



16/2004 - 4 February 2004

Flash estimate - January 2004

## Euro-zone inflation estimated at 2.0%

**Euro-zone**<sup>1</sup> annual inflation<sup>2</sup> is expected to be 2.0% in January 2004 according to a flash estimate issued today by Eurostat, the Statistical Office of the European Communities. It was 2.0% in December 2003<sup>3</sup>.

### Computation of flash estimates

The euro-zone inflation is measured by the Monetary Union Index of Consumer Prices (MUICP). To compute the MUICP flash estimates, Eurostat uses early price information relating to the reference month from Member States for which data are available as well as early information about energy prices.

The estimation procedure for the MUICP flash estimate issued today combines historical information with partial information on price developments in the most recent months to give a total index for the euro-zone. No detailed breakdown is available. Simulations have shown the procedure to be reliable (14 times exactly anticipating the inflation rate, 8 times differing by 0.1 and 2 times differing by 0.2 - last time in April 2002 - over the last two years). Further information can be found in Eurostat News Release 113/2001, 5 November 2001.

### Future release dates

Provisional publication dates for the coming months are:

Index for	MUICP flash estimates	News release on MUICP, EICP and Member States
January 2004	-	27 February 2004
February 2004	27 February 2004	17 March 2004
March 2004	31 March 2004	16 April 2004

1. The Member States participating in the euro-zone are Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.
2. Annual inflation is the price change between the current month and the same month of the previous year.
3. See News Release 11/2004 of 21 January 2004.

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