



2 March 2026

Harmonized Index of Consumer Prices excluding Tobacco for Ireland (HICPxT)

HICP Rebasing (to 2025=100)

The Harmonized Index of Consumer Prices excluding Tobacco for Ireland, published monthly by Eurostat (HICPxT) (the “**Index**”) is the reference index for each series of the Notes¹ issued by Ireland acting through the National Treasury Management Agency.

Eurostat has announced a rebasing of the HICP indices, which will change from the current base (2015=100) to a new base (2025=100). This change in the reference period took effect with the release of the January 2026 data, published on February 19, 2026.

Whenever the base is changed, a Rebasing Key (C_{RB}) is required to convert values from the old to the new base. The key ensures both consistency and a smooth transition for the series of indexation coefficients ensuring a seamless transition between the Index based on 2015=100 and the Index based on 2025=100.

The rebasing key will be calculated by applying the following formula:

Where:

Index Value Base 2025, Dec2025 is the Index published by Eurostat for December 2025 (expressed in the new 2025 = 100 base, 101.21)

Index Value Base 2015, Dec2025 is the Index published by Eurostat for December 2025 (expressed in the old 2015 = 100 base, 121.97)

The Rebasing Key is therefore:

$$C_{RB} = \frac{101.21}{121.97}$$

With the Rebasing Key, the daily inflation references RIV_t are transformed from the 2015=100 base to the 2025=100 base by applying the following formula:

$$RIV_t^{Base2025} = RIV_t^{Base2015} \times C_{RB}$$

As an example, the Index Value for September 2025, expressed in the new 2025=100 base is as follows (it was 121.18 in the 2015=100 base):

$$100.5544625727 = 121.18 \times (101.21 / 121.97)$$

Please note that the indexation coefficients calculated in the 2015=100 base, up to the coefficients for March 1st, 2026, will not be modified. The new daily inflation references, RIV_t will be truncated to six decimal places and rounded to the nearest fifth decimal and will apply to the coefficients calculated from March 2nd, 2026, onwards.

¹ ISINs: XS1602090034, XS1970722887, XS2307891858