.

The main similarities between the two indices are the following:

- 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 frequency of price collection
- Same price data.
- Same method of the time series calculation (chain linking)
- 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.
- Annual updating of the weights and price updating of them to previous December prices.

The main differences between the two indices are the following:

- Different base year of the HICP(2005=100.0) and CPI (2009=100.0).
- Different population coverage, given that the HICP covers all consumption expenditures which take place on the economic territory of Greece, independently of the consumer category, while the national CPI covers the consumption expenditures, which take place in the economic territory of Greece and abroad, of the private households only.
- Different weights of items because of the use of different data sources for the calculation of the weights, HBS data for the CPI and National accounts data for the HICP.

Publication of data

The HICP data are released each month in the anticipated press release, on dates pre-defined from the previous year. These data with base year 2005=100.0 have being published since February 2006 with first reference month January 2006. The time series of the index with base year 2005=100.0 starts in January 1996.

References

More information about the methodology concerning the compilation and calculation of the index and for the time series is available on the ELSTAT website (www.statistics.gr).

ANNEX

Harmonised index of consumer prices at constant tax rates

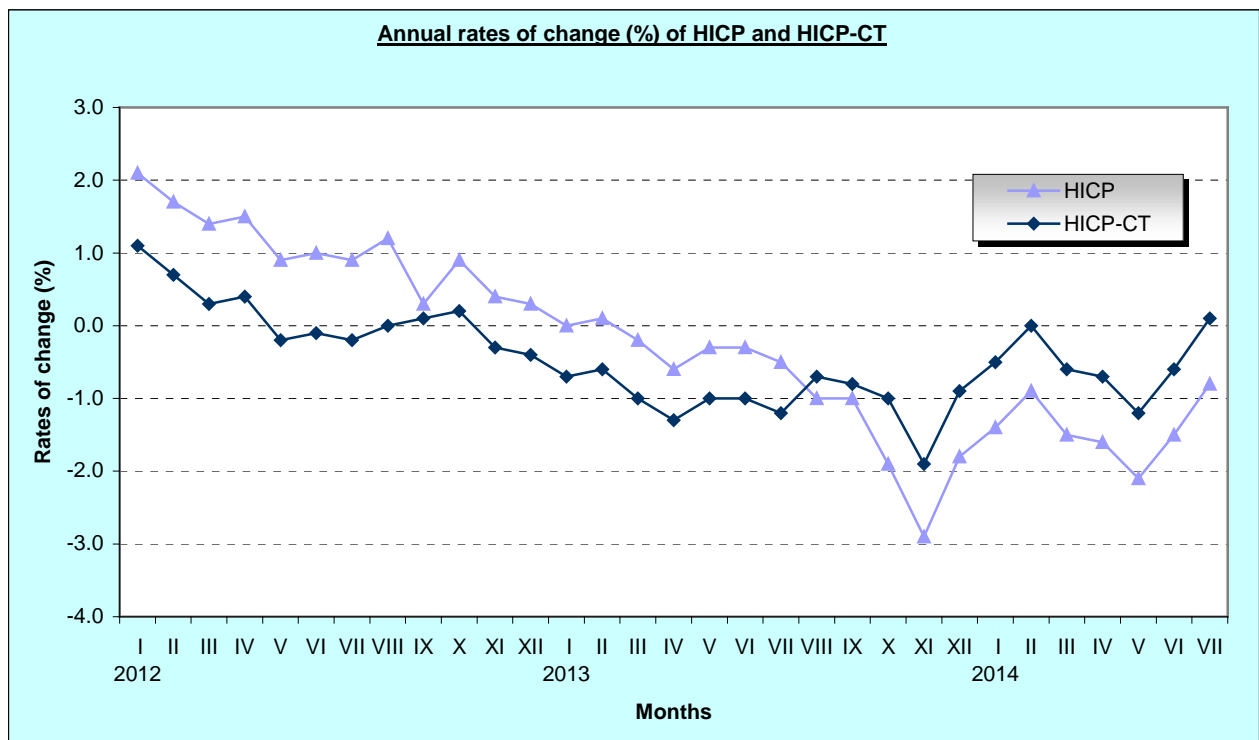
July 2014

The Harmonized Index of consumer prices at constant tax rates (HICP-CT) in July 2014 compared with July 2013 increased by 0.1%. In July 2013, the annual rate of change of the HICP-CT was -1.2%.

The HICP-CT in July 2014 compared with June 2014, decreased by 1.0%. In July 2013, the monthly rate of change of the HICP-CT was -1.6%.

Monthly evolution and rates of change of HICP-CT
(2005=100.0)

Months	Indices			Monthly rate of change (%)			Annual rate of change (%)		Annual average rate of change (%)	
	2012	2013	2014	2012	2013	2014	2013/2012	2014/2013	2013/2012	2014/2013
January	113.96	113.20	112.69	-1.1	-1.4	-1.0	-0.7	-0.5	0.0	-1.0
February	112.01	111.37	111.40	-1.7	-1.6	-1.1	-0.6	0.0	-0.1	-0.9
March	115.25	114.14	113.46	2.9	2.5	1.8	-1.0	-0.6	-0.2	-0.9
April	116.20	114.67	113.89	0.8	0.5	0.4	-1.3	-0.7	-0.4	-0.8
May	115.79	114.62	113.20	-0.4	0.0	-0.6	-1.0	-1.2	-0.4	-0.9
June	115.56	114.44	113.80	-0.2	-0.2	0.5	-1.0	-0.6	-0.5	-0.8
July	113.92	112.57	112.64	-1.4	-1.6	-1.0	-1.2	0.1	-0.6	-0.7
August	112.57	111.79		-1.2	-0.7		-0.7		-0.7	
September	115.40	114.51		2.5	2.4		-0.8		-0.7	
October	115.43	114.33		0.0	-0.2		-1.0		-0.8	
November	115.06	112.87		-0.3	-1.3		-1.9		-0.9	
December	114.77	113.77		-0.3	0.8		-0.9		-1.0	
Annual average index	114.66	113.52							-1.0	



METHODOLOGICAL NOTES

General	The Hellenic Statistical Authority (ELSTAT) presents in this annex of the press release for the Harmonized Index of Consumer Prices (HICP), the Harmonized Index of Consumer Prices at constant tax rates (HICP-CT).
Definition	The HICP-CT is an index that measures changes in consumer prices without impact of changes in rates of taxes on products or services during the same period of time. The HICP-CT does not provide an exact measure of the impact of changes in tax rates, rather an indication for the upper limit of the impact.
Computation	The HICP-CT follows the same computation principles as the HICP, the same goods and services as those covered by the HICP and the same weighting which is applied for the HICP but it is based on prices at constant tax rates of December of the previous year.
Tax coverage	<p>The taxes considered in the HICP-CT are those directly linked to final consumption.</p> <p>These taxes are:</p> <ul style="list-style-type: none">• VAT• excise duties on alcoholic beverages, tobacco and energy items (petrol, heating oil, natural gas, electricity usage), mobile telephony, vehicles and motor cycles.• taxes like registration fee on some specific items such as cars.
Differences between HICP and HICP-CT	The difference between HICP and HICP-CT growth rates points to the theoretical impact of tax changes on overall HICP inflation, assuming an instantaneous pass-through of tax rate changes on the price paid by the consumer. In principle, all taxes taken into account in the HICP-CT are kept constant.
Legal frame	The Harmonized Index of Consumer Prices at constant tax rates is compiled by the Member States in the frame of the Commission Regulation (EU) No 119/2013 “as regards establishing harmonized indices of consumer prices at constant tax rates”. According to this Regulation the relative data has to be transmitted to Eurostat in a regular monthly base, in parallel with HICP data
Reference period	Monthly
Base year	2005=100.0
Publication of data	The HICP-CT is a monthly index and their relative data series is foreseen to be included in the annex of HICP press release by monthly periodicity. The release dates of the index are the same predefined release dates of the HICP.