

# Harmonised Indices of Consumer Prices January 2008

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ECONOMY AND FINANCE

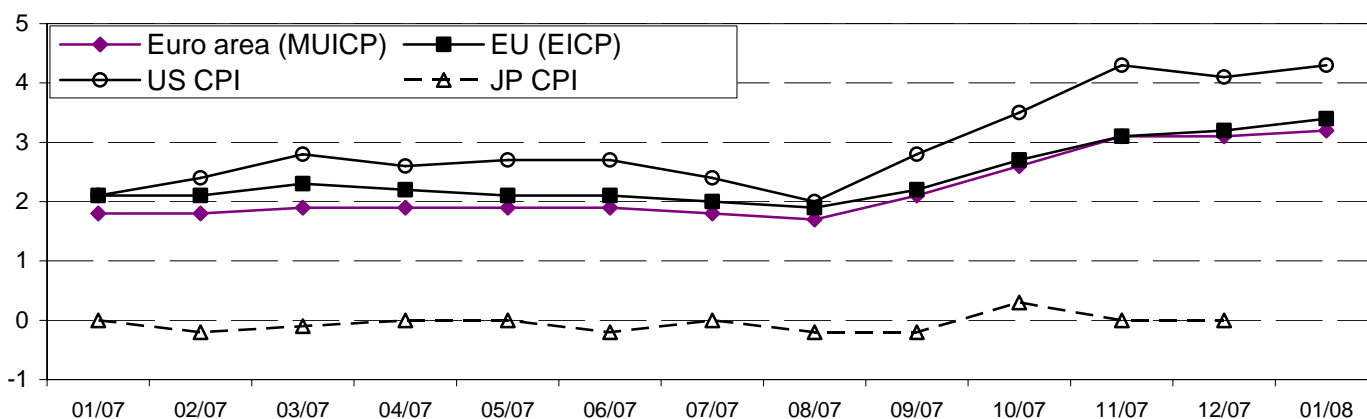
8/2008

Prices

Euro area<sup>1)</sup> annual inflation was 3.2% in January 2008, up from 3.1 in December

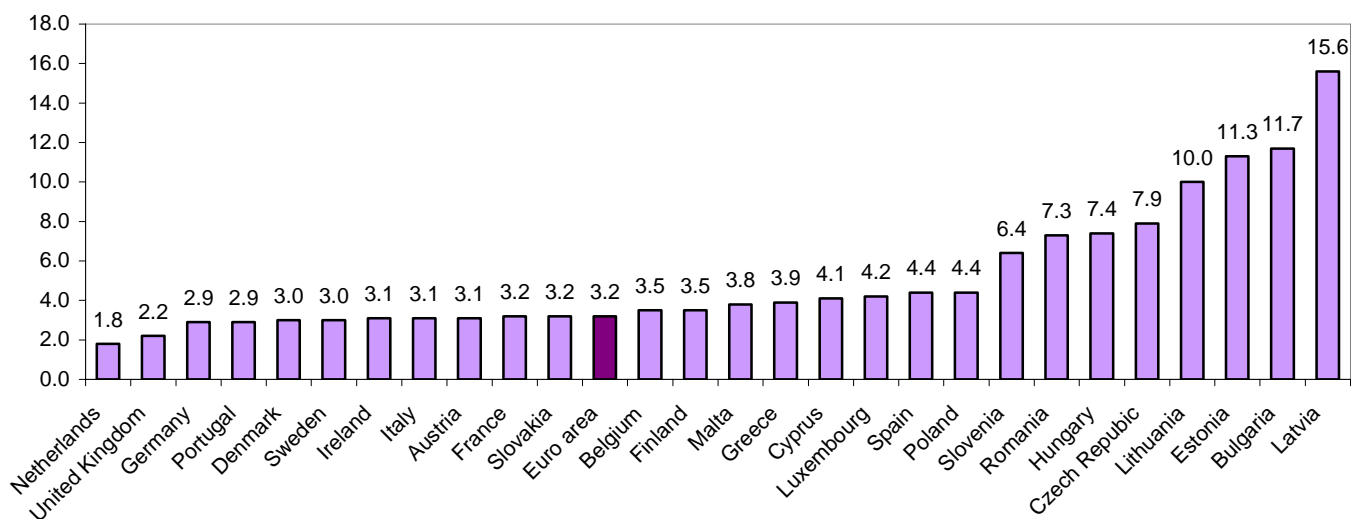
EU<sup>2)</sup> annual inflation was 3.4% in January 2008, up from 3.2 in December

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



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

Figure 2: Annual inflation rates (in %), January 2008



Source: Eurostat

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

	Annual Average Index 2007	Monthly Index											
		Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008
Belgium	104.19	103.69	103.68	104.20	104.08	104.16	103.05	104.66	104.46	104.95	105.85	106.23	104.86
Germany <sup>4)</sup>	104.1	103.0	103.2	103.6	103.8	103.9	104.4	104.3	104.5	104.7	105.2	105.9	105.5p
Ireland	105.6	104.1	104.8	105.3	105.6	105.9	105.7	106.1	106.4	106.5	107.0	107.1	106.4
Greece	106.40	103.11	105.66	106.50	106.69	106.64	105.83	104.75	107.11	107.86	108.67	109.22	108.85
Spain	106.51	104.09	104.89	106.38	106.68	106.89	106.14	106.31	106.63	108.02	108.79	109.26	108.56
France	103.55	102.21	102.69	103.24	103.51	103.66	103.33	103.77	103.91	104.20	104.83	105.26	105.24
Italy	104.3	102.3	103.5	104.1	104.5	104.7	104.1	103.9	104.7	105.5	105.9	106.2	105.4
Cyprus <sup>1)</sup>	104.46	101.36	102.72	104.01	104.53	104.50	103.79	104.33	105.67	106.61	107.02	107.30	105.80
Luxembourg	105.69	104.01	104.72	105.33	105.79	106.04	105.19	106.17	106.24	106.81	107.33	107.73	107.26
Malta <sup>1)</sup>	103.29	99.72	100.49	103.04	103.76	103.96	104.72	105.28	105.81	105.92	103.62	103.69	103.28
Netherlands	103.26	102.16	103.47	104.05	104.09	103.55	102.77	102.89	103.60	103.76	103.92	103.35	103.31p
Austria	103.93	102.72	103.21	103.65	103.83	103.82	103.76	103.80	104.05	104.73	105.23	105.89	105.59p
Portugal	105.54	103.58	104.88	105.85	106.04	106.00	105.74	105.30	105.75	106.30	106.65	106.77	106.62
Slovenia	106.39	103.00	104.10	105.27	106.47	106.84	106.74	106.90	107.38	108.17	109.16	109.58	109.69
Finland	102.88	101.95	102.70	103.17	102.85	103.00	102.72	102.73	103.19	103.49	103.85	103.61	104.81
<b>Euro area</b>	<b>104.36</b>	<b>102.81</b>	<b>103.50</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>105.79p</b>
Bulgaria	115.55	111.91	111.94	112.61	112.98	112.74	114.66	117.22	118.63	119.02	121.14	122.42	124.30p
Czech Republic	105.1	103.3	103.6	104.4	104.8	105.1	105.4	105.7	105.4	106.1	107.0	107.6	111.1
Denmark	103.5	102.8	103.3	103.6	103.8	103.6	103.1	102.9	103.6	104.1	104.9	104.8	105.1
Estonia	111.49	107.34	108.49	109.26	110.14	110.75	111.81	112.19	113.37	114.54	115.98	116.82	119.26
Latvia	117.32	111.63	113.14	114.21	115.06	116.04	117.42	117.88	120.05	122.41	124.10	124.85	128.36
Lithuania	109.83	106.49	107.10	108.02	108.55	108.83	109.51	109.90	111.40	113.04	114.24	114.77	116.69
Hungary	112.28	109.99	110.64	111.15	112.05	112.47	112.47	112.41	113.18	114.13	114.73	115.11	117.05
Poland	103.9	102.2	102.8	103.3	103.9	104.1	103.9	103.8	104.5	105.0	105.6	105.9	106.4p
Romania	111.84	109.28	109.37	109.94	110.64	110.82	111.15	112.11	113.33	114.43	115.50	116.25	117.24
Slovakia	106.23	105.63	105.70	105.99	106.01	106.08	105.96	105.87	106.17	106.91	107.33	107.63	108.88
Sweden	103.20	102.11	102.69	103.17	103.03	103.15	102.83	102.71	103.57	104.09	104.66	104.73	104.71
United Kingdom	104.7	103.7	104.2	104.5	104.8	105.0	104.4	104.7	104.8	105.3	105.6	106.2	105.5
<b>EU</b>	<b>104.59</b>	<b>103.09</b>	<b>103.71</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>106.24p</b>
Iceland	108.45	107.49	106.77	107.06	108.09	108.47	108.43	108.07	109.24	109.63	110.03	110.79	110.71
Norway	103.2	102.2	102.9	103.0	103.2	103.1	102.9	102.8	103.5	103.5	104.6	105.0	104.6
<b>EEA<sup>3)</sup></b>	<b>104.58</b>	<b>103.08</b>	<b>103.71</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>106.23p</b>
Switzerland <sup>5)</sup>	101.8	100.7	100.8	101.9	102.1	102.2	101.6	101.5	101.6	102.4	102.8	103.1	103.0

Source: Eurostat

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

	12-month average rate		Annual rate												
	Dec 2007	Jan 2008	Jan 2007	Feb 2007	Mar 2007	Apr 2007	May 2007	Jun 2007	Jul 2007	Aug 2007	Sep 2007	Oct 2007	Nov 2007	Dec 2007	Jan 2008
Belgium	1.8	2.0	1.7	1.8	1.8	1.8	1.3	1.3	1.3	1.2	1.4	2.2	2.9	3.1	3.5
Germany	2.3	2.4p	1.8	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.7	2.7	3.3	3.1	2.9p
Ireland	2.9	2.9	2.9	2.6	2.9	2.9	2.7	2.8	2.7	2.3	2.9	3.0	3.5	3.2	3.1
Greece	3.0	3.1	3.0	3.0	2.8	2.6	2.6	2.6	2.7	2.7	2.9	3.0	3.9	3.9	3.9
Spain	2.8	3.0	2.4	2.5	2.5	2.5	2.4	2.5	2.3	2.2	2.7	3.6	4.1	4.3	4.4
France	1.6	1.8	1.4	1.2	1.2	1.3	1.2	1.3	1.2	1.3	1.6	2.1	2.6	2.8	3.2
Italy	2.0	2.1	1.9	2.1	2.1	1.8	1.9	1.9	1.7	1.7	1.7	2.3	2.6	2.8	3.1
Cyprus	2.2	2.4	1.4	1.2	1.4	1.6	1.9	1.7	2.3	2.2	2.3	2.7	3.2	3.7	4.1
Luxembourg	2.7	2.8	2.3	1.8	2.4	2.5	2.3	2.3	2.0	1.9	2.5	3.6	4.0	4.3	4.2
Malta	0.7	0.9	1.2	0.8	0.5	-1.1	-1.0	-0.6	-0.2	0.6	0.9	1.6	2.9	3.1	3.8
Netherlands	1.6	1.6p	1.2	1.4	1.9	1.9	2.0	1.8	1.4	1.1	1.3	1.6	1.8	1.6	1.8p
Austria	2.2	2.3p	1.7	1.7	1.9	1.8	1.9	1.9	2.0	1.7	2.1	2.9	3.2	3.5	3.1p
Portugal	2.4	2.4	2.6	2.3	2.4	2.8	2.4	2.4	2.3	1.9	2.0	2.5	2.8	2.7	2.9
Slovenia	3.8	4.1	2.8	2.3	2.6	2.9	3.1	3.8	4.0	3.4	3.6	5.1	5.7	5.7	6.4
Finland	1.6	1.8	1.3	1.2	1.6	1.5	1.3	1.4	1.6	1.3	1.7	1.8	2.2	1.9	3.5
<b>Euro area</b>	<b>2.1</b>	<b>2.3p</b>	<b>1.8</b>	<b>1.8</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>3.2p</b>
Bulgaria	7.6	8.0p	6.8	4.6	4.4	4.4	4.5	5.3	6.8	9.3	11.0	10.6	11.4	11.6	11.7p
Czech Republic	3.0	3.5	1.4	1.7	2.1	2.7	2.4	2.6	2.5	2.6	2.8	4.0	5.1	5.5	7.9
Denmark	1.7	1.8	1.8	1.9	1.9	1.7	1.7	1.3	1.1	0.9	1.2	1.8	2.5	2.4	3.0
Estonia	6.7	7.3	5.0	4.6	5.6	5.6	5.9	6.0	6.5	6.1	7.5	8.7	9.3	9.7	11.3
Latvia	10.1	10.8	7.1	7.2	8.5	8.8	7.8	8.9	9.5	10.2	11.5	13.2	13.7	14.0	15.6
Lithuania	5.8	6.3	4.0	4.4	4.8	4.9	5.0	5.0	5.1	5.6	7.1	7.6	7.9	8.2	10.0
Hungary	7.9	7.8	8.4	9.0	9.0	8.7	8.4	8.5	8.3	7.1	6.4	6.9	7.2	7.4	7.4
Poland	2.6	2.8p	1.6	1.9	2.4	2.2	2.3	2.6	2.5	2.1	2.7	3.1	3.7	4.2	4.4p
Romania	4.9	5.2	4.1	3.9	3.7	3.8	3.9	3.9	4.1	5.0	6.1	6.9	6.8	6.7	7.3
Slovakia	1.9	2.0	2.2	2.0	2.1	2.0	1.5	1.5	1.2	1.2	1.7	2.4	2.3	2.5	3.2
Sweden	1.7	1.8	1.6	1.7	1.6	1.6	1.2	1.3	1.4	1.2	1.6	1.9	2.4	2.5	3.0
United Kingdom	2.3	2.3	2.7	2.8	3.1	2.8	2.5	2.4	1.9	1.8	1.8	2.1	2.1	2.1	2.2
<b>EU</b>	<b>2.3</b>	<b>2.4p</b>	<b>2.1</b>	<b>2.1</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>3.4p</b>
Iceland	3.6	3.4	6.3	6.7	4.7	4.2	4.0	3.0	2.6	1.8	2.1	2.3	2.8	3.5	3.1
Norway	0.7	0.9	1.2	0.8	1.3	0.5	0.6	0.7	0.7	0.6	-0.3	-0.3	1.0	1.9	2.9
<b>EEA</b>	<b>2.3</b>	<b>2.4p</b>	<b>2.1</b>	<b>2.1</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>3.4p</b>
Switzerland	0.8	1.0	0.0	0.1	0.2	0.5	0.6	0.7	0.8	0.5	0.8	1.3	1.8	2.1	2.5

*Source: Eurostat*

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

Jan 2008	Main categories:												
	0	1	2	3	4	5	6	7	8	9	10	11	12
Belgium	3.5	5.6	5.4	2.1	5.6	2.5	-0.9	5.8	-5.0	0.7	2.0	2.6	2.6
Germany	2.9p	6.1p	1.0p	-0.4p	3.3p	1.2p	1.6p	4.9p	-1.1p	1.2p	29.0p	1.3p	1.7p
Ireland	3.1	6.7	3.2	-4.7	5.0	-2.6	5.2	4.5	1.2	1.4	6.0	3.2	2.3
Greece	3.9	5.2	0.6	-0.8	11.6	1.3	3.3	6.0	-3.3	0.9	4.6	4.3	2.7
Spain	4.4	7.0	3.1	0.9	5.3	2.5	-1.9	7.7	0.7	-0.4	3.9	4.8	2.8
France	3.2	4.4	4.3	0.5	4.7	1.1	4.2	6.1	-1.2	-1.4	3.5	2.8	1.8
Italy	3.1	4.5	3.6	1.5	4.1	3.5	2.1	5.5	-8.5	0.8	2.5	2.5	2.9
Cyprus	4.1	3.1	0.0	-1.2	8.3	-0.2	7.5	8.4	0.2	2.4	4.8	5.0	3.1
Luxembourg	4.2	5.2	5.0	0.2	6.4	2.3	0.1	6.7	-1.3	0.8	1.8	3.5	2.5
Malta	3.8	8.1	1.5	8.1	1.8	0.6	3.1	3.4	2.9	-1.8	6.5	6.1	1.3
Netherlands	1.8p	3.9p	2.8p	1.8p	0.7p	2.0p	-0.8p	5.5p	-3.5p	-2.9p	1.0p	3.6p	3.0p
Austria	3.1p	7.5p	4.8p	3.3p	2.5p	2.8p	2.4p	6.0p	-18.0p	0.4p	2.2p	3.2p	3.2p
Portugal	2.9	1.9	6.6	3.0	3.9	1.2	5.1	3.6	-1.6	0.5	4.4	3.4	2.2
Slovenia	6.4	13.0	5.7	2.5	12.9	3.8	-0.2	3.1	0.7	3.3	3.0	9.0	4.3
Finland	3.5	5.8	5.2	0.6	4.7	1.8	0.9	4.5	4.8	-0.2	2.9	4.3	1.2
<b>Euro area</b>	<b>3.2p</b>	<b>5.4p</b>	<b>2.8p</b>	<b>0.5p</b>	<b>4.0p</b>	<b>2.0p</b>	<b>2.0p</b>	<b>5.7p</b>	<b>-2.9p</b>	<b>0.1p</b>	<b>9.4p</b>	<b>3.2p</b>	<b>2.2p</b>
Bulgaria	11.7p	20.6p	-2.0p	9.4p	7.9p	4.0p	5.1p	15.5p	0.0p	2.1p	11.1p	17.0p	7.9p
Czech Republic	7.9	12.2	15.8	-1.5	11.2	0.3	32.4	7.0	-2.4	1.2	2.1	5.6	5.5
Denmark	3.0	6.9	3.1	-1.5	4.0	1.5	-0.8	4.8	1.7	1.0	4.7	3.4	0.6
Estonia	11.3	16.3	8.9	5.0	16.5	4.5	8.5	14.6	-0.8	3.7	7.7	13.3	11.4
Latvia	15.6	20.6	39.2	-0.5	19.7	4.8	12.3	15.9	-3.0	6.0	19.9	17.7	12.8
Lithuania	10.0	15.7	9.2	-5.0	17.5	3.2	9.9	16.1	-8.5	0.4	9.1	13.2	7.4
Hungary	7.4	13.6	5.5	-0.5	9.8	0.4	12.8	9.2	0.3	2.8	6.2	6.5	3.5
Poland	4.4p	8.0p	5.6p	-7.7p	5.3p	2.1p	3.1p	9.3p	-0.9p	-1.4p	2.5p	4.8p	2.1p
Romania	7.3	10.0	9.3	3.1	7.2	1.9	-2.3	9.8	7.4	1.8	3.7	4.5	3.8
Slovakia	3.2	7.1	2.8	0.1	2.8	-0.3	3.6	4.0	-0.6	0.5	3.0	4.6	2.5
Sweden	3.0	5.3	8.4	-1.9	1.8	0.1	2.8	6.8	-1.9	-0.3	0.6	3.8	3.4
United Kingdom	2.2	6.1	2.2	-4.9	0.4	1.7	3.1	6.4	-3.2	-1.4	13.2	3.3	1.5
<b>EU</b>	<b>3.4p</b>	<b>6.3p</b>	<b>3.7p</b>	<b>-0.6p</b>	<b>3.9p</b>	<b>1.9p</b>	<b>2.7p</b>	<b>6.1p</b>	<b>-2.5p</b>	<b>-0.3p</b>	<b>9.7p</b>	<b>3.5p</b>	<b>2.2p</b>
Iceland	3.1	-2.2	0.3	-2.0	5.4	0.1	4.5	8.3	3.5	2.0	2.8	2.2	6.7
Norway	2.9	2.7	2.8	-1.7	7.2	2.1	3.5	3.6	-4.5	-0.4	1.3	6.2	2.7
<b>EEA</b>	<b>3.4p</b>	<b>6.3p</b>	<b>3.7p</b>	<b>-0.6p</b>	<b>3.9p</b>	<b>1.9p</b>	<b>2.7p</b>	<b>6.1p</b>	<b>-2.5p</b>	<b>-0.3p</b>	<b>9.7p</b>	<b>3.5p</b>	<b>2.2p</b>
Switzerland	2.5	1.9	3.4	6.9	5.5	0.2	0.1	4.4	-4.8	1.4	1.4	1.6	2.6

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		Dec 2007	Jan 2008	Dec 2007	Jan 2008
	Dec 2007	Jan 2008	Dec 2007	Jan 2008	Dec 2007	Jan 2008	Dec 2007	Jan 2008	Dec 2007	Jan 2008				
Belgium	105.21	103.43	103.95	101.38	105.00	102.99	105.03	103.13	106.12	104.73	115.21	117.57	109.63	110.59
Germany	104.8	104.0p	104.0	102.9p	104.7	103.8p	104.7	103.8p	105.8	105.4p	115.4	118.0p	108.0	109.1p
Ireland	106.1	105.3	105.6	104.3	106.2	105.2	106.1	105.2	106.5	105.8	116.8	118.0	108.3	108.9
Greece	108.28	107.79	107.79	106.73	108.54	107.69	108.56	107.74	109.00	108.61	121.71	123.07	109.83	111.23
Spain	108.52	107.59	107.13	105.63	108.09	106.93	108.37	107.26	109.24	108.48	116.10	117.79	112.22	113.01
France	104.29	104.19	104.05	103.56	104.10	103.87	104.22	104.04	105.21	105.19	115.11	116.03	105.16	106.51
Italy	105.6	104.5	105.0	103.4	105.4	104.2	105.6	104.4	106.1	105.2	114.1	116.1	107.6	108.4
Cyprus	105.68	104.01	104.04	101.67	104.46	102.47	104.85	102.94	107.42	105.89	120.33	120.29	110.72	111.52
Luxembourg	106.43	105.66	105.18	104.04	106.34	105.52	106.39	105.58	107.23	106.72	117.95	119.90	109.61	109.85
Malta	103.06	102.63	101.26	100.51	102.22	101.68	102.42	101.93	103.82	103.39	115.37	115.36	109.13	109.78
Netherlands	102.35	102.16p	101.71	101.27p	102.18	101.89p	102.16	101.88p	103.28	103.23p	112.28	113.55p	105.21	106.12p
Austria	104.73	104.43p	103.85	103.19p	104.48	104.10p	104.51	104.15p	105.92	105.54p	118.94	118.70p	109.13	110.63p
Portugal	105.85	105.45	105.34	104.40	105.99	105.31	105.86	105.27	106.40	106.24	115.64	117.99	107.50	108.86
Slovenia	108.52	108.26	106.10	105.08	107.74	107.28	108.01	107.54	109.27	109.40	116.90	119.62	115.73	117.85
Finland	102.93	103.66	102.58	102.06	102.56	103.10	102.62	103.27	103.52	104.72	112.07	119.30	104.12	109.06
<b>Euro area</b>	<b>105.28</b>	<b>104.64p</b>	<b>104.56</b>	<b>103.44p</b>	<b>105.09</b>	<b>104.28p</b>	<b>105.18</b>	<b>104.42p</b>	<b>106.12</b>	<b>105.67p</b>	<b>115.24</b>	<b>117.13p</b>	<b>107.92</b>	<b>109.05p</b>
Bulgaria	123.48	125.35p	116.84	118.42p	124.07	125.53p	123.43	124.82p	120.87	122.80p	116.33	118.30p	138.16	140.69p
Czech Republic	106.2	109.3	102.7	106.1	106.4	109.3	106.1	108.9	106.4	110.0	115.5	122.2	114.0	116.3
Denmark	104.5	104.3	103.1	102.5	104.1	103.9	104.1	103.9	104.8	105.2	107.2	111.9	109.6	110.8
Estonia	115.30	117.01	113.12	113.92	114.68	116.23	114.82	116.30	116.97	119.47	128.14	136.44	119.95	123.60
Latvia	123.30	126.84	116.94	118.38	122.32	125.92	122.61	126.08	124.03	126.17	136.88	139.99	134.68	142.74
Lithuania	113.59	114.65	108.26	108.42	112.13	112.82	112.71	113.60	114.80	116.74	122.29	130.25	122.18	124.90
Hungary	113.55	114.86	108.75	109.59	111.96	113.12	112.26	113.41	115.09	117.09	125.69	132.10	124.36	126.82
Poland	104.6	105.2p	102.5	102.8p	104.4	104.8p	104.2	104.7p	105.5	106.1p	112.7	113.2p	109.0	110.1p
Romania	114.95	116.05	111.93	113.23	116.29	117.41	114.60	115.61	114.70	115.70	121.82	122.29	117.64	118.55
Slovakia	105.77	106.91	104.41	105.19	105.67	106.69	105.33	106.30	107.56	108.85	115.77	117.60	109.44	111.58
Sweden	103.88	103.49	103.13	102.00	103.68	103.11	103.70	103.14	104.34	104.11	110.47	113.46	106.61	108.96
United Kingdom	104.8	104.0	104.0	103.0	104.6	103.8	104.6	103.8	106.0	105.3	124.6	125.8	109.4	109.5
<b>EU</b>	<b>105.46</b>	<b>105.00p</b>	<b>104.47</b>	<b>103.56p</b>	<b>105.22</b>	<b>104.61p</b>	<b>105.28</b>	<b>104.71p</b>	<b>106.34</b>	<b>106.07p</b>	<b>116.20</b>	<b>118.18p</b>	<b>109.06</b>	<b>110.20p</b>
Iceland	109.96	109.82	110.54	109.87	109.80	109.49	109.92	109.62	110.86	110.78	118.09	118.73	107.58	109.52
Norway	103.7	103.0	103.6	102.6	103.8	103.1	103.8	103.1	105.0	104.5	119.0	120.9	104.3	104.7
<b>EEA</b>	<b>105.44</b>	<b>104.98p</b>	<b>104.46</b>	<b>103.56p</b>	<b>105.21</b>	<b>104.60p</b>	<b>105.27</b>	<b>104.70p</b>	<b>106.33</b>	<b>106.06p</b>	<b>116.24</b>	<b>118.22p</b>	<b>109.02</b>	<b>110.15p</b>
Switzerland	102.0	101.8	102.0	101.7	101.9	101.7	101.9	101.6	103.1	103.0	117.4	119.4	101.7	102.5

*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. *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.
4. 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, was published on 29 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 provisional HICP for January 2008 has been compiled by chaining the HICP data for January 2008, following the revised methodology, to the previously available HICP indices.
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

## METHODOLOGICAL NOTES

### 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)

### European Statistical Data Support

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

<http://ec.europa.eu/eurostat> → Services: Help/Data support

## FURTHER INFORMATION

### European Statistical Data Support

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