



# Integrating housing costs into the inflation measure: Focus on Belgium

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## Introduction

The ECB launched a strategy review in January 2020, in order to make sure its monetary policy strategy is fit for purpose. In preparation for this, the ECB, together with the national central banks of the euro area, held listening events to involve the public at large in a dialogue with the European monetary authorities. Rising house prices appeared to be one of the main concerns expressed by participants. The ECB monitors the harmonised index of consumer prices (HICP) for its monetary policy, but that measure only includes a small part of housing costs, that is rent, energy costs and small repairs (for which materials can typically be found in DIY stores). Larger but one-off costs such as purchase of a dwelling and stamp duty (called registration duties in Belgium) are not (yet) considered.

Even though these costs are not part of the official HICP, the fact that consumers consider house prices when shaping their quantitative perceptions (Zekaite 2020) can be one of the reasons why inflation perceptions in the euro area are often higher than the actual observed inflation (ECB, 2021a). In order to have a more representative inflation measure, the ECB reconsidered the options of taking housing prices into account in the HICP.

The debate on whether or not to take on board housing prices in a consumer price index dates back to earlier strategy reviews (for instance the one in 2003). To prepare for the eventuality, it was decided to start compiling an owner-occupied house price index (OOHPI). It was published for the first time by Eurostat in 2016, using data back to 2005 for a couple of countries (such as Belgium), and in 2010 for most euro area countries. The ECB Governing Council felt that this OOHPI largely follows the HICP principles, such as the exclusion of transactions between households, measuring only actual monetary transactions, etc.

Note that this whole article is on the harmonised index of consumer prices (HICP). Belgium also has its own national consumer price index (NCPI), from which the health index<sup>1</sup> is derived. Integrating owner-occupied housing costs in the NICP is not being considered at the moment.

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1 The health index is the national consumer price index excluding alcoholic beverages, tobacco products and motor fuels.

## 1. Strategy review

The previous ECB strategy review dates from 2003, and ever since, the euro area economy and the global economy have been undergoing structural changes. So, the ECB launched a new strategy review in 2020. Many subjects were tackled, such as whether the inflation measurement (by the HICP) is still accurate, if the price stability objective of close to but below 2 % is still relevant, what are the new monetary policy instruments and their possible undesired side effects, how will climate change affect the ECB's role, etc. In this article, the focus will be on inflation measurement.

Generally speaking, the inflation target of “below, but close to, 2 % in the medium term” has not been reached<sup>1</sup>. One of the things the strategy review investigated was whether the inflation measurement is accurate. Is the HICP still an appropriate criterion for measuring consumer price inflation? Is there any significant measurement bias in the HICP? Are goods and services quality improvements correctly taken into account in the HICP? Some detailed answers to these questions can be found in the Strategy Review Occasional Papers published on the ECB website<sup>2</sup>, but broadly speaking, it has been confirmed that the HICP methodology has been improved significantly since 2003 and it remains the appropriate price measure for assessing achievement of the price stability objective.

Actual inflation has been lower than was perceived by households. More specifically, consumer expectations and perceptions tend to co-move with the actual inflation rates, but the expectations/perceptions are often significantly higher (ECB, 2021a). Generally, a consumer's inflation perception or expectation is related to his or her socio-economic background: young people or females, those who have lower levels of formal education, or those that belong to lower-income groups, tend to have higher inflation perceptions (ECB, 2021a). The dispersion between actual inflation and inflation perceptions might be caused notably by the fact that consumers also bear in mind residential property prices when they think of price inflation (Zekaite, 2020). In fact, house prices have increased more rapidly than the HICP index. In Belgium, house prices rose each year by about 3.6 % on average between 2006 and 2021<sup>3</sup>, while the HICP increased by an average rate of 1.8 % over the same period. In the euro area, house prices increased each year by 2.3 % on average, and the HICP by 1.5 % over 2006-2021Q3. In preparation for the 2020 strategy review, the ECB and the national central banks, including the NBB, held virtual listening events, during which the public was questioned on a set of topics. It appeared that in Belgium, about 57 % of the respondents signalled housing as a vital category for which they feel the effects of price changes (Wauters, 2021); a finding that was also observed for the euro area in general.

To make the inflation rate as representative as possible for households, the ECB Governing Council has therefore decided to work with Eurostat on the integration of owner-occupied housing costs into the HICP. As a result, a more representative index should bring the inflation perceptions more in line with the actual measure of inflation and should therefore strengthen monetary policy credibility.

## 2. Housing costs currently in the HICP

The total HICP index is disaggregated into sub-categories, based on the COICOP classification (Classification of Individual Consumption according to Purpose). It classifies 12 major components, such as 01. Food and non-alcoholic beverages, 02. Alcoholic beverages and tobacco products, 03. Clothing and shoes, etc. (for a breakdown, see Annex 1).

1 In the strategy review 2020, it was decided that the inflation target of “below, but close to, 2 % in the medium term” would change to “2 % in the medium term”. That is, the economic landscape has changed, with a “too-low-for-too-long” inflation environment. Therefore, both upward and downward deviations from the 2 % target are now considered to be equally undesirable.

2 [https://www.ecb.europa.eu/pub/html/strategy\\_review.en.html](https://www.ecb.europa.eu/pub/html/strategy_review.en.html)

3 Based on the Eurostat's House Price Index (containing both existing and new dwellings), with data up to 2021Q3.

**Table 1****COICOP category 4: disaggregation**

COICOP	Name	Currently in HICP	Weight in %, 2021 (BE)
04	Housing, water, electricity, gas and other fuels	Yes	17.2
04.1	Actual rentals for housing	Yes	8.0
04.2	Imputed rentals for housing	No	n.
04.3	Maintenance and repair of the dwelling	Yes	0.5
04.4	Water supply and miscellaneous services related to the dwelling	Yes	2.0
04.5	Electricity, gas and other fuels	Yes	6.6

Source: Eurostat.

The fourth category is called “housing, water, electricity, gas, etc.”. In other words, this is the category that currently represents house-related costs. One of the sub-categories is housing rent (04.1). It concerns private and social dwellings rentals, and garages and student residence rentals.

The COICOP classification foresees a category “04.2 imputed rentals for housing”, which represents a theoretical rental price for the homeowner who lives in his/her own house, but this category does not exist in the HICP. The main reason for this is that this computed rent index would be compiled based on non-monetary transactions, which is not in line with the current HICP legal framework. Nonetheless, according to the national accounts<sup>1</sup>, this category represents about 12 % of total consumer spending in Belgium.

Some euro area countries (such as the Netherlands, Germany) do include imputed rentals for housing in their national consumer price index. The US also has this category in its target consumer price index.

Currently, the HICP includes only a small share of maintenance costs. That is, COICOP category 04.3 covers material costs of “Regular maintenance and repair of the dwelling”. The source of these data are mainly Do-It-Yourself stores, and it covers painting material, cement, shower heads, smoke detectors, but also plumbing, carpenter and electrician services, etc. In short, it is the type of chores that is commonly carried out by both tenants and by owners. More substantial repairs, such as wall re-plastering or roof repair, typically carried out by homeowners, are regarded as intermediate consumption in the production of housing services, which fall outside the scope of the HICP (UNSTATS, 2018). Evidently, house purchases or registration duty fees are not represented in the actual HICP either.

But, utility costs such as water supply (04.4) and electricity, gas and other fuels (04.5) are included in the HICP.

### 3. Including owner-occupied housing in the HICP

#### 3.1 How? Principles of the two approaches considered

It has been confirmed by the most recent strategy review that the HICP remains the best target measure of consumer price inflation for monetary policy. Still, the ECB’s Governing Council has recommended including owner-occupied housing costs, since it would make the inflation measure more representative. Including housing

<sup>1</sup> Consumption expenditure of Belgian households (domestic) on average over 2016-2020.

costs in the HICP should nevertheless be done very carefully, respecting the HICP principles. Two different approaches can be considered for this purpose: the net acquisition approach or the rental equivalence approach. Both are presented below.

### 3.1.1 Rental equivalence approach

Via this approach, a fictitious rental amount is estimated for house owners who live in their own home. That is the “imputed rent” they would pay if they rented the house. Some euro area countries, such as the Netherlands and Germany, take into account owner-occupied housing via the rental equivalence approach in their national CPI. In the US, too, imputed rent is included in their two target inflation rate indices (the US Consumer Price Index and the Personal Consumer Expenditures Index).

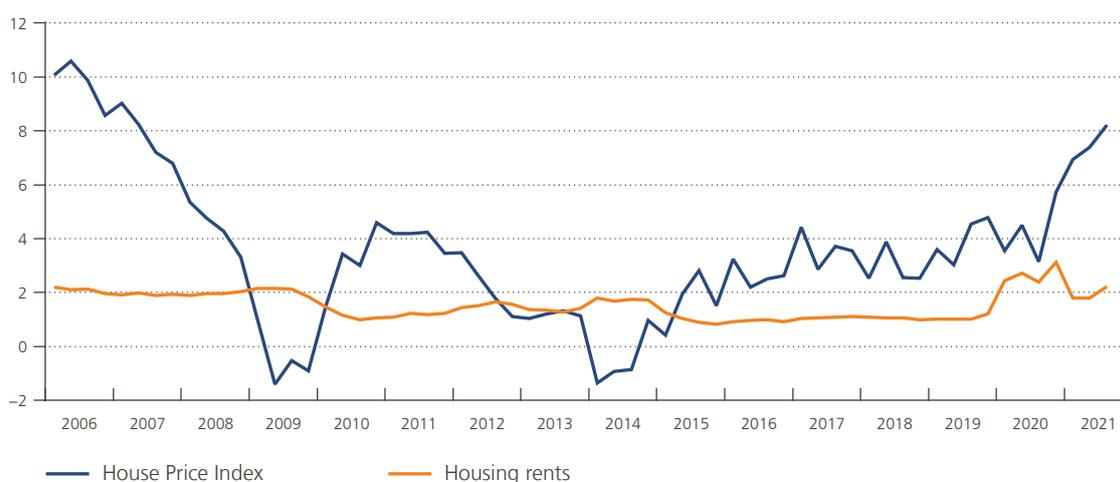
The strategy review concluded that the rental equivalence approach is the least suitable of the two approaches considered, as it is based on fictitious rent figures. The HICP requires actual monetary transactions to take place. Besides this, the rental market in a country needs to be large enough to be able to compute a reliable data series on imputed rent figures. This might be a problem in euro area countries with small rental markets, or where the rental market is segregated from that for owned dwellings (ECB, 2021b). That is, prices of comparable rental properties have to be used to estimate owner’s equivalent rent (OER) for owner-occupied houses. Lastly, rent stickiness is common in many euro area countries. That is, regulations/contractual clauses prevent existing contracts from putting up the rent (Hoeberichts and Zekaite, 2020). That is also the case in Belgium; existing rental contracts are usually only adjusted in line with the health index. As a result, new rental contracts might reflect housing market conditions much better than existing contracts, but the former are by far less numerous. Just like in the euro area, the inflation rate of housing rent in Belgium is rather flat and does not reflect house price cycles.

Statistics Belgium improved the methodology for private rentals significantly in January 2020, which had an upward impact on year-on-year inflation over twelve months. Before, about 2 000 tenants, taken from rental contracts registered in the FPS Finance General Administration of Patrimonial Documentation (GAPD) database, were questioned on their housing rent. The inconvenience of that methodology was that there was a low

Chart 1

#### Housing rent versus the house price cycle

(year-on-year changes of the quarterly index, in %)



Source: Eurostat.

Note: The House Price Index by Eurostat consists of new dwellings and existing dwellings, and therefore shows price increases in the total real estate market. As it also captures transactions on the secondary market, it differs from the owner-occupied house price index (see below).

response, and when a tenant was replaced, the new tenant would not always answer the questionnaire. Consequently, new contracts (that are in fact the biggest source of rent price increases) were not covered. Since 2020, the full GAPD database has been used, so coverage is much broader. This also implies that new contracts are better captured, which is why there has been an upward impact of the introduction of the new methodology on the housing rent inflation rates and there is more volatility in the housing rent index than before. In any case, it is clear that the rent figures do not (entirely) co-move with the housing cycle, which implies that the rental equivalence approach would not fully capture the housing cycle.

### 3.1.2 Net acquisition approach

The net acquisition approach measures purchase costs of dwellings and other costs that are related to home ownership. The ECB Governing Council has deemed this measure to be most in line with the HICP principles. First, it is based on actual monetary transactions, which is a necessary condition to be in the HICP. Second, the “net” part of that approach refers to the fact that only transactions between the household sector and another sector are taken into account. In other words, transactions between households are not considered. This “net” principle is applied for all the categories in the HICP and can be illustrated by other examples of (semi-durable) goods. If, for instance, a car is sold from one household to another, then the transaction will not be taken into account in the HICP. If, by contrast, that car is first sold from a household to a car dealer, and then sold on to another household, then the price of that car is taken into account for the second-hand car price index<sup>1</sup>. The reason behind this is that the car dealer adds a certain added value.

In 2016, the “owner-occupied house price index”, that follows this net acquisition approach, was published for the first time on Eurostat for all euro area countries except Greece. It does not only include purchase costs of houses (sections 1.1 and 1.2 in table 2), but also the services related to the acquisition (1.3 in the table), such as solicitors’ fees, estate agent fees, registration fees, etc. Next to this, ownership costs such as major repairs renovations (section 2.1 in table 2), insurances (2.2), and other expenditures such as energy efficiency and gas safety certificates, municipal or local annual property tax, etc. (2.3), are also included. In practice, the “net” principle for house purchases implies that mainly newly built houses are taken into account (either self-build, or “turnkey”

<sup>1</sup> For the weighting of second-hand cars, only the value added by the car dealer is taken into account (and not the price of the car) if the car originally comes from a household.

**Table 2**

#### Breakdown of Belgium’s owner-occupied house price index

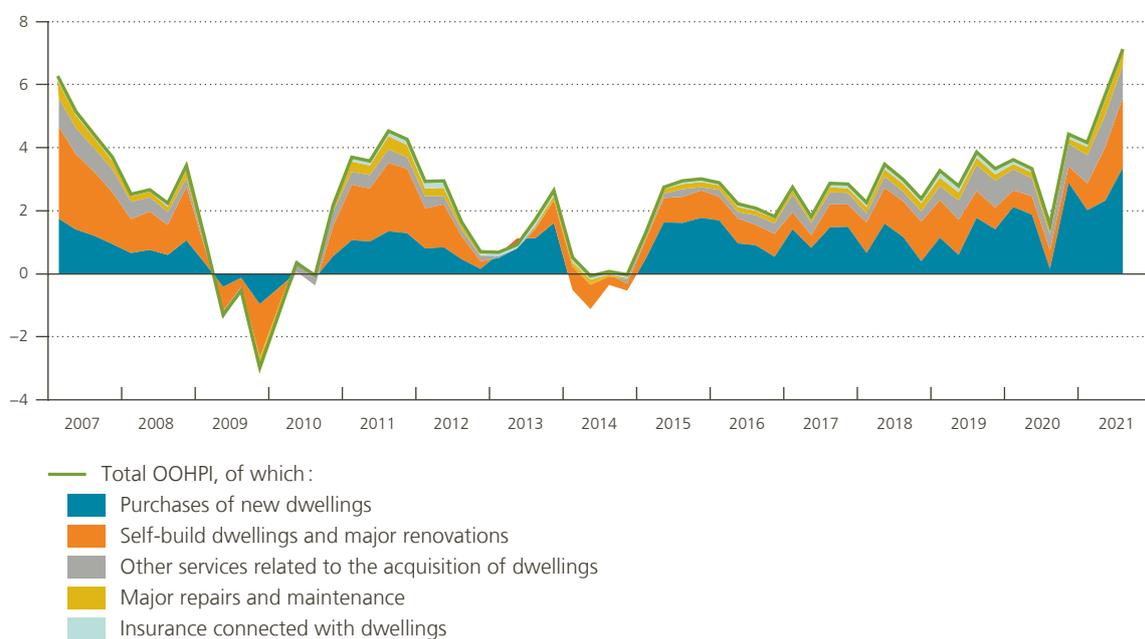
	Weighting in 2021, in per thousand
<b>1. Acquisitions of dwellings</b>	<b>863.2</b>
1.1 New dwellings	744.6
1.1.1 Purchases of new dwellings	407.1
1.1.2 Self-build dwellings and major renovations	337.4
1.2 Existing dwellings new to the households	0.0
1.3 Other services related to the acquisition of dwellings	118.7
<b>2. Ownership of dwellings</b>	<b>136.8</b>
2.1 Major repairs and maintenance	98.5
2.2 Insurance connected with dwellings	38.3
2.3 Other expenditure	0.0
<b>Total</b>	<b>1 000.0</b>

Source: Eurostat.

## Chart 2

### Breakdown of Belgium's owner-occupied house price index

(year-on-year growth, in %; contributions of different categories in percentage point, quarterly data)



Source: Eurostat.

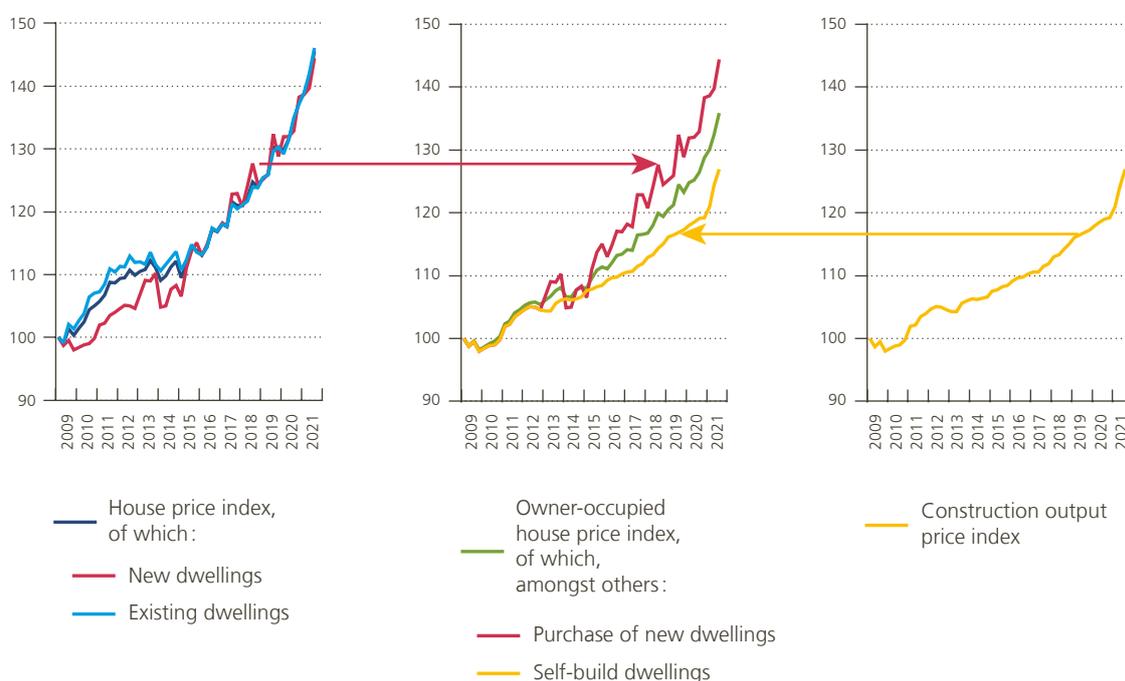
properties). Transfers from firms (or the general government sector) to households imply, in practice, houses that were rented out before, and are now sold to be occupied by their owners. Still, in many countries (including Belgium), this category is non-existent, in most cases due to a shortage of reliable data sources or an insufficient number of transactions to compile a reliable price index. Note that the other services related to the acquisition of dwellings, such as the payment of registration duties, are taken into account regardless of whether the house being sold was in the hands of another household or not. That is, a registration fee is a transaction with (payment to) the government (another sector).

The owner-occupied house price index differs from the house price index (both series are published on Eurostat's website). The latter measures price increases on the residential real estate market (primary and secondary market). By contrast, the former excludes all transactions on the secondary market (transactions between households) but includes self-built dwellings (whose price trend in Belgium is equal to construction costs). Another difference is that the owner-occupied house price index also includes other services related to the acquisition of dwellings and ownership costs (this is not shown on chart 3).

Note that both indices, just like any other price index, imply a quality correction. That is, quality improvements should not be considered as a price increase (even though, in reality, they do imply a more expensive good). This could possibly be a reason why not only house price rises, but also the inflation rate in general, are perceived to be higher than measured by the official indices. That is, thicker insulation, solar panels, etc. need to be paid for, but due to the quality adjustments, these extra costs do not always imply an increase in the price index. It should also be noted that corrections for quality improvements are statistically challenging, but should be applied in any price index, as is the case in the HICP index. This can be illustrated by the price index for technological goods such as smartphones or laptops: actual prices of these goods can increase or remain constant, while their price index generally declines due to the statistical integration of rapid technological developments (quality improvements).

Chart 3

**Relationship between the owner-occupied house price index, the house price index and the construction output price index in Belgium**



Sources: Eurostat, Statistics Belgium.

Notes: On this chart, the owner-occupied house price index only shows the major components. Renovation costs, registration duties, insurance, etc. are not shown here.

Just like the “self-build dwellings and major renovations” component during the whole period, the “purchase of new dwellings” component followed the construction output price index (= excluding land prices) up to 2013 in Belgium. For harmonisation purposes, this was changed as of 2013, and the “purchase of new dwellings” was based on real estate transaction data from the General Administration of Patrimonial Documentation of the FPS Finance.

The major conceptual challenge of the net acquisition approach is that it comprises an investment element, which is in fact not in compliance with HICP principles, that measures consumer price movements. That is, the buyer does not only consider the consumption purposes that the building will serve; he/she will also take into account the possible price increases that it will mean when selling in the future. So, this is an investment component. Therefore, the ECB urges statisticians to further work on the methodology in order to separate the investment element that does not belong in the HICP. It could be argued that the land component – currently still partly in the OOH price index – is seen as the clearest investment element, because the value of land does not deteriorate over time / due to consumption. The dwelling – by contrast – does deteriorate due to consumption, so the consumer has to constantly invest more money in order to maintain the quality of the building. But, others argue that the price of land is economically relevant and should by no means be excluded. Knoll *et al.* (AER 2017) show that rising land prices have made the largest contribution to the global<sup>1</sup> house price boom that has taken place since World War II. For Belgium, they conclude that the rise in land prices accounts for 81 % of the house price boom over 1950-2012. In any case, separating the investment component from the consumer component in the price index should be done with caution. That is, in order to do so, imputations would have to be made, which would endanger the HICP requirement of only using

<sup>1</sup> They have investigated Denmark, Belgium, the Netherlands, Sweden, Switzerland, the United States, Australia, Norway, France, Canada, the United Kingdom, and Finland. The remaining part (i.e. the part that is not explained by land prices) is explained by the rise in real construction costs.

actual transaction prices. Note the exclusion of land is particularly difficult for the price index; it is already left out of the weightings. Besides, for the self-built dwellings component, the land component is also excluded in a number of countries (including in Belgium).

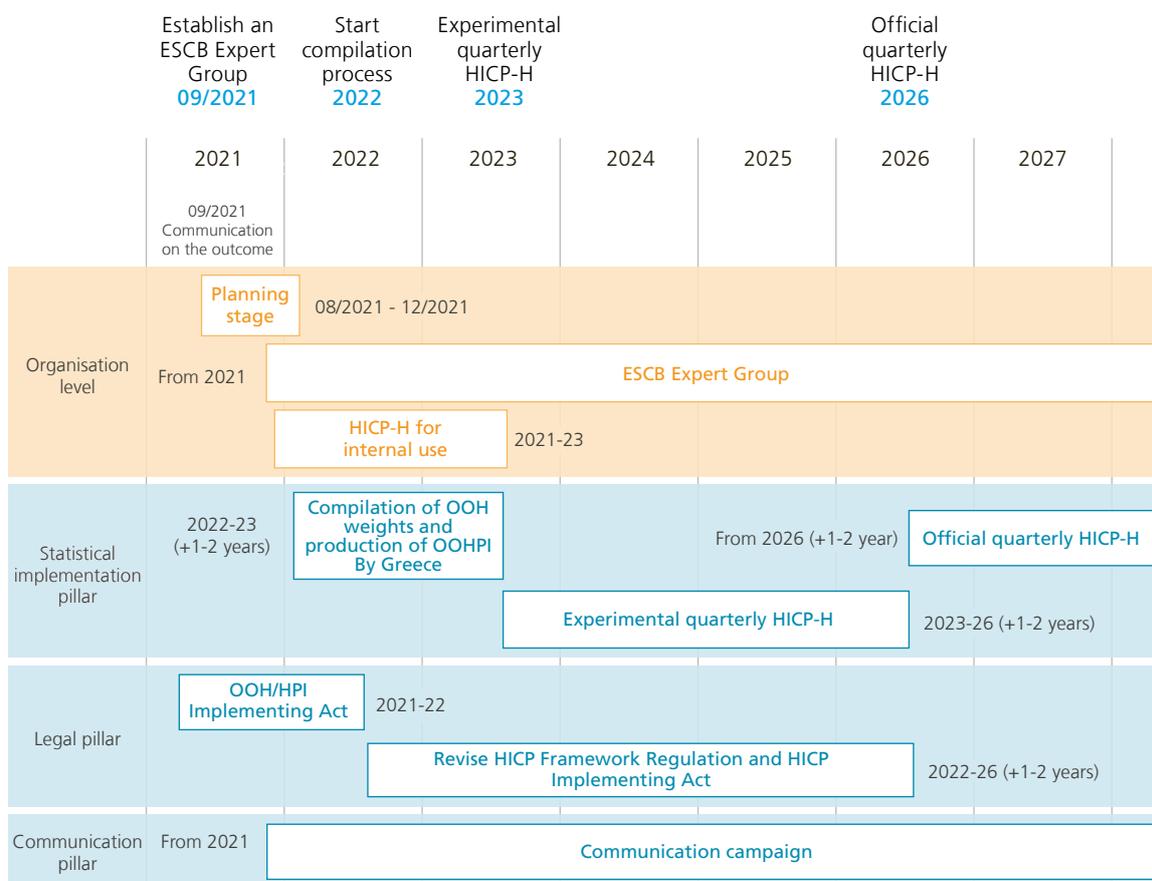
### 3.2 Proposed integration process under the net acquisition approach

Despite the challenges in the OOHPI such as the presence of an investment element, the ECB strategy review concluded that the net acquisition approach was the most appropriate method for including owner-occupied housing costs.

Integrating the owner-occupied house price index into the HICP index will be a process spanning a couple of years. First, even though the index is already published by Eurostat for (almost) all the countries, it needs to be further harmonised across countries. Second, the weight of the OOHPI in the HICP still needs to be determined. It may vary strongly with the house price/construction cycle so it might fluctuate strongly on a yearly basis. Based on household investment figures in the national accounts, the ECB (2022) estimates the weight of owner-occupied housing in the HICP to amount to about 10 % in Belgium and 9 % in the euro area. Third, the currently calculated

Chart 4

#### ECB's proposed roadmap for integrating owner-occupied housing into the HICP (HICP-H)



Source: ECB (Figure 3 in the ECB Occasional Paper "Inflation measurement and its assessment in the ECB's monetary policy strategy review").

OOHPI index is a quarterly index, whereas the HICP is monthly. Also, the OOHPI is published with a delay of about one quarter, while the HICP for the current month is available as early as the end of the next month. The delay of the former is caused by the late availability of the underlying data used to construct the OOHPI. For instance, data from the General Administration of Patrimonial Documentation (FPS Finance) are used. This information, in turn, is based on data coming from solicitors; who are given a certain time to report to the statistical offices.

The ECB strategy review proposes a possible roadmap for integrating owner-occupied housing into the HICP (called the HICP-H index). After the compilation of an OOHPI for Greece<sup>1</sup> and the weights of OOH in the HICP, it should be possible to publish experimental quarterly statistics for an HICP that includes owner-occupied housing (called HICP-H) at euro area level by 2023. It is experimental in the sense that regular revisions are possible as the methodology is being fine-tuned. In the meantime, the HICP Framework Regulation should be revised, to enable the OOHPI to be included. Finally, it should be possible for Eurostat to publish a fully qualitative quarterly HICP-H by 2026. However, the two problems mentioned before (timeliness and publishing delay) will probably not be tackled by this timeframe. This means that, until then, the ECB will continue to use the current HICP (monthly) as its main policy target, and will only consider the HICP-H as an additional indicator. It would be desirable to develop an HICP-H on a monthly basis, respecting the time schedule of the current HICP, but this is extremely challenging as its compilation would require the use of alternative data sources that are available faster than data from Patrimonial Documentation, for instance. A promising example of such alternative data sources could be web scraping, but this source faces other challenges. For instance, the asking price on a real estate website is not the same as the actual price (due to negotiations), and the fact that one house is typically presented on several property websites brings a risk of duplication. Also, the presence of the investment component should be excluded if owner-occupied housing becomes part of the official ECB inflation target.

## 4. Impact on inflation

### 4.1 Belgium

In some specific periods, the impact of integrating OOH can be considerable. For instance, in 2020, the inflation rate would have been 0.7% instead of 0.4%; a difference of 0.3 of a percentage point. Based on the first three quarters of 2021, the impact would even be 0.4 of a percentage point in that year. Throughout the COVID-19 pandemic, the house prices, that were already on the rise, were further influenced upwards by a number of factors. First, the demand for houses further increased, supported by lower bank lending rates as well as by higher household savings. Both factors might also have stimulated housing demand for investment purposes. Second, on the supply side, labour and material shortages exerted upwards pressures on construction costs and limited the construction of new houses (ECB, 2021c).

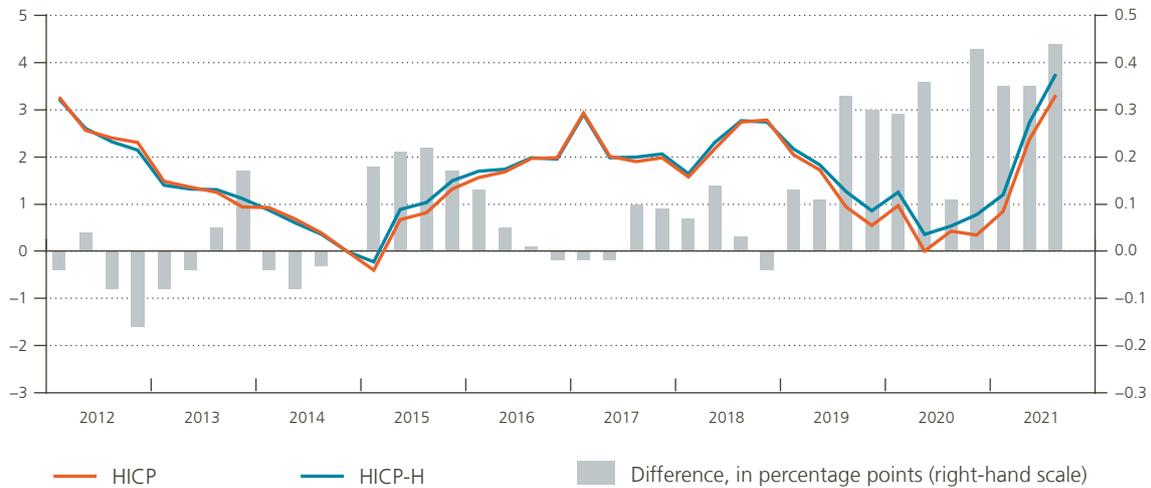
However, over the whole period considered, integrating owner-occupied housing in the Belgian HICP has a limited impact. There are several (technical) reasons for this, both in terms of the weight and in terms of the evolution of the price index. As regards the limited weight of OOH in the HICP, it can be explained, first, by the “net” principle (only purchase transactions between the household sector and another sector are taken into account, see below). That is, the weight is about 10% (both in Belgium and in the euro area), whereas many families spend a bigger share of their income to housing. Second, the component “land” is excluded from the OOH weight. Even though it is statistically not yet possible to exclude the land component from the price index of purchases of new dwellings (with data coming from Patrimonial Documentation), it is possible to exclude land from the weights (these are based on national accounts).

<sup>1</sup> It should be recalled that Greece is the only euro area country that does not yet compile any owner-occupied house price statistics.

Chart 5

**Impact of integrating owner-occupied housing into the Belgian HICP with the net acquisition approach**

(year-on-year changes in the index in %, unless otherwise stated)



Sources: ECB calculations, Eurostat, Own calculations.

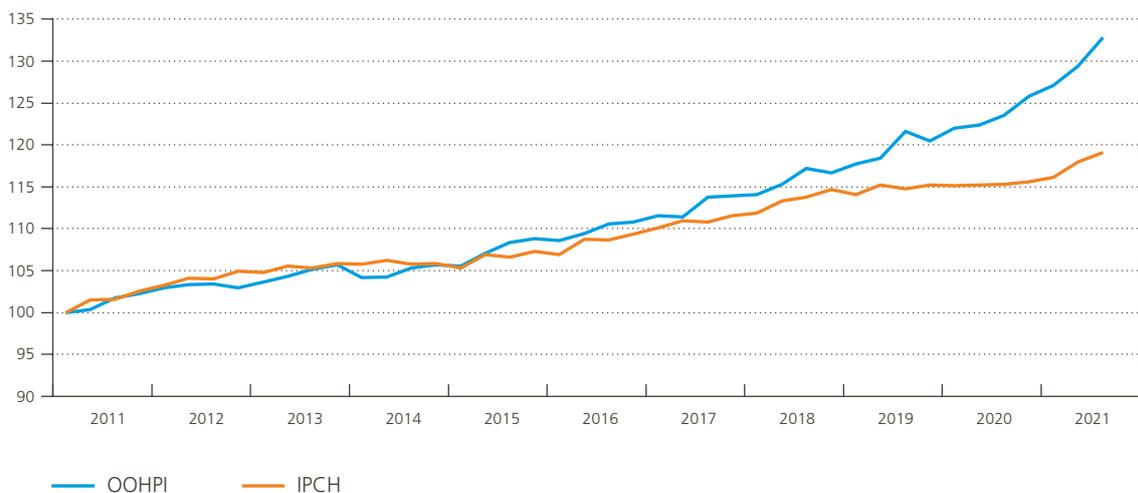
Note: The OOH weights are approximative and are based on calculations by ECB (2022). As the OOH weight for 2021 is not yet available, the 2020 weight has been used for the year 2021.

As regards the evolution of the price index: while the price index of owner-occupied housing indeed increases most of the time faster than the HICP index, the difference between the two series' evolution is not that substantial, especially up to 2018. The reason for this is, again, twofold. First, even though it is impossible to exclude land from the component "purchases of new dwellings" (turn-key houses), it is possible to exclude land

Chart 6

**Owner-occupied house price index versus HICP index in Belgium**

(2011Q1 = 100)



Source: Eurostat.

in the “self-build dwellings and major renovations” category. In other words, land is excluded from a significant part of the acquisition component index. That is the case in many countries, including Belgium. As Knoll et al (AER, 2017) argue that land prices are accountable for a big part of the total price increase, this could limit the price increase of the total index. Second, just like in any other index that reflects a price evolution, quality adjustments are made. That is, quality improvements that imply price increases, should not be considered as price increases. In practice, this means that, for example, stricter energy norms have to be considered as a quality improvement, hence they do not count as price increases. Still, the extra investment in solar panels, thick insulation, etc. still needs to be made and is perceived by the public as extra costs for building.

## 4.2 Euro area

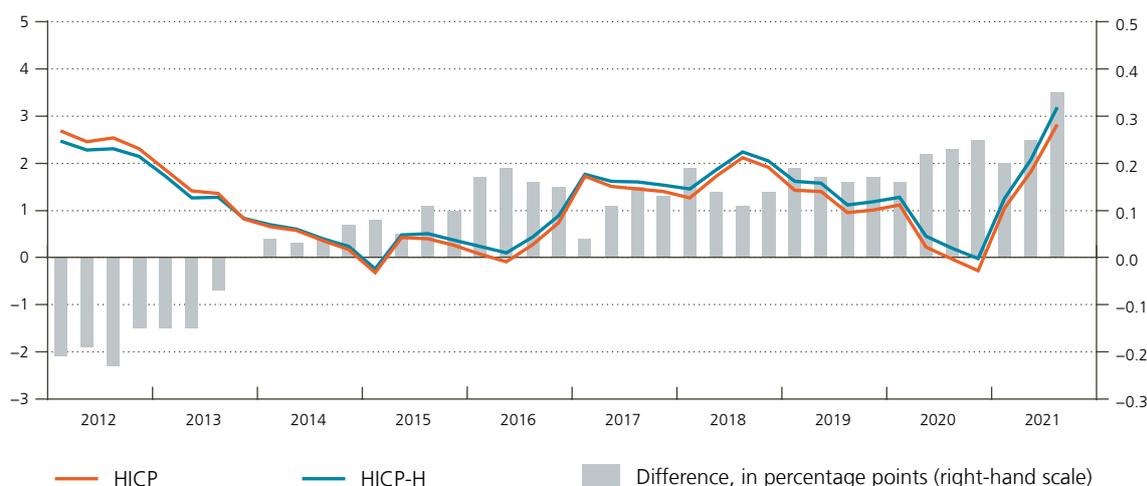
Just like in Belgium, the impact of integrating owner-occupied housing into the euro area HICP is rather limited over a longer time frame. At the start of the period under consideration (2012-2013), the inflation rate including owner-occupied housing would even have been lower than the current HICP inflation rate. Similarly, the impact in the more recent period is larger in the euro area (around 0.2 of a percentage point in 2020 and, based on the first three quarters, 0.3 in 2021), although it is smaller than in Belgium (0.3 of a percentage point in 2020 and, based on the first three quarters, 0.4 in 2021).

The reasons for the limited impact and the larger impact more recently are similar in both the euro area and Belgium. One should note that the weight of the OOHPI in the euro area (about 9%) is estimated to be slightly smaller than in Belgium (about 10%).

Chart 7

### Impact of integrating owner-occupied housing into the euro area HICP with the net acquisition approach

(year-on-year changes in the index in %, unless otherwise stated)



Sources: ECB calculations, Eurostat, Own calculations.

Note: The OOH weights are approximative and are based on calculations by ECB (2022). As the OOH weight for 2021 is not yet available, the 2020 weight has been used for the year 2021.

## Conclusion

The listening events held by the ECB and the national central banks revealed that the public is genuinely concerned about sharply rising house prices. Zekaite (2020) furthermore shows that consumers do think of housing costs in particular when they shape their inflation perceptions. Nevertheless, owner-occupied housing costs (such as property purchase) are not yet taken into account in the current inflation measure, the HICP index. To make the index more representative, the ECB decided in its 2020 strategy review to work together with Eurostat on integrating owner-occupied housing costs into the HICP index.

Two methods of possible inclusion of housing costs were considered during the strategy review, namely the rental equivalence approach and the net acquisition approach. The Governing Council deems the latter to be the best way of including housing costs, since it largely respects the HICP principles. An owner-occupied house price index (OOHPI) – which follows that approved approach – is already published by Eurostat. However, a major challenge is that it comprises an investment element, which should in fact be excluded from a consumer price index. Another challenge is that it is only a quarterly index (while the HICP is monthly) and it is published with a delay of one quarter (while the HICP for a given month is published around the 20th of the next month).

Overall, the impact of integrating owner-occupied housing costs into the HICP is limited. Several technical reasons explain this, both as regards the weight of the OOH component, and as regards the growth rate of its price index. For instance, use of a net approach, meaning that transactions on the secondary market (between households) are not taken on board, implies a limited weight of OOH in the HICP (it is estimated to be about 10% in Belgium). Also, the land component, inflated by land prices rising faster than those of the buildings themselves, is fully excluded from the weighting. Besides, owner-occupied house price index growth could be lower than perceived by households, notably due to the fact that quality improvements to houses (such as the stricter norms for insulation) are corrected for (neutralised) when compiling a price index. Also, in Belgium as in most countries, the land part is excluded from a large component of the owner-occupied price index (self-build dwellings and major renovations). Nevertheless, in some specific periods, the inflation rate according to the HICP integrating housing costs differs substantially from the current HICP. That is the case in the most recent period, as during the COVID-19 crisis, average house prices were pushed up further. In 2020, the Belgian HICP inflation rate would have amounted to 0.7% instead of the official 0.4% had housing costs been included in the index.

The ECB proposes to move in phases towards an HICP inflation target that includes the OOHPI. Publishing a fully qualitative and harmonised statistic should be possible by 2026. By then, it will probably still be quarterly, and published with a delay, as the timing and feasibility of a monthly and timely OOHPI is still uncertain. For the time being, the existing HICP (monthly + published quickly) will remain the ECB's main monetary policy target, but the HICP integrating the OOHPI (quarterly + published with a delay) will serve as an auxiliary indicator.

## Annex(es)

### COICOP level 5, and weight in 2021 in Belgium and in the euro area

		Euro area	Belgium
CP00	All-items HICP	1 000.00	1 000.00
CP01	Food and non-alcoholic beverages	172.64	180.81
CP011	Food	157.29	166.84
CP0111	Bread and cereals	29.27	34.58
CP01111	Rice	0.88	0.53
CP01112	Flours and other cereals	0.77	1.79
CP01113	Bread	11.19	13.40
CP01114	Other bakery products	9.71	13.07
CP01115	Pizza and quiche	2.21	1.65
CP01116	Pasta products and couscous	2.68	2.63
CP01117	Breakfast cereals	1.19	1.51
CP01118	Other cereal products	0.62	0.00
CP0112	Meat	36.99	47.40
CP01121	Beef and veal	7.25	7.13
CP01122	Pork	4.51	3.44
CP01123	Lamb and goat	0.96	1.27
CP01124	Poultry	5.89	6.17
CP01125	Other meats	0.58	0.78
CP01126	Edible offal	0.58	0.00
CP01127	Dried, salted or smoked meat	12.18	7.82
CP01128	Other meat preparations	5.04	20.79
CP0113	Fish and seafood	10.94	10.11
CP01131	Fresh or chilled fish	4.18	3.86
CP01132	Frozen fish	1.43	0.76
CP01133	Fresh or chilled seafood	1.22	1.68
CP01134	Frozen seafood	0.72	0.49
CP01135	Dried, smoked or salted fish and seafood	1.10	0.86
CP01136	Other preserved or processed fish and seafood and fish and seafood preparations	2.30	2.45
CP0114	Milk, cheese and eggs	23.10	21.32
CP01141	Fresh whole milk	1.47	0.69
CP01142	Fresh low fat milk	2.53	1.58
CP01143	Preserved milk	0.33	0.26
CP01144	Yoghurt	3.16	2.78
CP01145	Cheese and curd	10.81	11.22
CP01146	Other milk products	2.75	3.53
CP01147	Eggs	2.06	1.26
CP0115	Oils and fats	4.76	3.61
CP01151	Butter	1.45	1.34
CP01152	Margarine and other vegetable fats	0.73	1.26
CP01153	Olive oil	1.76	0.40
CP01154	Other edible oils	0.80	0.60
CP01155	Other edible animal fats	0.02	0.00
CP0116	Fruit	15.07	12.48
CP01161	Fresh or chilled fruit	12.62	11.17
CP01162	Frozen fruit	0.10	0.00
CP01163	Dried fruit and nuts	1.92	0.93
CP01164	Preserved fruit and fruit-based products	0.42	0.38
CP0117	Vegetables	19.57	17.54
CP01171	Fresh or chilled vegetables other than potatoes and other tubers	10.69	10.45
CP01172	Frozen vegetables other than potatoes and other tubers	0.78	0.60
CP01173	Dried vegetables, other preserved or processed vegetables	4.52	1.67
CP01174	Potatoes	2.56	3.10
CP01175	Crisps	0.99	1.71
CP01176	Other tubers and products of tuber vegetables	0.04	0.00
CP0118	Sugar, jam, honey, chocolate and confectionery	10.62	12.63
CP01181	Sugar	0.61	0.55
CP01182	Jams, marmalades and honey	1.67	1.31
CP01183	Chocolate	3.90	5.55

Source: Eurostat.

COICOP level 5, and weight in 2021 in Belgium and in the euro area (continued 1)

		Euro area	Belgium
CP01184	Confectionery products	2.47	3.13
CP01185	Edible ices and ice cream	1.92	2.10
CP01186	Artificial sugar substitutes	0.05	0.00
CP0119	Food products n.e.c.	6.98	7.18
CP01191	Sauces, condiments	1.92	2.95
CP01192	Salt, spices and culinary herbs	0.89	0.36
CP01193	Baby food	0.73	0.95
CP01194	Ready-made meals	1.77	0.34
CP01199	Other food products n.e.c.	1.66	2.59
CP012	Non-alcoholic beverages	15.35	13.96
CP0121	Coffee, tea and cocoa	5.19	2.60
CP01211	Coffee	4.01	2.02
CP01212	Tea	0.83	0.42
CP01213	Cocoa and powdered chocolate	0.35	0.15
CP0122	Mineral waters, soft drinks, fruit and vegetable juices	10.16	11.37
CP01221	Mineral or spring waters	3.48	3.13
CP01222	Soft drinks	4.09	6.43
CP01223	Fruit and vegetables juices	2.59	1.81
CP02	Alcoholic beverages, tobacco and narcotics	45.00	53.60
CP021	Alcoholic beverages	19.52	18.61
CP0211	Spirits	4.45	1.73
CP02111	Spirits and liqueurs	4.36	1.65
CP02112	Alcoholic soft drinks	0.09	0.08
CP0212	Wine	9.01	11.50
CP02121	Wine from grapes	8.30	9.54
CP02122	Wine from other fruits	0.15	0.08
CP02123	Fortified wines	0.28	1.88
CP02124	Wine-based drinks	0.27	0.00
CP0213	Beer	6.06	5.38
CP02131	Lager beer	4.87	2.90
CP02132	Other alcoholic beer	0.67	2.34
CP02133	Low and non-alcoholic beer	0.34	0.14
CP02134	Beer-based drinks	0.18	0.00
CP022	Tobacco	25.48	34.99
CP02201	Cigarettes	21.05	20.73
CP02202	Cigars	0.62	0.00
CP02203	Other tobacco products	3.81	14.27
CP03	Clothing and footwear	53.04	52.30
CP031	Clothing	42.30	44.01
CP0311	Clothing materials	0.30	0.34
CP0312	Garments	38.54	40.16
CP03121	Garments for men	12.12	10.27
CP03122	Garments for women	19.45	19.76
CP03123	Garments for infants (0 to 2 years) and children (3 to 13 years)	6.97	10.13
CP0313	Other articles of clothing and clothing accessories	2.21	3.07
CP03131	Other articles of clothing	1.97	2.69
CP03132	Clothing accessories	0.24	0.39
CP0314	Cleaning, repair and hire of clothing	1.24	0.43
CP03141	Cleaning of clothing	0.93	0.28
CP03142	Repair and hire of clothing	0.31	0.15
CP032	Footwear	10.74	8.30
CP0321	Shoes and other footwear	10.52	8.02
CP03211	Footwear for men	3.54	2.49
CP03212	Footwear for women	5.14	2.88
CP03213	Footwear for infants and children	1.84	2.66
CP0322	Repair and hire of footwear	0.22	0.27
CP04	Housing, water, electricity, gas and other fuels	177.47	172.02
CP041	Actual rentals for housing	74.69	80.40
CP0411	Actual rentals paid by tenants	70.05	75.35
CP0412	Other actual rentals	4.64	5.04
CP04121	Actual rentals paid by tenants for secondary residences	0.28	3.33
CP04122	Garage rentals and other rentals paid by tenants	4.35	1.71

Source: Eurostat.

COICOP level 5, and weight in 2021 in Belgium and in the euro area (continued 2)

		Euro area	Belgium
CP043	Maintenance and repair of the dwelling	13.28	5.23
CP0431	Materials for the maintenance and repair of the dwelling	4.14	3.86
CP0432	Services for the maintenance and repair of the dwelling	9.14	1.37
CP04321	Services of plumbers	2.37	0.13
CP04322	Services of electricians	1.71	0.33
CP04323	Maintenance services for heating systems	1.56	0.48
CP04324	Services of painters	1.43	0.19
CP04325	Services of carpenters	1.00	0.21
CP04329	Other services for maintenance and repair of the dwelling	1.08	0.03
CP044	Water supply and miscellaneous services relating to the dwelling	30.59	20.24
CP0441	Water supply	6.17	5.09
CP0442	Refuse collection	5.93	4.64
CP0443	Sewerage collection	5.01	6.20
CP0444	Other services relating to the dwelling n.e.c.	13.48	4.31
CP04441	Maintenance charges in multi-occupied buildings	12.43	4.14
CP04442	Security services	0.02	0.00
CP04449	Other services related to dwelling	1.03	0.17
CP045	Electricity, gas and other fuels	58.91	66.16
CP0451	Electricity	28.75	35.79
CP0452	Gas	19.13	17.09
CP04521	Natural gas and town gas	17.77	16.45
CP04522	Liquefied hydrocarbons (butane, propane, etc.)	1.36	0.64
CP0453	Liquid fuels	5.99	12.15
CP0454	Solid fuels	1.72	1.13
CP04541	Coal	0.12	0.00
CP04549	Other solid fuels	1.60	1.13
CP0455	Heat energy	3.32	0.00
CP05	Furnishings, household equipment and routine household maintenance	67.61	82.30
CP051	Furniture and furnishings, carpets and other floor coverings	22.55	27.38
CP0511	Furniture and furnishings	20.34	25.73
CP05111	Household furniture	17.14	18.16
CP05112	Garden furniture	1.00	3.12
CP05113	Lighting equipment	1.03	2.05
CP05119	Other furniture and furnishings	1.16	2.41
CP0512	Carpets and other floor coverings	1.83	1.64
CP05121	Carpet and rugs	0.98	0.56
CP05122	Other floor coverings	0.54	0.53
CP05123	Services of laying of fitted carpets and floor coverings	0.31	0.55
CP0513	Repair of furniture, furnishings and floor coverings	0.38	0.00
CP052	Household textiles	4.66	5.09
CP05201	Furnishings fabrics and curtains	1.48	1.80
CP05202	Bed linen	1.92	2.30
CP05203	Table linen and bathroom linen	0.83	1.00
CP05204	Repair of household textiles	0.00	0.00
CP05209	Other household textiles	0.42	0.00
CP053	Household appliances	10.67	12.44
	Major household appliances whether electric or not and small electric household appliances	9.98	12.44
CP0531	Major household appliances whether electric or not	7.51	11.14
CP05311	Refrigerators, freezers and fridge-freezers	1.71	2.02
CP05312	Clothes washing machines, clothes drying machines and dish washing machines	2.63	3.21
CP05313	Cookers	1.23	2.06
CP05314	Heaters, air conditioners	1.12	3.05
CP05315	Cleaning equipment	0.78	0.80
CP05319	Other major household appliances	0.04	0.00
CP0532	Small electric household appliances	2.47	1.29
CP05321	Food processing appliances	0.94	0.41
CP05322	Coffee machines, tea-makers and similar appliances	0.68	0.28
CP05323	Irons	0.29	0.21
CP05324	Toasters and grills	0.13	0.00
CP05329	Other small electric household appliances	0.43	0.40
CP0533	Repair of household appliances	0.68	0.00
CP054	Glassware, tableware and household utensils	5.51	5.64
CP05401	Glassware, crystal-ware, ceramic ware and chinaware	1.43	1.24
CP05402	Cutlery, flatware and silverware	0.81	0.58

Source: Eurostat.

COICOP level 5, and weight in 2021 in Belgium and in the euro area (continued 3)

		Euro area	Belgium
CP05403	Non-electric kitchen utensils and articles	3.27	3.82
CP05404	Repair of glassware, tableware and household utensils	0.00	0.00
CP055	Tools and equipment for house and garden	5.67	6.99
CP0551	Major tools and equipment	1.95	2.98
CP05511	Motorized major tools and equipment	1.52	2.13
CP05512	Repair, leasing and rental of major tools and equipment	0.43	0.85
CP0552	Small tools and miscellaneous accessories	3.72	4.02
CP05521	Non-motorised small tools	1.48	1.32
CP05522	Miscellaneous small tool accessories	2.23	2.70
CP05523	Repair of non-motorised small tools and miscellaneous accessories	0.00	0.00
CP056	Goods and services for routine household maintenance	18.56	24.76
CP0561	Non-durable household goods	10.05	12.55
CP05611	Cleaning and maintenance products	5.70	7.60
CP05612	Other non-durable small household articles	4.35	4.95
CP0562	Domestic services and household services	8.50	12.21
CP05621	Domestic services by paid staff	6.87	12.21
CP05622	Cleaning services	0.30	0.00
CP05623	Hire of furniture and furnishings	0.11	0.00
CP05629	Other domestic services and household services	1.22	0.00
CP06	Health	50.02	78.81
CP061	Medical products, appliances and equipment	21.10	23.12
CP0611	Pharmaceutical products	12.45	15.94
	Other medical products, therapeutic appliances and equipment	8.65	7.18
CP0612	Other medical products	1.12	0.87
CP06121	Pregnancy tests and mechanical contraceptive devices	0.25	0.11
CP06129	Other medical products n.e.c.	0.87	0.77
CP0613	Therapeutic appliances and equipment	7.53	6.31
CP06131	Corrective eye glasses and contact lenses	5.07	5.32
CP06132	Hearing aids	0.92	0.07
CP06133	Repair of therapeutic appliances and equipment	0.20	0.00
CP06139	Other therapeutic appliances and equipment	1.34	0.92
CP062	Out-patient services	21.29	16.98
	Medical services and paramedical services	13.07	12.19
CP0621	Medical services	8.76	10.12
CP06211	General practice	1.81	3.22
CP06212	Specialist practice	6.94	6.90
CP0622	Dental services	8.22	4.79
CP0623	Paramedical services	4.31	2.07
CP06231	Services of medical analysis laboratories and X-ray centres	1.28	0.93
CP06232	Thermal-baths, corrective-gymnastic therapy, ambulance and hire of therapeutic equipment	0.56	0.03
CP06239	Other paramedical services	2.48	1.11
CP063	Hospital services	7.63	38.71
CP07	Transport	137.33	115.98
CP071	Purchase of vehicles	39.40	42.12
CP0711	Motor cars	35.81	36.80
CP07111	New motor cars	25.07	28.18
CP07112	Second-hand motor cars	10.73	8.63
	Motorcycles, bicycles and animal-drawn vehicles	3.60	5.32
CP0712	Motorcycles	2.23	1.28
CP0713	Bicycles	1.37	4.04
CP0714	Animal drawn vehicles	0.00	0.00
CP072	Operation of personal transport equipment	79.73	66.09
CP0721	Spare parts and accessories for personal transport equipment	5.88	4.87
CP07211	Tyres	2.46	2.32
CP07212	Spare parts for personal transport equipment	2.36	2.16
CP07213	Accessories for personal transport equipment	1.05	0.39
CP0722	Fuels and lubricants for personal transport equipment	36.67	29.59
CP07221	Diesel	15.41	18.21
CP07222	Petrol	19.99	10.89
CP07223	Other fuels for personal transport equipment	0.66	0.35
CP07224	Lubricants	0.61	0.15
CP0723	Maintenance and repair of personal transport equipment	25.26	28.12
CP0724	Other services in respect of personal transport equipment	11.92	3.50
CP07241	Hire of garages, parking spaces and personal transport equipment	2.29	1.50

Source: Eurostat.

COICOP level 5, and weight in 2021 in Belgium and in the euro area (continued 4)

		Euro area	Belgium
CP07242	Toll facilities and parking meters	3.64	0.97
CP07243	Driving lessons, tests, licences and road worthiness tests	5.99	1.03
CP073	Transport services	18.19	7.77
CP0731	Passenger transport by railway	3.79	2.71
CP07311	Passenger transport by train	3.55	2.71
CP07312	Passenger transport by underground and tram	0.24	0.00
CP0732	Passenger transport by road	4.06	2.70
CP07321	Passenger transport by bus and coach	2.79	1.38
CP07322	Passenger transport by taxi and hired car with driver	1.27	1.33
CP0733	Passenger transport by air	3.75	1.50
CP07331	Domestic flights	0.57	0.00
CP07332	International flights	3.18	1.50
CP0734	Passenger transport by sea and inland waterway	0.58	0.00
CP07341	Passenger transport by sea	0.31	0.00
CP07342	Passenger transport by inland waterway	0.28	0.00
CP0735	Combined passenger transport	4.74	0.00
CP0736	Other purchased transport services	1.28	0.86
CP07361	Funicular, cable-car and chair-lift transport	0.00	0.00
CP07362	Removal and storage services	1.28	0.86
CP07369	Other purchased transport services n.e.c.	0.00	0.00
CP08	Communications	31.97	32.96
CP081	Postal services	1.52	1.12
CP08101	Letter handling services	0.91	1.12
CP08109	Other postal services	0.62	0.00
	Telephone and telefax equipment and services	30.44	31.84
CP0820	Telephone and telefax equipment	4.52	1.22
CP08201	Fixed telephone equipment	0.23	0.00
CP08202	Mobile telephone equipment	4.22	1.22
CP08203	Other equipment of telephone and telefax equipment	0.03	0.00
CP08204	Repair of telephone or telefax equipment	0.04	0.00
CP0830	Telephone and telefax services	25.92	30.62
CP08301	Wired telephone services	1.97	0.71
CP08302	Wireless telephone services	10.72	3.89
CP08303	Internet access provision services	2.66	1.76
CP08304	Bundled telecommunication services	10.57	24.27
CP08305	Other information transmission services	0.00	0.00
CP09	Recreation and culture	79.57	81.89
CP091	Audio-visual, photographic and information processing equipment	13.59	14.90
CP0911	Equipment for the reception, recording and reproduction of sound and picture	4.49	5.19
CP09111	Equipment for the reception, recording and reproduction of sound	0.74	0.00
CP09112	Equipment for the reception, recording and reproduction of sound and vision	3.28	4.47
CP09113	Portable sound and vision devices	0.07	0.00
CP09119	Other equipment for the reception, recording and reproduction of sound and picture	0.39	0.73
CP0912	Photographic and cinematographic equipment and optical instruments	0.82	1.36
CP09121	Cameras	0.68	1.36
CP09122	Accessories for photographic and cinematographic equipment	0.10	0.00
CP09123	Optical instruments	0.04	0.00
CP0913	Information processing equipment	5.76	4.51
CP09131	Personal computers	4.25	3.23
CP09132	Accessories for information processing equipment	1.04	0.80
CP09133	Software	0.40	0.37
CP09134	Calculators and other information processing equipment	0.06	0.11
CP0914	Recording media	1.74	2.71
CP09141	Pre-recorded recording media	1.21	2.58
CP09142	Unrecorded recording media	0.02	0.00
CP09149	Other recording media	0.52	0.13
CP0915	Repair of audio-visual, photographic and information processing equipment	0.79	1.13
CP092	Other major durables for recreation and culture	3.73	1.88
	Major durables for indoor and outdoor recreation including musical instruments	3.37	1.88
CP0921	Major durables for outdoor recreation	2.64	0.00

Source: Eurostat.

COICOP level 5, and weight in 2021 in Belgium and in the euro area (continued 5)

		Euro area	Belgium
CP09211	Camper vans, caravans and trailers	1.73	0.00
CP09212	Aeroplanes, microlight aircraft, gliders, hang-gliders and hot-air balloons	0.00	0.00
CP09213	Boats, outboard motors and fitting out of boats	0.88	0.00
CP09214	Horses, ponies and accessories	0.00	0.00
CP09215	Major items for games and sport	0.03	0.00
CP0922	Musical instruments and major durables for indoor recreation	0.73	1.88
CP09221	Musical instruments	0.59	1.06
CP09222	Major durables for indoor recreation	0.13	0.82
CP0923	Maintenance and repair of other major durables for recreation and culture	0.36	0.00
CP093	Other recreational items and equipment, gardens and pets	23.71	26.87
CP0931	Games, toys and hobbies	5.42	4.24
CP09311	Games and hobbies	2.80	1.26
CP09312	Toys and celebration articles	2.61	2.98
CP0932	Equipment for sport, camping and open-air recreation	3.98	1.80
CP09321	Equipment for sport	3.37	1.36
CP09322	Equipment for camping and open-air recreation	0.57	0.44
CP09323	Repair of equipment for sport, camping and open-air recreation	0.04	0.00
CP0933	Gardens, plants and flowers	6.42	9.25
CP09331	Garden products	1.65	1.50
CP09332	Plants and flowers	4.77	7.75
	Pets and related products; veterinary and other services for pets	7.90	11.58
CP0934	Pets and related products	5.56	8.95
CP09341	Purchase of pets	0.17	0.00
CP09342	Products for pets	5.39	8.95
CP0935	Veterinary and other services for pets	2.34	2.63
CP094	Recreational and cultural services	18.20	18.04
CP0941	Recreational and sporting services	9.02	6.94
CP09411	Recreational and sporting services – Attendance	1.85	0.92
CP09412	Recreational and sporting services – Participation	7.17	6.03
CP0942	Cultural services	9.18	11.09
CP09421	Cinemas, theatres, concerts	3.80	5.92
CP09422	Museums, libraries, zoological gardens	1.13	1.02
CP09423	Television and radio licence fees, subscriptions	3.34	3.33
CP09424	Hire of equipment and accessories for culture	0.04	0.00
CP09425	Photographic services	0.85	0.83
CP09429	Other cultural services	0.01	0.00
CP095	Newspapers, books and stationery	14.17	15.36
CP0951	Books	4.59	5.87
CP09511	Fiction books	1.84	3.56
CP09512	Educational text books	1.13	2.00
CP09513	Other non-fiction books	1.46	0.31
CP09514	Binding services and E-book downloads	0.17	0.00
CP0952	Newspapers and periodicals	5.22	5.53
CP09521	Newspapers	3.05	2.27
CP09522	Magazines and periodicals	2.16	3.26
	Miscellaneous printed matter, stationery and drawing materials	4.36	3.96
CP0953	Miscellaneous printed matter	1.33	1.31
CP0954	Stationery and drawing materials	3.03	2.65
CP09541	Paper products	1.02	1.72
CP09549	Other stationery and drawing materials	2.01	0.93
CP096	Package holidays	6.16	4.85
CP09601	Package domestic holidays	1.16	0.20
CP09602	Package international holidays	5.00	4.64
CP10	Education	10.43	5.32
CP101	Pre-primary and primary education	2.62	0.00
CP10101	Pre-primary education	1.65	0.00
CP10102	Primary education	0.97	0.00
CP102	Secondary education	2.26	0.00
CP103	Post-secondary non-tertiary education	0.08	0.00
CP104	Tertiary education	3.51	5.12
CP105	Education not definable by level	1.97	0.21
CP11	Restaurants and hotels	75.16	60.68
CP111	Catering services	62.64	55.35
CP1111	Restaurants, cafés and the like	57.44	52.90

Source: Eurostat.

COICOP level 5, and weight in 2021 in Belgium and in the euro area (continued 6)

		Euro area	Belgium
CP11111	Restaurants, cafés and dancing establishments	41.32	42.20
CP11112	Fast food and take away food services	16.12	10.70
CP1112	Canteens	5.19	2.45
CP112	Accommodation services	12.53	5.33
CP11201	Hotels, motels, inns and similar accommodation services	8.61	2.94
CP11202	Holiday centres, camping sites, youth hostels and similar accommodation services	2.85	2.33
CP11203	Accommodation services of other establishments	1.07	0.07
CP12	Miscellaneous goods and services	99.76	83.32
CP121	Personal care	29.54	25.09
CP1211	Hairdressing salons and personal grooming establishments	12.00	10.69
CP12111	Hairdressing for men and children	2.40	1.51
CP12112	Hairdressing for women	6.28	5.82
CP12113	Personal grooming treatments	3.32	3.36
	Electrical appliances for personal care; other appliances, articles and products for personal care	17.54	14.40
CP1212	Electrical appliances for personal care	0.68	0.48
CP12121	Electric appliances for personal care	0.68	0.48
CP12122	Repair of electric appliances for personal care	0.00	0.00
CP1213	Other appliances, articles and products for personal care	16.86	13.92
CP12131	Non-electrical appliances	1.25	1.10
CP12132	Articles for personal hygiene and wellness, esoteric products and beauty products	15.60	12.82
CP123	Personal effects n.e.c.	9.69	6.84
CP1231	Jewellery, clocks and watches	4.71	2.67
CP12311	Jewellery	3.34	1.68
CP12312	Clocks and watches	1.24	0.70
CP12313	Repair of jewellery, clocks and watches	0.13	0.29
CP1232	Other personal effects	4.98	4.17
CP12321	Travel goods	2.38	2.98
CP12322	Articles for babies	0.82	0.39
CP12323	Repair of other personal effects	0.00	0.00
CP12329	Other personal effects n.e.c.	1.79	0.79
CP124	Social protection	18.46	14.81
CP12401	Child care services	3.15	1.73
CP12402	Retirement homes for elderly persons and residences for disabled persons	11.29	11.84
CP12403	Services to maintain people in their private homes	4.02	1.24
CP12404	Counselling	0.00	0.00
CP125	Insurance	24.56	29.43
CP1252	Insurance connected with the dwelling	3.50	3.70
CP1253	Insurance connected with health	9.11	10.66
CP12532	Private insurance connected with health	9.11	10.66
CP1254	Insurance connected with transport	9.63	13.09
CP12541	Motor vehicle insurance	9.53	12.91
CP12542	Travel insurance	0.10	0.18
CP1255	Other insurance	2.31	1.99
CP126	Financial services n.e.c.	6.71	0.77
CP12621	Charges by banks and post offices	6.45	0.77
CP12622	Fees and service charges of brokers, investment counsellors	0.26	0.00
CP127	Other services n.e.c.	10.80	6.38
CP12701	Administrative fees	1.29	0.71
CP12702	Legal services and accountancy	5.02	4.25
CP12703	Funeral services	3.01	1.03
CP12704	Other fees and services	1.48	0.39

Source: Eurostat.

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## Conventional signs

%	per cent
et al.	et alia (and others)
etc.	et cetera
i.e.	<i>id est</i> (that is)

## List of abbreviations

BE	Belgium
COICOP	Classification of Individual Consumption according to Purpose
COVID-19	Coronavirus Disease-19
CPI	Consumer Price Index
DIY	Do it yourself
ECB	European Central Bank
ESCB	European System of Central Banks
FPS Finance	Federal Public Service Finance
GAPD	General Administration of Patrimonial Documentation
HICP	Harmonised index of consumer prices
HICP-H	Harmonised index of consumer prices plus the owner-occupied house price index
NBB	National Bank of Belgium
NCPI	National consumer price index
OER	Owner's equivalent rent
OOH	Owner-Occupied Housing
OOHPI	Owner occupied house price index
UNSTATS	Statistics Division of the United Nations Department of Economic and Social Affairs
US	United States

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