



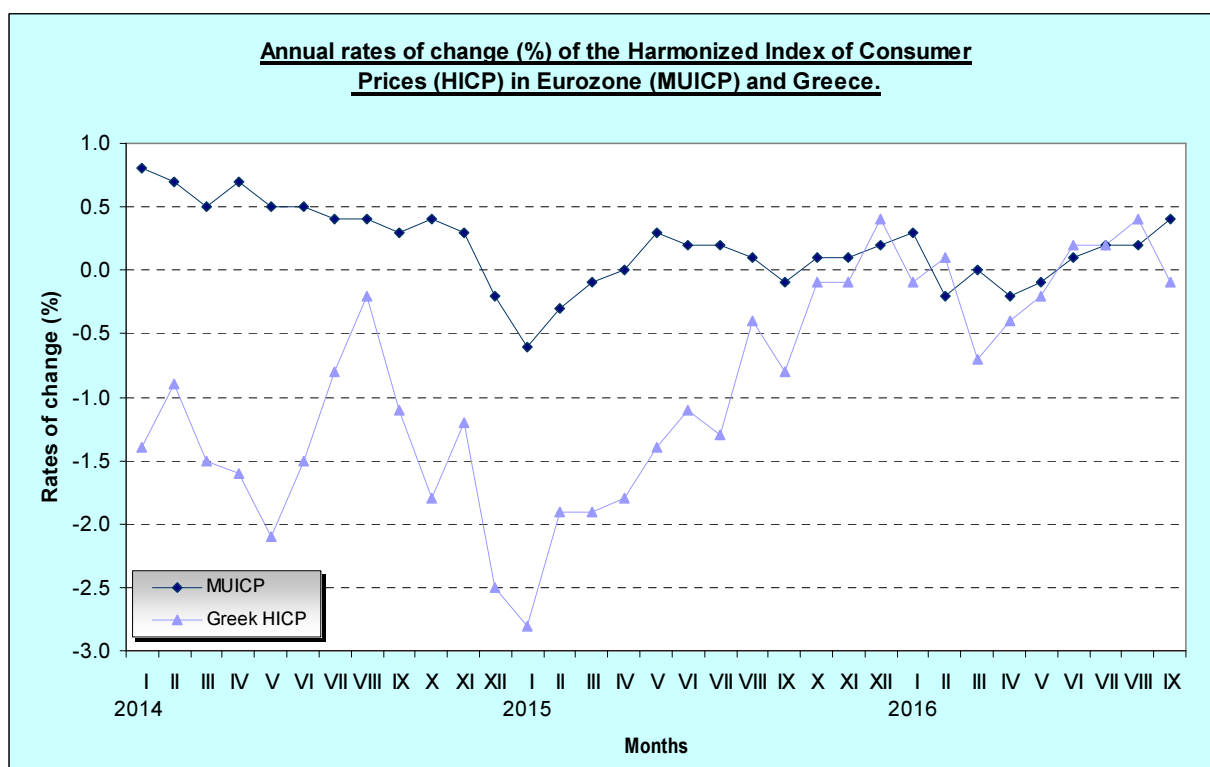
## PRESS RELEASE

### HARMONIZED INDEX OF CONSUMER PRICES: September 2016

The Harmonized Index of Consumer Prices (HICP) in September 2016 compared with September 2015 decreased by 0.1%. In September 2015, the annual rate of change of the HICP was -0.8% (Tables 1,2).

The HICP in September 2016 compared with August 2016 increased by 0.7%. In September 2015, the monthly rate of change was 1.2%. (Table 2).

In the twelve-month period from October 2015 to September 2016 compared with the period from October 2014 to September 2015 the annual average rate of change of the HICP remained unchanged. 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 September 2016, provisional data.

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

HICP and main groups	Weights(‰) (2016)	Indices			Annual rate of change (%)	
		September			September	
		2014	2015	2016	2015/2014	2016/2015
HICP (Overall index)	1000.00	101.72	100.94	100.88	-0.8	-0.1
1. Food and non-Alcoholic Beverages	207.47	97.85	101.09	99.74	3.3	-1.3
2. Alcoholic Beverages and Tobacco	49.93	97.97	100.74	101.78	2.8	1.0
3. Clothing and Footwear	43.34	112.50	107.03	108.98	-4.9	1.8
4. Housing	91.01	108.95	100.08	96.26	-8.1	-3.8
5. Household Equipment	39.64	103.67	100.95	99.15	-2.6	-1.8
6. Health	49.85	100.92	100.93	101.25	0.0	0.3
7. Transport	159.00	101.50	99.58	101.75	-1.9	2.2
8. Communication	42.72	100.01	99.98	100.75	0.0	0.8
9. Recreation and Culture	43.63	101.12	99.40	99.94	-1.7	0.5
10. Education	26.67	100.50	99.56	98.57	-0.9	-1.0
11. Hotels, Cafés and Restaurants	177.02	99.07	102.53	103.64	3.5	1.1
12. Miscellaneous Goods and Services	69.71	102.93	99.72	98.59	-3.1	-1.1

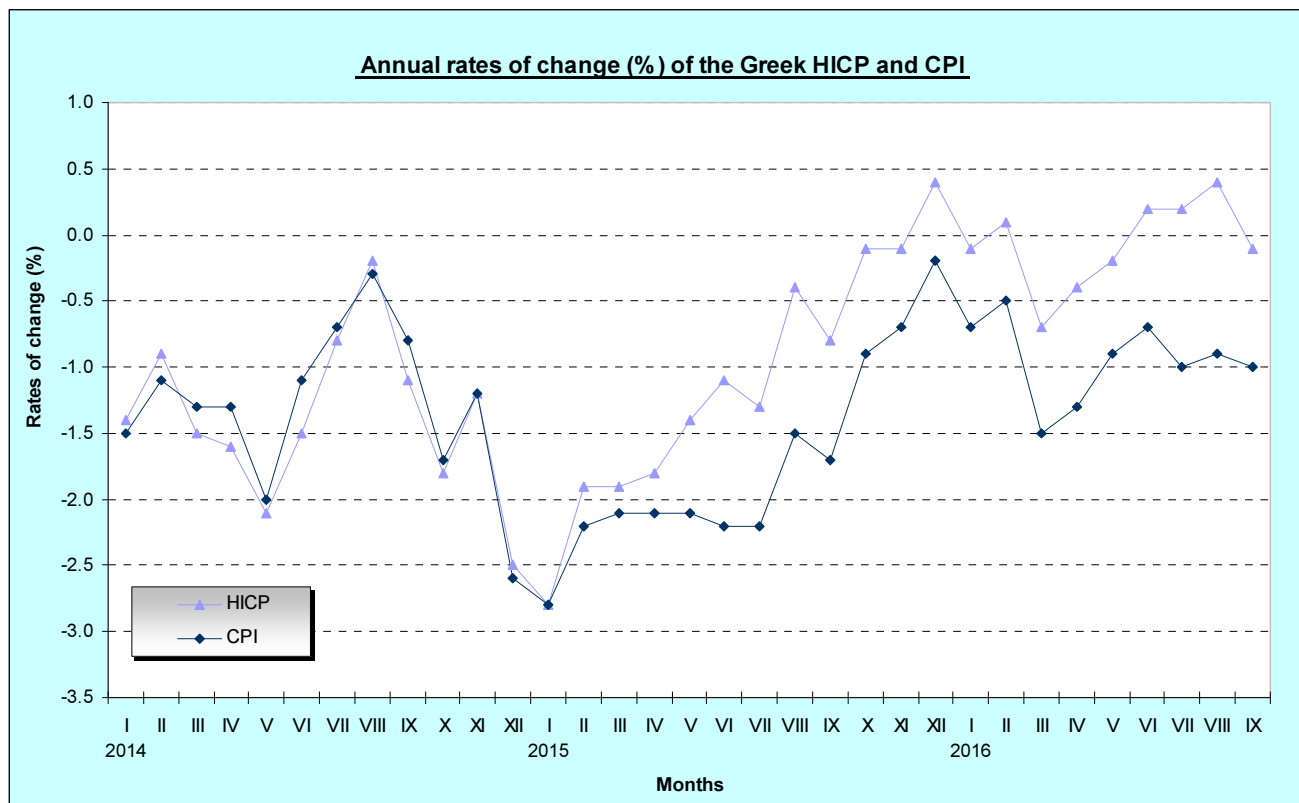
**Table 2**  
**Monthly evolution and rates of change of HICP (Overall Index)**  
(2015=100.0)

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	101.38	0.5	0.9	1.3	-1.1	0.2	-1.6	-0.3
July	101.23	99.96	100.16	-1.0	-1.2	-1.2	-1.3	0.2	-1.6	-0.2
August	100.14	99.75	100.18	-1.1	-0.2	0.0	-0.4	0.4	-1.6	-0.1
September	101.72	100.94	100.88	1.6	1.2	0.7	-0.8	-0.1	-1.6	0.0
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
6	101.38	0.2	-0.3	105.65	-0.7	-1.1
7	100.16	0.2	-0.2	103.91	-1.0	-1.0
8	100.18	0.4	-0.1	103.55	-0.9	-0.9
9	100.88	-0.1	0.0	105.39	-1.0	-0.9

## DIAGRAM



## METHODOLOGICAL NOTES

<b>Generally</b>	The Harmonized Index of Consumer Prices (HICP) is compiled in parallel with the national Consumer Price Index (CPI) by the Hellenic Statistical Authority (ELSTAT), since 1996.
<b>Purpose and use of the HICPs</b>	<p>The HICP indices are compiled by the Member States of E.U. in accordance with EC Regulations, in order to provide comparable data for the inflation of the Member States and for the assessment of the convergence criterion of price stability, in the frame of the European Monetary Union (EMU).</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 EU28 and the Euro-zone (19 Member States), respectively.</p>
<b>Legal frame</b>	The HICP indices 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.
<b>Reference period</b>	Month.
<b>Base</b>	December of the previous year.
<b>Reference year</b>	2015=100.0, according to (EC) Council Regulation EE 2015/2010.
<b>Characteristics of the HICPs</b>	The characteristic of the HICPs is that these are compiled according to several technical measures as 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 reference year (2015=100.0) and retrospective calculations of the indices data from January 1996 onwards.
<b>Geographical and population coverage of the HICPs</b>	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.
<b>Classification of items</b>	The classification of HICP items (goods and services) 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 with the COICOP5/HICP classification.
<b>Weights of items</b>	<p>The weights of the HICP items are updated every year 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 abroad are excluded.</p> <p>The 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) as provided from Regulation 1114/2010.</p>
<b>Collected prices</b>	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.
<b>Comparison between the national CPI and the HICP</b>	<p>There are similarities and differences between the national CPI and the HICP.</p> <p>The similarities are referred to the following points:</p> <ul style="list-style-type: none"><li>• Geographic coverage, given that both indices refer to the whole country.</li><li>• Prices collection cities.</li><li>• Items coverage, excluding from the HICP the road circulation taxes and the contribution to public television network.</li><li>• Use of the classification of items (COICOP5/HICP).</li><li>• Outlets for the price collection.</li><li>• Frequency of price collection.</li><li>• Price data.</li><li>• Method of the time series calculation (chain linking).</li><li>• Use of the same formula for the computation of the individual indices for the price collection cities (geometric mean).</li></ul>

- Treatment of the seasonality of items and of reduced and missing prices.
- Dates of release of the indices.
- Annual updating of the weights and price updating of them to previous December prices.

The differences are referred to the following points:

- The HICP reference year is 2015=100.0 and CPI 2009=100.0.
- The HICP covers all consumption expenditure, which takes 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 the residents 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 as scheduled, in accordance with the Press Releases Calendar of ELSTAT. The available HICP time series are published with reference year 2015=100.0 starting from January 1996 onwards.

**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](http://www.statistics.gr)).

# ANNEX

## Harmonised index of consumer prices at constant tax rates

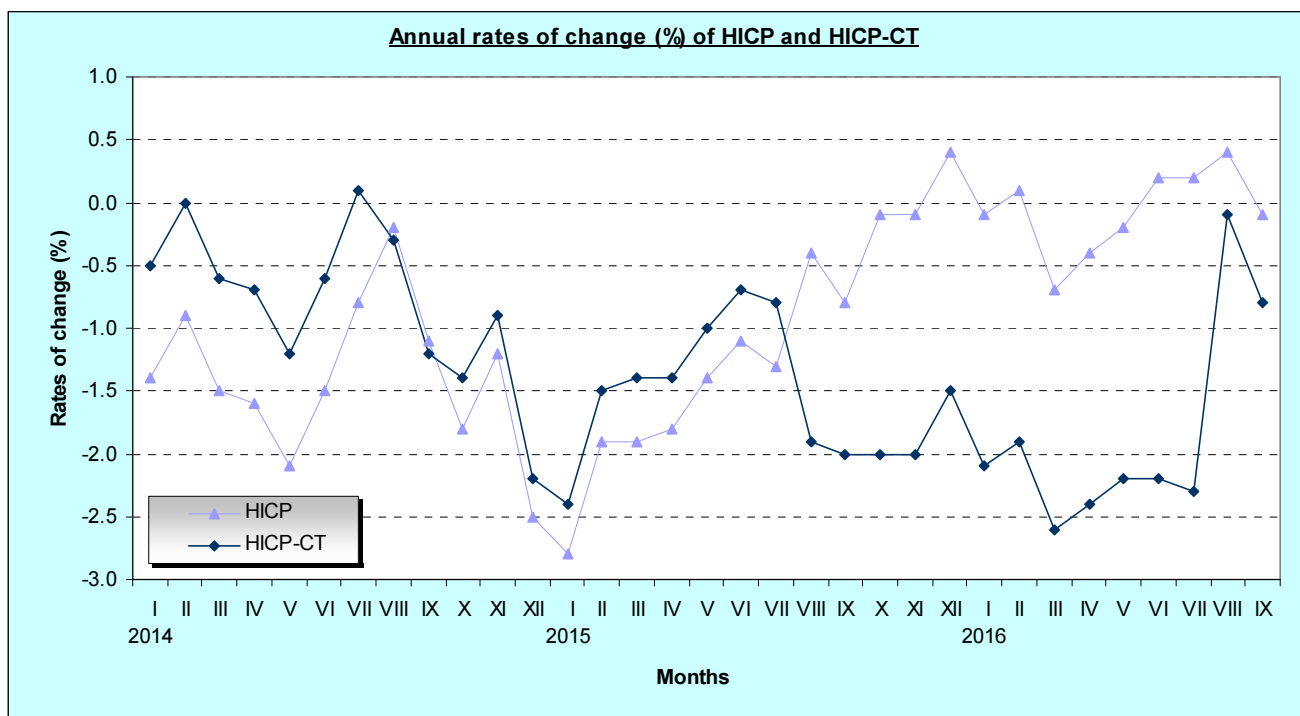
### September 2016

The Harmonized Index of consumer prices at constant tax rates (HICP-CT) in September 2016 compared with September 2015 decreased by 0.8%. In September 2015, the annual rate of change of the HICP-CT was -2.0%.

The HICP-CT in September 2016 compared with August 2016, increased by 0.7%. In September 2015, the monthly rate of change of the HICP-CT was 1.4%.

### 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	99.68	0.5	0.9	0.8	-0.7	-2.2	-1.2	-2.0
July	101.58	100.75	98.47	-1.0	-1.2	-1.2	-0.8	-2.3	-1.3	-2.1
August	100.49	98.56	98.49	-1.1	-2.2	0.0	-1.9	-0.1	-1.4	-1.9
September	102.07	99.98	99.17	1.6	1.4	0.7	-2.0	-0.8	-1.5	-1.8
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

<b>Generally</b>	The HICP-CT 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.
<b>Computation</b>	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.
<b>Tax coverage</b>	<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"><li>• Value added tax (VAT)</li><li>• excise duties on alcoholic beverages, tobacco and energy items (petrol, heating oil, natural gas, electricity usage), mobile telephony, vehicles and motor cycles.</li><li>• taxes such as registration fees on some specific items such as cars.</li></ul>
<b>Differences between HICP and HICP-CT</b>	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.
<b>Legal frame</b>	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.
<b>Reference period</b>	Month.
<b>Base</b>	December of the previous year.
<b>Reference year</b>	2015=100.0.
<b>Publication of data</b>	The HICP-CT data are released each month with the HICP, in accordance with the Press Releases Calendar of ELSTAT.