

Harmonized index of consumer prices for selected countries and areas,
percent change from same period of previous year, 2003-2008

Period	United States	Japan	European Union (1)	Euro area (2)	France	Germany	Italy	United Kingdom
2003	2.3	-0.3	2.0	2.1	2.2	1.0	2.8	1.4
2004	2.8	0.0	2.0	2.1	2.3	1.8	2.2	1.3
2005	3.9	-0.4	2.2	2.2	1.9	1.9	2.2	2.0
2006	3.2	0.3	2.2	2.2	1.9	1.8	2.2	2.3
I	4.1	-0.2	2.2	2.3	2.0	2.1	2.2	2.0
II	4.4	0.2	2.4	2.5	2.2	2.1	2.3	2.2
III	3.3	0.8	2.2	2.1	1.9	1.6	2.3	2.4
IV	1.2	0.5	2.0	1.8	1.5	1.3	2.0	2.7
2007	2.6	0.1	2.3	2.1	1.6	2.3	2.1	2.3
I	1.8	0.0	2.2	1.9	1.3	1.9	2.0	2.8
II	2.3	-0.1	2.1	1.9	1.3	2.0	1.9	2.6
III	2.0	-0.2	2.0	1.9	1.4	2.2	1.7	1.8
IV	4.4	0.6	3.0	2.9	2.5	3.1	2.6	2.1
2008								
I	4.7	1.1	3.6	3.4	3.3	3.1	3.3	2.4
II	5.1	1.6	3.9	3.6	3.7	3.0	3.8	3.4
Feb	4.7	1.1	3.5	3.3	3.2	3.0	3.1	2.5
Mar	4.5	1.3	3.8	3.6	3.5	3.3	3.6	2.4
Apr	4.5	1.0	3.6	3.3	3.4	2.6	3.6	3.0
May	4.8	1.5	4.0	3.7	3.7	3.1	3.7	3.3
Jun	6.0	2.3	4.3	4.0	4.0	3.4	4.0	3.8
Jul	6.8	2.8	4.4p	4.0p	4.0	3.5	4.0	4.4

p = provisional.

(1) Data for the European Union refer to the European Index of Consumer Prices (EICP), the official series published by Eurostat for the European Union (EU) member countries. The composition of the EU has changed over the years. As EU membership expands, data for new member countries are linked to this moving coverage series. Thus, the EU index changes its geographical coverage according to the composition of the EU during the period to which the data refer. The EU index for January 2007 onward is the household expenditure-weighted average for the following 27 countries: Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom. For analytical purposes, Eurostat also makes available historical series covering all the current EU countries.

(2) Data for the euro area refer to the Monetary Union Index of Consumer Prices (MUICP), the official series published by Eurostat for the EU member countries that have adopted the euro as the common currency. The composition of the euro area has changed over the years. As the euro area expands, data for new member countries are

linked to this moving coverage series. Thus, the euro area index changes its geographical coverage according to the composition of the euro area during the period to which the data refer. The index for this group for January 2008 onward is the household expenditure-weighted average for the following 15 countries: Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovenia, and Spain. For analytical purposes, Eurostat also makes available historical series covering all the current euro area countries.

NOTE: The percent changes on this table conform, insofar as possible, to the conceptual basis of the EU's Harmonized Index of Consumer Prices (HICP). The HICP is the standard price index that EU Member States must produce for comparisons across the countries and which is used by the European Central Bank for the conduct of monetary policy in the euro area. The index covers all households in each country and excludes owner-occupied housing costs. The data for the United States are an "experimental" Bureau of Labor Statistics (BLS) series adjusted to the concepts of the EU HICP in that they are expanded to cover the entire (non-institutional) population and narrowed to remove owner-occupied housing costs that the HICP excludes from its scope. These U.S. data are produced outside of regular BLS production systems and, consequently, with less than full production quality. For more information see "Comparing U.S. and European inflation: the CPI and the HICP," on the Internet at <http://www.bls.gov/opub/mlr/2006/05/art3full.pdf>. The data for Japan on this table refer to the published "General, excluding imputed rent" CPI which covers households with two or more persons in the entire country and excludes owner-occupied housing costs. The data shown on this table for the United States and Japan have not been otherwise adjusted for comparability. Differences may exist, for example, with respect to the frequency of market basket weight changes, aggregation methods, and quality adjustments.

SOURCE: For the United States, data are the "experimental" series prepared by BLS; for Japan, data are published by the Japanese Statistics Bureau; and for the EU Member States, data are based on the monthly HICP series published by the Statistical Office of the European Communities (EUROSTAT). The data for the EU are reproduced with permission from EUROSTAT.

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