



PRESS RELEASE

The Harmonized Index of Consumer Prices recorded a rise of 4.9 % in January 2011 compared with January 2010.

HARMONIZED INDEX OF CONSUMER PRICES: January 2011 ¹ (2005=100.0)

The Harmonized Index of Consumer Prices (HICP) in January 2011 compared with January 2010, increased by 4.9%. In January 2010, the annual rate of change of the HICP was 2.3% (Tables :1,2).

The HICP in January 2011 compared with December 2010, decreased by 1.0%. In January 2010, the monthly rate of change of the HICP was -0.8% (Table 2).

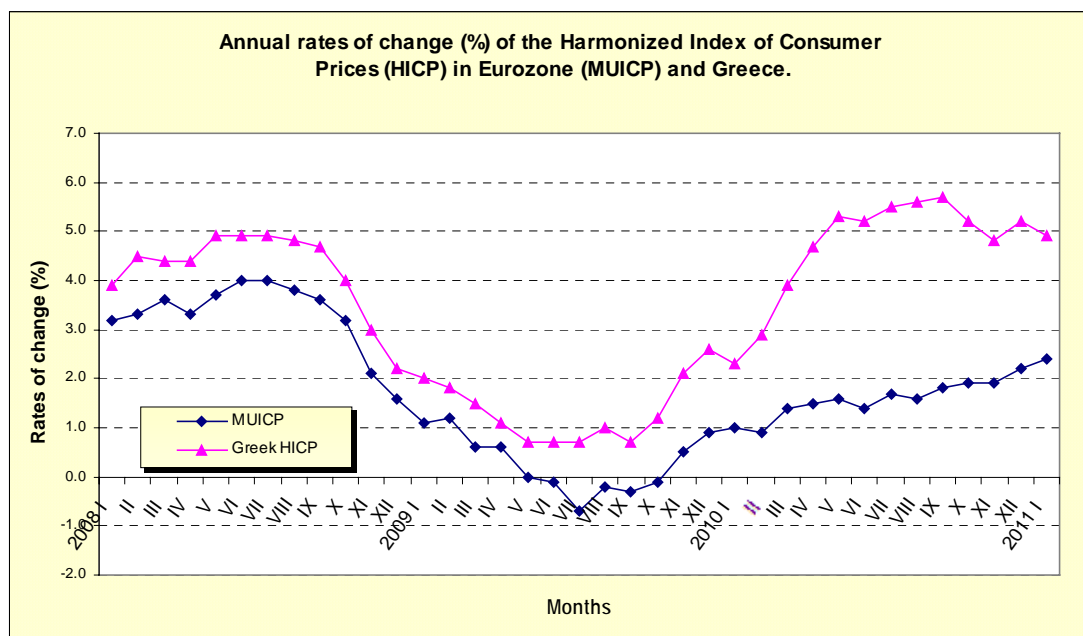
In the twelve-month period from February 2010 to January 2011 compared with the period from February 2009 to January 2010, the annual average rate of change of the HICP was 4.9%. The previous year, in the corresponding twelve - month period, the annual average rate of change of the HICP was 1.4% (Table 2).

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Note : MUICP January 2011, provisional data.

1. This updated Press Release replaces the latest press release pertaining to the HICP, issued on 18.02.2011. This was deemed necessary after the revision of some of the figures which had to be re-calculated correctly (see the following tables).

Table 1
Harmonized Index of Consumer Prices – January 2011
(2005=100.0)

HICP and main groups	Weights(‰) (2011)	Indices			Annual rate of change (%)	
		January			January	
		2009	2010	2011	2010/2009	2011/2010
HICP (Overall index)	1000.00	111.02	113.59	119.19 *	2.3	4.9
1. Food and non-Alcoholic Beverages	167.39	114.70	112.42	115.00 *	-2.0	2.3 *
2. Alcoholic Beverages and Tobacco	51.81	115.37	122.62	146.80 *	6.3	19.7 *
3. Clothing and Footwear	84.59	106.24	106.24	103.38 *	0.0	-2.7 *
4. Housing	96.39	114.69	121.57	133.39 *	6.0	9.7 *
5. Household Equipment	63.23	106.59	107.18	109.45 *	0.6	2.1 *
6. Health	71.58	112.10	115.72	117.16 *	3.2	1.2
7. Transport	143.44	104.68	114.99	130.55 *	9.8	13.5 *
8. Communication	38.57	96.76	96.12	99.29 *	-0.7	3.3 *
9. Recreation and Culture	50.54	108.00	108.38	109.29 *	0.4	0.8 *
10. Education	27.45	116.20	119.35	119.23 *	2.7	-0.1 *
11. Hotels, Cafés and Restaurants	137.12	115.26	116.10	119.77 *	0.7	3.2 *
12. Miscellaneous Goods and Services	67.88	111.52	113.72	117.66 *	2.0	3.5 *

* Revised data

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 (%)	
	2009	2010	2011	2009	2010	2011	2010/2009	2011/2010	2010/2009	2011/2010
January	111.02	113.59	119.19 *	-0.5	-0.8	-1.0	2.3	4.9	1.4	4.9
February	109.77	112.91		-1.1	-0.6		2.9		1.5	
March	111.98	116.37		2.0	3.1		3.9		1.7	
April	112.48	117.82		0.4	1.2		4.7		2.0	
May	112.76	118.73		0.2	0.8		5.3		2.3	
June	112.68	118.53		-0.1	-0.2		5.2		2.7	
July	111.84	118.02		-0.7	-0.4		5.5		3.1	
August	110.90	117.15		-0.8	-0.7		5.6		3.5	
September	112.99	119.38		1.9	1.9		5.7		3.9	
October	113.59	119.54		0.5	0.1		5.2		4.3	
November	114.31	119.78		0.6	0.2		4.8		4.5	
December	114.47	120.37		0.1	0.5		5.2		4.7	
Annual average index	112.40	117.68							4.7	

* Revised data

Table 3
Comparison between HICP and CPI
HICP (2005=100.0) CPI (2009=100.0)

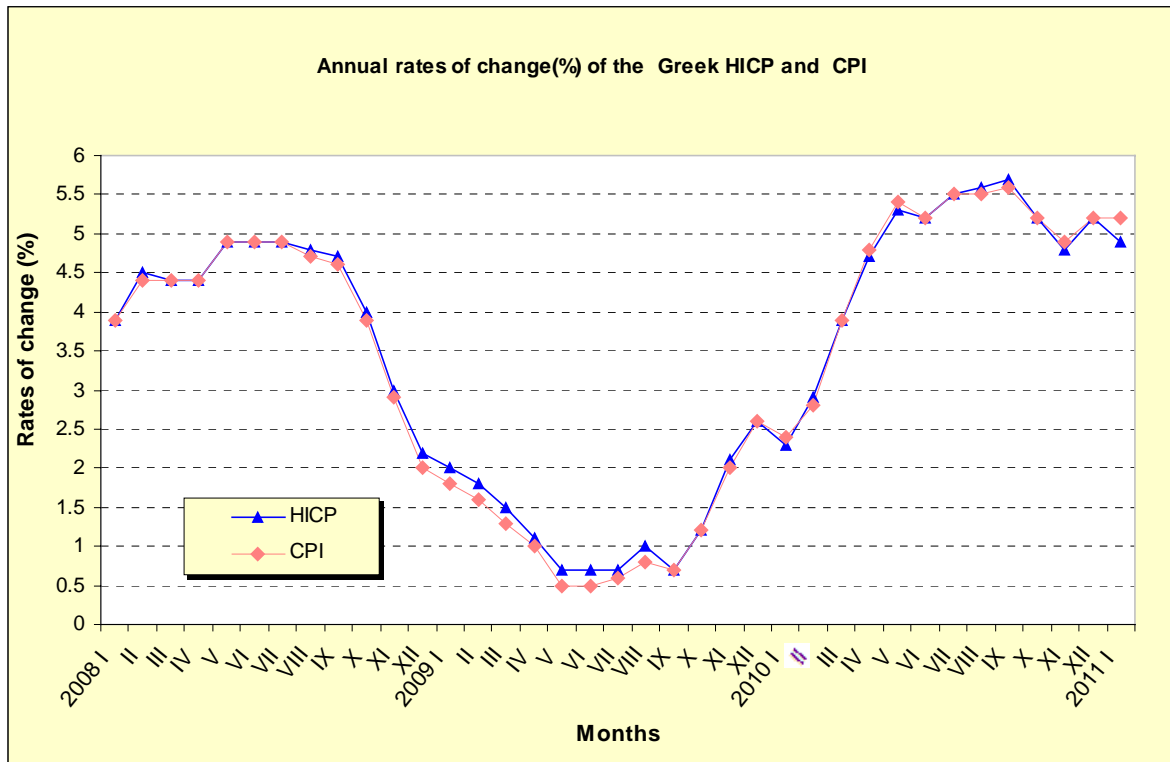
Year and month	HICP	Annual rate of change (%)	Annual average rate of change (%)	CPI	Annual rate of change (%)	Annual average rate of change (%)
2005: 1	98.70	4.2	3.1	88.01	4.0	3.0
2	97.03	3.2	3.2	86.95	3.1	3.0
3	99.50	2.9	3.2	88.92	2.9	3.1
4	100.30	3.3	3.2	89.60	3.4	3.1
5	100.67	3.2	3.2	89.86	3.2	3.1
6	100.45	3.2	3.2	89.67	3.3	3.2
7	99.14	3.9	3.3	88.57	3.9	3.2
8	98.56	3.6	3.3	88.18	3.7	3.3
9	100.88	3.8	3.4	90.12	3.9	3.4
10	101.54	3.7	3.4	90.72	3.8	3.5
11	101.32	3.4	3.5	90.53	3.5	3.5
12	101.90	3.5	3.5	90.97	3.6	3.5
2006: 1	101.67	3.0	3.4	90.86	3.2	3.5
2	100.07	3.1	3.4	89.76	3.2	3.5
3	102.82	3.3	3.4	91.86	3.3	3.5
4	103.84	3.5	3.4	92.53	3.3	3.5
5	103.96	3.3	3.4	92.68	3.1	3.5
6	103.90	3.4	3.5	92.57	3.2	3.5
7	103.02	3.9	3.5	91.98	3.8	3.5
8	101.96	3.4	3.5	91.29	3.5	3.5
9	104.05	3.1	3.4	92.76	2.9	3.4
10	104.73	3.1	3.4	93.27	2.8	3.3
11	104.57	3.2	3.3	93.18	2.9	3.3
12	105.16	3.2	3.3	93.61	2.9	3.2
2007: 1	104.76	3.0	3.3	93.34	2.7	3.2
2	103.11	3.0	3.3	92.16	2.7	3.1
3	105.66	2.8	3.3	94.28	2.6	3.0
4	106.50	2.6	3.2	94.87	2.5	3.0
5	106.69	2.6	3.1	95.11	2.6	2.9
6	106.64	2.6	3.1	95.01	2.6	2.9
7	105.83	2.7	3.0	94.30	2.5	2.8
8	104.75	2.7	2.9	93.60	2.5	2.7
9	107.11	2.9	2.9	95.46	2.9	2.7
10	107.86	3.0	2.9	96.16	3.1	2.7
11	108.67	3.9	2.9	96.85	3.9	2.8
12	109.22	3.9	3.0	97.25	3.9	2.9
2008 1	108.85	3.9	3.1	96.98	3.9	3.0
2	107.80	4.5	3.2	96.25	4.4	3.1
3	110.29	4.4	3.3	98.46	4.4	3.3
4	111.21	4.4	3.5	99.08	4.4	3.5
5	111.96	4.9	3.7	99.78	4.9	3.6
6	111.91	4.9	3.9	99.68	4.9	3.8
7	111.06	4.9	4.1	98.90	4.9	4.0
8	109.82	4.8	4.2	97.97	4.7	4.2
9	112.16	4.7	4.4	99.89	4.6	4.3

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 (%)
10	112.20	4.0	4.5	99.89	3.9	4.4
11	111.96	3.0	4.4	99.62	2.9	4.3
12	111.62	2.2	4.2	99.16	2.0	4.2
2009 : 1	111.02	2.0	4.1	98.68	1.8	4.0
2	109.77	1.8	3.8	97.78	1.6	3.7
3	111.98	1.5	3.6	99.73	1.3	3.5
4	112.48	1.1	3.3	100.03	1.0	3.2
5	112.76	0.7	3.0	100.27	0.5	2.8
6	112.68	0.7	2.6	100.20	0.5	2.4
7	111.84	0.7	2.3	99.46	0.6	2.1
8	110.90	1.0	1.9	98.73	0.8	1.8
9	112.99	0.7	1.6	100.60	0.7	1.4
10	113.59	1.2	1.4	101.11	1.2	1.2
11	114.31	2.1	1.3	101.61	2.0	1.2
12	114.47	2.6	1.3	101.78	2.6	1.2
2010 : 1	113.59	2.3	1.4	101.03	2.4	1.3
2	112.91	2.9	1.5	100.49	2.8	1.4
3	116.37	3.9	1.7	103.65	3.9	1.6
4	117.82	4.7	2.0	104.87	4.8	1.9
5	118.73	5.3	2.3	105.71	5.4	2.3
6	118.53	5.2	2.7	105.43	5.2	2.7
7	118.02	5.5	3.1	104.93	5.5	3.1
8	117.15	5.6	3.5	104.20	5.5	3.5
9	119.38	5.7	3.9	106.21	5.6	3.9
10	119.54	5.2	4.3	106.37	5.2	4.3
11	119.78	4.8	4.5	106.61	4.9	4.5
12	120.37	5.2	4.7	107.04	5.2	4.7
2011 : 1	119.19 *	4.9	4.9	106.28	5.2	4.9

* Revised data

DIAGRAM



METHODOLOGICAL NOTES

Generally	The Harmonized Index of Consumer Prices (HICP), together with the national CPI have been 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 (16 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 usual sources of the expenditure data used for the calculation of the weights of the HICP items are the National Accounts and the Household Budget Survey (HBS).</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 paid 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.
- 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 base year of the HICP(2005=100.0) and CPI (2009=100.0).
- Different population coverage, given that the Greek 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 and of different frequency of renewal and updating of the weights of items.
- The weights of items of the HICP are price updated in January every year using previous December prices. Such an update of the weights of the items is not anticipated and it does not take place for the national CPI.

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).