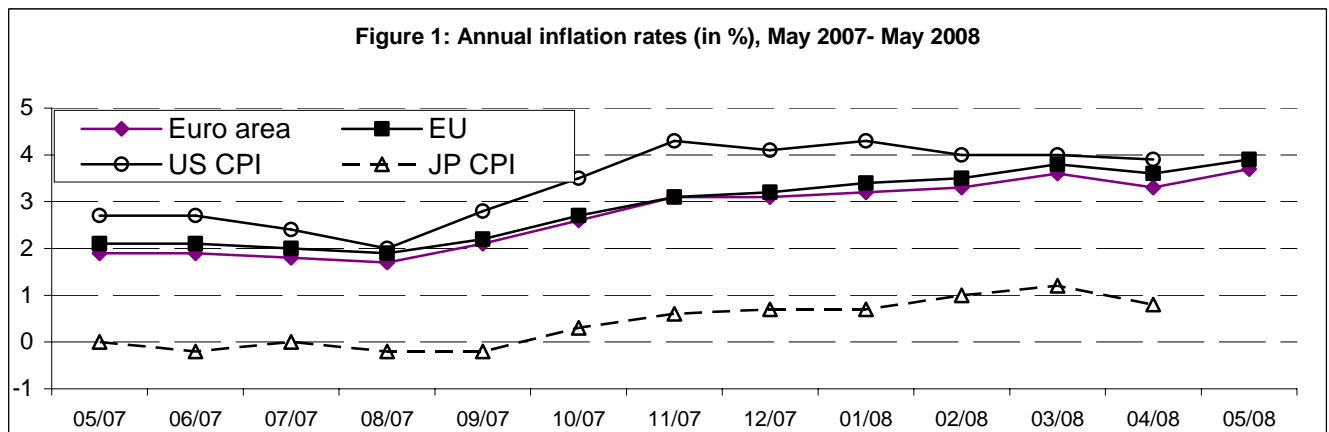


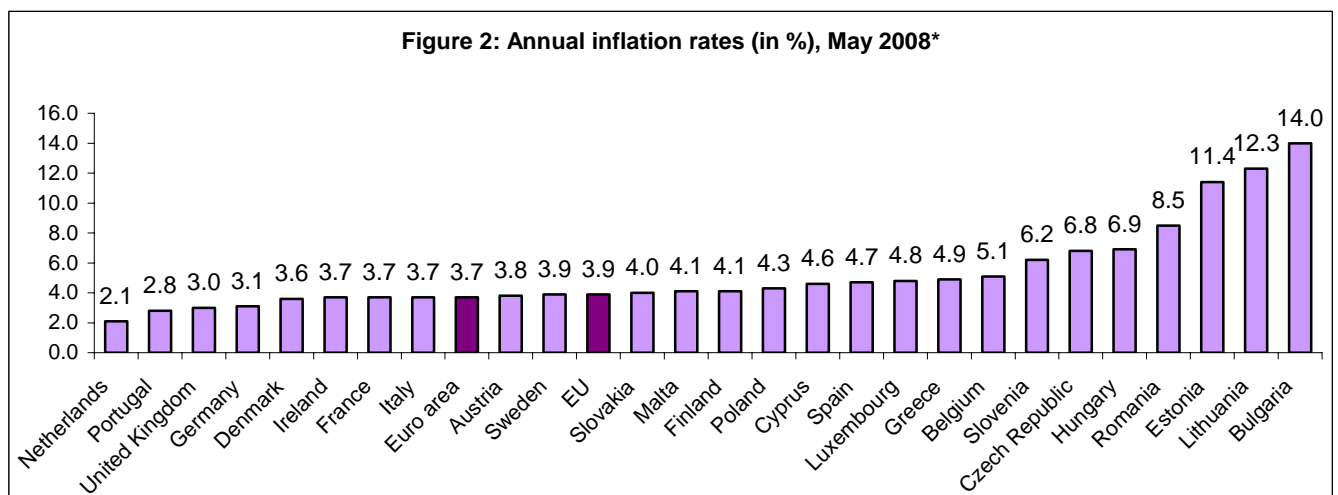
HARMONISED INDICES OF CONSUMER PRICES MAY 2008

EURO AREA¹⁾ ANNUAL INFLATION WAS 3.7% IN MAY 2008, UP FROM 3.3 IN APRIL

EU²⁾ ANNUAL INFLATION WAS 3.9% IN MAY 2008, UP FROM 3.6 IN APRIL



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



Source: Eurostat

* Data for Netherlands and Austria are provisional. Data for United Kingdom is of April 2008.

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

| | Annual average index 2007 | Monthly Index | | | | | | | | | | | |
|------------------------------|---------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|
| | | Jun 2007 | Jul 2007 | Aug 2007 | Sep 2007 | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 |
| | | Belgium | 104.19 | 104.16 | 103.05 | 104.66 | 104.46 | 104.95 | 105.85 | 106.23 | 104.86 | 107.44 | 108.23 |
| Germany ³⁾ | 104.1 | 103.9 | 104.4 | 104.3 | 104.5 | 104.7 | 105.2 | 105.9 | 105.5 | 106.1 | 106.6 | 106.3 | 107.0 |
| Ireland | 105.6 | 105.9 | 105.7 | 106.1 | 106.4 | 106.5 | 107.0 | 107.1 | 106.4 | 107.7 | 108.7 | 108.8 | 109.5 |
| Greece | 106.40 | 106.64 | 105.83 | 104.75 | 107.11 | 107.86 | 108.67 | 109.22 | 108.85 | 107.80 | 110.29 | 111.21 | 111.96 |
| Spain | 106.51 | 106.89 | 106.14 | 106.31 | 106.63 | 108.02 | 108.79 | 109.26 | 108.56 | 108.71 | 109.70 | 110.90 | 111.66 |
| France | 103.55 | 103.66 | 103.33 | 103.77 | 103.91 | 104.20 | 104.83 | 105.26 | 105.24 | 105.47 | 106.32 | 106.72 | 107.34 |
| Italy | 104.3 | 104.7 | 104.1 | 103.9 | 104.7 | 105.5 | 105.9 | 106.2 | 105.4 | 105.5 | 107.2 | 107.8 | 108.4 |
| Cyprus | 104.46 | 104.50 | 103.79 | 104.33 | 105.67 | 106.61 | 107.02 | 107.30 | 105.80 | 106.16 | 107.28 | 108.53 | 109.38 |
| Luxembourg | 105.69 | 106.04 | 105.19 | 106.17 | 106.24 | 106.81 | 107.33 | 107.73 | 107.26 | 108.34 | 109.30 | 109.81 | 110.91 |
| Malta | 103.29 | 103.96 | 104.72 | 105.28 | 105.81 | 105.92 | 103.62 | 103.69 | 103.28 | 103.66 | 104.83 | 107.24 | 108.00 |
| Netherlands | 103.26 | 103.55 | 102.77 | 102.89 | 103.60 | 103.76 | 103.92 | 103.35 | 103.32 | 104.20 | 105.44 | 105.81 | 106.25p |
| Austria | 103.93 | 103.82 | 103.76 | 103.80 | 104.05 | 104.73 | 105.23 | 105.89 | 105.58 | 105.90 | 106.86 | 107.15r | 107.74p |
| Portugal | 105.54 | 106.00 | 105.74 | 105.30 | 105.75 | 106.30 | 106.65 | 106.77 | 106.62 | 106.63 | 108.18 | 108.53 | 109.04 |
| Slovenia | 106.39 | 106.84 | 106.74 | 106.90 | 107.38 | 108.17 | 109.16 | 109.58 | 109.69 | 109.56 | 111.00 | 111.82 | 113.12 |
| Finland | 102.88 | 103.00 | 102.72 | 102.73 | 103.19 | 103.49 | 103.85 | 103.61 | 104.81 | 105.31 | 106.37 | 106.54 | 107.10 |
| Euro area | 104.36 | 104.50 | 104.25 | 104.31 | 104.71 | 105.22 | 105.78 | 106.20 | 105.80 | 106.17 | 107.21 | 107.55 | 108.23p |
| Bulgaria | 115.55 | 112.74 | 114.66 | 117.22 | 118.63 | 119.02 | 121.14 | 122.42 | 124.31 | 125.60 | 126.76 | 127.68 | 128.77 |
| Czech Republic | 105.1 | 105.1 | 105.4 | 105.7 | 105.4 | 106.1 | 107.0 | 107.6 | 111.1 | 111.2 | 111.0 | 111.4 | 111.9 |
| Denmark | 103.5 | 103.6 | 103.1 | 102.9 | 103.6 | 104.1 | 104.9 | 104.8 | 105.1 | 106.2 | 106.7 | 107.1 | 107.5 |
| Estonia | 111.49 | 110.75 | 111.81 | 112.19 | 113.37 | 114.54 | 115.98 | 116.82 | 119.26 | 119.70 | 120.68 | 121.91 | 122.65 |
| Latvia | 117.32 | 116.04 | 117.42 | 117.88 | 120.05 | 122.41 | 124.10 | 124.85 | 128.36 | 130.07 | 131.95 | 134.05 | 135.43 |
| Lithuania | 109.83 | 108.83 | 109.51 | 109.90 | 111.40 | 113.04 | 114.24 | 114.77 | 116.69 | 118.09 | 119.33 | 120.85 | 121.85 |
| Hungary | 112.28 | 112.47 | 112.47 | 112.41 | 113.18 | 114.13 | 114.73 | 115.11 | 117.05 | 117.33 | 118.04 | 118.71 | 119.80 |
| Poland | 103.9 | 104.1 | 103.9 | 103.8 | 104.5 | 105.0 | 105.6 | 105.9 | 106.4 | 106.9 | 107.3 | 107.7 | 108.4 |
| Romania | 111.84 | 110.82 | 111.15 | 112.11 | 113.33 | 114.43 | 115.50 | 116.25 | 117.24 | 118.07 | 118.87 | 119.50 | 120.08 |
| Slovakia | 106.23 | 106.08 | 105.96 | 105.87 | 106.17 | 106.91 | 107.33 | 107.63 | 108.88 | 109.20 | 109.53 | 109.86 | 110.27 |
| Sweden | 103.20 | 103.15 | 102.83 | 102.71 | 103.57 | 104.09 | 104.66 | 104.73 | 104.71 | 105.10 | 106.02 | 106.52 | 107.01 |
| United Kingdom ⁴⁾ | 104.7 | 105.0 | 104.4 | 104.7 | 104.8 | 105.3 | 105.6 | 106.2 | 105.5 | 106.3 | 106.7 | 107.6 | : |
| EU | 104.59 | 104.71 | 104.44 | 104.57 | 104.95 | 105.49 | 106.03 | 106.48 | 106.25 | 106.70 | 107.60 | 108.05 | 108.71p |
| Iceland | 108.45 | 108.47 | 108.43 | 108.07 | 109.24 | 109.63 | 110.03 | 110.79 | 110.71 | 112.34 | 114.07 | 118.53 | 120.76 |
| Norway | 103.2 | 103.1 | 102.9 | 102.8 | 103.5 | 103.5 | 104.6 | 105.0 | 104.6 | 105.4 | 105.8 | 105.8 | 106.1 |
| EEA⁵⁾ | 104.58 | 104.70 | 104.42 | 104.55 | 104.94 | 105.47 | 106.02 | 106.47 | 106.23 | 106.69 | 107.58 | 108.03 | 108.69p |
| Switzerland ⁶⁾ | 101.8 | 102.2 | 101.6 | 101.5 | 101.6 | 102.4 | 102.8 | 103.1 | 103.0 | 103.0 | 103.3 | 104.2 | 104.8 |

Source: Eurostat

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

| | 12-month average rate | | Annual rate | | | | | | | | | | | | |
|------------------|-----------------------|-------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| | Dec 2007 | May 2008 | May 2007 | Jun 2007 | Jul 2007 | Aug 2007 | Sep 2007 | Oct 2007 | Nov 2007 | Dec 2007 | Jan 2008 | Feb 2008 | Mar 2008 | Apr 2008 | May 2008 |
| | Belgium | 1.8 | 2.8 | 1.3 | 1.3 | 1.3 | 1.2 | 1.4 | 2.2 | 2.9 | 3.1 | 3.5 | 3.6 | 4.4 | 4.1 |
| Germany | 2.3 | 2.7 | 2.0 | 2.0 | 2.0 | 2.0 | 2.7 | 2.7 | 3.3 | 3.1 | 2.9 | 3.0 | 3.3 | 2.6 | 3.1 |
| Ireland | 2.9 | 3.1 | 2.7 | 2.8 | 2.7 | 2.3 | 2.9 | 3.0 | 3.5 | 3.2 | 3.1 | 3.5 | 3.7 | 3.3 | 3.7 |
| Greece | 3.0 | 3.7 | 2.6 | 2.6 | 2.7 | 2.7 | 2.9 | 3.0 | 3.9 | 3.9 | 3.9 | 4.5 | 4.4 | 4.4 | 4.9 |
| Spain | 2.8 | 3.7 | 2.4 | 2.5 | 2.3 | 2.2 | 2.7 | 3.6 | 4.1 | 4.3 | 4.4 | 4.4 | 4.6 | 4.2 | 4.7 |
| France | 1.6 | 2.5 | 1.2 | 1.3 | 1.2 | 1.3 | 1.6 | 2.1 | 2.6 | 2.8 | 3.2 | 3.2 | 3.5 | 3.4 | 3.7 |
| Italy | 2.0 | 2.7 | 1.9 | 1.9 | 1.7 | 1.7 | 1.7 | 2.3 | 2.6 | 2.8 | 3.1 | 3.1 | 3.6 | 3.6 | 3.7 |
| Cyprus | 2.2 | 3.4 | 1.9 | 1.7 | 2.3 | 2.2 | 2.3 | 2.7 | 3.2 | 3.7 | 4.1 | 4.7 | 4.4 | 4.3 | 4.6 |
| Luxembourg | 2.7 | 3.5 | 2.3 | 2.3 | 2.0 | 1.9 | 2.5 | 3.6 | 4.0 | 4.3 | 4.2 | 4.2 | 4.4 | 4.3 | 4.8 |
| Malta | 0.7 | 2.3 | -1.0 | -0.6 | -0.2 | 0.6 | 0.9 | 1.6 | 2.9 | 3.1 | 3.8 | 4.0 | 4.3 | 4.1 | 4.1 |
| Netherlands | 1.6 | 1.7p | 2.0 | 1.8 | 1.4 | 1.1 | 1.3 | 1.6 | 1.8 | 1.6 | 1.8 | 2.0 | 1.9 | 1.7 | 2.1p |
| Austria | 2.2 | 2.9p | 1.9 | 1.9 | 2.0 | 1.7 | 2.1 | 2.9 | 3.2 | 3.5 | 3.1 | 3.1 | 3.5 | 3.4 | 3.8p |
| Portugal | 2.4 | 2.6 | 2.4 | 2.4 | 2.3 | 1.9 | 2.0 | 2.5 | 2.8 | 2.7 | 2.9 | 2.9 | 3.1 | 2.5 | 2.8 |
| Slovenia | 3.8 | 5.3 | 3.1 | 3.8 | 4.0 | 3.4 | 3.6 | 5.1 | 5.7 | 5.7 | 6.4 | 6.4 | 6.6 | 6.2 | 6.2 |
| Finland | 1.6 | 2.5 | 1.3 | 1.4 | 1.6 | 1.3 | 1.7 | 1.8 | 2.2 | 1.9 | 3.5 | 3.3 | 3.6 | 3.3 | 4.1 |
| Euro area | 2.1 | 2.8p | 1.9 | 1.9 | 1.8 | 1.7 | 2.1 | 2.6 | 3.1 | 3.1 | 3.2 | 3.3 | 3.6 | 3.3 | 3.7p |
| Bulgaria | 7.6 | 10.9 | 4.5 | 5.3 | 6.8 | 9.3 | 11.0 | 10.6 | 11.4 | 11.6 | 11.7 | 12.2 | 13.2 | 13.4 | 14.0 |
| Czech Republic | 3.0 | 5.1 | 2.4 | 2.6 | 2.5 | 2.6 | 2.8 | 4.0 | 5.1 | 5.5 | 7.9 | 7.6 | 7.1 | 6.7 | 6.8 |
| Denmark | 1.7 | 2.3 | 1.7 | 1.3 | 1.1 | 0.9 | 1.2 | 1.8 | 2.5 | 2.4 | 3.0 | 3.3 | 3.3 | 3.4 | 3.6 |
| Estonia | 6.7 | 9.3 | 5.9 | 6.0 | 6.5 | 6.1 | 7.5 | 8.7 | 9.3 | 9.7 | 11.3 | 11.5 | 11.2 | 11.6 | 11.4 |
| Latvia | 10.1 | 13.8 | 7.8 | 8.9 | 9.5 | 10.2 | 11.5 | 13.2 | 13.7 | 14.0 | 15.6 | 16.5 | 16.6 | 17.4 | 17.7 |
| Lithuania | 5.8 | 8.6 | 5.0 | 5.0 | 5.1 | 5.6 | 7.1 | 7.6 | 7.9 | 8.2 | 10.0 | 10.9 | 11.4 | 11.9 | 12.3 |
| Hungary | 7.9 | 7.2 | 8.4 | 8.5 | 8.3 | 7.1 | 6.4 | 6.9 | 7.2 | 7.4 | 7.4 | 6.7 | 6.7 | 6.8 | 6.9 |
| Poland | 2.6 | 3.6 | 2.3 | 2.6 | 2.5 | 2.1 | 2.7 | 3.1 | 3.7 | 4.2 | 4.4 | 4.6 | 4.4 | 4.3 | 4.3 |
| Romania | 4.9 | 6.7 | 3.9 | 3.9 | 4.1 | 5.0 | 6.1 | 6.9 | 6.8 | 6.7 | 7.3 | 8.0 | 8.7 | 8.7 | 8.5 |
| Slovakia | 1.9 | 2.6 | 1.5 | 1.5 | 1.2 | 1.2 | 1.7 | 2.4 | 2.3 | 2.5 | 3.2 | 3.4 | 3.6 | 3.7 | 4.0 |
| Sweden | 1.7 | 2.4 | 1.2 | 1.3 | 1.4 | 1.2 | 1.6 | 1.9 | 2.4 | 2.5 | 3.0 | 2.9 | 3.2 | 3.2 | 3.9 |
| United Kingdom | 2.3 | : | 2.5 | 2.4 | 1.9 | 1.8 | 1.8 | 2.1 | 2.1 | 2.1 | 2.2 | 2.5 | 2.5 | 3.0 | : |
| EU | 2.3 | 3.0p | 2.1 | 2.1 | 2.0 | 1.9 | 2.2 | 2.7 | 3.1 | 3.2 | 3.4 | 3.5 | 3.8 | 3.6 | 3.9p |
| Iceland | 3.6 | 4.6 | 4.0 | 3.0 | 2.6 | 1.8 | 2.1 | 2.3 | 2.8 | 3.5 | 3.1 | 4.5 | 6.8 | 10.7 | 11.7 |
| Norway | 0.7 | 1.5 | 0.6 | 0.7 | 0.7 | 0.6 | -0.3 | -0.3 | 1.0 | 1.9 | 2.9 | 3.1 | 2.8 | 2.7 | 2.8 |
| EEA | 2.3 | 2.9p | 2.1 | 2.1 | 1.9 | 1.9 | 2.2 | 2.6 | 3.1 | 3.2 | 3.4 | 3.5 | 3.7 | 3.6 | 3.9p |
| Switzerland | 0.8 | 1.7 | 0.6 | 0.7 | 0.8 | 0.5 | 0.8 | 1.3 | 1.8 | 2.1 | 2.5 | 2.3 | 2.5 | 2.3 | 2.6 |

Source: Eurostat

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

| May 2008 | Main categories: | | | | | | | | | | | | |
|------------------|------------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|-------------|
| | 00 | 01 | 02 | 03 | 04 | 05 | 06 | 07 | 08 | 09 | 10 | 11 | 12 |
| Belgium | 5.1 | 7.6 | 3.2 | 0.9 | 13.2 | 2.7 | -1.7 | 6.6 | -4.8 | 1.2 | 2.0 | 2.9 | 2.2 |
| Germany | 3.1 | 6.4 | 1.7 | -0.2 | 5.0 | 1.2 | 1.6 | 4.7 | -2.2 | 0.9 | 4.1 | 1.3 | 1.8 |
| Ireland | 3.7 | 7.9 | 4.2 | -3.7 | 6.2 | -1.3 | 6.1 | 4.2 | 1.2 | 1.6 | 6.4 | 3.3 | 3.2 |
| Greece | 4.9 | 6.8 | 2.6 | 3.2 | 12.1 | 2.9 | 3.7 | 4.7 | -4.0 | 2.1 | 4.6 | 5.7 | 4.0 |
| Spain | 4.7 | 6.7 | 4.1 | 0.8 | 6.6 | 2.5 | 0.4 | 8.7 | 0.1 | -0.6 | 3.9 | 4.8 | 3.4 |
| France | 3.7 | 6.0 | 4.9 | 0.7 | 5.6 | 1.5 | 3.7 | 6.2 | 2.1 | -1.6 | 3.4 | 2.9 | 1.8 |
| Italy | 3.7 | 5.8 | 3.0 | 1.4 | 6.9 | 2.8 | -0.2 | 6.2 | -3.5 | 1.2 | 3.1 | 2.5 | 2.8 |
| Cyprus | 4.6 | 4.8 | -0.5 | -0.8 | 11.9 | 1.1 | 4.4 | 7.7 | 0.2 | 4.3 | 4.8 | 5.0 | 3.0 |
| Luxembourg | 4.8 | 5.9 | 6.5 | 0.6 | 9.9 | 1.6 | -0.3 | 6.4 | -0.9 | 1.2 | 1.8 | 4.7 | 3.2 |
| Malta | 4.1 | 8.5 | 1.4 | 3.6 | 4.2 | 0.9 | 1.3 | 3.2 | 2.9 | -0.6 | 5.6 | 6.7 | 1.2 |
| Netherlands | 2.1p | 6.3p | 4.6p | 0.0p | 0.8p | 2.1p | -1.1p | 5.5p | -5.3p | -2.2p | 1.3p | 4.3p | 2.9p |
| Austria | 3.8p | 7.3p | 5.3p | 0.8p | 2.6p | 2.2p | 2.2p | 9.6p | -8.8p | 0.4p | 2.4p | 3.3p | 3.9p |
| Portugal | 2.8 | 3.8 | 6.9 | 1.7 | 4.4 | 1.6 | 0.1 | 2.9 | -0.9 | 0.2 | 4.5 | 3.4 | 2.4 |
| Slovenia | 6.2 | 11.8 | 4.9 | 4.0 | 12.3 | 5.4 | 2.1 | 2.2 | 0.5 | 3.8 | 4.4 | 9.1 | 4.8 |
| Finland | 4.1 | 9.5 | 5.6 | 0.6 | 7.3 | 1.5 | 0.2 | 2.8 | -1.0 | 1.0 | 3.0 | 5.7 | 1.9 |
| Euro area | 3.7p | 6.4p | 3.4p | 0.7p | 5.7p | 2.0p | 1.6p | 5.9p | -1.7p | 0.1p | 3.7p | 3.3p | 2.4p |
| Bulgaria | 14.0 | 25.2 | 10.7 | 10.7 | 7.5 | 5.4 | 7.2 | 15.6 | -1.2 | 2.4 | 11.1 | 19.0 | 11.9 |
| Czech Republic | 6.8 | 10.7 | 9.0 | -1.5 | 11.9 | 0.7 | 28.8 | 4.6 | -2.5 | 1.1 | 2.3 | 7.0 | 4.8 |
| Denmark | 3.6 | 8.1 | 4.9 | -2.7 | 5.6 | 2.2 | -1.0 | 3.5 | 0.4 | 0.8 | 4.7 | 4.8 | 2.0 |
| Estonia | 11.4 | 18.8 | 8.3 | 4.7 | 17.8 | 3.9 | 8.0 | 13.6 | -0.8 | 3.3 | 8.9 | 11.3 | 9.8 |
| Latvia | 17.7 | 21.6 | 46.5 | 1.3 | 32.8 | 4.9 | 14.0 | 12.5 | -5.9 | 7.3 | 20.5 | 19.2 | 13.1 |
| Lithuania | 12.3 | 17.9 | 18.3 | -3.3 | 18.6 | 4.9 | 11.4 | 16.2 | -4.2 | 2.3 | 8.8 | 15.8 | 6.8 |
| Hungary | 6.9 | 14.0 | 5.3 | 0.8 | 10.7 | 0.8 | -2.1 | 8.0 | 0.6 | 2.8 | 6.0 | 6.9 | 3.8 |
| Poland | 4.3 | 6.6 | 6.2 | -6.1 | 7.4 | 2.0 | 3.4 | 4.2 | -1.1 | -1.4 | 2.7 | 5.9 | 3.9 |
| Romania | 8.5 | 12.1 | 9.8 | 2.9 | 7.0 | 1.8 | -1.5 | 12.8 | 11.1 | 2.2 | 4.3 | 5.4 | 4.4 |
| Slovakia | 4.0 | 8.4 | 3.3 | 0.9 | 3.4 | 0.1 | 10.6 | 4.4 | -0.8 | 1.3 | 2.7 | 5.0 | 2.6 |
| Sweden | 3.9 | 7.9 | 8.6 | 0.6 | 4.5 | 0.8 | 2.5 | 5.8 | -4.5 | -0.5 | 3.5 | 4.9 | 3.2 |
| United Kingdom | : | : | : | : | : | : | : | : | : | : | : | : | : |
| EU | 3.9p | 7.2p | 4.4p | -0.5p | 6.1p | 1.8p | 2.2p | 6.3p | -1.4p | -0.1p | 5.9p | 3.8p | 2.6p |
| Iceland | 11.7 | 15.3 | 4.8 | 5.3 | 10.5 | 10.6 | 7.3 | 22.9 | 4.4 | 4.4 | 2.8 | 11.3 | 8.6 |
| Norway | 2.8 | 4.7 | 3.3 | -1.7 | 5.1 | 3.2 | 3.3 | 2.7 | -1.3 | 0.3 | 1.3 | 5.0 | 3.6 |
| EEA | 3.9p | 7.2p | 4.4p | -0.5p | 6.1p | 1.8p | 2.2p | 6.2p | -1.4p | -0.1p | 5.8p | 3.8p | 2.7p |
| Switzerland | 2.6 | 3.2 | 3.0 | 4.9 | 7.2 | 1.3 | 0.1 | 3.2 | -2.0 | 0.1 | 1.4 | 1.9 | 0.7 |

Source: Eurostat

COICOP/HICP code of main categories

00 HICP (all-items index)
01 Food and non-alcoholic beverages
02 Alcoholic beverages and tobacco
03 Clothing and footwear
04 Housing, water, electricity, gas and other fuels
05 Furnishings, household equipment and routine maintenance of the house

06 Health
07 Transports
08 Communications
09 Recreation and culture
10 Education
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 | | Apr 2008 | May 2008 | Apr 2008 | May 2008 |
| | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 | | | | |
| | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 | Apr 2008 | May 2008 |
| Belgium | 106.27 | 106.68 | 104.45 | 104.75 | 105.92 | 106.24 | 105.96 | 106.27 | 108.34 | 109.28 | 127.89 | 133.62 | 112.64 | 113.40 |
| Germany | 104.4 | 104.7 | 103.2 | 103.5 | 104.2 | 104.4 | 104.3 | 104.4 | 106.3 | 107.0 | 122.2 | 126.5 | 110.1 | 110.2 |
| Ireland | 107.8 | 108.1 | 106.9 | 107.1 | 107.8 | 108.0 | 107.8 | 108.1 | 108.3 | 109.0 | 119.6 | 124.2 | 111.2 | 111.7 |
| Greece | 109.81 | 110.32 | 108.69 | 109.39 | 109.69 | 110.39 | 109.66 | 110.36 | 111.02 | 111.75 | 130.07 | 134.28 | 113.48 | 113.34 |
| Spain | 109.67 | 109.97 | 108.19 | 108.52 | 109.35 | 109.66 | 109.57 | 109.88 | 110.84 | 111.61 | 122.54 | 127.82 | 113.63 | 113.84 |
| France | 105.49 | 105.79 | 104.86 | 104.99 | 105.18 | 105.31 | 105.34 | 105.48 | 106.70 | 107.33 | 119.62 | 123.90 | 107.76 | 108.70 |
| Italy | 106.8 | 107.2 | 105.9 | 106.3 | 106.6 | 107.0 | 106.7 | 107.1 | 107.6 | 108.3 | 119.2 | 123.1 | 109.9 | 110.5 |
| Cyprus | 106.42 | 106.91 | 104.12 | 104.76 | 104.71 | 105.35 | 105.08 | 105.69 | 108.68 | 109.54 | 125.80 | 129.81 | 113.78 | 113.71 |
| Luxembourg | 107.93 | 108.36 | 106.38 | 106.48 | 107.89 | 108.31 | 107.90 | 108.33 | 109.15 | 110.11 | 124.71 | 131.07 | 111.91 | 113.27 |
| Malta | 106.72 | 107.50 | 105.69 | 106.69 | 106.20 | 107.26 | 106.31 | 107.33 | 107.48 | 108.25 | 116.87 | 117.03 | 110.18 | 110.24 |
| Netherlands | 104.66 | 104.87p | 103.88 | 104.04p | 104.40 | 104.57p | 104.34 | 104.51p | 105.71 | 106.16p | 116.04 | 118.60p | 108.14 | 108.56p |
| Austria | 105.82 | 106.05p | 104.70 | 104.89p | 105.60r | 105.78p | 105.66r | 105.82p | 107.10r | 107.71p | 122.13r | 126.96p | 111.39r | 111.82p |
| Portugal | 107.26 | 107.48 | 106.20 | 106.33 | 107.38 | 107.56 | 107.20 | 107.37 | 108.03 | 108.55 | 120.84 | 124.31 | 110.72 | 111.23 |
| Slovenia | 110.46 | 111.17 | 107.89 | 108.31 | 109.92 | 110.36 | 110.02 | 110.46 | 111.60 | 112.95 | 121.24 | 126.69 | 118.15 | 119.77 |
| Finland | 105.36 | 105.56 | 103.83 | 103.80 | 104.78 | 105.08 | 104.95 | 105.25 | 106.48 | 107.06 | 121.37 | 126.66 | 110.52 | 111.49 |
| Euro area | 106.17 | 106.48p | 105.04 | 105.32p | 105.89 | 106.14p | 105.99 | 106.25p | 107.46 | 108.14p | 121.19 | 125.51p | 110.34 | 110.79p |
| Bulgaria | 129.01 | 129.58 | 120.95 | 121.66 | 128.69 | 129.62 | 127.94 | 128.87 | 125.99 | 126.95 | 120.07 | 124.16 | 147.00 | 147.21 |
| Czech Republic | 109.6 | 109.9 | 106.7 | 106.8 | 109.8 | 109.9 | 109.4 | 109.5 | 110.4 | 110.8 | 122.9 | 124.4 | 115.9 | 116.6 |
| Denmark | 106.3 | 106.7 | 104.5 | 104.8 | 105.9 | 106.2 | 105.9 | 106.2 | 107.2 | 107.6 | 113.8 | 115.0 | 112.7 | 113.3 |
| Estonia | 119.37 | 119.84 | 115.82 | 116.15 | 118.46 | 118.85 | 118.52 | 118.91 | 122.15 | 122.88 | 141.47 | 144.37 | 126.98 | 127.75 |
| Latvia | 131.29 | 132.42 | 121.83 | 122.62 | 130.37 | 131.23 | 130.44 | 131.24 | 131.44 | 132.82 | 156.52 | 160.01 | 149.28 | 151.13 |
| Lithuania | 119.09 | 119.82 | 111.49 | 112.00 | 116.89 | 117.53 | 117.84 | 118.51 | 120.68 | 121.59 | 132.43 | 135.30 | 131.83 | 132.97 |
| Hungary | 116.38 | 117.34 | 110.56 | 111.03 | 114.44 | 114.91 | 114.74 | 115.26 | 118.76 | 119.87 | 134.71 | 136.74 | 129.69 | 131.83 |
| Poland | 106.2 | 106.7 | 103.8 | 104.0 | 105.7 | 105.9 | 105.5 | 105.8 | 107.3 | 108.1 | 115.7 | 118.5 | 111.2 | 112.3 |
| Romania | 117.72 | 118.19 | 114.10 | 114.44 | 118.89 | 119.23 | 117.12 | 117.46 | 117.90 | 118.49 | 127.33 | 128.49 | 120.99 | 121.58 |
| Slovakia | 107.92 | 108.25 | 105.83 | 105.91 | 107.53 | 107.64 | 107.08 | 107.22 | 109.85 | 110.27 | 118.40 | 119.23 | 113.54 | 114.54 |
| Sweden | 105.24 | 105.54 | 103.57 | 103.82 | 104.79 | 105.02 | 104.91 | 105.16 | 105.90 | 106.38 | 115.73 | 117.83 | 111.38 | 111.82 |
| United Kingdom | 105.5 | : | 104.2 | : | 105.2 | : | 105.2 | : | 107.3 | : | 137.6 | : | 112.6 | : |
| EU | 106.52 | 106.85p | 105.06 | 105.33p | 106.16r | 106.42p | 106.25 | 106.51p | 107.88 | 108.54p | 122.74 | 126.63p | 111.84 | 112.35p |
| Iceland | 117.20 | 119.16 | 117.19 | 119.14 | 116.85 | 118.89 | 116.93 | 118.86 | 118.67 | 120.93 | 131.41 | 136.70 | 117.14 | 119.15 |
| Norway | 105.1 | 105.2 | 104.5 | 104.5 | 105.1 | 105.2 | 105.0 | 105.2 | 105.8 | 106.0 | 113.0 | 114.5 | 107.7 | 108.2 |
| EEA | 106.52 | 106.84p | 105.06 | 105.34p | 106.16 | 106.41p | 106.24 | 106.50p | 107.86 | 108.52p | 122.66 | 126.53p | 111.80 | 112.32p |
| Switzerland | 102.9 | 103.0 | 102.9 | 102.9 | 102.9 | 102.8 | 102.9 | 102.9 | 104.2 | 104.8 | 120.8 | 128.8 | 103.0 | 103.6 |

Source: Eurostat

Comments

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. Price collection periods for the German HICP have been adjusted from January 2008 onwards to be in line with the temporal coverage regulation. Further information on the impact can be found on the DESTATIS website at: <http://www.destatis.de> under 'Methodological note'.
4. Data for the United Kingdom for May 2008 were not available in time for publication. Due to this fact, EU and EEA totals were calculated using Eurostat estimates.
5. *EEA inflation* is measured by the EEAICP ('European Economic Area Index of Consumer Prices' as defined in Council Regulation (EC) No 2494/95 of 23 October 1995) which is the official EEA aggregate. It is computed using data for Iceland and Norway in addition to the EU Member States.
6. 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

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://Estat Website/HICP/data>

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

<http://Estat Website/HICP/Introduction>

Further information

European Statistical Data Support:

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

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