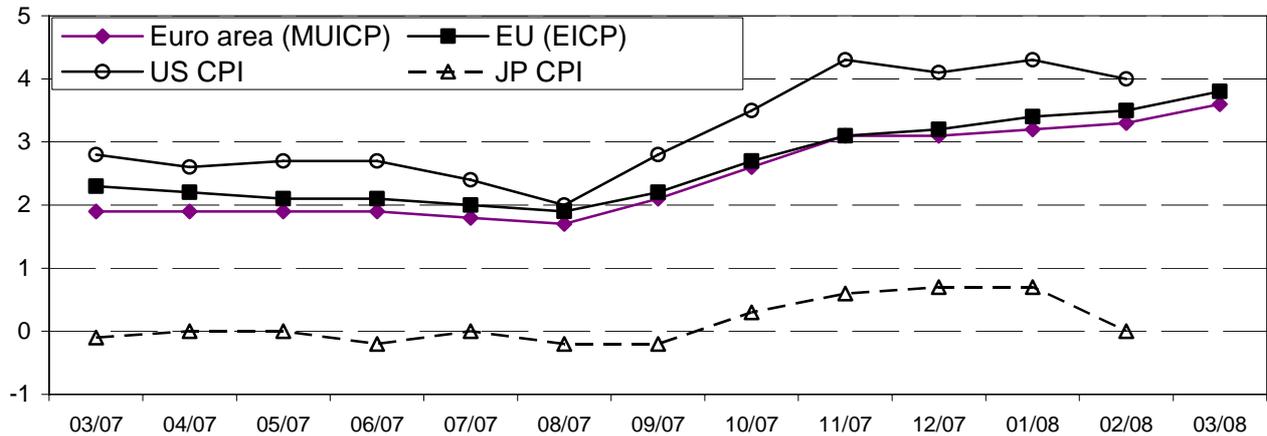


## Harmonised Indices of Consumer Prices March 2008

**Euro area<sup>1)</sup> annual inflation was 3.6% in March 2008, up from 3.3 in February**

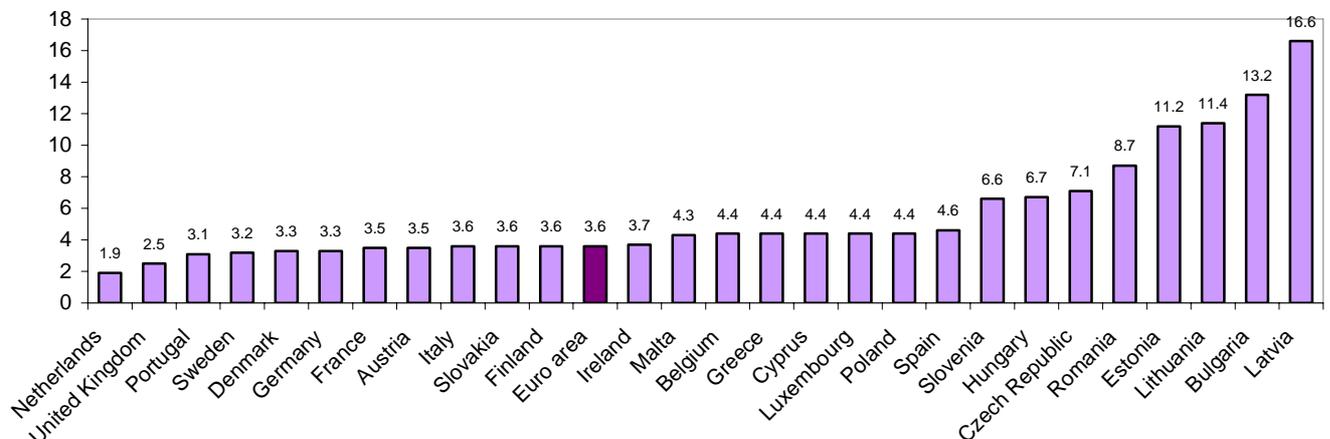
**EU<sup>2)</sup> annual inflation was 3.8% in March 2008, up from 3.5 in February**

Figure 1: Annual inflation rates (in %), March 2007- March 2008



Sources: Eurostat, US Bureau of Labor Statistics and Statistics Bureau of Japan

Figure 2: Annual inflation rates (in %), March 2008\*



\* Data for the Netherlands and Austria are provisional.

Source: Eurostat

**Table 1: Index levels (2005=100) – HICP all-items**

	Annual average index 2007	Monthly Index											
		Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
		2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2008	2008
Belgium	104.19	104.20	104.08	104.16	103.05	104.66	104.46	104.95	105.85	106.23	104.86	107.44	108.23
Germany <sup>3)</sup>	104.1	103.6	103.8	103.9	104.4	104.3	104.5	104.7	105.2	105.9	105.5	106.1r	106.6
Ireland	105.6	105.3	105.6	105.9	105.7	106.1	106.4	106.5	107.0	107.1	106.4	107.7	108.7
Greece	106.40	106.50	106.69	106.64	105.83	104.75	107.11	107.86	108.67	109.22	108.85	107.80	110.29
Spain	106.51	106.38	106.68	106.89	106.14	106.31	106.63	108.02	108.79	109.26	108.56	108.71	109.70
France	103.55	103.24	103.51	103.66	103.33	103.77	103.91	104.20	104.83	105.26	105.24	105.47	106.32
Italy	104.3	104.1	104.5	104.7	104.1	103.9	104.7	105.5	105.9	106.2	105.4	105.5	107.2
Cyprus	104.46	104.01	104.53	104.50	103.79	104.33	105.67	106.61	107.02	107.30	105.80	106.16	107.28
Luxembourg	105.69	105.33	105.79	106.04	105.19	106.17	106.24	106.81	107.33	107.73	107.26	108.34	109.30
Malta	103.29	103.04	103.76	103.96	104.72	105.28	105.81	105.92	103.62	103.69	103.28	103.66	104.83
Netherlands	103.26	104.05	104.09	103.55	102.77	102.89	103.60	103.76	103.92	103.35	103.32	104.20	105.44p
Austria	103.93	103.65	103.83	103.82	103.76	103.80	104.05	104.73	105.23	105.89	105.58	105.90	106.86p
Portugal	105.54	105.85	106.04	106.00	105.74	105.30	105.75	106.30	106.65	106.77	106.62	106.63	108.18
Slovenia	106.39	105.27	106.47	106.84	106.74	106.90	107.38	108.17	109.16	109.58	109.69	109.56	111.00
Finland	102.88	103.17	102.85	103.00	102.72	102.73	103.19	103.49	103.85	103.61	104.81	105.31	106.37
<b>Euro area</b>	<b>104.36</b>	<b>104.15</b>	<b>104.40</b>	<b>104.50</b>	<b>104.25</b>	<b>104.31</b>	<b>104.71</b>	<b>105.22</b>	<b>105.78</b>	<b>106.20</b>	<b>105.80r</b>	<b>106.17r</b>	<b>107.21p</b>
Bulgaria	115.55	112.61	112.98	112.74	114.66	117.22	118.63	119.02	121.14	122.42	124.31	125.60	126.76
Czech Republic	105.1	104.4	104.8	105.1	105.4	105.7	105.4	106.1	107.0	107.6	111.1	111.2	111.0
Denmark	103.5	103.6	103.8	103.6	103.1	102.9	103.6	104.1	104.9	104.8	105.1	106.2	106.7
Estonia	111.49	109.26	110.14	110.75	111.81	112.19	113.37	114.54	115.98	116.82	119.26	119.70	120.68
Latvia	117.32	114.21	115.06	116.04	117.42	117.88	120.05	122.41	124.10	124.85	128.36	130.07	131.95
Lithuania	109.83	108.02	108.55	108.83	109.51	109.90	111.40	113.04	114.24	114.77	116.69	118.09	119.33
Hungary	112.28	111.15	112.05	112.47	112.47	112.41	113.18	114.13	114.73	115.11	117.05	117.33	118.04
Poland	103.9	103.3	103.9	104.1	103.9	103.8	104.5	105.0	105.6	105.9	106.4	106.9	107.3
Romania	111.84	109.94	110.64	110.82	111.15	112.11	113.33	114.43	115.50	116.25	117.24	118.07	118.87
Slovakia	106.23	105.99	106.01	106.08	105.96	105.87	106.17	106.91	107.33	107.63	108.88	109.20	109.53
Sweden	103.20	103.17	103.03	103.15	102.83	102.71	103.57	104.09	104.66	104.73	104.71	105.10	106.02
United Kingdom	104.7	104.5	104.8	105.0	104.4	104.7	104.8	105.3	105.6	106.2	105.5	106.3	106.7
<b>EU</b>	<b>104.59</b>	<b>104.30</b>	<b>104.58</b>	<b>104.71</b>	<b>104.44</b>	<b>104.57</b>	<b>104.95</b>	<b>105.49</b>	<b>106.03</b>	<b>106.48</b>	<b>106.25r</b>	<b>106.70r</b>	<b>107.60p</b>
Iceland	108.45	107.06	108.09	108.47	108.43	108.07	109.24	109.63	110.03	110.79	110.71	112.34	114.07
Norway	103.2	103.0	103.2	103.1	102.9	102.8	103.5	103.5	104.6	105.0	104.6	105.4	105.8
<b>EEA</b>	<b>104.58</b>	<b>104.29</b>	<b>104.57</b>	<b>104.70</b>	<b>104.42</b>	<b>104.55</b>	<b>104.94</b>	<b>105.47</b>	<b>106.02</b>	<b>106.47</b>	<b>106.23</b>	<b>106.69r</b>	<b>107.58p</b>
Switzerland <sup>4)</sup>	101.8	101.9	102.1	102.2	101.6	101.5	101.6	102.4	102.8	103.1	103.0	103.0	103.3

Source: Eurostat

**Table 2: Inflation rates (in %) – HICP all-items**

	12-month average rate		Annual rate												
	Dec	Mar	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
	2007	2008	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2008	2008	2008
Belgium	1.8	2.3	1.8	1.8	1.3	1.3	1.3	1.2	1.4	2.2	2.9	3.1	3.5	3.6	4.4
Germany	2.3	2.6	2.0	2.0	2.0	2.0	2.0	2.0	2.7	2.7	3.3	3.1	2.9	3.0r	3.3
Ireland	2.9	3.0	2.9	2.9	2.7	2.8	2.7	2.3	2.9	3.0	3.5	3.2	3.1	3.5	3.7
Greece	3.0	3.3	2.8	2.6	2.6	2.6	2.7	2.7	2.9	3.0	3.9	3.9	3.9	4.5	4.4
Spain	2.8	3.3	2.5	2.5	2.4	2.5	2.3	2.2	2.7	3.6	4.1	4.3	4.4	4.4	4.6
France	1.6	2.1	1.2	1.3	1.2	1.3	1.2	1.3	1.6	2.1	2.6	2.8	3.2	3.2	3.5
Italy	2.0	2.4	2.1	1.8	1.9	1.9	1.7	1.7	1.7	2.3	2.6	2.8	3.1	3.1	3.6
Cyprus	2.2	2.9	1.4	1.6	1.9	1.7	2.3	2.2	2.3	2.7	3.2	3.7	4.1	4.7	4.4
Luxembourg	2.7	3.2	2.4	2.5	2.3	2.3	2.0	1.9	2.5	3.6	4.0	4.3	4.2	4.2	4.4
Malta	0.7	1.5	0.5	-1.1	-1.0	-0.6	-0.2	0.6	0.9	1.6	2.9	3.1	3.8	4.0	4.3
Netherlands	1.6	1.7p	1.9	1.9	2.0	1.8	1.4	1.1	1.3	1.6	1.8	1.6	1.8	2.0	1.9p
Austria	2.2	2.6p	1.9	1.8	1.9	1.9	2.0	1.7	2.1	2.9	3.2	3.5	3.1	3.1	3.5p
Portugal	2.4	2.6	2.4	2.8	2.4	2.4	2.3	1.9	2.0	2.5	2.8	2.7	2.9	2.9	3.1
Slovenia	3.8	4.7	2.6	2.9	3.1	3.8	4.0	3.4	3.6	5.1	5.7	5.7	6.4	6.4	6.6
Finland	1.6	2.1	1.6	1.5	1.3	1.4	1.6	1.3	1.7	1.8	2.2	1.9	3.5	3.3	3.6
<b>Euro area</b>	<b>2.1</b>	<b>2.5p</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>2.1</b>	<b>2.6</b>	<b>3.1</b>	<b>3.1</b>	<b>3.2</b>	<b>3.3</b>	<b>3.6p</b>
Bulgaria	7.6	9.4	4.4	4.4	4.5	5.3	6.8	9.3	11.0	10.6	11.4	11.6	11.7	12.2	13.2
Czech Republic	3.0	4.4	2.1	2.7	2.4	2.6	2.5	2.6	2.8	4.0	5.1	5.5	7.9	7.6	7.1
Denmark	1.7	2.0	1.9	1.7	1.7	1.3	1.1	0.9	1.2	1.8	2.5	2.4	3.0	3.3	3.3
Estonia	6.7	8.3	5.6	5.6	5.9	6.0	6.5	6.1	7.5	8.7	9.3	9.7	11.3	11.5	11.2
Latvia	10.1	12.3	8.5	8.8	7.8	8.9	9.5	10.2	11.5	13.2	13.7	14.0	15.6	16.5	16.6
Lithuania	5.8	7.4	4.8	4.9	5.0	5.0	5.1	5.6	7.1	7.6	7.9	8.2	10.0	10.9	11.4
Hungary	7.9	7.5	9.0	8.7	8.4	8.5	8.3	7.1	6.4	6.9	7.2	7.4	7.4	6.7	6.7
Poland	2.6	3.2	2.4	2.2	2.3	2.6	2.5	2.1	2.7	3.1	3.7	4.2	4.4	4.6	4.4
Romania	4.9	5.9	3.7	3.8	3.9	3.9	4.1	5.0	6.1	6.9	6.8	6.7	7.3	8.0	8.7
Slovakia	1.9	2.2	2.1	2.0	1.5	1.5	1.2	1.2	1.7	2.4	2.3	2.5	3.2	3.4	3.6
Sweden	1.7	2.0	1.6	1.6	1.2	1.3	1.4	1.2	1.6	1.9	2.4	2.5	3.0	2.9	3.2
United Kingdom	2.3	2.2	3.1	2.8	2.5	2.4	1.9	1.8	1.8	2.1	2.1	2.1	2.2	2.5	2.5
<b>EU</b>	<b>2.3</b>	<b>2.7p</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>1.9</b>	<b>2.2</b>	<b>2.7</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5r</b>	<b>3.8p</b>
Iceland	3.6	3.4	4.7	4.2	4.0	3.0	2.6	1.8	2.1	2.3	2.8	3.5	3.1	4.5	6.8
Norway	0.7	1.2	1.3	0.5	0.6	0.7	0.7	0.6	-0.3	-0.3	1.0	1.9	2.9	3.1	2.8
<b>EEA</b>	<b>2.3</b>	<b>2.7p</b>	<b>2.3</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.9</b>	<b>2.2</b>	<b>2.6</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5r</b>	<b>3.7p</b>
Switzerland	0.8	1.4	0.2	0.5	0.6	0.7	0.8	0.5	0.8	1.3	1.8	2.1	2.5	2.3	2.5

*Source: Eurostat*

**Table 3: Annual inflation rates (in %) for HICP main categories**

Mar 2008	Main categories												
	0	1	2	3	4	5	6	7	8	9	10	11	12
Belgium	4.4	6.2	3.8	0.8	10.4	2.6	-1.6	5.5	-4.9	1.4	2.0	3.8	2.4
Germany	3.3	7.0	1.1	0.3	3.7	1.5	1.5	4.6	-1.3	2.2	29.8	2.5	1.7
Ireland	3.7	9.3	4.0	-3.6	5.7	-1.2	5.8	5.3	1.0	1.1	5.9	3.1	2.5
Greece	4.4	6.1	1.3	3.2	12.7	2.6	3.3	3.7	-4.0	2.1	4.6	4.5	3.1
Spain	4.6	6.9	4.0	0.8	5.4	2.5	0.9	7.9	-0.5	0.2	3.8	5.2	3.2
France	3.5	5.6	4.8	0.6	4.8	1.7	3.7	6.2	1.2	-1.2	3.4	3.0	1.8
Italy	3.6	5.5	2.9	2.3	4.4	3.5	-0.3	5.8	-2.2	0.9	2.5	2.8	3.3
Cyprus	4.4	5.0	-0.1	-5.1	11.1	1.4	6.7	8.6	0.2	3.0	4.8	4.7	3.2
Luxembourg	4.4	5.9	4.6	0.5	6.9	2.1	0.4	6.8	-1.2	0.4	1.8	4.3	3.3
Malta	4.3	9.3	1.4	5.7	3.4	0.9	3.3	2.7	2.9	-1.0	6.5	7.6	1.2
Netherlands	1.9p	5.2p	4.3p	0.9p	0.7p	2.1p	-0.6p	4.1p	-4.8p	-1.6p	1.4p	4.1p	3.1p
Austria	3.5p	7.7p	6.1p	1.2p	2.1p	2.6p	1.6p	8.1p	-9.2p	0.4p	2.5p	3.7p	3.0p
Portugal	3.1	3.7	12.2	2.3	4.0	1.4	4.3	2.5	-1.3	1.0	4.4	3.6	2.5
Slovenia	6.6	12.6	5.1	6.3	11.1	5.0	1.3	3.0	1.8	3.8	6.5	9.1	4.7
Finland	3.6	7.3	5.7	1.8	5.7	1.7	0.6	2.9	0.6	0.5	2.9	4.5	1.6
<b>Euro area</b>	<b>3.6p</b>	<b>6.2p</b>	<b>3.1p</b>	<b>1.0p</b>	<b>4.4p</b>	<b>2.2p</b>	<b>1.6p</b>	<b>5.6p</b>	<b>-1.5p</b>	<b>0.6p</b>	<b>9.6p</b>	<b>3.6p</b>	<b>2.4p</b>
Bulgaria	13.2	23.8	3.9	10.8	7.4	4.6	7.6	16.2	-1.1	0.9	11.0	19.0	11.9
Czech Republic	7.1	10.6	11.1	-1.6	11.7	0.5	32.0	6.2	-2.4	1.3	2.2	6.3	4.8
Denmark	3.3	7.5	3.2	-1.1	4.2	1.5	-0.4	3.5	0.6	1.2	4.7	4.1	1.8
Estonia	11.2	16.6	8.1	5.4	15.6	4.5	8.2	14.4	-0.8	4.1	8.8	14.5	10.4
Latvia	16.6	20.8	45.2	2.4	25.2	3.9	12.9	13.4	-8.3	7.5	19.9	19.9	13.8
Lithuania	11.4	17.9	14.4	-3.7	17.6	3.9	10.7	14.3	-3.6	2.3	8.4	14.2	8.4
Hungary	6.7	13.1	4.9	0.2	8.4	0.2	1.7	9.6	1.0	2.8	6.0	6.8	3.7
Poland	4.4	6.9	5.8	-6.1	7.2	2.2	3.0	6.1	-1.1	-1.4	2.6	5.5	3.5
Romania	8.7	11.1	9.4	3.1	10.0	1.9	-1.8	13.2	9.7	1.9	4.1	4.9	4.1
Slovakia	3.6	7.6	3.2	0.6	3.1	0.1	6.1	4.7	-0.7	0.9	2.8	4.8	2.6
Sweden	3.2	6.8	8.0	-0.5	3.3	0.0	2.6	4.7	-3.5	-0.3	1.2	4.8	3.5
United Kingdom	2.5	5.5	2.5	-5.3	3.9	0.5	3.5	7.0	-4.0	-1.5	13.2	3.3	1.2
<b>EU</b>	<b>3.8p</b>	<b>6.9p</b>	<b>3.9p</b>	<b>-0.2p</b>	<b>4.8p</b>	<b>1.9p</b>	<b>2.3p</b>	<b>6.0p</b>	<b>-1.5p</b>	<b>0.1p</b>	<b>9.8p</b>	<b>3.9p</b>	<b>2.4p</b>
Iceland	6.8	6.8	2.7	5.8	6.5	3.1	4.4	14.4	5.1	2.3	2.8	6.4	5.6
Norway	2.8	3.6	2.9	-2.9	5.6	2.9	3.6	5.2	-6.1	-0.7	1.3	4.5	3.6
<b>EEA</b>	<b>3.7p</b>	<b>6.9p</b>	<b>3.9p</b>	<b>-0.2p</b>	<b>4.8p</b>	<b>1.9p</b>	<b>2.4p</b>	<b>6.1p</b>	<b>-1.6p</b>	<b>0.1p</b>	<b>9.8p</b>	<b>3.9p</b>	<b>2.4p</b>
Switzerland	2.5	2.8	2.6	6.9	5.6	1.2	0.1	3.7	-4.6	1.0	1.4	2.1	0.5

Source: Eurostat

**COICOP/HICP code of main categories**

0	HICP (all-items index)	6	Health
1	Food and non-alcoholic beverages	7	Transports
2	Alcoholic beverages and tobacco	8	Communications
3	Clothing and footwear	9	Recreation and culture
4	Housing, water, electricity, gas and other fuels	10	Education
5	Furnishings, household equipment and routine maintenance of the house	11	Restaurants and hotels
		12	Miscellaneous goods and services

**Table 4: Index levels (2005=100) - some special aggregates**

	HICP all-items excluding ...										Energy		Food, alcohol and tobacco	
	... energy		... energy, food, alcohol and tobacco		... energy, unprocessed food		... energy, seasonal food		... tobacco		Feb 2008	Mar 2008	Feb 2008	Mar 2008
	Feb 2008	Mar 2008	Feb 2008	Mar 2008	Feb 2008	Mar 2008	Feb 2008	Mar 2008	Feb 2008	Mar 2008				
Belgium	105.94	106.18	104.55	104.72	105.83	106.05	105.85	106.06	107.34	108.14	120.80	126.48	110.80	111.28
Germany	104.6	104.9	103.5	103.8	104.4	104.7	104.5r	104.7	106.0	106.6	118.5	121.2	109.4r	109.7
Ireland	106.9	107.8	106.0	106.8	106.9	107.7	106.9	107.7	107.2	108.2	115.7	118.9	110.4	111.2
Greece	106.54	108.96	105.01	108.05	106.37	109.06	106.47	109.04	107.51	110.08	124.79	128.25	111.55	111.91
Spain	107.75	108.50	105.84	106.75	107.25	108.09	107.53	108.33	108.62	109.62	117.83	121.10	113.01	113.29
France	104.50	105.16	103.90	104.62	104.28	104.94	104.45	105.08	105.43	106.29	115.39	118.41	106.70	107.11
Italy	104.6	106.3	103.4	105.4	104.3	106.1	104.5	106.2	105.3	107.0	116.0	117.8	108.9	109.4
Cyprus	104.36	105.31	101.66	102.75	102.54	103.47	103.01	103.84	106.26	107.39	120.79	123.33	113.07	113.51
Luxembourg	107.05	107.51	105.76	106.19	106.98	107.43	107.01	107.47	107.81	108.86	118.50	123.48	110.34	110.88
Malta	103.03	104.26	100.96	102.32	102.09	103.30	102.33	103.51	103.78	104.99	115.36	115.36	110.00	110.81
Netherlands	103.10	104.40p	102.30	103.67p	102.89	104.18p	102.85	104.11p	104.11	105.33p	113.99	114.66p	106.65	107.65p
Austria	104.79	105.56p	103.59	104.47p	104.53	105.34p	104.60	105.39p	105.85	106.81p	118.40	121.54p	110.81	110.99p
Portugal	105.48	107.03	104.36	106.02	105.48	107.14	105.36	106.99	106.17	107.67	117.81	119.41	109.12	110.31
Slovenia	108.69	109.67	105.75	107.05	108.10	109.16	108.30	109.30	109.27	110.76	115.52	120.25	117.54	117.49
Finland	104.23	105.20	102.71	103.68	103.75	104.59	103.93	104.77	105.22	106.31	118.78	121.07	109.35	110.32
<b>Euro area</b>	<b>105.04r</b>	<b>105.91p</b>	<b>103.87</b>	<b>104.86p</b>	<b>104.77</b>	<b>105.68p</b>	<b>104.89</b>	<b>105.78p</b>	<b>106.05r</b>	<b>107.11p</b>	<b>117.27</b>	<b>119.98p</b>	<b>109.34</b>	<b>109.80p</b>
Bulgaria	126.79	127.98	119.52	120.47	126.71	127.91	125.95	127.13	124.13	125.19	118.84	119.76	142.91	144.70
Czech Republic	109.5	109.2	106.5	106.5	109.7	109.5	109.3	109.1	110.2	110.0	121.9	122.1	115.9	115.2
Denmark	105.5	106.0	104.0	104.4	105.2	105.7	105.1	105.6	106.2	106.8	111.6	112.8	111.0	111.7
Estonia	117.64	118.41	114.54	115.27	116.97	117.74	116.99	117.76	119.92	120.92	135.45	138.11	124.26	125.12
Latvia	128.44	130.01	119.17	120.82	127.70	129.25	127.76	129.25	127.39	129.30	142.65	147.30	146.08	147.45
Lithuania	116.21	117.56	109.24	110.37	114.30	115.51	115.24	116.48	118.15	119.35	130.50	131.03	127.80	129.54
Hungary	115.19	115.79	109.78	110.44	113.47	114.05	113.73	114.26	117.38	118.09	131.97	133.50	127.52	127.93
Poland	105.4	105.8	103.2	103.6	105.1	105.5	105.0	105.3	106.6	107.0	115.3	115.8	110.2	110.6
Romania	116.47	117.18	113.61	114.28	117.88	118.55	116.04	116.72	116.54	117.29	125.11	126.32	119.01	119.77
Slovakia	107.29	107.55	105.48	105.74	107.04	107.29	106.60	106.81	109.17	109.51	117.57	118.24	112.17	112.45
Sweden	103.84	104.83	102.24	103.22	103.47	104.39	103.54	104.49	104.47	105.39	114.14	114.50	109.68	110.71
United Kingdom	104.4	104.7	103.3	103.6	104.1	104.5	104.2	104.6	106.0	106.4	132.3	134.4	110.3	110.6
<b>EU</b>	<b>105.41r</b>	<b>106.16p</b>	<b>103.98r</b>	<b>104.81p</b>	<b>105.09</b>	<b>105.86p</b>	<b>105.18</b>	<b>105.94p</b>	<b>106.53r</b>	<b>107.43p</b>	<b>119.15r</b>	<b>121.42p</b>	<b>110.58r</b>	<b>111.04p</b>
Iceland	111.26	112.77	111.40	113.16	110.93	112.60	111.04	112.60	112.43	114.17	122.43	126.79	110.60	111.13
Norway	104.1	104.8	103.6	104.3	104.2	104.9	104.1	104.8	105.3	105.7	118.8	115.5	106.5	106.8
<b>EEA</b>	<b>105.40r</b>	<b>106.15p</b>	<b>103.98r</b>	<b>104.81p</b>	<b>105.09r</b>	<b>105.86p</b>	<b>105.18r</b>	<b>105.93p</b>	<b>106.52r</b>	<b>107.42p</b>	<b>119.16r</b>	<b>121.38p</b>	<b>110.54r</b>	<b>111.01p</b>
Switzerland	101.9	102.0	101.8	101.8	101.8	101.9	101.8	101.9	103.0	103.3	117.3	120.9	102.7	102.9

*Source: Eurostat*

## Comments

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1. *Euro area inflation* is measured by the MUICP ('Monetary Union Index of Consumer Prices' as defined in Council Regulation (EC) No 2494/95 of 23 October 1995) which is the official euro area aggregate. The euro area initially included Belgium, Germany, Ireland, Spain, France, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Greece was included from 1 January 2001, Slovenia from 1 January 2007 and Cyprus and Malta from 1 January 2008. New Member States are integrated into the MUICP using a chain index formula.
2. *EU inflation* is measured by the EICP ('European Index of Consumer Prices' as defined in Council Regulation (EC) No 2494/95 of 23 October 1995) which is the official EU aggregate. The EU included 15 Member States until 30 April 2004, 25 Member States from 1 May 2004 until 31 December 2006 and 27 Member States from 1 January 2007. New Member States are integrated into the EICP using a chain index formula.
3. The German Federal Statistical Office has updated the basket of goods and services and has changed price collection and aggregation practices. A rebased and revised German CPI, implementing those changes, has been published in February 2008. Eurostat in collaboration with the German Federal Statistical Office is undertaking a thorough evaluation of the revised methodology in order to decide whether or not to revise HICP series back to January 2006. The HICP from January 2008 onwards has been compiled by chaining the HICP data for 2008, following the revised methodology, to the previously available HICPs. After the publication of February 2008 HICPs, the German Federal Statistical Office released new figures for 2008 and these are now integrated into Eurostat's results.
4. Switzerland started producing HICPs from January 2008. HICP estimates for 2005-2007 are not fully compliant with HICP methodology.

### Statistical symbols and abbreviation

p	provisional	:	not available
r	revised	EEA	European Economic area

## Methodology

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### Measures of inflation

The *annual rate* measures the price change between the current month and the same month of the previous year. This measure is responsive to recent changes in price levels but can be influenced by one-off effects in either month.

The *12-month average rate* overcomes this volatility by comparing average Harmonized Indices of Consumer Prices (HICPs) in the latest 12 months to the average of the previous 12 months. This measure is less sensitive to transient changes in prices.

### HICPs designed for international comparison

Harmonized Indices of Consumer Prices (HICPs) are harmonized inflation figures required under Article 121 of the Treaty of Amsterdam (109j of the Treaty on European Union). They are designed for international comparison of consumer price inflation. The focus is on quality and comparability among the indices of different countries as well as on their relative movements.

The MUICP is used by, among others, the European Central Bank (ECB) as a main indicator for monetary policy management for the euro area (see [ECB press release](#), 8 May 2003).

The Member States' HICPs are supplied by the National Statistical Institutes; the MUICP, EICP and EEAICP are compiled by Eurostat. The HICP is computed as an annual chain index allowing weights to be changed each year. HICP aggregates are calculated as weighted averages of the HICPs using the weights of the countries and sub-indices concerned. The weight of a country is its share of the household final monetary consumption expenditure in the euro area total. For the MUICP this is expressed in euro, for the EICP and the EEAICP it is expressed in purchasing power standards. The MUICP is treated as a single entity within the EICP and EEAICP starting from 1999.

### Additional information

About 100 MUICP, EICP, EEAICP and HICP sub-indices and 34 special aggregates with corresponding weights and inflation rates are available in Eurostat's database :

[http://epp.eurostat.ec.europa.eu/pls/portal/url/page/PGP\\_QUEEN/PGE\\_QUEEN\\_TREE?screen=welcomeref&open=/&product=EU\\_MASTER\\_prices&depth=3](http://epp.eurostat.ec.europa.eu/pls/portal/url/page/PGP_QUEEN/PGE_QUEEN_TREE?screen=welcomeref&open=/&product=EU_MASTER_prices&depth=3)

More information on methods and data can be found on the HICP section of the Eurostat website:

[http://epp.eurostat.ec.europa.eu/pls/portal/url/page/PGP\\_DS\\_HICP](http://epp.eurostat.ec.europa.eu/pls/portal/url/page/PGP_DS_HICP)

## Further information

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### European Statistical Data Support:

Contact details for this support network can be found on our Internet site:

<http://ec.europa.eu/eurostat/>