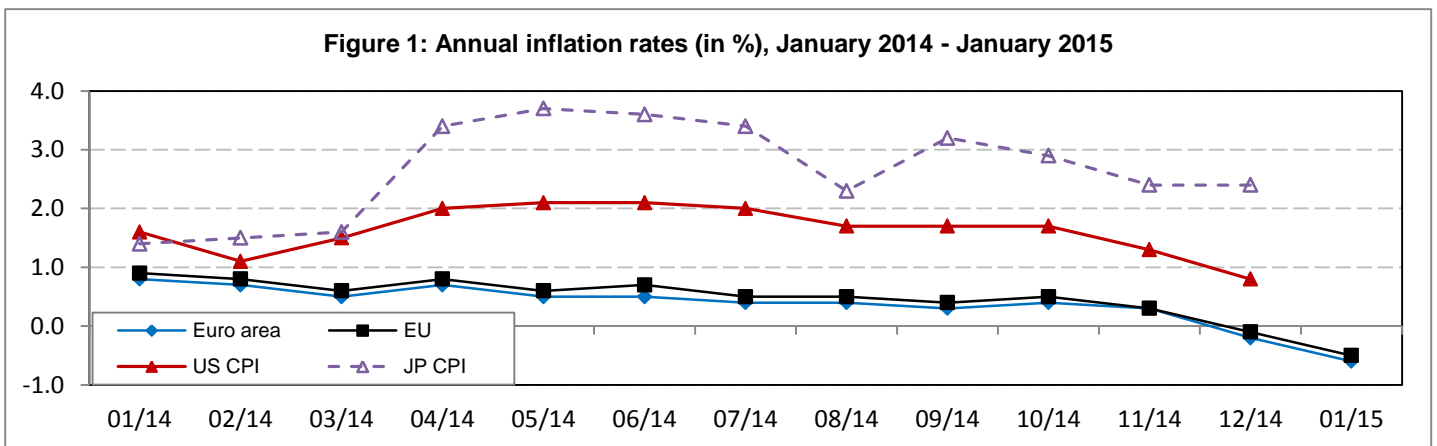


HARMONISED INDICES OF CONSUMER PRICES JANUARY 2015

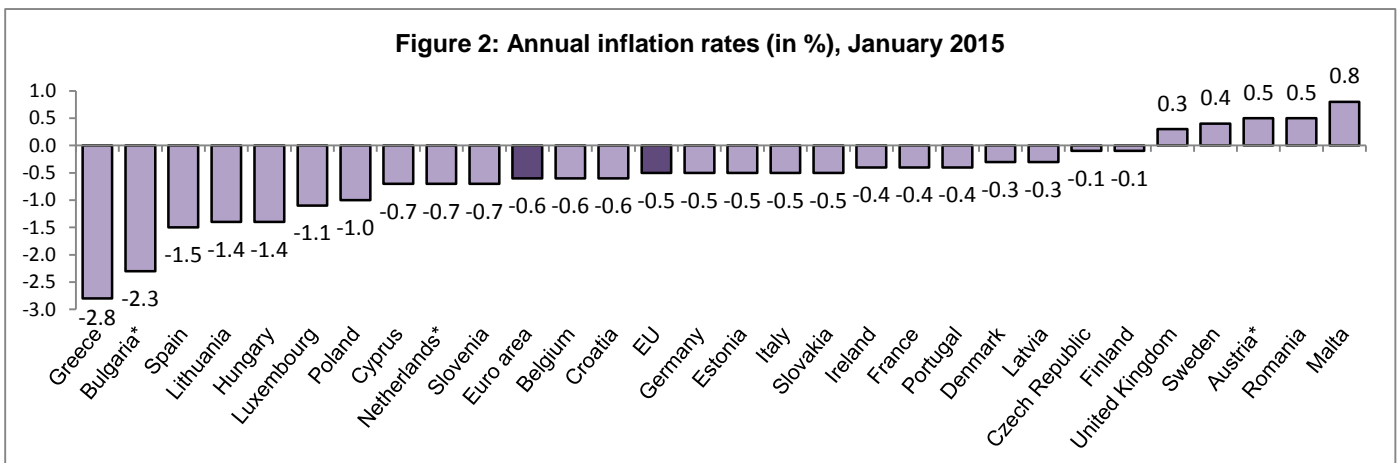
**EURO AREA¹⁾ ANNUAL INFLATION WAS -0.6% IN JANUARY 2015,
DOWN FROM -0.2% IN DECEMBER**
**EU²⁾ ANNUAL INFLATION WAS -0.5% IN JANUARY 2015,
DOWN FROM -0.1% IN DECEMBER**

Figure 1: Annual inflation rates (in %), January 2014 - January 2015



Sources: Eurostat (online data code: [prc_hicp_manr](#)), US Bureau of Labor Statistics, and Statistics Bureau of Japan

Figure 2: Annual inflation rates (in %), January 2015



* Data for Bulgaria, the Netherlands and Austria are provisional.

Source: Eurostat (online data code: [prc_hicp_manr](#))

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

	Annual average index 2014	Monthly Indices											
		Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
Belgium	120.22	120.93	120.90	120.65	120.47	120.65	119.06	120.77	120.32	120.33	120.14	120.13	117.58
Germany	116.2	116.0	116.4	116.1	115.8	116.3	116.6	116.6	116.6	116.2	116.2	116.3	114.8
Estonia	144.22	143.64	144.23	144.50	144.83	145.25	145.00	144.68	144.52	144.43	143.12	143.13	142.55
Ireland	109.6	109.2	109.8	109.8	109.8	110.0	109.9	110.2	109.9	109.6	109.3	108.9	108.1
Greece	119.87	118.70	120.89	121.34	120.61	121.25	120.02	118.72	120.59	119.55	118.70	118.07	116.68
Spain	120.77	119.25	121.14	121.90	121.87	121.80	119.93	120.04	121.27	121.35	121.07	120.27	117.66
France	115.58	115.33	115.92	115.89	115.92	115.87	115.42	115.97	115.55	115.58	115.39	115.47	114.17
Italy	119.3	117.2	119.8	120.4	120.3	120.4	117.9	117.7	119.9	120.3	120.0	120.0	117.0
Cyprus	119.66	117.32	118.85	119.71	121.04	121.91	121.57	121.74	120.98	120.59	118.67	116.90	115.82
Latvia	148.05	147.28	147.73	148.48	148.78	149.36	149.01	147.84	148.39	148.04	147.70	146.71	146.79
Lithuania	140.08	139.60	140.14	140.53	140.53	140.51	139.83	139.69	140.32	140.45	140.36	139.46	137.69
Luxembourg	123.62	123.71	123.76	124.04	124.15	124.38	123.16	124.27	124.25	123.86	123.40	122.24	120.84
Malta	121.00	117.78	118.91	121.19	122.38	123.81	123.75	123.96	122.74	122.00	119.29	119.22	117.87
Netherlands	116.61	115.77	117.04	117.72	117.18	116.76	117.16	117.02	116.99	116.86	116.00	115.74r	114.31p
Austria	120.54	119.44	120.56	120.71	120.83	120.81	120.02	120.04	121.13	121.14	121.31	121.36	119.73p
Portugal	116.18	114.67	116.26	116.66	116.75	116.84	116.12	116.03	116.64	116.69	116.27	116.27	114.54
Slovenia	124.14	122.89	123.81	124.37	125.28	125.36	124.11	124.03	124.39	124.53	124.38	123.54	122.06
Slovakia	122.81	122.73	122.70	122.70	123.03	123.17	122.98	122.73	122.81	122.92	122.71	122.37	122.22
Finland	121.84	121.53	121.84	122.01	121.65	121.71	121.53	121.73	122.50	122.29	122.11	121.93	121.03
Euro area	117.71	116.92	118.02	118.20	118.07	118.20	117.43	117.57	118.08	118.01	117.80	117.69	115.85p
Bulgaria	142.81	143.57	143.16	143.47	142.74	142.31	143.20	143.08	142.11	142.22	141.50	141.99	141.03p
Czech Republic	122.4	122.3	122.4	122.4	122.5	122.5	122.8	122.7	122.5	122.6	122.2	122.2	122.1
Denmark	117.4	117.4	117.6	117.7	117.7	117.6	117.4	117.2	117.6	117.7	117.4	117.1	116.4
Croatia	125.59	124.32	124.89	125.53	126.09	126.40	126.57	126.66	126.36	126.06	125.25	124.38	123.72
Hungary	144.88	144.99	145.30	145.15	145.24	145.39	145.63	145.29	144.78	144.66	144.10	143.11	142.89
Poland	125.6	125.9	126.1	126.2	126.0	126.0	125.8	125.4	125.3	125.3	125.1	124.8	124.4
Romania	154.71	154.80	154.90	155.41	155.36	154.85	154.83	154.27	154.45	154.81	154.50	154.35	154.78
Sweden	114.10	113.61	113.65	114.11	114.18	114.44	114.15	114.12	114.39	114.46	114.37	114.67	113.41
United Kingdom	128.0	127.4	127.7	128.1	128.0	128.3	127.8	128.3	128.4	128.5	128.2	128.2	127.1
EU	120.72	120.06	120.92	121.14	121.03	121.15	120.53	120.65	121.03	121.01	120.76	120.64r	119.10p
Iceland	177.51	176.68	177.39	178.15	177.60	179.61	180.21	179.83	176.99	177.35	175.35	176.45	174.45
Norway	118.0	117.0	117.4	117.8	117.9	117.5	118.5	118.0	118.8	118.8	119.0	118.9	118.6
EEA³⁾	120.73	120.07	120.92	121.14	121.03	121.15	120.55	120.66	121.04	121.02	120.78	120.66	119.13p
Switzerland	103.5	102.9	103.5	103.6	103.7	103.6	103.6	103.4	103.8	103.8	103.5	103.5	102.9

Source: Eurostat (online data codes: [prc_hicp_aind](#), [prc_hicp_midx](#))

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

	12-month average rates		Annual rates												
	Dec 2014	Jan 2015	Jan 2014	Feb 2014	Mar 2014	Apr 2014	May 2014	Jun 2014	Jul 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
Belgium	0.5	0.4	1.1	1.0	0.9	0.9	0.8	0.7	0.6	0.4	0.2	0.3	0.1	-0.4	-0.6
Germany	0.8	0.6	1.2	1.0	0.9	1.1	0.6	1.0	0.8	0.8	0.8	0.7	0.5	0.1	-0.5
Estonia	0.5	0.3	1.6	1.1	0.7	0.8	0.6	0.4	0.0	-0.2	0.2	0.5	0.0	0.1	-0.5
Ireland	0.3	0.3	0.3	0.1	0.3	0.4	0.4	0.5	0.5	0.6	0.5	0.4	0.2	-0.3	-0.4
Greece	-1.4	-1.5	-1.4	-0.9	-1.5	-1.6	-2.1	-1.5	-0.8	-0.2	-1.1	-1.8	-1.2	-2.5	-2.8
Spain	-0.2	-0.3	0.3	0.1	-0.2	0.3	0.2	0.0	-0.4	-0.5	-0.3	-0.2	-0.5	-1.1	-1.5
France	0.6	0.5	0.8	1.1	0.7	0.8	0.8	0.6	0.6	0.5	0.4	0.5	0.4	0.1	-0.4
Italy	0.2	0.1	0.6	0.4	0.3	0.5	0.4	0.2	0.0	-0.2	-0.1	0.2	0.3	-0.1	-0.5
Cyprus	-0.3	-0.2	-1.6	-1.3	-0.9	-0.4	-0.1	0.0	0.9	0.8	0.0	0.3	0.0	-1.0	-0.7
Latvia	0.7	0.6	0.5	0.5	0.3	0.8	0.8	0.8	0.6	0.8	1.2	0.7	0.9	0.3	-0.3
Lithuania	0.2	0.1	0.2	0.3	0.4	0.3	0.1	0.3	0.5	0.3	0.0	0.3	0.4	-0.1	-1.4
Luxembourg	0.7	0.5	1.5	0.8	0.8	0.9	1.4	1.2	1.2	0.7	0.3	0.4	0.2	-0.9	-1.1
Malta	0.8	0.8	0.9	1.6	1.4	0.5	0.4	0.7	0.6	0.8	0.6	0.7	0.6	0.4	0.8
Netherlands	0.3	0.2p	0.8	0.4	0.1	0.6	0.1	0.3	0.3	0.4	0.2	0.4	0.3	-0.1	-0.7p
Austria	1.5	1.4p	1.5	1.5	1.4	1.6	1.5	1.7	1.7	1.5	1.4	1.4	1.5	0.8	0.5p
Portugal	-0.2	-0.2	0.1	-0.1	-0.4	-0.1	-0.3	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.3	-0.4
Slovenia	0.4	0.2	0.9	0.2	0.6	0.5	1.0	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1	-0.7
Slovakia	-0.1	-0.1	0.0	-0.1	-0.2	-0.2	0.0	-0.1	-0.2	-0.2	-0.1	0.0	0.0	-0.1	-0.5
Finland	1.2	1.0	1.9	1.6	1.3	1.3	1.0	1.1	1.0	1.2	1.5	1.2	1.1	0.6	-0.1
Euro area	0.4	0.3p	0.8	0.7	0.5	0.7	0.5	0.5	0.4	0.4	0.3	0.4	0.3	-0.2	-0.6p
Bulgaria	-1.6	-1.7p	-1.4	-2.1	-2.0	-1.3	-1.8	-1.8	-1.1	-1.0	-1.4	-1.5	-1.9	-2.0	-2.3p
Czech Republic	0.4	0.4	0.3	0.3	0.3	0.2	0.5	0.0	0.6	0.7	0.8	0.7	0.6	0.1	-0.1
Denmark	0.3	0.2	0.8	0.3	0.2	0.5	0.3	0.4	0.5	0.3	0.3	0.3	0.2	0.1	-0.3
Croatia	0.2	0.1	0.4	-0.2	-0.1	-0.1	0.4	0.5	0.5	0.3	0.2	0.5	0.3	-0.1	-0.6
Hungary	0.0	-0.2	0.8	0.3	0.2	-0.2	0.0	-0.1	0.5	0.3	-0.5	-0.3	0.1	-0.8	-1.4
Poland	0.1	0.0	0.6	0.7	0.6	0.3	0.3	0.3	0.0	-0.1	-0.2	-0.3	-0.3	-0.6	-1.0
Romania	1.4	1.3	1.2	1.3	1.3	1.6	1.3	0.9	1.5	1.3	1.8	1.8	1.5	1.0	0.5
Sweden	0.2	0.2	0.2	0.1	-0.4	0.3	0.1	0.5	0.4	0.2	0.0	0.3	0.3	0.3	0.4
United Kingdom	1.5	1.3	1.9	1.7	1.6	1.8	1.5	1.9	1.6	1.5	1.2	1.3	1.0	0.5	0.3
EU	0.6	0.4p	0.9	0.8	0.6	0.8	0.6	0.7	0.5	0.5	0.4	0.5	0.3	-0.1	-0.5p
Iceland	1.0	0.9	1.5	0.8	0.9	1.3	1.1	1.3	2.3	2.3	0.4	1.0	-0.6	-0.4	-0.1
Norway	1.9	1.9	2.1	1.9	1.8	1.5	1.6	1.8	2.2	1.9	2.1	1.9	2.0	2.0	1.9
EEA	0.6	0.5p	0.9	0.8	0.6	0.8	0.6	0.7	0.6	0.5	0.4	0.5	0.4	-0.1	-0.5p
Switzerland	0.0	0.0	0.2	-0.2	-0.1	0.1	0.2	-0.1	-0.1	0.1	0.0	0.1	0.1	-0.1	-0.1

Source: Eurostat (online data codes: [prc_hicp_mv12r](#), [prc_hicp_manr](#))

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

Jan 2015	Main categories												
	00	01	02	03	04	05	06	07	08	09	10	11	12
Belgium	-0.6	-0.9	3.2	3.0	-6.0	0.9	1.4	-4.2	-2.5	-0.4	1.3	2.2	2.0
Germany	-0.5	-1.1	2.2	1.0	-1.1	0.5	1.2	-2.9	-1.1	-0.7	-1.1	2.6	0.9
Estonia	-0.5	-1.6	4.3	1.2	-0.3	1.6	3.5	-8.1	-0.1	1.6	-18.5	3.3	2.0
Ireland	-0.4	-2.4	1.5	-3.0	5.4	-2.8	-0.1	-7.2	0.4	-0.6	4.9	1.6	0.3
Greece	-2.8	-0.5	3.1	-2.3	-8.5	-1.4	-2.3	-5.8	0.0	-1.2	-3.1	-0.8	-2.2
Spain	-1.5	-0.4	0.9	0.0	-0.4	-0.5	-0.1	-8.4	-4.7	-0.7	1.3	0.5	0.9
France	-0.4	-0.4	1.2	-0.8	0.5	-0.5	0.1	-3.0	-2.4	-1.0	2.0	1.6	1.0
Italy	-0.5	0.0	0.0	-1.3	-1.3	0.5	1.1	-4.2	-1.9	-0.7	1.9	0.9	-0.1
Cyprus	-0.7	2.8	3.7	1.0	-3.6	-0.5	0.2	-8.5	1.3	-2.1	-1.6	0.6	-0.8
Latvia	-0.3	-2.6	2.2	-0.3	5.8	1.8	0.5	-7.9	-0.3	0.8	1.5	2.8	1.5
Lithuania	-1.4	-0.6	3.8	-1.5	-2.3	0.6	2.1	-10.9	-3.0	0.5	1.7	4.4	2.3
Luxembourg	-1.1	-0.5	3.7	-2.3	-2.1	1.6	0.8	-7.1	-1.8	0.7	0.8	3.7	0.9
Malta	0.8	2.2	3.8	1.2	-8.9	-0.7	0.4	0.7	-1.3	1.4	6.4	2.9	2.6
Netherlands	-0.7p	-0.6p	1.5p	-3.3p	1.2p	-1.5p	-0.4p	-3.7p	-5.1p	-0.5p	3.5p	1.2p	1.9p
Austria	0.5p	0.6p	4.1p	-1.1p	1.2p	1.2p	1.7p	-4.6p	2.6p	2.1p	3.0p	2.7p	1.2p
Portugal	-0.4	-0.1	3.0	-1.6	1.0	1.0	0.3	-4.0	1.2	-2.1	0.6	1.7	-0.6
Slovenia	-0.7	-1.5	4.6	1.1	-1.4	-1.9	0.6	-5.3	-2.8	3.5	0.9	1.2	1.1
Slovakia	-0.5	-2.0	1.5	1.6	-0.9	1.8	0.3	-6.6	-0.4	1.0	3.2	1.3	2.0
Finland	-0.1	-1.4	2.3	0.8	2.0	0.5	4.5	-4.7	-5.5	-0.6	-0.5	1.6	0.2
Euro area	-0.6p	-0.5p	1.7p	0.2p	-0.7p	0.1p	0.7p	-4.2p	-2.1p	-0.6p	0.8p	1.3p	0.7p
Bulgaria	-2.3p	-1.0p	0.7p	-0.3p	5.8p	-1.0p	-1.6p	-11.6p	-6.1p	0.9p	2.7p	0.4p	-0.9p
Czech Republic	-0.1	-1.5	2.0	4.8	1.2	0.1	-7.0	-4.4	-2.1	1.0	1.4	1.5	2.1
Denmark	-0.3	0.3	-0.3	-2.0	-1.0	-0.8	0.8	-2.4	-4.4	0.8	2.8	1.4	1.2
Croatia	-0.6	-0.8	2.9	-2.6	-1.1	-0.6	3.6	-6.9	1.7	1.7	0.3	2.5	-0.5
Hungary	-1.4	-1.1	1.0	-0.7	-2.9	-0.4	5.2	-8.0	-0.7	0.6	2.5	1.7	0.1
Poland	-1.0	-3.7	3.3	-4.8	0.5	-0.4	1.6	-8.1	3.9	2.6	1.5	1.9	0.3
Romania	0.5	-0.8	3.4	2.2	1.7	1.6	2.7	-3.9	-0.5	2.1	2.6	2.6	6.2
Sweden	0.4	1.5	3.3	0.3	0.5	-0.7	0.4	-2.4	-0.9	0.2	4.6	2.0	1.1
United Kingdom	0.3	-2.5	3.3	1.4	1.0	0.8	2.2	-2.8	0.2	0.1	10.0	2.4	-0.4
EU	-0.5p	-1.0p	2.1p	0.3p	-0.3p	0.1p	0.9p	-4.2p	-1.4p	-0.2p	3.2p	1.6p	0.6p
Iceland	-0.1	1.3	-0.2	-5.6	3.4	-4.9	3.5	-4.2	-0.3	2.1	8.1	4.2	0.2
Norway	1.9	2.4	3.1	-2.6	1.4	3.2	2.2	1.7	0.3	2.6	1.8	2.0	2.4
EEA	-0.5p	-0.9p	2.1p	0.2p	-0.3p	0.2p	1.0p	-4.2p	-1.4p	-0.1p	3.2p	1.6p	0.6p
Switzerland	-0.1	0.7	1.8	9.0	-0.9	-1.3	-0.4	-2.2	-0.3	-2.0	1.1	-0.3	2.2

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

Source: Eurostat (online data code: [prc_hicp_manr](#))

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 2014	Jan 2015	Dec 2014	Jan 2015
	Dec 2014	Jan 2015	Dec 2014	Jan 2015	Dec 2014	Jan 2015	Dec 2014	Jan 2015	Dec 2014	Jan 2015				
Belgium	118.93	117.05	116.51	113.95	118.86	116.71	119.02	116.97	119.67	117.06	126.88	118.65	127.32	127.88
Germany	114.2	113.1	112.2	110.7	113.8	112.5	114.1	112.8	115.9	114.3	132.6	128.3	123.5	123.9
Estonia	137.94	137.99	128.39	127.66	137.12	137.16	137.40	137.40	141.18	140.59	182.99	177.12	158.37	160.27
Ireland	105.6	105.4	104.3	103.9	106.3	106.1	106.0	105.8	107.1	106.3	142.5	134.6	110.4	111.1
Greece	113.81	112.75	110.46	108.48	113.86	112.31	114.00	112.48	116.31	114.87	178.54	171.71	124.52	125.95
Spain	117.41	115.04	114.51	111.30	116.96	114.21	117.13	114.54	119.03	116.37	145.74	140.99	126.06	126.44
France	113.79	112.61	112.54	110.99	113.24	111.94	113.66	112.40	114.88	113.55	133.09	130.46	118.33	118.43
Italy	118.6	115.8	117.4	113.6	118.5	115.3	118.6	115.5	119.6	116.6	135.9	130.9	122.7	123.6
Cyprus	112.94	112.40	107.75	105.77	110.48	109.39	111.25	110.24	116.15	115.02	152.18	143.14	132.12	136.43
Latvia	140.13	139.67	122.89	122.26	138.85	138.39	139.21	138.70	141.80	141.85	196.31	200.55	175.54	175.57
Lithuania	134.42	134.07	119.10	118.35	132.02	131.48	133.69	133.19	136.57	134.79	173.45	160.08	161.64	162.34
Luxembourg	122.99	122.15	119.33	117.97	123.19	122.18	123.20	122.25	119.67	118.19	120.23	114.90	133.68	134.68
Malta	117.40	116.04	110.65	108.59	114.47	112.74	115.43	113.74	118.63	117.23	154.16	153.03	143.01	144.93
Netherlands	114.91r	113.64p	113.02r	111.59p	114.78r	113.49p	114.75r	113.48p	114.72r	113.24p	123.06	119.99p	123.11	122.56p
Austria	121.09	119.66p	119.48	117.72p	120.74	119.21p	120.96	119.45p	121.18	119.51p	125.76	121.98p	129.28	129.53p
Portugal	113.03	111.26	111.37	108.82	113.39	111.26	113.06	111.03	115.06	113.30	136.21	135.37	118.42	118.84
Slovenia	119.29	118.58	111.83	110.42	118.00	116.92	118.48	117.43	121.58	120.07	153.37	145.98	142.92	144.69
Slovakia	119.98	120.45	116.56	116.61	119.88	120.33	119.25	119.66	121.13	120.98	133.19	129.31	129.21	130.82
Finland	120.69	120.00	117.01	116.00	119.93	119.18	120.32	119.62	121.35	120.37	136.95	133.21	133.17	133.63
Euro area	115.79	114.20p	113.86	111.74p	115.45	113.65p	115.65r	113.92p	117.01	115.13p	135.75	131.43p	123.02	123.49p
Bulgaria	142.61	142.79p	130.96	130.79p	143.83	143.75p	143.40	143.32p	137.49	136.51p	137.94	129.62p	169.57	170.63p
Czech Republic	118.5	118.8	109.7	109.4	118.0	118.2	118.0	118.3	119.4	119.3	146.9	144.2	139.5	141.2
Denmark	115.9	115.5	112.9	112.3	115.8	115.4	115.5	115.2	116.5	115.7	127.1	122.7	127.2	128.1
Croatia	121.67	121.79	115.19	114.48	122.02	121.65	120.96	120.66	122.34	121.67	142.81	137.02	132.59	134.65
Hungary	142.32	143.13	130.45	130.58	140.11	140.61	140.84	141.33	140.08	139.83	152.18	146.13	169.88	172.29
Poland	121.1	121.2	113.6	113.5	120.6	120.5	121.0	121.0	122.0	121.6	148.9	145.5	137.0	137.8
Romania	150.13	150.90	142.26	142.86	154.96	155.48	151.53	152.00	145.94	146.37	174.01	171.57	157.42	158.44
Sweden	113.76	112.55	110.87	109.11	113.27	111.92	113.49	112.15	113.70	112.39	120.50	118.90	124.53	125.47
United Kingdom	123.7	122.9	119.7	118.8	122.7	121.9	123.1	122.3	125.9	124.8	175.3	169.4	145.9	145.8
EU	118.22	116.96p	115.19	113.46p	117.74	116.30p	117.99	116.60p	119.43	117.85p	142.04	137.69p	129.44	129.98p
Iceland	173.87	172.67	172.44	170.13	174.28	172.41	173.38	171.84	175.97	173.96	202.93	190.96	179.32	182.97
Norway	116.8	116.5	115.4	114.7	117.6	117.2	116.9	116.5	118.3	118.0	132.4	132.6	122.5	123.7
EEA	118.24	116.99p	115.23	113.52p	117.78	116.35p	118.01	116.64p	119.45	117.89p	142.09	137.78p	129.40	129.95p
Switzerland	102.7	102.3	102.7	102.1	102.9	102.4	102.8	102.4	103.2	102.6	112.7	109.1	102.5	103.2

Source: Eurostat (online data code: [prc_hicp_midx](#))

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 January 2001, Slovenia from January 2007, Cyprus and Malta from January 2008, Slovakia from January 2009, Estonia from January 2011, Latvia from January 2014, and Lithuania from January 2015. 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 April 2004, 25 Member States until December 2006, 27 Member States until June 2013 and 28 Member states from July 2013. 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'). It is computed using data for Iceland and Norway in addition to the EU Member States.

Flags

p provisional r revised : not available

Methodology

Measures of inflation

An *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.

A *12-month average rate* overcomes this volatility by comparing average Harmonised 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

Harmonised Indices of Consumer Prices (HICPs) are harmonised inflation figures required under the Treaty on the Functioning of the European Union. They are designed for international comparison of consumer price inflation.

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. HICPs are computed as annual chain indices 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 total of the country group. 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 over 30 special aggregates with corresponding weights and inflation rates are available in Eurostat's database:

<http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/data/database>

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

<http://epp.eurostat.ec.europa.eu/portal/page/portal/hicp/introduction>

Further information

European Statistical Data Support:

Contact details for this support network can be found on the Eurostat website at:
<http://ec.europa.eu/eurostat/>.