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Harmonized Indices of Consumer Prices - January 1997

The annual rate of change for the EU as a whole, as measured by the Harmonized Indices of Consumer Prices (HICPs) of the 15 Member States was 2.2% in January 1997. This index will be referred to as the European Index of Consumer Prices (EICP). A year ago, in January 1996, the corresponding rate was 2.7%.

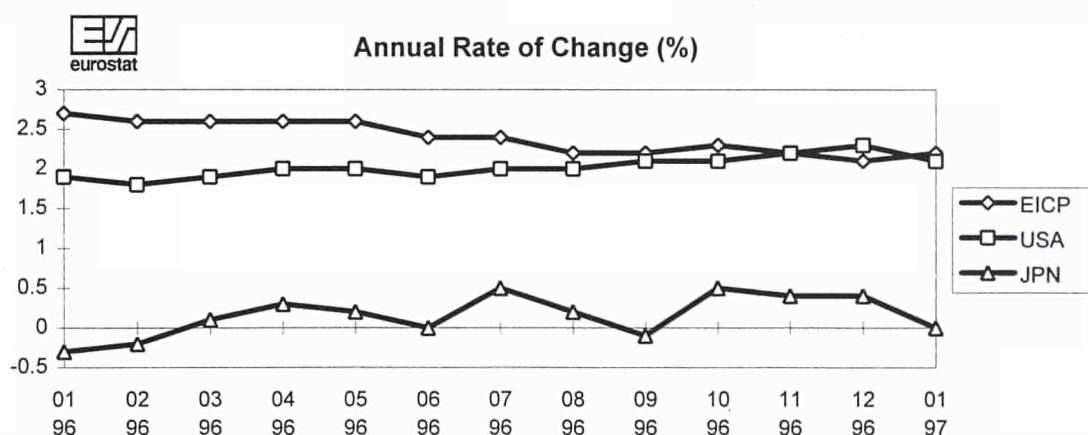
The annual rate of change for the European Economic Area as a whole was 2.2% in January 1997. A year ago, in January 1996, the corresponding rate was 2.7%. The USA* reports a decrease in the inflation rate to 2.1%. In Japan* the inflation rate declined to 0.0%. In Switzerland* the inflation rate remained stable at 0.6%.

The annual rate of change (inflation rate) for the EICP increased by 0.1 percentage points between December 1996 and January 1997.

The annual rates of change (inflation rates) in EU, USA* and Japan* from January 1996 to January 1997 are shown in the graph below:

EU Member States with the lowest inflation rates in January 1997 were Finland (0.9%), Luxembourg (1.3%), and Sweden (1.3%). Highest inflation rates were reported from Greece (6.6%), Portugal (2.8%) and Spain (2.8%).

* For the USA, Japan, and Switzerland the national CPIs are given, which are not strictly comparable with the HICPs.



Sub-indices for the HICPs and national CPIs are available from the Eurostat database NEWCRONOS. For further information please contact Eurostat Data Shop by tel. +352-433522-51 or fax: +352-433522-221.

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TABLE I
HARMONIZED INDICES OF CONSUMER PRICES
INDEX NUMBERS

	EICP	B	DK	D	EL	E	F	IRL	I	L	NL
	1996 = 100										
	Annual Average Index										
1995	97.7*	98.3	98.1	98.8	92.7	96.6\$	98.0	:	96.2*	98.8\$	98.6
1996	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1997											
1998											
	Monthly Index										
1995											
January	96.2*	97.8	97.2	98.0	89.3	94.9\$	97.0	:	93.3*	98.4\$	97.6
February	96.7*	97.9	97.6	98.5	88.9	95.3\$	97.3	97.0	94.0*	98.5\$	98.2
March	97.0*	97.9	97.9	98.4	91.1	95.9\$	97.5	:	94.8*	98.6\$	98.9
April	97.4*	98.0	98.2	98.6	92.1	96.4\$	97.7	:	95.3*	98.6\$	99.1
May	97.6*	98.1	98.5	98.7	93.0	96.4\$	97.8	98.0	95.9*	98.7\$	98.9
June	97.8*	98.1	98.3	99.0	93.5	96.5\$	97.8	:	96.5*	98.8\$	98.7
July	97.7*	98.4	97.7	99.2	91.8	96.5\$	97.6	:	96.7*	98.8\$	98.0
August	97.9*	98.7	97.9	99.1	91.9	96.8\$	98.1	98.0	96.9*	98.8\$	98.1
September	98.2*	98.6	98.5	99.0	94.1	97.2\$	98.5	:	97.2*	98.9\$	99.0
October	98.3*	98.4	98.5	98.9	94.8	97.3\$	98.6	:	97.5*	99.1\$	99.0
November	98.4*	98.5	98.7	98.8	95.2	97.6\$	98.7	98.4	98.1*	99.2\$	99.0
December	98.6*	98.7	98.6	99.1	96.7	97.9\$	98.8	:	98.2*	99.3\$	98.5
1996											
	Monthly Index										
January	98.8\$	99.1	98.4	99.2	96.3	98.5\$	98.9	:	98.6	99.4	98.9
February	99.2\$	99.2	99.0	99.7	96.1	98.7\$	99.3	99.1	99.0	99.5	99.3
March	99.6\$	99.5	99.6	99.8	98.9	99.1\$	100.0	:	99.3	99.6	100.3
April	99.9\$	100.0	99.9	99.8	99.9	99.7\$	100.1	:	99.7	99.8	100.5
May	100.1\$	100.1	100.1	100.0	100.7	100.1\$	100.3	100.0	100.1	99.9	100.2
June	100.2\$	100.0	100.1	100.1	100.9	100.0\$	100.2	:	100.3	99.9	99.7
July	100.1\$	99.9	99.9	100.4	99.1	100.1\$	100.0	:	100.2	100.0	99.5
August	100.1\$	99.9	100.1	100.3	99.0	100.4\$	99.8	100.2	100.3	100.1	99.4
September	100.4\$	100.1	100.6	100.1	101.3	100.7\$	100.1	:	100.4	100.1	100.4
October	100.5\$	100.6	100.8	100.1	102.1	100.8\$	100.4	:	100.5	100.3	100.8
November	100.5\$	100.6	100.8	100.1	102.2	100.8\$	100.3	100.7	100.9	100.6	100.7
December	100.7\$	100.8	100.7	100.3	103.4	101.1\$	100.5	:	101.0	100.6	100.5
1997											
	Monthly Index										
January	100.9\$	101.3	101.0	100.9	102.7	101.3\$	100.7	100.2	101.2	100.7	100.7
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

* estimated \$ provisional # revised ! definition differs : Not available

TABLE I CONTINUED
HARMONIZED INDICES OF CONSUMER PRICES
INDEX NUMBERS

A	P	FIN	S	UK	EEAICP	IS	N
98.3	97.2	98.5	99.2	:	97.7*	97.9	99.3
100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
97.8	95.9	97.8	97.9	:	96.2*	97.2	98.3
98.0	96.4	98.2	98.3	:	96.7*	97.2	98.6
98.1	96.8	98.3	98.8	:	97.1*	97.1	99.2
98.1	97.3	98.4	99.4	:	97.4*	97.3	99.2
98.2	97.2	98.5	99.5	:	97.6*	97.5	99.4
98.4	96.9	98.7	99.3	:	97.8*	97.5	99.6
98.4	96.9	98.7	99.0	:	97.7*	97.8	99.5
98.4	97.3	98.5	99.0	:	97.9*	98.2	99.2
98.5	97.5	98.7	99.9	:	98.2*	98.3	99.7
98.4	97.8	98.8	100.0	:	98.3*	98.9	99.7
98.4	97.9	98.6	100.0	:	98.4*	98.7	99.6
98.4	97.9	98.5	99.7	:	98.6*	98.6	99.5
99.1\$	98.3	99.2	99.1	98.5	98.8\$	98.8	98.8
99.4\$	98.8	99.5	99.3	98.9	99.2\$	99.0	98.9
99.6\$	99.0	99.7	100.0	99.3	99.6\$	99.2	99.2
99.7\$	99.8	99.9	100.4	99.9	99.9\$	99.6	99.6
99.5\$	100.2	100.3	100.5	100.2	100.1\$	100.0	99.8
100.0\$	100.2	100.3	100.1	100.3	100.2\$	100.0	99.9
100.3\$	100.4	100.1	99.9	99.7	100.1\$	100.1	100.3
100.3\$	100.7	99.9	99.6	100.2	100.1\$	100.5	100.1
100.5\$	100.7	100.2	100.4	100.7	100.4\$	100.5	100.5
100.5\$	100.5	100.4	100.4	100.7	100.5\$	100.8	101.0
100.6\$	100.7	100.2	100.2	100.7	100.5\$	100.8	100.9
100.6\$	100.7	100.2	100.2	101.0	100.7\$	100.5	100.9
100.7\$	101.1	100.1	100.4	100.6	100.9\$	100.8	102.0

TABLE II
NATIONAL CPIs
INDEX NUMBERS



CH	USA	JAP	
1996 = 100			
99.2	97.2	99.8	1995
100.0	100.0	100.0	1996
			1997
			1998
			1995
98.2	95.8	100.0	January
99.1	96.2	99.6	February
99.1	96.5	99.5	March
99.2	96.8	99.9	April
99.0	97.0	100.2	May
99.2	97.2	100.1	June
99.2	97.2	99.4	July
99.5	97.5	99.6	August
99.6	97.7	100.3	September
99.5	98.0	99.8	October
99.4	97.9	99.6	November
99.4	97.9	99.7	December
			1996
99.7	98.4	99.6	January
99.9	98.8	99.4	February
100.0	99.3	99.6	March
100.2	99.6	100.3	April
99.7	99.8	100.4	May
99.9	99.9	100.1	June
99.8	100.1	100.0	July
100.1	100.3	99.8	August
100.2	100.6	100.2	September
100.3	100.9	100.4	October
100.1	101.1	100.1	November
100.2	101.1	100.2#	December
			1997
100.5	101.4	99.6\$	January
			February
			March
			April
			May
			June
			July
			August
			September
			October
			November
			December

* estimated \$ provisional # revised ! definition differs : Not available

TABLE III
HARMONIZED INDICES OF CONSUMER PRICES
RATE OF CHANGE (%)

	EICP	B	DK	D	EL	E	F	IRL	I	L	NL
	Annual Average Rate of Change										1996 = 100
1996	2.4*	1.8	1.9	1.2	7.9	3.6\$	2.1	:	4.0*	1.2\$	1.5
1997											
1998											
1999											
1996	Annual Rate of Change										(t/t-12)
January	2.7*	1.3	1.2	1.2	7.8	3.8\$	2.0	:	5.7*	1.0\$	1.3
February	2.6*	1.3	1.4	1.2	8.1	3.6\$	2.1	2.2	5.3*	1.0\$	1.1
March	2.6*	1.6	1.7	1.4	8.6	3.3\$	2.6	:	4.7*	1.0\$	1.4
April	2.6*	2.0	1.7	1.2	8.5	3.4\$	2.5	:	4.6*	1.2\$	1.4
May	2.6*	2.0	1.6	1.3	8.3	3.8\$	2.6	2.0	4.4*	1.2\$	1.3
June	2.4*	1.9	1.8	1.1	7.9	3.6\$	2.5	:	3.9*	1.1\$	1.0
July	2.4*	1.5	2.3	1.2	8.0	3.7\$	2.5	:	3.6*	1.2\$	1.5
August	2.2*	1.2	2.2	1.2	7.7	3.7\$	1.7	2.2	3.5*	1.3\$	1.3
September	2.2*	1.5	2.1	1.1	7.7	3.6\$	1.6	:	3.3*	1.2\$	1.4
October	2.3*	2.2	2.3	1.2	7.7	3.6\$	1.8	:	3.1*	1.2\$	1.8
November	2.2*	2.1	2.1	1.3	7.4	3.3\$	1.6	2.3	2.9*	1.4\$	1.7
December	2.1*	2.1	2.1	1.2	6.9	3.3\$	1.7	:	2.9*	1.3\$	2.0
1997	Annual Rate of Change										(t/t-12)
January	2.2\$	2.2	2.6	1.7	6.6	2.8\$	1.8	1.9\$	2.6	1.3	1.8
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											
1998	Annual Rate of Change										(t/t-12)
January											
February											
March											
April											
May											
June											
July											
August											
September											
October											
November											
December											

* estimated \$ provisional # revised ! definition differs : Not available

TABLE III CONTINUED
HARMONIZED INDICES OF CONSUMER PRICES
RATE OF CHANGE (%)

A	P	FIN	S	UK	EEAICP	IS	N
1.8\$	2.9	1.5	0.8	:	2.4*	2.2	0.7
1.3\$	2.5	1.4	1.2	:	2.7*	1.6	0.5
1.4\$	2.5	1.3	1.0	:	2.6*	1.9	0.3
1.5\$	2.3	1.4	1.2	:	2.6*	2.2	0.0
1.6\$	2.6	1.5	1.0	:	2.5*	2.4	0.4
1.3\$	3.1	1.8	1.0	:	2.6*	2.6	0.4
1.6\$	3.4	1.6	0.8	:	2.4*	2.6	0.3
1.9\$	3.6	1.4	0.9	:	2.4*	2.4	0.8
1.9\$	3.5	1.4	0.6	:	2.2*	2.3	0.9
2.0\$	3.3	1.5	0.5	:	2.2*	2.2	0.8
2.1\$	2.8	1.6	0.4	:	2.3*	1.9	1.3
2.2\$	2.9	1.6	0.2	:	2.2*	2.1	1.3
2.2\$	2.9	1.7	0.5	:	2.1*	1.9	1.4
1.6\$	2.8	0.9	1.3	2.1	2.2\$	2.0	3.2

TABLE IV
NATIONAL CPIs
RATE OF CHANGE (%)



CH	USA	JAP	
1996 = 100			
0.8	2.9	0.2	1996
			1997
			1998
			1999
			1996
1.1	1.9	-0.3	January
0.6	1.8	-0.2	February
0.7	1.9	0.1	March
0.7	2.0	0.3	April
0.5	2.0	0.2	May
0.5	1.9	0.0	June
0.5	2.0	0.5	July
0.5	2.0	0.2	August
0.4	2.1	-0.1	September
0.6	2.1	0.5	October
0.5	2.2	0.4	November
0.6	2.3	0.4#	December
			1997
0.6	2.1	0.0\$	January
			February
			March
			April
			May
			June
			July
			August
			September
			October
			November
			December
			1998
			January
			February
			March
			April
			May
			June
			July
			August
			September
			October
			November
			December

* estimated \$ provisional # revised ! definition differs : Not available

TABLE V
MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES
RATE OF CHANGE (%)

COICOP/HICP Group No	January 1997 / January 1996	EU	B	DK	D	EL	E	F
		Annual Rate of Change						
00.	HICP (all-items index)	2.2\$	2.2	2.6	1.7	6.6	2.8\$	1.8
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	1.7\$	1.9	2.5	1.3	6.3	1.1\$	2.5
02.	ALCOHOLIC BEVERAGES AND TOBACCO	3.6\$	4.6	1.9	2.2	8.0	7.6\$	5.1
03.	CLOTHING AND FOOTWEAR	1.1\$	0.6	8.4	0.7	7.4	2.4\$	-0.1
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	3.4\$	3.5	3.9	3.3	6.2	3.9\$	2.7
05.	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	1.4\$	0.8	1.5	0.5	6.5	3.3\$	0.6
06A.	HEALTH	3.3\$	0.7	-0.1	0.6	0.9	3.4\$	2.9
07.	TRANSPORT	2.7\$	3.8	2.5	1.2	5.5	4.6\$	2.5
08.	COMMUNICATIONS	-1.0\$	8.2	0.0	-1.3	4.7	0.2\$	-2.8
09.	RECREATION AND CULTURE	1.6\$	0.4	0.0	2.6	6.7	2.9\$	0.3
10A.	EDUCATION	3.2\$:	2.0	3.3	8.0	4.4\$:
11.	HOTELS, CAFES AND RESTAURANTS	2.5\$	2.0	2.7	0.9	7.3	3.1\$	1.5
12.	MISCELLANEOUS GOODS AND SERVICES	2.1\$	0.5	1.9	1.1	8.7	2.4\$:

TABLE VI
MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES
RATE OF CHANGE (%)

COICOP/HICP Group No	January 1996 / January 1995	EU	B	DK	D	EL	E	F
		Annual Rate of Change						
00.	HICP (all-items index)	2.7*	1.3	1.2	1.2	7.8	3.8\$	2.0
01.	FOOD AND NON-ALCOHOLIC BEVERAGES	2.2*	-0.1	1.1	0.1	5.2	4.1\$:
02.	ALCOHOLIC BEVERAGES AND TOBACCO	3.6*	1.2	2.9	1.3	6.1	6.3\$:
03.	CLOTHING AND FOOTWEAR	2.3*	0.9	-5.0	0.7	9.7	2.9\$:
04.	HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	3.7*	2.8	2.9	2.2	10.7	4.0\$:
05.	FURNISHINGS, HOUSEHOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE	3.1*	0.7	1.2	1.0	7.6	4.5\$:
06A.	HEALTH	2.2*	1.4	0.9	0.1	1.4	2.9\$:
07.	TRANSPORT	3.5*	2.3	2.2	1.6	4.8	3.9\$:
08.	COMMUNICATIONS	4.2*	6.8	0.0	2.7	10.4	-0.1\$:
09.	RECREATION AND CULTURE	2.2*	0.8	-1.2	0.4	8.4	3.5\$:
10A.	EDUCATION	4.7*	:	2.2	5.5	9.7	4.3\$:
11.	HOTELS, CAFES AND RESTAURANTS	3.6*	2.0	1.0	1.7	11.0	4.0\$:
12.	MISCELLANEOUS GOODS AND SERVICES	3.9*	1.6	2.4	1.2	12.2	3.7\$:

* estimated \$ provisional # revised ! definition differs : Not available

TABLE V CONTINUED
 MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES
 RATE OF CHANGE (%)



IRL	I	L	NL	A	P	FIN	S	UK	EEA	IS	N
January 1997 / January 1996									Annual Rate of Change		
1.9\$	2.6	1.3	1.8	1.6\$	2.8	0.9	1.3	2.1	2.2\$	2.0	3.2
:	1.8	0.3	2.0	0.2\$	2.2	0.5	0.0	0.8	1.7\$	2.7	2.8
:	2.3	0.7	1.4	2.9\$	4.2	2.0	2.0	4.2	3.6\$	2.1	8.7
:	3.1	0.5	-0.2	-1.7\$	1.2	-1.6	2.4	-2.6	1.1\$	-0.4	0.6
:	3.6	4.4	5.1	5.3\$	2.6	3.0	4.0	2.5	3.5\$	4.0	7.9
:	2.8	0.5	0.0	0.6\$	2.7	0.2	0.0	0.7	1.3\$	1.8	0.6
:	8.0	1.0	1.7	1.0\$	4.6	1.4	2.0	1.8	3.3\$	7.1	-0.9
:	2.2	1.3	1.3	2.1\$	4.6	-0.3	1.2	5.3	2.7\$	3.9	2.8
:	-1.7	3.4	0.9	2.7\$	2.6	1.5	-1.3	-3.0	-1.0\$	-3.1	-3.4
:	1.8	0.9	0.9	1.2\$	1.8	0.9	-1.4	1.0	1.5\$	-0.3	1.3
:	1.2	0.0	1.8	7.4\$	4.6	1.0	0.2	4.7	3.2\$:	6.3
:	3.3	1.2	1.5	1.5\$	3.1	0.9	1.0	3.6	2.5\$	2.3	2.4
:	2.7	1.6	1.0	1.3\$	4.2	1.0	1.8	3.4	2.1\$	0.3	1.2

TABLE VI CONTINUED
 MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES
 RATE OF CHANGE (%)



IRL	I	L	NL	A	P	FIN	S	UK	EEA	IS	N
January 1996 / January 1995									Annual Rate of Change		
:	5.7*	1.0\$	1.3	1.3\$	2.5	1.4	1.2	:	2.7*	1.6	0.5
:	5.1*	:	-0.2	-1.1\$	0.0	-3.8	-5.3	:	2.2*	3.6	-0.3
:	10.2*	:	1.2	-0.7\$	4.9	3.3	3.4	:	3.6*	0.4	2.9
:	4.5*	:	-0.2	-2.4\$	1.6	-0.4	-1.7	:	2.3*	0.1	-1.8
:	6.1*	:	4.4	4.1\$	1.7	3.7	4.3	:	3.7*	1.3	0.8
:	5.7*	:	0.3	0.1\$	3.7	1.7	5.6	:	3.0*	3.0	0.9
:	4.8*	:	0.5	0.3\$	10.1	2.2	3.1	:	2.2*	1.9	4.6
:	8.0*	:	0.5	4.7\$	4.3	3.1	2.0	:	3.4*	2.1	0.3
:	5.3*	:	8.0	0.5\$	5.3	-5.1	6.2	:	4.1*	-5.2	-2.8
:	4.3*	:	0.2	0.1\$	6.4	0.6	1.9	:	2.2*	0.3	1.6
:	3.3*	:	2.3	6.7\$	5.9	0.7	-7.3	:	4.7*	:	2.9
:	4.7*	:	2.1	2.4\$	2.8	1.4	3.4	:	3.6*	-0.2	1.9
:	6.4*	:	1.2	0.5\$	5.1	-0.4	2.2	:	3.9*	2.1	2.7

* estimated \$ provisional # revised ! definition differs : Not available

HARMONIZED INDICES OF CONSUMER PRICES

EXPLANATORY NOTES

The Treaty on European Union sets a timetable for achieving Stage III of Economic and Monetary Union (EMU) by 1 January 1999 at the latest. Participating Member States are required to have achieved a high degree of sustainable economic convergence. One of the criteria is to have sustainable price performance and an average rate of inflation over a year that does not exceed by more than one and a half percentage points that of, at most, the three best-performing Member States (in terms of price stability). Furthermore, to conform to the Protocol on the convergence criteria "inflation shall be measured by means of the Consumer Price Index on a comparable basis, taking into account differences in national definitions".

Harmonized Indices of Consumer Prices (HICPs) provide such a measurement and will be used by the Commission and European Monetary Institute (EMI) in the assessment of inflation convergence as required under the Treaty. They will subsequently form the basis of the Monetary Union Index of Consumer Prices (MUICP) to be used by, among others, the future European Central Bank. The HICPs are primarily designed to facilitate international comparisons of consumer price inflation across the European Union. The focus lies on comparability among the indices of the different countries as well as their relative movements.

The interim indices which Eurostat launched on 29 February 1996 and published during 1996 were based entirely on existing national CPIs, adjusted solely so as to make the product coverage as similar as possible. In contrast to the interim indices, the HICPs are harmonized not only on coverage but also in several methodological aspects. Although very considerable progress has been made, more work remains to be done for achieving further harmonization.

The product coverage of the HICPs has been extended as compared to the interim indices. The HICPs now cover, for example, insurance for cars and dwellings' contents, package holidays, banking services, evening classes, and health goods that are obtainable without prescription. However, some difficult categories, such as health and educational services, are still not covered. Some CPIs include either imputed rents or mortgage interest payments in respect of owner occupiers. These are excluded from the HICPs.

In order to keep HICPs broadly in step with each other and up-to-date in terms of market developments, they will incorporate new

products, such as mobile phones and personal computers, when they achieve a significant sales volume. The HICPs must be shown to be based on samples sufficient to yield reliable and comparable results, taking account of the national diversity of products and of prices. The samples must be kept well up to date, in particular by banning the practice whereby "missing" prices are simply assumed to be equal to the last observed prices. In order to measure "pure" price changes, the prices included in the HICPs need to be adjusted for changes in the quality of the goods and services to which they relate. Certain extreme practices in this area, such as "automatic linking", have been ruled out. Furthermore, the HICPs have to be compiled using either a particular, specified, formula for combining sets of detailed price data to a price index number, or an alternative that can be shown to give similar results.

The analysis of sources of inflationary pressure requires a sub-division of the HICP into component parts relating to different product groups. The HICPs are compiled using a version of the international classification COICOP (Classification Of Individual Consumption by Purpose) which has been specially adapted for the HICPs and is known as COICOP/HICP. The sub-indices and weights published by Eurostat are based on this classification. There is no "uniform basket" applying to all Member States.

The European Index of Consumer Prices (EICP) is calculated as a weighted average of the HICPs of the 15 EU Member States. The index is computed as an annual chain index allowing for country weights changing each year. The weight of a Member State is its proportion of final consumption expenditure of households in the EU total. The values of final consumption expenditure in national currencies are converted into purchasing power standards (PPS) using the purchasing power parities of final consumption. The country weights used in 1997 are national accounts data for 1995 at 1996 prices. The European Economic Area Index of Consumer Prices (EEAICP) is calculated in the same way, with the inclusion of Iceland and Norway.

More methodological details are given in the Eurostat news release "Harmonizing the way the EU measures inflation", No 21/97, of 5 March 1997, in the regular "Progress Report on HICPs" by Eurostat and in Regulations (EC) No 2494/95, No 1749/96 and No 2214/96.