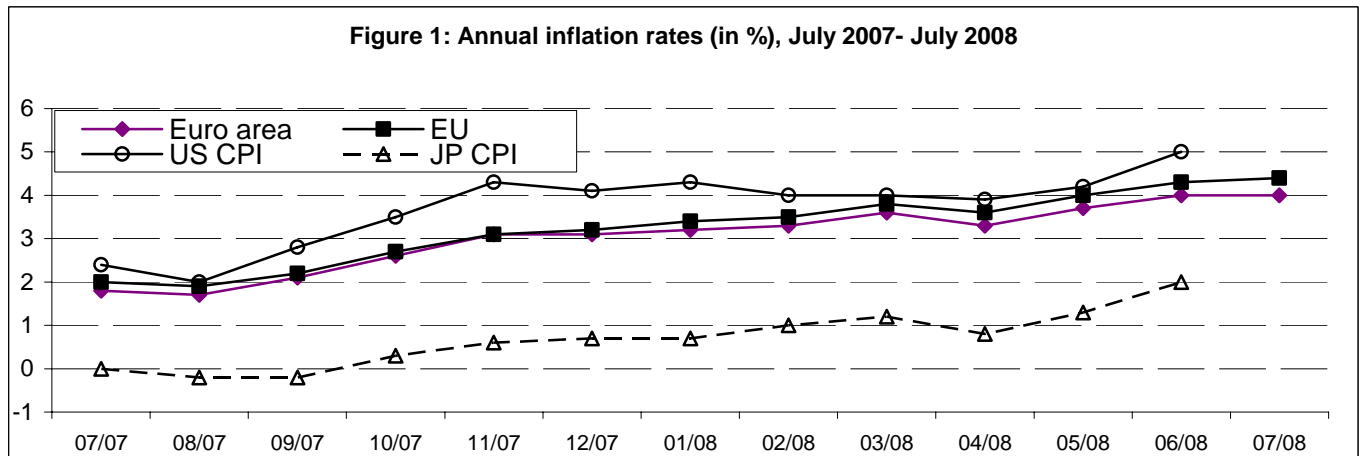


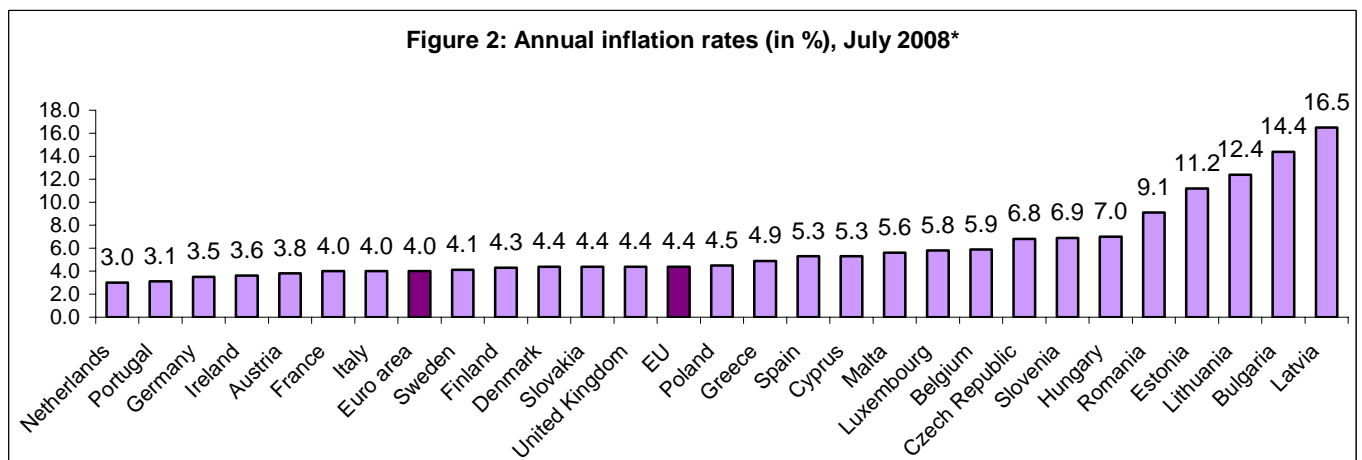
## HARMONISED INDICES OF CONSUMER PRICES JULY 2008

**EURO AREA<sup>1)</sup> ANNUAL INFLATION WAS 4.0% IN JULY 2008,  
UNCHANGED FROM JUNE**

**EU<sup>2)</sup> ANNUAL INFLATION WAS 4.4% IN JULY 2008,  
UP FROM 4.3% IN JUNE**



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



Source: Eurostat

\* Data for the Netherlands and Austria are provisional.

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

	Annual average index 2007	Monthly Indices											
		Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
		2007	2007	2007	2007	2007	2008	2008	2008	2008	2008	2008	2008
Belgium	104.19	104.66	104.46	104.95	105.85	106.23	104.86	107.44	108.23	108.45	109.39	110.15	109.13
Germany <sup>3)</sup>	104.1	104.3	104.5	104.7	105.2	105.9	105.5	106.1	106.6	106.3	107.0	107.4	108.1
Ireland	105.6	106.1	106.4	106.5	107.0	107.1	106.4	107.7	108.7	108.8	109.5	110.0	109.5
Greece	106.40	104.75	107.11	107.86	108.67	109.22	108.85	107.80	110.29	111.21	111.96	111.91	111.06
Spain	106.51	106.31	106.63	108.02	108.79	109.26	108.56	108.71	109.70	110.90	111.66	112.30	111.79
France	103.55	103.77	103.91	104.20	104.83	105.26	105.24	105.47	106.32	106.72	107.34	107.79	107.49
Italy	104.3	103.9	104.7	105.5	105.9	106.2	105.4	105.5	107.2	107.8	108.4	108.9	108.3
Cyprus	104.46	104.33	105.67	106.61	107.02	107.30	105.80	106.16	107.28	108.53	109.38	109.94	109.33
Luxembourg	105.69	106.17	106.24	106.81	107.33	107.73	107.26	108.34	109.30	109.81	110.91	111.70	111.29
Malta	103.29	105.28	105.81	105.92	103.62	103.69	103.28	103.66	104.83	107.24	108.00	108.55	110.58
Netherlands	103.26	102.89	103.60	103.76	103.92	103.35	103.32	104.20	105.44	105.81	106.25	105.94	105.81p
Austria	103.93	103.80	104.05	104.73	105.23	105.89	105.58	105.90	106.86	107.15	107.72	108.02r	107.70p
Portugal	105.54	105.30	105.75	106.30	106.65	106.77	106.62	106.63	108.18	108.53	109.04	109.60	109.04
Slovenia	106.39	106.90	107.38	108.17	109.16	109.58	109.69	109.56	111.00	111.82	113.12	114.15	114.13
Finland	102.88	102.73	103.19	103.49	103.85	103.61	104.81	105.31	106.37	106.54	107.10	107.46	107.16
<b>Euro area</b>	<b>104.36</b>	<b>104.31</b>	<b>104.71</b>	<b>105.22</b>	<b>105.78</b>	<b>106.20</b>	<b>105.80</b>	<b>106.17</b>	<b>107.21</b>	<b>107.55</b>	<b>108.23</b>	<b>108.64</b>	<b>108.47p</b>
Bulgaria	115.55	117.22	118.63	119.02	121.14	122.42	124.31	125.60	126.76	127.68	128.77	129.35	131.21
Czech Republic	105.1	105.7	105.4	106.1	107.0	107.6	111.1	111.2	111.0	111.4	111.9	112.0	112.6
Denmark	103.5	102.9	103.6	104.1	104.9	104.8	105.1	106.2	106.7	107.1	107.5	107.9	107.6
Estonia	111.49	112.19	113.37	114.54	115.98	116.82	119.26	119.70	120.68	121.91	122.65	123.45	124.34
Latvia	117.32	117.88	120.05	122.41	124.10	124.85	128.36	130.07	131.95	134.05	135.43	136.36	136.84
Lithuania	109.83	109.90	111.40	113.04	114.24	114.77	116.69	118.09	119.33	120.85	121.85	122.61	123.12
Hungary	112.28	112.41	113.18	114.13	114.73	115.11	117.05	117.33	118.04	118.71	119.80	119.94	120.31
Poland	103.9	103.8	104.5	105.0	105.6	105.9	106.4	106.9	107.3	107.7	108.4	108.6	108.6
Romania	111.84	112.11	113.33	114.43	115.50	116.25	117.24	118.07	118.87	119.50	120.08	120.42	121.27
Slovakia	106.23	105.87	106.17	106.91	107.33	107.63	108.88	109.20	109.53	109.86	110.27	110.66	110.65
Sweden	103.20	102.71	103.57	104.09	104.66	104.73	104.71	105.10	106.02	106.52	107.01	107.43	107.03
United Kingdom	104.7	104.7	104.8	105.3	105.6	106.2	105.5	106.3	106.7	107.6	108.3	109.0	109.0
<b>EU</b>	<b>104.59</b>	<b>104.57</b>	<b>104.95</b>	<b>105.49</b>	<b>106.03</b>	<b>106.48</b>	<b>106.25</b>	<b>106.70</b>	<b>107.60</b>	<b>108.05</b>	<b>108.72</b>	<b>109.17</b>	<b>109.08p</b>
Iceland	108.45	108.07	109.24	109.63	110.03	110.79	110.71	112.34	114.07	118.53	120.76	122.07	123.21
Norway	103.2	102.8	103.5	103.5	104.6	105.0	104.6	105.4	105.8	105.8	106.1	106.2	106.9
<b>EEA<sup>4)</sup></b>	<b>104.58</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>106.69</b>	<b>107.58</b>	<b>108.03</b>	<b>108.70</b>	<b>109.15</b>	<b>109.07p</b>
Switzerland <sup>5)</sup>	101.8	101.5	101.6	102.4	102.8	103.1	103.0	103.0	103.3	104.2	104.8	105.1	104.9

Source: Eurostat

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

	12-month average rates		Annual rates												
	Dec 2007	Jul 2008	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008
	Belgium	1.8	3.6	1.3	1.2	1.4	2.2	2.9	3.1	3.5	3.6	4.4	4.1	5.1	5.8
Germany	2.3	3.0	2.0	2.0	2.7	2.7	3.3	3.1	2.9	3.0	3.3	2.6	3.1	3.4	3.5
Ireland	2.9	3.3	2.7	2.3	2.9	3.0	3.5	3.2	3.1	3.5	3.7	3.3	3.7	3.9	3.6
Greece	3.0	4.1	2.7	2.7	2.9	3.0	3.9	3.9	3.9	4.5	4.4	4.4	4.9	4.9	4.9
Spain	2.8	4.2	2.3	2.2	2.7	3.6	4.1	4.3	4.4	4.4	4.6	4.2	4.7	5.1	5.3
France	1.6	3.0	1.2	1.3	1.6	2.1	2.6	2.8	3.2	3.2	3.5	3.4	3.7	4.0	4.0
Italy	2.0	3.0	1.7	1.7	1.7	2.3	2.6	2.8	3.1	3.1	3.6	3.6	3.7	4.0	4.0
Cyprus	2.2	3.9	2.3	2.2	2.3	2.7	3.2	3.7	4.1	4.7	4.4	4.3	4.6	5.2	5.3
Luxembourg	2.7	4.1	2.0	1.9	2.5	3.6	4.0	4.3	4.2	4.2	4.4	4.3	4.8	5.3	5.8
Malta	0.7	3.3	-0.2	0.6	0.9	1.6	2.9	3.1	3.8	4.0	4.3	4.1	4.1	4.4	5.6
Netherlands	1.6	1.8p	1.4	1.1	1.3	1.6	1.8	1.6	1.8	2.0	1.9	1.7	2.1	2.3	3.0p
Austria	2.2	3.2p	2.0	1.7	2.1	2.9	3.2	3.5	3.1	3.1	3.5	3.4	3.7	4.0	3.8p
Portugal	2.4	2.7	2.3	1.9	2.0	2.5	2.8	2.7	2.9	2.9	3.1	2.5	2.8	3.4	3.1
Slovenia	3.8	5.8	4.0	3.4	3.6	5.1	5.7	5.7	6.4	6.4	6.6	6.2	6.2	6.8	6.9
Finland	1.6	3.0	1.6	1.3	1.7	1.8	2.2	1.9	3.5	3.3	3.6	3.3	4.1	4.3	4.3
<b>Euro area</b>	<b>2.1</b>	<b>3.1p</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>3.6</b>	<b>3.3</b>	<b>3.7</b>	<b>4.0</b>	<b>4.0p</b>
Bulgaria	7.6	12.3	6.8	9.3	11.0	10.6	11.4	11.6	11.7	12.2	13.2	13.4	14.0	14.7	14.4
Czech Republic	3.0	5.8	2.5	2.6	2.8	4.0	5.1	5.5	7.9	7.6	7.1	6.7	6.8	6.6	6.8
Denmark	1.7	2.8	1.1	0.9	1.2	1.8	2.5	2.4	3.0	3.3	3.3	3.4	3.6	4.2	4.4
Estonia	6.7	10.1	6.5	6.1	7.5	8.7	9.3	9.7	11.3	11.5	11.2	11.6	11.4	11.5	11.2
Latvia	10.1	15.1	9.5	10.2	11.5	13.2	13.7	14.0	15.6	16.5	16.6	17.4	17.7	17.5	16.5
Lithuania	5.8	9.9	5.1	5.6	7.1	7.6	7.9	8.2	10.0	10.9	11.4	11.9	12.3	12.7	12.4
Hungary	7.9	6.9	8.3	7.1	6.4	6.9	7.2	7.4	7.4	6.7	6.7	6.8	6.9	6.6	7.0
Poland	2.6	3.9	2.5	2.1	2.7	3.1	3.7	4.2	4.4	4.6	4.4	4.3	4.3	4.3	4.5
Romania	4.9	7.6	4.1	5.0	6.1	6.9	6.8	6.7	7.3	8.0	8.7	8.7	8.5	8.7	9.1
Slovakia	1.9	3.1	1.2	1.2	1.7	2.4	2.3	2.5	3.2	3.4	3.6	3.7	4.0	4.3	4.4
Sweden	1.7	2.8	1.4	1.2	1.6	1.9	2.4	2.5	3.0	2.9	3.2	3.2	3.9	4.1	4.1
United Kingdom	2.3	2.6	1.9	1.8	1.8	2.1	2.1	2.1	2.2	2.5	2.5	3.0	3.3	3.8	4.4
<b>EU</b>	<b>2.3</b>	<b>3.3p</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>3.5</b>	<b>3.8</b>	<b>3.6</b>	<b>4.0</b>	<b>4.3</b>	<b>4.4p</b>
Iceland	3.6	6.3	2.6	1.8	2.1	2.3	2.8	3.5	3.1	4.5	6.8	10.7	11.7	12.5	13.6
Norway	0.7	2.0	0.7	0.6	-0.3	-0.3	1.0	1.9	2.9	3.1	2.8	2.7	2.8	3.0	3.9
<b>EEA</b>	<b>2.3</b>	<b>3.3p</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>3.5</b>	<b>3.7</b>	<b>3.6</b>	<b>3.9</b>	<b>4.3</b>	<b>4.5p</b>
Switzerland	0.8	2.1	0.8	0.5	0.8	1.3	1.8	2.1	2.5	2.3	2.5	2.3	2.6	2.8	3.2

*Source: Eurostat*

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

Jul 2008	Main categories												
	00	01	02	03	04	05	06	07	08	09	10	11	12
Belgium	5.9	7.5	3.3	0.1	15.6	2.0	-1.0	7.6	-2.6	1.3	2.0	4.2	2.7
Germany	3.5	6.6	2.2	-1.1	5.6	1.2	1.9	5.8	-2.5	1.0	4.1	2.2	1.9
Ireland	3.6	6.8	4.5	-5.8	7.5	-1.6	6.2	4.9	1.1	1.4	6.3	2.8	3.0
Greece	4.9	5.3	2.3	3.2	12.9	2.9	3.8	6.3	-4.0	2.0	4.6	5.1	3.8
Spain	5.3	7.0	4.0	0.4	8.4	2.5	0.5	11.0	-0.2	0.1	3.9	4.9	3.5
France	4.0	6.7	4.9	0.3	5.9	1.5	3.3	7.8	-0.1	-1.8	3.4	3.1	2.0
Italy	4.0	6.4	5.1	-0.7	8.6	3.0	0.0	7.1	-3.4	1.5	3.2	2.4	2.8
Cyprus	5.3	5.8	0.1	0.0	12.3	1.6	3.9	9.7	0.3	3.2	4.8	5.7	3.1
Luxembourg	5.8	6.2	6.3	0.0	12.3	2.7	0.4	8.9	-0.9	1.0	1.8	4.5	4.1
Malta	5.6	7.9	1.5	7.0	11.9	0.5	1.7	4.7	2.9	-0.6	5.6	9.7	1.4
Netherlands	3.0p	7.0p	3.5p	-1.5p	4.2p	1.9p	-1.1p	6.9p	-5.1p	-2.1p	1.6p	5.2p	3.1p
Austria	3.8p	7.1p	4.9p	1.4p	3.3p	2.2p	2.3p	8.3p	-7.9p	0.3p	2.3p	3.9p	3.7p
Portugal	3.1	5.8	7.0	-2.1	3.5	1.7	0.6	3.9	-3.2	0.5	4.5	3.6	2.7
Slovenia	6.9	11.8	0.2	0.3	15.1	5.9	5.0	5.7	-0.1	4.4	4.4	9.9	4.0
Finland	4.3	8.7	5.4	0.4	7.5	1.4	0.0	4.4	-2.8	1.4	3.0	6.0	2.3
<b>Euro area</b>	<b>4.0p</b>	<b>6.7p</b>	<b>3.7p</b>	<b>-0.5p</b>	<b>6.7p</b>	<b>2.0p</b>	<b>1.6p</b>	<b>7.2p</b>	<b>-2.2p</b>	<b>0.2p</b>	<b>3.7p</b>	<b>3.5p</b>	<b>2.5p</b>
Bulgaria	14.4	18.4	14.6	11.8	12.0	5.8	6.4	20.9	-1.0	2.9	11.2	20.5	12.5
Czech Republic	6.8	10.1	8.0	-1.1	13.5	0.8	30.8	4.1	-2.9	1.0	2.4	6.4	5.0
Denmark	4.4	10.2	4.7	-5.1	6.9	1.9	-0.3	5.3	0.7	-0.6	4.0	5.1	3.1
Estonia	11.2	16.2	13.3	2.2	14.9	4.4	8.9	16.1	-0.8	3.7	8.9	13.1	8.4
Latvia	16.5	20.5	35.9	-1.8	30.1	4.0	15.1	14.1	-5.1	6.9	20.5	19.5	12.8
Lithuania	12.4	17.9	17.3	-4.0	18.1	5.3	10.5	18.1	-0.5	2.1	9.1	15.0	7.5
Hungary	7.0	12.9	6.1	-0.2	13.3	1.1	-2.7	7.6	-0.9	2.4	6.1	7.5	4.0
Poland	4.5	7.7	6.0	-6.6	7.6	2.1	3.7	4.5	-0.7	-0.9	2.6	6.6	3.3
Romania	9.1	10.7	9.1	2.9	11.1	2.0	-0.6	14.7	14.3	2.7	4.4	5.4	4.6
Slovakia	4.4	9.7	3.1	1.3	3.6	0.7	9.4	4.9	-0.9	1.6	2.5	5.5	3.2
Sweden	4.1	8.0	8.6	2.2	7.1	0.8	-2.2	6.1	-4.8	-1.7	3.5	5.6	1.5
United Kingdom	4.4	12.3	4.3	-6.7	7.6	2.8	3.3	8.0	-0.7	-0.1	13.2	4.1	2.8
<b>EU</b>	<b>4.4p</b>	<b>7.9p</b>	<b>4.7p</b>	<b>-1.4p</b>	<b>7.2p</b>	<b>2.1p</b>	<b>2.2p</b>	<b>7.4p</b>	<b>-1.6p</b>	<b>0.2p</b>	<b>6.3p</b>	<b>4.1p</b>	<b>2.7p</b>
Iceland	13.6	18.6	6.1	4.1	13.5	13.8	6.9	26.4	3.9	5.3	2.4	11.5	9.0
Norway	3.9	4.6	4.5	-1.7	7.3	3.3	3.1	4.6	5.1	1.6	1.3	4.5	4.1
<b>EEA</b>	<b>4.5p</b>	<b>7.9p</b>	<b>4.7p</b>	<b>-1.4p</b>	<b>7.2p</b>	<b>2.2p</b>	<b>2.2p</b>	<b>7.4p</b>	<b>-1.5p</b>	<b>0.2p</b>	<b>6.3p</b>	<b>4.1p</b>	<b>2.7p</b>
Switzerland	3.2	3.7	2.4	3.7	8.4	0.1	-0.5	4.7	-1.9	2.7	1.4	2.8	0.6

Source: Eurostat

**COICOP/HICP code of main categories**

00	HICP (all-items index)	06	Health
01	Food and non-alcoholic beverages	07	Transports
02	Alcoholic beverages and tobacco	08	Communications
03	Clothing and footwear	09	Recreation and culture
04	Housing, water, electricity, gas and other fuels	10	Education
05	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		Jun 2008	Jul 2008	Jun 2008	Jul 2008
	Jun 2008	Jul 2008	Jun 2008	Jul 2008	Jun 2008	Jul 2008	Jun 2008	Jul 2008	Jun 2008	Jul 2008				
	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008	2008
Belgium	106.98	105.70	105.21	103.34	106.68	105.12	106.72	105.27	110.05	109.01	138.50	139.82	113.16	113.95
Germany	104.8	105.3	103.5	104.2	104.5	105.1	104.6	105.1	107.3	108.0	128.8	130.6	110.4	110.5
Ireland	108.2	107.4	107.2	106.3	108.2	107.3	108.2	107.4	109.5	108.9	129.0	131.4	111.7	111.5
Greece	110.07	109.09	109.64	108.62	110.51	109.64	110.47	109.66	111.71	110.83	137.02	138.03	111.44	110.57
Spain	110.28	109.40	108.71	107.52	109.87	108.87	110.10	109.18	112.27	111.75	131.72	134.77	114.50	114.60
France	105.90	105.56	105.08	104.63	105.38	105.02	105.55	105.23	107.79	107.48	128.18	128.40	108.88	108.95
Italy	107.5	106.6	106.5	105.2	107.3	106.3	107.4	106.5	108.8	108.1	126.5	128.9	110.9	111.4
Cyprus	106.89	106.02	105.24	103.88	106.00	104.95	106.28	105.37	110.11	109.49	135.43	137.07	112.00	112.82
Luxembourg	108.48	107.74	106.50	105.40	108.39	107.60	108.42	107.67	110.93	110.45	137.18	139.36	113.69	113.95
Malta	107.80	109.29	107.25	109.00	107.85	109.42	107.90	109.41	108.82	110.91	122.26	133.97	109.65	110.25
Netherlands	104.32	103.83p	103.28	102.61p	103.97	103.43p	103.94	103.45p	105.84	105.71p	120.51	123.74p	108.95	109.24p
Austria	105.99r	105.61p	104.99r	104.43p	105.82r	105.38p	105.88r	105.47p	107.99r	107.66p	131.06r	131.48p	110.98r	111.45p
Portugal	107.87	107.30	106.38	105.68	107.67	107.11	107.53	106.99	109.11	108.55	126.60	126.14	112.68	112.55
Slovenia	111.34	111.02	108.70	108.04	110.66	110.20	110.76	110.34	114.01	113.99	133.69	135.81	119.23	119.96
Finland	105.48	105.13	103.95	103.25	105.24	104.65	105.41	104.85	107.42	107.12	132.69	133.06	110.64	111.45
<b>Euro area</b>	<b>106.61r</b>	<b>106.25p</b>	<b>105.42r</b>	<b>104.92p</b>	<b>106.26</b>	<b>105.88p</b>	<b>106.37r</b>	<b>106.03p</b>	<b>108.56r</b>	<b>108.38p</b>	<b>128.83r</b>	<b>130.53p</b>	<b>110.99</b>	<b>111.20p</b>
Bulgaria	129.65	130.56	123.02	124.37	131.00	132.40	130.36	131.77	127.42	129.26	127.59	134.84	144.27	144.13
Czech Republic	109.8	110.1	106.8	107.2	109.9	110.4	109.6	110.1	111.0	111.5	125.7	127.8	116.4	116.5
Denmark	106.7	106.3	104.7	104.0	106.2	105.6	106.2	105.7	108.0	107.6	117.6	118.5	113.8	114.3
Estonia	120.16	120.90	116.69	116.94	119.18	120.02	119.27	120.16	123.67	124.51	148.97	151.11	127.58	129.39
Latvia	133.04	133.42	122.66	122.52	131.49	131.52	131.73	132.04	133.77	134.25	163.72	164.97	153.00	154.50
Lithuania	120.38	120.64	112.41	112.50	117.99	118.25	119.24	119.72	122.36	122.86	137.41	139.66	133.82	134.39
Hungary	117.34	117.17	111.21	111.35	115.14	115.42	115.66	115.99	120.01	120.37	137.84	142.00	131.39	130.46
Poland	106.7	106.6	104.1	104.2	106.2	106.5	106.2	106.5	108.2	108.2	119.9	120.9	112.0	111.5
Romania	118.46	118.30	114.61	114.52	119.45	119.88	117.75	118.23	118.84	119.49	129.15	134.82	121.94	121.71
Slovakia	108.61	108.53	106.18	106.47	107.80	108.05	107.49	107.74	110.67	110.66	119.77	120.15	115.16	114.08
Sweden	105.51	104.91	103.79	102.83	105.06	104.31	105.22	104.53	106.80	106.39	121.89	123.14	111.80	112.54
United Kingdom	106.5	106.4	104.8	104.6	105.9	105.8	106.2	106.1	108.7	108.7	144.5	145.7	115.8	116.3
<b>EU</b>	<b>107.06</b>	<b>106.79p</b>	<b>105.48</b>	<b>105.08p</b>	<b>106.62r</b>	<b>106.34p</b>	<b>106.75</b>	<b>106.52p</b>	<b>109.01r</b>	<b>108.90p</b>	<b>129.56r</b>	<b>131.37p</b>	<b>112.79</b>	<b>112.95p</b>
Iceland	119.96	120.95	119.96	120.62	119.71	120.57	119.63	120.46	122.26	123.42	143.80	146.65	119.86	122.16
Norway	105.2	105.5	104.7	104.6	105.3	105.5	105.3	105.6	106.2	106.9	116.3	121.3	107.5	109.7
<b>EEA</b>	<b>107.05</b>	<b>106.78p</b>	<b>105.49r</b>	<b>105.09p</b>	<b>106.61</b>	<b>106.35p</b>	<b>106.74</b>	<b>106.52p</b>	<b>108.99r</b>	<b>108.89p</b>	<b>129.45r</b>	<b>131.29p</b>	<b>112.75</b>	<b>112.93p</b>
Switzerland	102.9	102.6	102.8	102.3	102.8	102.4	102.8	102.4	105.1	104.9	134.1	136.1	104.1	104.2

*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. 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/jetspeed/portal/cms/Sites/destatis/Internet/EN/Content/Statistics/Preise/Verbraucherpreise/RevisionHICP\\_templateld=renderPrint.psml](http://www.destatis.de/jetspeed/portal/cms/Sites/destatis/Internet/EN/Content/Statistics/Preise/Verbraucherpreise/RevisionHICP_templateld=renderPrint.psml).
4. *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.
5. 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/>