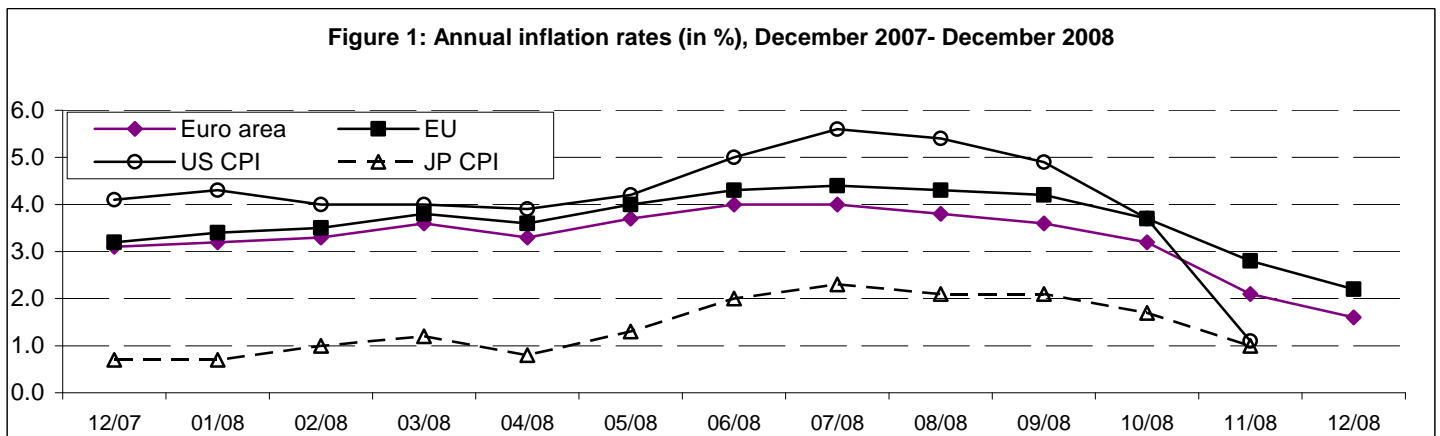


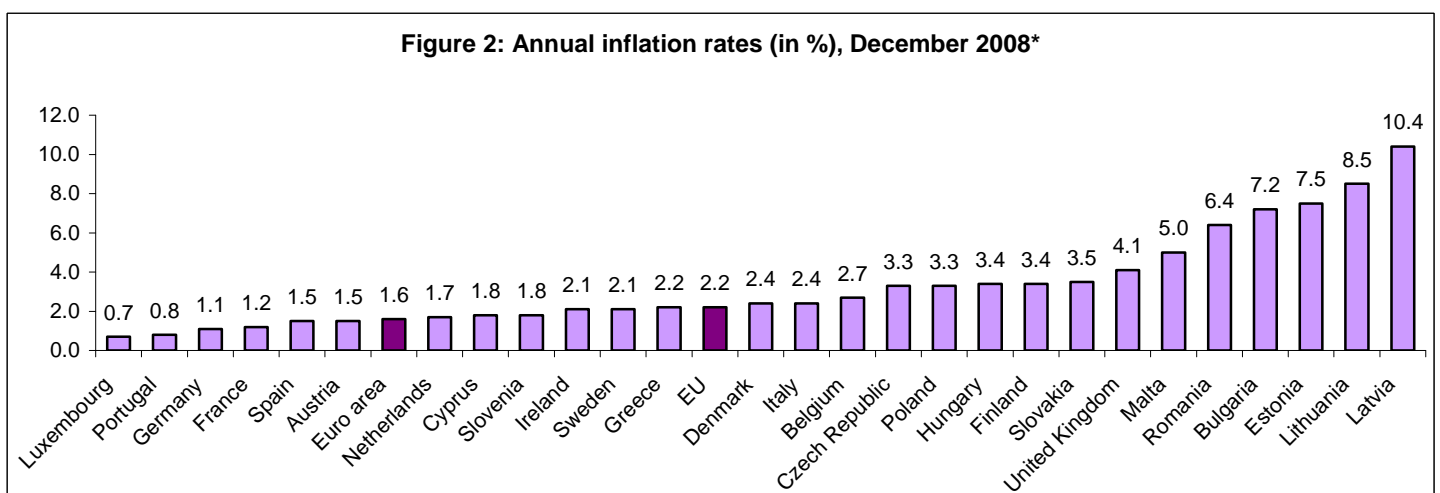
# HARMONISED INDICES OF CONSUMER PRICES DECEMBER 2008

**EURO AREA<sup>1)</sup> ANNUAL INFLATION WAS 1.6% IN DECEMBER 2008,  
DOWN FROM 2.1% IN NOVEMBER**

**EU<sup>2)</sup> ANNUAL INFLATION WAS 2.2% IN DECEMBER 2008,  
DOWN FROM 2.8% IN NOVEMBER**



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



Source: Eurostat

\* Data for Netherlands and Austria are provisional. Data for Ireland and United Kingdom are of November 2008.

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

	Annual average index 2008	Monthly Indices											
		Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008
		Belgium	108.87	104.86	107.44	108.23	108.45	109.39	110.15	109.13	110.28	110.17	109.99
Germany <sup>3)</sup>	107.0	105.5	106.1	106.6	106.3	107.0	107.4	108.1	107.7	107.6	107.3	106.7	107.1
Ireland <sup>4)</sup>	:	106.4	107.7	108.7	108.8	109.5	110.0	109.5	109.5	109.8	109.4	109.3	:
Greece	110.90	108.85	107.80	110.29	111.21	111.96	111.91	111.06	109.82	112.16	112.20	111.96	111.62
Spain	110.91	108.56	108.71	109.70	110.90	111.66	112.30	111.79	111.57	111.52	111.90	111.41	110.85
France	106.82	105.24	105.47	106.32	106.72	107.34	107.79	107.49	107.43	107.39	107.33	106.79	106.50
Italy	108.0	105.4	105.5	107.2	107.8	108.4	108.9	108.3	108.3	108.8	109.3	108.8	108.7
Cyprus	109.03	105.80	106.16	107.28	108.53	109.38	109.94	109.33	109.62	110.94	111.77	110.37	109.25
Luxembourg	110.01	107.26	108.34	109.30	109.81	110.91	111.70	111.29	111.28	111.38	110.93	109.47	108.49
Malta	108.13	103.28	103.66	104.83	107.24	108.00	108.55	110.58	110.94	110.98	112.00	108.66	108.85
Netherlands	105.54p	103.32	104.20	105.44	105.81	106.25	105.94	105.82	105.96	106.49	106.32	105.88	105.07p
Austria	107.28p	105.58	105.90	106.86	107.15	107.72	108.02	107.70	107.51	107.93	107.89	107.61	107.44p
Portugal	108.34	106.62	106.63	108.18	108.53	109.04	109.60	109.04	108.56	109.11	108.91	108.17	107.67
Slovenia	112.28	109.69	109.56	111.00	111.82	113.12	114.15	114.13	113.34	113.34	113.33	112.33	111.51
Slovakia <sup>1)</sup>	110.41	108.88	109.20	109.53	109.86	110.27	110.66	110.65	110.57	111.00	111.38	111.52	111.44
Finland	106.91	104.81	105.31	106.37	106.54	107.10	107.46	107.16	107.46	108.06	108.03	107.47	107.12
<b>Euro area</b>	<b>107.78p</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>108.47</b>	<b>108.32</b>	<b>108.52</b>	<b>108.55</b>	<b>108.02</b>	<b>107.88p</b>
Bulgaria	129.36	124.31	125.60	126.76	127.68	128.77	129.35	131.21	131.07	132.21	132.34	131.78	131.22
Czech Republic	111.7	111.1	111.2	111.0	111.4	111.9	112.0	112.6	112.3	112.1	112.2	111.4	111.1
Denmark	107.3	105.1	106.2	106.7	107.1	107.5	107.9	107.6	107.8	108.3	108.1	107.8	107.3
Estonia	123.31	119.26	119.70	120.68	121.91	122.65	123.45	124.34	124.66	125.62	126.08	125.81	125.61
Latvia	135.21	128.36	130.07	131.95	134.05	135.43	136.36	136.84	136.23	137.75	139.18	138.48	137.83
Lithuania	122.01	116.69	118.09	119.33	120.85	121.85	122.61	123.12	123.32	123.94	125.09	124.70	124.48
Hungary	119.05	117.05	117.33	118.04	118.71	119.80	119.94	120.31	119.59	119.52	119.96	119.41	118.97
Poland	108.3	106.4	106.9	107.3	107.7	108.4	108.6	108.6	108.4	108.8	109.2	109.4	109.4
Romania	120.69	117.24	118.07	118.87	119.50	120.08	120.42	121.27	121.17	121.65	122.95	123.36	123.66
Sweden	106.65	104.73	105.12	106.05	106.44	106.88	107.28	106.76	106.87	107.90	107.68	107.15	106.97
United Kingdom <sup>5)</sup>	:	105.5	106.3	106.7	107.6	108.3	109.0	109.0	109.7	110.3	110.0	109.9	:
<b>EU<sup>6)</sup></b>	<b>108.43p</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>109.08</b>	<b>109.04</b>	<b>109.34</b>	<b>109.37r</b>	<b>108.96</b>	<b>108.83p</b>
Iceland	122.29	110.71	112.34	114.07	118.53	120.76	122.07	123.21	124.58	126.06	129.26	131.79	134.09
Norway	106.7	104.6	105.4	105.8	105.8	106.1	106.2	106.9	107.0	108.5	108.8	108.0	107.7
<b>EEA<sup>6,7)</sup></b>	<b>108.42p</b>	<b>106.23</b>	<b>106.69</b>	<b>107.58</b>	<b>108.03</b>	<b>108.70</b>	<b>109.14</b>	<b>109.06</b>	<b>109.03</b>	<b>109.34</b>	<b>109.38r</b>	<b>108.97</b>	<b>108.84p</b>
Switzerland <sup>8)</sup>	104.2	103.0	103.0	103.3	104.2	104.8	105.1	104.9	104.6	104.4	105.1	104.0	103.4

Source: Eurostat

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

	12-month average rates		Annual rates												
	Dec 2007	Dec 2008	Dec 2007	Jan 2008	Feb 2008	Mar 2008	Apr 2008	May 2008	Jun 2008	Jul 2008	Aug 2008	Sep 2008	Oct 2008	Nov 2008	Dec 2008
	Belgium	1.8	4.5	3.1	3.5	3.6	4.4	4.1	5.1	5.8	5.9	5.4	5.5	4.8	3.2
Germany	2.3	2.8	3.1	2.9	3.0	3.3	2.6	3.1	3.4	3.5	3.3	3.0	2.5	1.4	1.1
Ireland	2.9	:	3.2	3.1	3.5	3.7	3.3	3.7	3.9	3.6	3.2	3.2	2.7	2.1	:
Greece	3.0	4.2	3.9	3.9	4.5	4.4	4.4	4.9	4.9	4.9	4.8	4.7	4.0	3.0	2.2
Spain	2.8	4.1	4.3	4.4	4.4	4.6	4.2	4.7	5.1	5.3	4.9	4.6	3.6	2.4	1.5
France	1.6	3.2	2.8	3.2	3.2	3.5	3.4	3.7	4.0	4.0	3.5	3.3	3.0	1.9	1.2
Italy	2.0	3.5	2.8	3.1	3.1	3.6	3.6	3.7	4.0	4.0	4.2	3.9	3.6	2.7	2.4
Cyprus	2.2	4.4	3.7	4.1	4.7	4.4	4.3	4.6	5.2	5.3	5.1	5.0	4.8	3.1	1.8
Luxembourg	2.7	4.1	4.3	4.2	4.2	4.4	4.3	4.8	5.3	5.8	4.8	4.8	3.9	2.0	0.7
Malta	0.7	4.7	3.1	3.8	4.0	4.3	4.1	4.1	4.4	5.6	5.4	4.9	5.7	4.9	5.0
Netherlands	1.6	2.2p	1.6	1.8	2.0	1.9	1.7	2.1	2.3	3.0	3.0	2.8	2.5	1.9	1.7p
Austria	2.2	3.2p	3.5	3.1	3.1	3.5	3.4	3.7	4.0	3.8	3.6	3.7	3.0	2.3	1.5p
Portugal	2.4	2.7	2.7	2.9	2.9	3.1	2.5	2.8	3.4	3.1	3.1	3.2	2.5	1.4	0.8
Slovenia	3.8	5.5	5.7	6.4	6.4	6.6	6.2	6.2	6.8	6.9	6.0	5.6	4.8	2.9	1.8
Slovakia	1.9	3.9	2.5	3.2	3.4	3.6	3.7	4.0	4.3	4.4	4.4	4.5	4.2	3.9	3.5
Finland	1.6	3.9	1.9	3.5	3.3	3.6	3.3	4.1	4.3	4.3	4.6	4.7	4.4	3.5	3.4
<b>Euro area</b>	<b>2.1</b>	<b>3.3p</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>4.0</b>	<b>3.8</b>	<b>3.6</b>	<b>3.2</b>	<b>2.1</b>	<b>1.6p</b>
Bulgaria	7.6	12.0	11.6	11.7	12.2	13.2	13.4	14.0	14.7	14.4	11.8	11.4	11.2	8.8	7.2
Czech Republic	3.0	6.3	5.5	7.9	7.6	7.1	6.7	6.8	6.6	6.8	6.2	6.4	5.7	4.1	3.3
Denmark	1.7	3.6	2.4	3.0	3.3	3.3	3.4	3.6	4.2	4.4	4.8	4.5	3.8	2.8	2.4
Estonia	6.7	10.6	9.7	11.3	11.5	11.2	11.6	11.4	11.5	11.2	11.1	10.8	10.1	8.5	7.5
Latvia	10.1	15.3	14.0	15.6	16.5	16.6	17.4	17.7	17.5	16.5	15.6	14.7	13.7	11.6	10.4
Lithuania	5.8	11.1	8.2	10.0	10.9	11.4	11.9	12.3	12.7	12.4	12.2	11.3	10.7	9.2	8.5
Hungary	7.9	6.0	7.4	7.4	6.7	6.7	6.8	6.9	6.6	7.0	6.4	5.6	5.1	4.1	3.4
Poland	2.6	4.2	4.2	4.4	4.6	4.4	4.3	4.3	4.3	4.5	4.4	4.1	4.0	3.6	3.3
Romania	4.9	7.9	6.7	7.3	8.0	8.7	8.7	8.5	8.7	9.1	8.1	7.3	7.4	6.8	6.4
Sweden	1.7	3.3	2.5	3.0	2.9	3.3	3.2	3.7	4.0	3.8	4.1	4.2	3.4	2.4	2.1
United Kingdom	2.3	:	2.1	2.2	2.5	2.5	3.0	3.3	3.8	4.4	4.7	5.2	4.5	4.1	:
<b>EU</b>	<b>2.3</b>	<b>3.7p</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>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>3.7</b>	<b>2.8</b>	<b>2.2p</b>
Iceland	3.6	12.8	3.5	3.1	4.5	6.8	10.7	11.7	12.5	13.6	15.3	15.4	17.9	19.8	21.0
Norway	0.7	3.4	1.9	2.9	3.1	2.8	2.7	2.8	3.0	3.9	4.1	4.8	5.1	3.3	2.6
<b>EEA</b>	<b>2.3</b>	<b>3.7p</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>4.2</b>	<b>4.4</b>	<b>4.3</b>	<b>4.2</b>	<b>3.7</b>	<b>2.8</b>	<b>2.2p</b>
Switzerland	0.8	2.3	2.1	2.5	2.3	2.5	2.3	2.6	2.8	3.2	3.1	2.8	2.6	1.2	0.3

*Source: Eurostat*

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

Dec 2008	Main categories												
	00	01	02	03	04	05	06	07	08	09	10	11	12
Belgium	2.7	3.7	3.1	1.6	8.5	2.3	-0.7	-3.8	-0.3	1.9	1.7	5.1	3.2
Germany	1.1	1.9	2.0	0.7	3.3	1.4	1.9	-2.9	-3.3	1.3	-3.8	2.6	1.7
Ireland	:	:	:	:	:	:	:	:	:	:	:	:	:
Greece	2.2	3.9	2.3	3.1	-2.0	2.6	4.2	-2.8	-1.0	2.1	4.5	5.2	4.0
Spain	1.5	2.4	3.9	0.5	5.9	2.6	0.3	-5.9	-0.3	0.3	4.0	4.0	3.5
France	1.2	3.2	2.1	0.7	2.1	2.0	3.1	-1.1	-1.0	-1.8	3.6	2.9	1.8
Italy	2.4	4.1	5.2	1.3	6.2	2.7	2.5	-0.2	-3.2	0.4	2.7	2.2	2.7
Cyprus	1.8	7.4	1.6	-1.3	1.9	2.0	3.1	-7.5	-0.1	3.5	4.6	5.5	2.9
Luxembourg	0.7	3.0	5.5	-0.8	1.5	2.4	0.4	-6.1	-1.2	1.2	2.1	4.0	2.7
Malta	5.0	8.9	4.6	2.1	16.1	0.2	1.9	1.7	3.0	-0.2	9.3	6.6	1.1
Netherlands	1.7p	4.7p	10.7p	-0.1p	3.8p	2.4p	-0.6p	-4.1p	-1.8p	-0.5p	2.0p	4.1p	2.7p
Austria	1.5p	3.1p	5.1p	1.1p	1.6p	2.1p	2.6p	-3.9p	3.1p	0.0p	-0.9p	4.0p	4.0p
Portugal	0.8	2.4	7.2	0.2	3.6	1.9	-0.1	-5.4	-2.4	1.3	3.4	3.9	2.9
Slovenia	1.8	3.8	1.7	4.6	0.4	6.1	7.7	-6.9	-4.2	3.1	6.0	7.8	3.4
Slovakia	3.5	2.1	10.0	0.9	6.8	0.1	8.9	-2.9	-0.8	1.3	4.1	7.2	3.1
Finland	3.4	10.7	5.7	0.1	4.4	1.9	4.2	-3.0	-3.1	1.7	4.1	6.2	4.0
<b>Euro area</b>	<b>1.6p</b>	<b>3.2p</b>	<b>3.5p</b>	<b>0.8p</b>	<b>3.6p</b>	<b>2.2p</b>	<b>2.1p</b>	<b>-2.5p</b>	<b>-1.8p</b>	<b>0.3p</b>	<b>1.4p</b>	<b>3.3p</b>	<b>2.4p</b>
Bulgaria	7.2	5.3	14.8	9.5	14.5	5.6	6.5	2.3	-5.5	8.2	17.8	12.9	14.2
Czech Republic	3.3	-1.0	9.0	-0.6	15.0	0.3	31.3	-9.0	-3.8	0.9	3.4	5.2	5.1
Denmark	2.4	4.4	4.9	0.0	4.3	2.7	2.5	-1.8	-0.5	-0.3	4.2	5.4	3.1
Estonia	7.5	5.2	26.5	2.8	18.1	4.8	6.6	-0.4	-1.2	3.4	9.4	7.4	6.5
Latvia	10.4	10.0	27.6	-2.4	31.6	3.5	12.1	-1.0	-3.5	5.9	22.7	11.3	9.0
Lithuania	8.5	10.8	15.3	-6.4	23.3	5.4	11.7	-3.3	-1.9	3.5	9.5	14.4	7.9
Hungary	3.4	3.5	5.7	0.1	14.9	1.4	-3.2	-3.6	-1.8	1.7	1.3	6.1	4.5
Poland	3.3	3.2	9.8	-6.4	9.3	1.8	3.3	-6.2	0.3	0.5	3.5	6.3	2.7
Romania	6.4	6.1	11.4	2.9	12.0	2.3	-0.4	-1.0	6.9	3.3	9.9	8.4	4.9
Sweden	2.1	6.0	8.1	-2.2	6.4	2.2	-3.2	-3.0	-4.4	0.1	3.6	5.8	1.6
United Kingdom	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>EU</b>	<b>2.2p</b>	<b>4.0p</b>	<b>5.2p</b>	<b>-0.6p</b>	<b>6.1p</b>	<b>2.1p</b>	<b>2.5p</b>	<b>-2.5p</b>	<b>-1.6p</b>	<b>0.3p</b>	<b>3.6p</b>	<b>3.9p</b>	<b>2.6p</b>
Iceland	21.0	30.2	21.5	21.1	24.6	35.9	14.2	18.9	7.8	16.8	3.7	14.7	13.6
Norway	2.6	5.3	4.7	-6.9	3.8	4.0	3.2	1.7	2.1	2.1	4.7	4.3	3.7
<b>EEA</b>	<b>2.2p</b>	<b>4.0p</b>	<b>5.2p</b>	<b>-0.6p</b>	<b>6.1p</b>	<b>2.2p</b>	<b>2.5p</b>	<b>-2.4p</b>	<b>-1.5p</b>	<b>0.3p</b>	<b>3.6p</b>	<b>3.9p</b>	<b>2.7p</b>
Switzerland	0.3	3.2	2.8	0.9	0.6	0.9	-0.1	-3.4	-2.7	-1.1	1.8	3.0	0.6

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		Nov 2008	Dec 2008	Nov 2008	Dec 2008
	Nov 2008	Dec 2008	Nov 2008	Dec 2008	Nov 2008	Dec 2008	Nov 2008	Dec 2008	Nov 2008	Dec 2008				
Belgium	107.68	108.01	106.02	106.43	107.51	107.84	107.60	107.92	109.15	108.99	123.31	118.75	113.52	113.56
Germany	105.2	106.2	104.2	105.4	105.0	106.0	105.2	106.2	106.6	107.0	119.5	114.5	109.7	110.0
Ireland	108.2	:	106.9	:	108.2	:	108.2	:	108.5	:	120.2	:	113.1	:
Greece	111.75	112.18	110.95	111.69	111.65	112.24	111.69	112.27	111.75	111.41	114.00	102.72	114.30	113.75
Spain	111.07	111.13	109.62	109.63	110.71	110.72	111.01	111.02	111.36	110.79	114.37	107.84	114.94	115.11
France	106.04	106.26	105.44	105.71	105.80	106.03	106.00	106.24	106.76	106.47	114.11	108.07	108.23	108.27
Italy	108.2	108.4	107.1	107.4	108.1	108.3	108.2	108.4	108.7	108.5	116.6	112.6	112.0	112.1
Cyprus	109.40	109.34	106.55	106.63	107.50	107.47	108.02	108.12	110.53	109.38	117.65	107.38	118.62	118.03
Luxembourg	109.19	109.23	107.20	107.28	109.06	109.13	109.15	109.20	108.44	107.35	111.70	102.57	114.39	114.35
Malta	106.81	107.35	104.11	104.24	105.72	105.87	105.99	106.19	108.77	108.97	142.65	136.59	115.92	117.83
Netherlands	105.27	104.72p	104.01	103.19p	105.00	104.36p	105.06	104.44p	105.58	104.70p	111.22	107.97p	110.81	111.45p
Austria	106.73	107.32p	105.60	106.20p	106.49	106.99p	106.62r	107.13p	107.57r	107.40p	117.41r	108.55p	112.39	112.88p
Portugal	107.84	107.85	106.91	106.95	108.15	108.15	107.90	107.94	107.65	107.15	111.07	105.51	110.85	110.77
Slovenia	112.24	112.32	109.69	109.89	111.75	111.91	111.90	112.02	112.12	111.26	112.93	105.73	119.85	119.57
Slovakia	109.32	109.45	107.78	107.87	109.56	109.71	109.18	109.28	111.23	111.04	121.41	120.22	113.48	113.75
Finland	107.10	107.20	105.14	105.24	106.40	106.45	106.65	106.69	107.41	107.05	111.79	105.62	113.73	113.85
<b>Euro area</b>	<b>107.16</b>	<b>107.54p</b>	<b>106.04</b>	<b>106.49p</b>	<b>106.91</b>	<b>107.29p</b>	<b>107.08</b>	<b>107.45p</b>	<b>107.90</b>	<b>107.75p</b>	<b>116.48</b>	<b>111.01p</b>	<b>111.27</b>	<b>111.43p</b>
Bulgaria	133.45	133.86	126.80	127.53	134.34	134.75	134.13	134.55	129.79	129.22	122.23	116.20	148.08	147.73
Czech Republic	109.4	109.4	106.1	106.0	110.2	110.1	109.9	109.8	109.6	109.2	124.4	121.5	116.6	116.8
Denmark	107.5	107.4	105.5	105.4	107.1	107.0	107.1	107.0	107.8	107.4	110.1	106.3	114.4	114.6
Estonia	122.83	123.09	118.14	118.37	122.67	122.79	122.77	122.94	124.93	124.74	148.82	144.95	132.91	133.26
Latvia	135.09	134.81	125.45	124.97	133.91	133.44	134.63	134.23	135.98	135.31	166.44	162.48	153.38	153.57
Lithuania	122.92	122.84	114.93	114.65	120.40	120.14	122.28	122.09	124.46	124.22	136.41	135.17	136.35	136.66
Hungary	116.98	117.10	111.56	111.67	115.82	115.85	116.47	116.49	119.31	118.85	136.10	131.74	129.29	129.43
Poland	107.4	107.7	104.4	104.5	107.3	107.4	107.4	107.4	108.5	108.5	121.6	118.9	113.5	114.3
Romania	121.10	121.86	116.75	117.58	122.92	123.69	121.24	122.01	121.34	121.59	133.54	131.59	125.05	125.75
Sweden	106.06	106.23	104.18	104.25	105.56	105.63	105.75	105.83	106.50	106.32	114.80	111.77	112.94	113.46
United Kingdom	107.5	:	105.5	:	106.7	:	107.0	:	109.6	:	143.8	:	118.5	:
<b>EU</b>	<b>107.73</b>	<b>108.06p</b>	<b>106.13</b>	<b>106.52p</b>	<b>107.37</b>	<b>107.69p</b>	<b>107.57</b>	<b>107.88p</b>	<b>108.73</b>	<b>108.58p</b>	<b>120.72</b>	<b>115.93p</b>	<b>113.54</b>	<b>113.68p</b>
Iceland	130.98	134.19	130.00	133.12	130.53	133.69	130.31	133.43	131.98	134.31	138.43	130.15	134.79	138.35
Norway	106.4	106.6	105.8	105.9	106.5	106.6	106.5	106.6	108.0	107.7	124.8	119.2	109.2	109.7
<b>EEA</b>	<b>107.73</b>	<b>108.07p</b>	<b>106.14</b>	<b>106.53p</b>	<b>107.38</b>	<b>107.70p</b>	<b>107.57</b>	<b>107.88p</b>	<b>108.74</b>	<b>108.59p</b>	<b>120.78</b>	<b>115.98p</b>	<b>113.51</b>	<b>113.66p</b>
Switzerland	103.2	103.3	103.0	103.0	103.1	103.1	103.1	103.2	104.0	103.4	114.7	105.0	104.3	104.9

*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, Cyprus and Malta from 1 January 2008 and Slovakia from 1 January 2009. **Slovakia will be included in the calculation of euro area inflation for January 2009.** 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\\_templateId=renderPrint.psmI](http://www.destatis.de/jetspeed/portal/cms/Sites/destatis/Internet/EN/Content/Statistics/Preise/Verbraucherpreise/RevisionHICP_templateId=renderPrint.psmI).
4. Data for Ireland for December 2008 were under embargo at the time of publication. However, Irish data were used to compute euro area, EU and EEA totals.
5. Data for the United Kingdom for December 2008 were not available in time for publication. Due to this fact, EU and EEA totals were calculated using Eurostat estimates.
6. The HICP for the EU and EEA in October 2008 was revised following a revision of the detailed Italian HICP. Further information can be found on the website of the Italian statistical office, ISTAT: [http://www.istat.it/salastampa/comunicati/in\\_calendario/precon/20081215\\_00/](http://www.istat.it/salastampa/comunicati/in_calendario/precon/20081215_00/).
7. *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.
8. 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 (109) 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/>