



PRESS RELEASE

The Harmonized Index of Consumer Prices recorded a rise of 5.3 % in May 2010 as compared to May 2009.

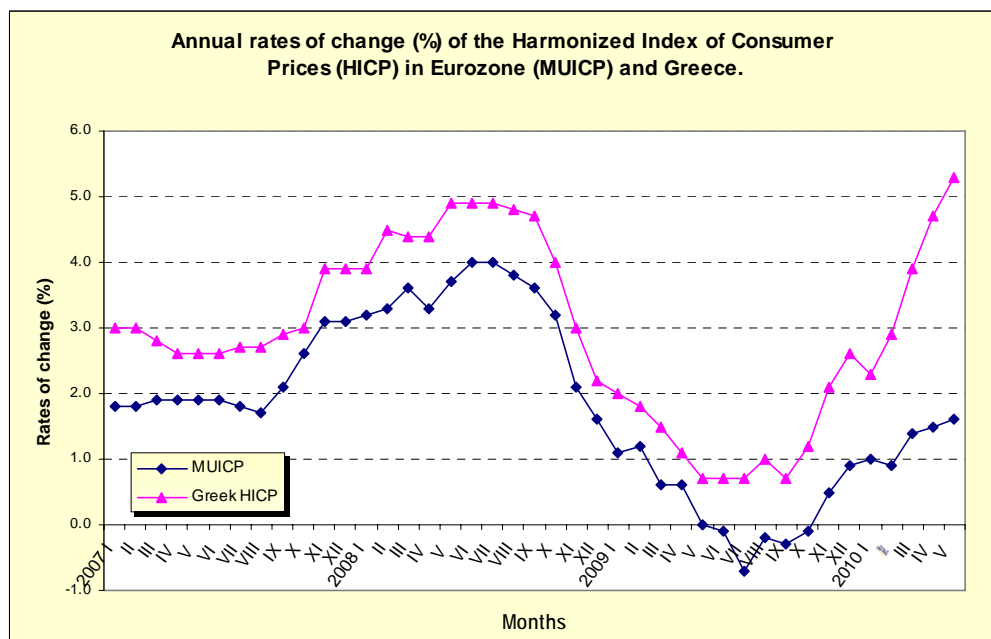
HARMONIZED INDEX OF CONSUMER PRICES: May 2010

(2005=100.0)

The Harmonized Index of Consumer Prices (HICP) in May 2010, as compared to May 2009, increased by 5.3%. A year earlier, the annual rate of change of the HICP was 0.7%.

The HICP in May 2010, as compared to April 2010, increased by 0.8%. A year earlier, the monthly rate of change of the HICP was 0.2%.

In the twelve month period June 09 – May 10 the annual average rate of change of the HICP was 2.3%. A year earlier, the annual average rate of change of the HICP was 3.0%.



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Note : MUICP May 2010, provisional data.

Table 1
Harmonized Index of Consumer Prices – May 2010
(2005=100.0)

HICP and main groups	Weights(‰) (2010)	Indices			Annual rate of change (%)	
		May			May	
		2008	2009	2010	2009/2008	2010/2009
HICP (Overall index)	1000.00	111.96	112.76	118.73	0.7	5.3
1. Food and non-Alcoholic Beverages	172.65	112.57	115.44	114.15	2.5	-1.1
2. Alcoholic Beverages and Tobacco	45.88	115.31	122.45	142.94	6.2	16.7
3. Clothing and Footwear	86.92	112.96	116.23	119.04	2.9	2.4
4. Housing	92.35	122.39	115.30	127.52	-5.8	10.6
5. Household Equipment	65.28	108.16	109.74	111.18	1.5	1.3
6. Health	74.31	110.19	113.63	116.64	3.1	2.6
7. Transport	132.01	111.78	106.13	126.39	-5.1	19.1
8. Communication	39.99	96.74	95.69	97.71	-1.1	2.1
9. Recreation and Culture	52.66	106.81	107.69	108.38	0.8	0.6
10. Education	28.90	111.20	116.20	119.35	4.5	2.7
11. Hotels, Cafés and Restaurants	140.18	111.68	114.47	118.06	2.5	3.1
12. Miscellaneous Goods and Services	68.89	109.98	112.68	116.04	2.5	3.0

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 (%)	
	2008	2009	2010	2008	2009	2010	2009/2008	2010/2009	2009/2008	2010/2009
January	108.85	111.02	113.59	-0.3	-0.5	-0.8	2.0	2.3	4.1	1.4
February	107.80	109.77	112.91	-1.0	-1.1	-0.6	1.8	2.9	3.8	1.5
March	110.29	111.98	116.37	2.3	2.0	3.1	1.5	3.9	3.6	1.7
April	111.21	112.48	117.82	0.8	0.4	1.2	1.1	4.7	3.3	2.0
May	111.96	112.76	118.73	0.7	0.2	0.8	0.7	5.3	3.0	2.3
June	111.91	112.68		0.0	-0.1		0.7		2.6	
July	111.06	111.84		-0.8	-0.7		0.7		2.3	
August	109.82	110.90		-1.1	-0.8		1.0		1.9	
September	112.16	112.99		2.1	1.9		0.7		1.6	
October	112.20	113.59		0.0	0.5		1.2		1.4	
November	111.96	114.31		-0.2	0.6		2.1		1.3	
December	111.62	114.47		-0.3	0.1		2.6		1.3	
Annual average index	110.90	112.40							1.3	

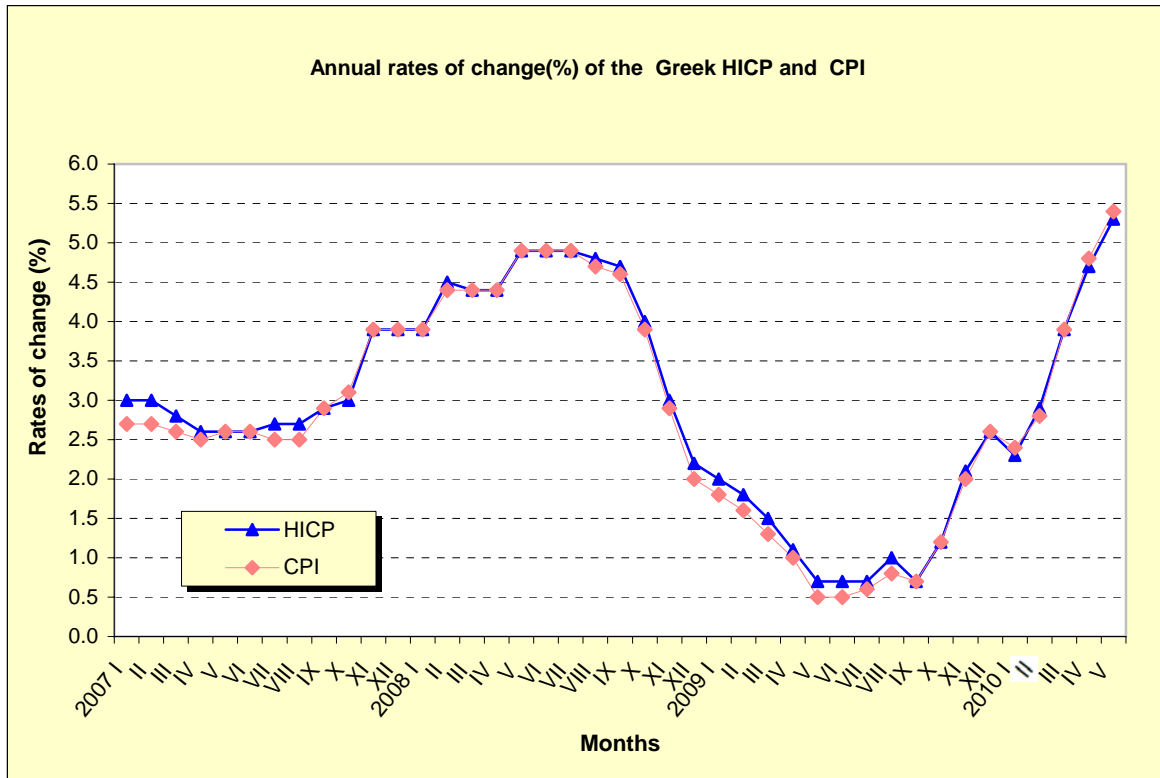
Table 3
Comparison between HICP and CPI
HICP (2005=100.0) CPI (2005=100.0)

Year and month	HICP	Annual rate of change (%)	Annual average rate of change (%)	CPI	Annual rate of change (%)	Annual average rate of change (%)
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
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

Table 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 (%)
6	106.64	2.6	3.1	106.35	2.6	2.9
7	105.83	2.7	3.0	105.55	2.5	2.8
8	104.75	2.7	2.9	104.77	2.5	2.7
9	107.11	2.9	2.9	106.86	2.9	2.7
10	107.86	3.0	2.9	107.63	3.1	2.7
11	108.67	3.9	2.9	108.40	3.9	2.8
12	109.22	3.9	3.0	108.85	3.9	2.9
2008 : 1	108.85	3.9	3.1	108.55	3.9	3.0
2	107.80	4.5	3.2	107.73	4.4	3.1
3	110.29	4.4	3.3	110.20	4.4	3.3
4	111.21	4.4	3.5	110.90	4.4	3.5
5	111.96	4.9	3.7	111.68	4.9	3.6
6	111.91	4.9	3.9	111.57	4.9	3.8
7	111.06	4.9	4.1	110.70	4.9	4.0
8	109.82	4.8	4.2	109.66	4.7	4.2
9	112.16	4.7	4.4	111.81	4.6	4.3
10	112.20	4.0	4.5	111.81	3.9	4.4
11	111.96	3.0	4.4	111.51	2.9	4.3
12	111.62	2.2	4.2	110.99	2.0	4.2
2009 : 1	111.02	2.0	4.1	110.46	1.8	4.0
2	109.77	1.8	3.8	109.45	1.6	3.7
3	111.98	1.5	3.6	111.63	1.3	3.5
4	112.48	1.1	3.3	111.97	1.0	3.2
5	112.76	0.7	3.0	112.23	0.5	2.8
6	112.68	0.7	2.6	112.16	0.5	2.4
7	111.84	0.7	2.3	111.33	0.6	2.1
8	110.90	1.0	1.9	110.51	0.8	1.8
9	112.99	0.7	1.6	112.61	0.7	1.4
10	113.59	1.2	1.4	113.17	1.2	1.2
11	114.31	2.1	1.3	113.74	2.0	1.2
12	114.47	2.6	1.3	113.92	2.6	1.2
2010 : 1	113.59	2.3	1.4	113.08	2.4	1.3
2	112.91	2.9	1.5	112.48	2.8	1.4
3	116.37	3.9	1.7	116.02	3.9	1.6
4	117.82	4.7	2.0	117.39	4.8	1.9
5	118.73	5.3	2.3	118.32	5.4	2.3

DIAGRAM



METHODOLOGICAL NOTES

Generally	The Harmonized Index of Consumer Prices (HICP), is compiled in Greece by the Hellenic Statistical Authority (ELSTAT), in parallel to the national Consumer Price Index, 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 to 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 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.</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 18 Council and Commission EC Regulations, which lay down particular implementing 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 items (COICOP/HICP), the selection of the computation formula for the individual indices, the geographic and population coverage of the whole 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 indices data from January 1996.</p>
Geographic and population coverage of the HICPs	The geographic and population coverage of 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 on 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 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 category of consumer (private households, individuals living in institutions, foreign visitors).</p> <p>Consequently, the expenditures used for the calculation of the weights of items entered into the computation of 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 HICP items are the National Accounts and the Household Budget Survey (HBS).</p> <p>The weights of items are updated every January by using the prices of the previous December.</p>

Collected prices The prices used in the computation of the HICPs are the prices actually paid by households to purchase goods and services in monetary transactions.

Comparison between the national CPI and the Greek HICP 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 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 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 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 the different frequency of renewal and updating of the weights of items.
- The weights of items of the HICP are price updated every January to the previous December prices. Such an update of the weights of items is not anticipated and it does not take place in the national CPI.

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

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