



Piraeus, 9 June 2016

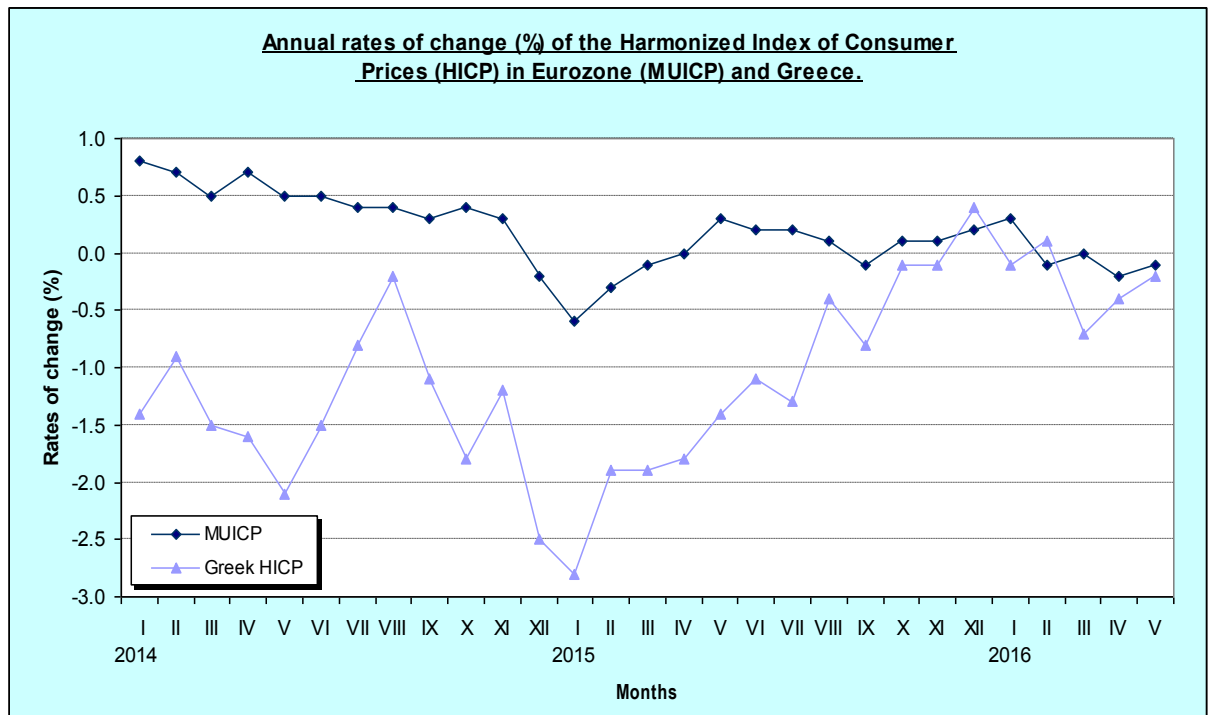
PRESS RELEASE

HARMONIZED INDEX OF CONSUMER PRICES: May 2016

The Harmonized Index of Consumer Prices (HICP) in May 2016 compared with May 2015 decreased by 0.2%. In May 2015, the annual rate of change of the HICP was -1.4% (Tables 1,2).

The HICP in May 2016 compared with April 2016 remained unchanged. In May 2015, the monthly rate of change was -0.2%. (Table 2).

In the twelve-month period from June 2015 to May 2016 compared with the period from June 2014 to May 2015 the annual average rate of change of the HICP was -0.4%. The previous year, in the corresponding twelve - month period, the annual average rate of change of the HICP was -1.6% (Tables 2,3).



Note: MUICP May 2016, provisional data.

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Table 1
Harmonized Index of Consumer Prices – May 2016
(2015=100.0)

HICP and main groups	Weights(‰) (2016)	Indices			Annual rate of change (%)	
		May			May	
		2014	2015	2016	2015/2014	2016/2015
HICP (Overall index)	1000.00	101.73	100.28	100.08	-1.4	-0.2
1. Food and non-Alcoholic Beverages	207.47	98.73	99.11	100.03	0.4	0.9
2. Alcoholic Beverages and Tobacco	49.93	97.40	99.71	100.85	2.4	1.1
3. Clothing and Footwear	43.34	104.41	98.92	99.76	-5.3	0.9
4. Housing	91.01	109.09	100.91	96.21	-7.5	-4.7
5. Household Equipment	39.64	102.74	100.84	98.87	-1.8	-2.0
6. Health	49.85	100.67	100.65	102.36	0.0	1.7
7. Transport	159.00	102.05	102.32	100.71	0.3	-1.6
8. Communication	42.72	100.03	100.01	99.98	0.0	0.0
9. Recreation and Culture	43.63	101.97	100.20	99.32	-1.7	-0.9
10. Education	26.67	103.50	100.25	98.98	-3.1	-1.3
11. Hotels, Cafés and Restaurants	177.02	98.97	100.10	101.88	1.1	1.8
12. Miscellaneous Goods and Services	69.71	103.45	100.14	99.04	-3.2	-1.1

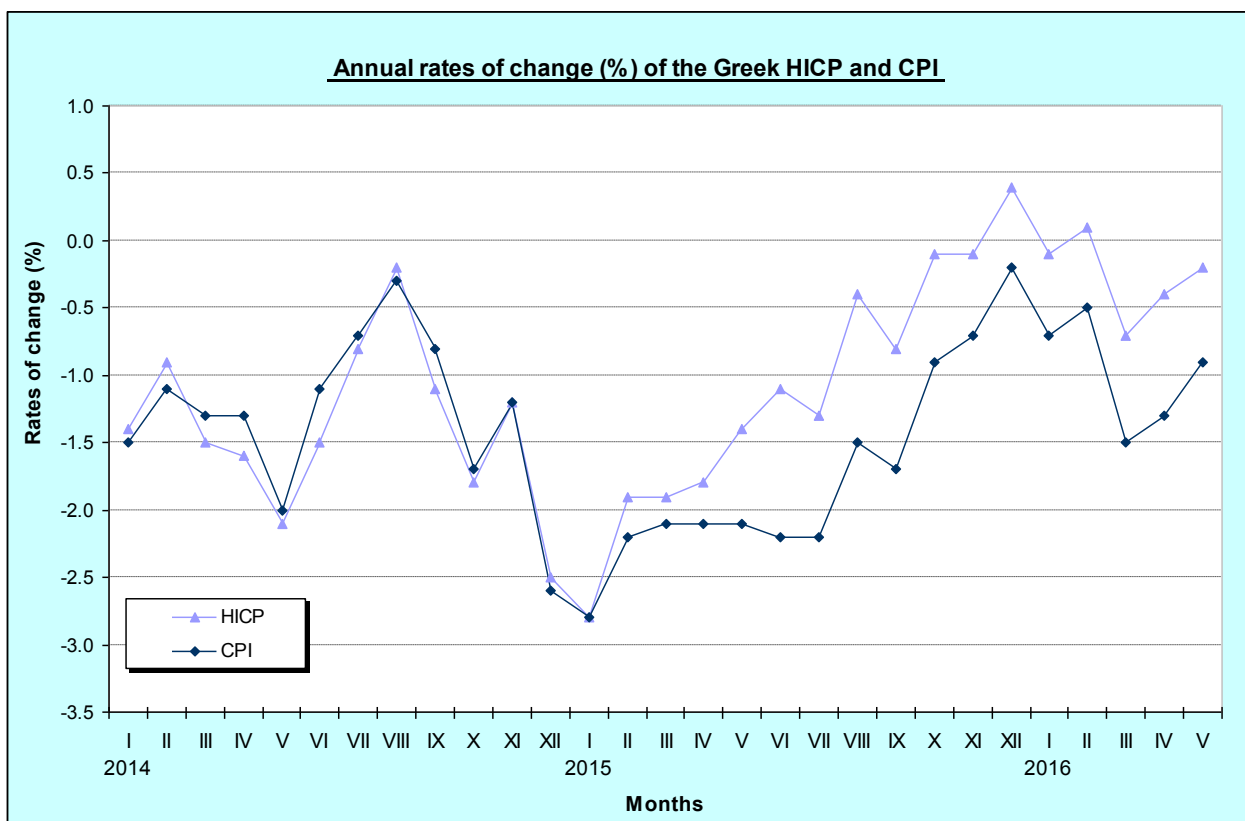
Table 2
Monthly evolution and rates of change of HICP (Overall Index)
(2015=100.0)

Months	Indices			Monthly rate of change (%)			Annual rate of change (%)		Annual average rate of change (%)	
	2014	2015	2016	2014	2015	2016	2015/2014	2016/2015	2015/2014	2016/2015
January	101.21	98.42	98.30	-1.0	-1.2	-1.7	-2.8	-0.1	-1.5	-0.9
February	100.12	98.21	98.28	-1.1	-0.2	0.0	-1.9	0.1	-1.6	-0.7
March	101.97	100.07	99.40	1.8	1.9	1.1	-1.9	-0.7	-1.6	-0.6
April	102.35	100.50	100.07	0.4	0.4	0.7	-1.8	-0.4	-1.6	-0.5
May	101.73	100.28	100.08	-0.6	-0.2	0.0	-1.4	-0.2	-1.6	-0.4
June	102.27	101.15		0.5	0.9		-1.1		-1.6	
July	101.23	99.96		-1.0	-1.2		-1.3		-1.6	
August	100.14	99.75		-1.1	-0.2		-0.4		-1.6	
September	101.72	100.94		1.6	1.2		-0.8		-1.6	
October	100.84	100.75		-0.9	-0.2		-0.1		-1.4	
November	100.12	100.01		-0.7	-0.7		-0.1		-1.3	
December	99.59	99.98		-0.5	0.0		0.4		-1.1	
Annual average index	101.11	100.00							-1.1	

Table 3
Comparison between HICP and CPI
HICP (2015=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 (%)
2013 : 1	102.65	0.0	0.9	108.97	0.2	1.3
2	100.99	0.1	0.7	107.17	0.1	1.2
3	103.51	-0.2	0.6	109.90	-0.2	1.0
4	104.00	-0.6	0.4	110.41	-0.6	0.8
5	103.95	-0.3	0.3	110.21	-0.4	0.6
6	103.79	-0.3	0.2	109.95	-0.4	0.5
7	102.09	-0.5	0.1	108.13	-0.7	0.3
8	100.38	-1.0	-0.1	106.41	-1.3	0.1
9	102.85	-1.0	-0.2	109.20	-1.1	-0.1
10	102.69	-1.9	-0.4	109.13	-2.0	-0.4
11	101.36	-2.9	-0.7	107.64	-2.9	-0.7
12	102.18	-1.8	-0.9	108.62	-1.7	-0.9
2014 : 1	101.21	-1.4	-1.0	107.37	-1.5	-1.1
2	100.12	-0.9	-1.1	105.94	-1.1	-1.2
3	101.97	-1.5	-1.2	108.42	-1.3	-1.3
4	102.35	-1.6	-1.2	108.92	-1.3	-1.3
5	101.73	-2.1	-1.4	108.05	-2.0	-1.4
6	102.27	-1.5	-1.5	108.75	-1.1	-1.5
7	101.23	-0.8	-1.5	107.40	-0.7	-1.5
8	100.14	-0.2	-1.5	106.09	-0.3	-1.4
9	101.72	-1.1	-1.5	108.29	-0.8	-1.4
10	100.84	-1.8	-1.5	107.30	-1.7	-1.4
11	100.12	-1.2	-1.3	106.30	-1.2	-1.2
12	99.59	-2.5	-1.4	105.79	-2.6	-1.3
2015 : 1	98.42	-2.8	-1.5	104.32	-2.8	-1.4
2	98.21	-1.9	-1.6	103.65	-2.2	-1.5
3	100.07	-1.9	-1.6	106.10	-2.1	-1.6
4	100.50	-1.8	-1.6	106.63	-2.1	-1.6
5	100.28	-1.4	-1.6	105.73	-2.1	-1.7
6	101.15	-1.1	-1.6	106.40	-2.2	-1.7
7	99.96	-1.3	-1.6	105.00	-2.2	-1.9
8	99.75	-0.4	-1.6	104.54	-1.5	-2.0
9	100.94	-0.8	-1.6	106.42	-1.7	-2.0
10	100.75	-0.1	-1.4	106.32	-0.9	-2.0
11	100.01	-0.1	-1.3	105.51	-0.7	-1.9
12	99.98	0.4	-1.1	105.61	-0.2	-1.7
2016 : 1	98.30	-0.1	-0.9	103.56	-0.7	-1.6
2	98.28	0.1	-0.7	103.12	-0.5	-1.4
3	99.40	-0.7	-0.6	104.51	-1.5	-1.4
4	100.07	-0.4	-0.5	105.28	-1.3	-1.3
5	100.08	-0.2	-0.4	104.81	-0.9	-1.2

DIAGRAM



METHODOLOGICAL NOTES

Generally	The Harmonized Index of Consumer Prices (HICP) is compiled in parallel with the CPI by the Hellenic Statistical Authority (ELSTAT), since 1996.
Purpose and use of the HICPs	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. 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 EU28 and the Euro-zone (19 Member States), respectively. 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.
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	2015=100.0, according to (EC) Council Regulation EE 2015/2010.
Characteristics of the HICPs	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. The main technical measures are the use of a common classification of the items (COICOP5/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 (2015=100.0) and retrospective calculations of the indices data from January 1996 onwards.
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 index 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 of the EU Member States, thus creating the COICOP5/HICP classification.
Weights of items	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). 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. 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. The weights of the items are updated every January by using the prices of the previous December.
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 prices collection cities.
- Same items coverage, excluding from the HICP the road circulation taxes and the contribution to public television network.
- Use of the same classification of items (COICOP5/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:

- The HICP reference year is 2015=100.0 and CPI 2009=100.0.
- The HICP covers all consumption expenditure, which take place on the economic territory of Greece independently of the consumer (permanent and non permanent residents), while the national CPI covers only the consumption expenditure of private households which take place on the economic territory of the country and abroad.
- The HICP weights of the items are calculated based on data of the National Accounts and HBS data and CPI calculated using HBS data.

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 2015=100.0 are published since February 2016 with January 2016 as the first reference month. The time series of the index with base year 2015=100.0 starting from 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

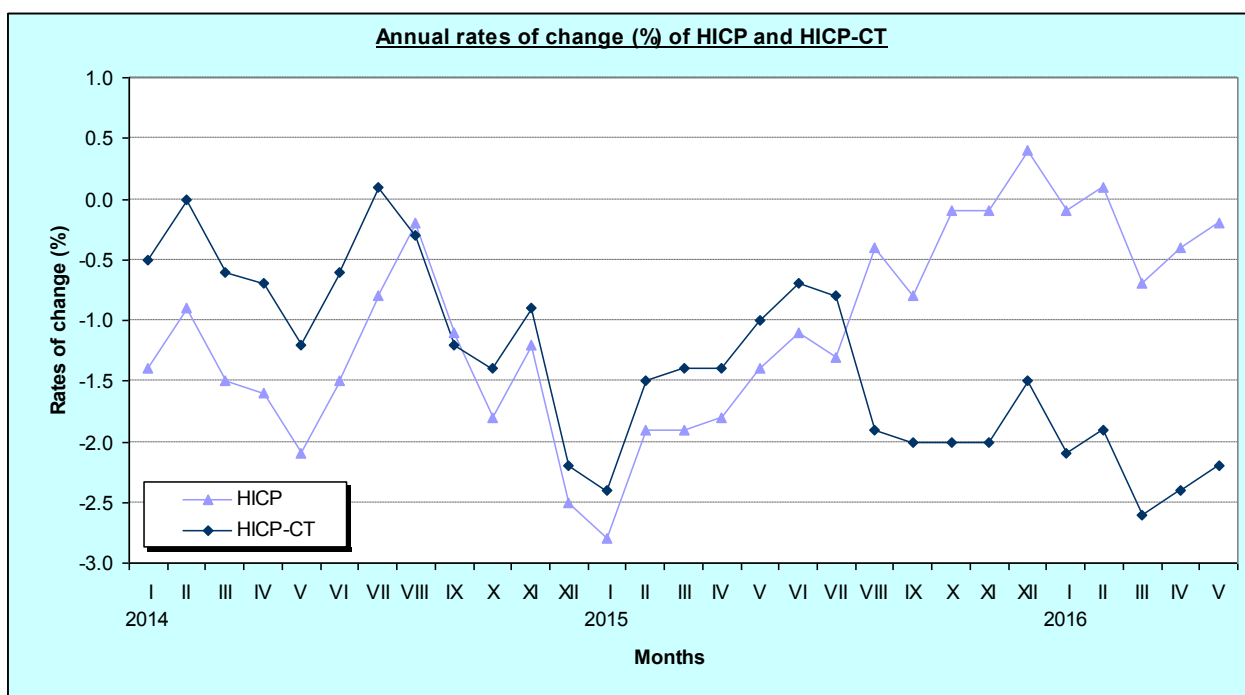
May 2016

The Harmonized Index of consumer prices at constant tax rates (HICP-CT) in May 2016 compared with May 2015 decreased by 2.2%. In May 2015, the annual rate of change of the HICP-CT was -1.0%.

The HICP-CT in May 2016 compared with April 2016, remained unchanged. In May 2015, the monthly rate of change of the HICP-CT was -0.2%.

Monthly evolution and rates of change of HICP-CT (2015=100.0)

Months	Indices			Monthly rate of change (%)			Annual rate of change (%)		Annual average rate of change (%)	
	2014	2015	2016	2014	2015	2016	2015/2014	2016/2015	2015/2014	2016/2015
January	101.63	99.18	97.12	-1.0	-1.2	-1.8	-2.4	-2.1	-1.0	-1.5
February	100.47	98.98	97.10	-1.1	-0.2	0.0	-1.5	-1.9	-1.1	-1.6
March	102.32	100.87	98.21	1.8	1.9	1.1	-1.4	-2.6	-1.1	-1.7
April	102.71	101.29	98.87	0.4	0.4	0.7	-1.4	-2.4	-1.2	-1.7
May	102.09	101.08	98.88	-0.6	-0.2	0.0	-1.0	-2.2	-1.2	-1.8
June	102.63	101.95		0.5	0.9		-0.7		-1.2	
July	101.58	100.75		-1.0	-1.2		-0.8		-1.3	
August	100.49	98.56		-1.1	-2.2		-1.9		-1.4	
September	102.07	99.98		1.6	1.4		-2.0		-1.5	
October	101.62	99.61		-0.4	-0.4		-2.0		-1.5	
November	100.90	98.88		-0.7	-0.7		-2.0		-1.6	
December	100.37	98.86		-0.5	0.0		-1.5		-1.5	
Annual average index	101.57	100.00							-1.5	



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 the changes in consumer prices without the impact of changes on tax rates on products or services during the same period of time. The HICP-CT does not provide an exact measure of the impact of changes on tax rates, but 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	The taxes considered in the HICP-CT are those directly linked to final consumption. These taxes are: • VAT • excise duties on alcoholic beverages, tobacco and energy items (petrol, heating oil, natural gas, electricity usage), mobile telephony, vehicles and motor cycles. • taxes such as registration fees on some specific items such as cars.
Differences between HICP and HICP-CT	The difference between the HICP and the 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	2015=100.0
Publication of data	The HICP-CT is a monthly index and their relative data series is to be included in the annex of HICP press release on a monthly basis. The release dates of the index are the same predefined release dates of the HICP.