

## Harmonized Indices of Consumer Prices March 2004

# Statistics in focus

## ECONOMY AND FINANCE

THEME 2 – 20/2004

## PRICES AND PURCHASING POWER PARITIES

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**Euro-zone\*** annual inflation, as measured by the Monetary Union Index of Consumer Prices (MUICP), rose from 1.6% in February to 1.7% in March 2004. A year earlier the rate was 2.4%.

**EU** annual inflation, as measured by the European Index of Consumer Prices (EICP), remained stable at 1.5% between February and March 2004\*\*. A year earlier the rate was 2.3%.

**EEA** annual inflation, as measured by the European Economic Area Index of Consumer Prices (EEAICP), was 1.5% in March 2004\*\*.

In March 2004, the highest annual rates in EU Member States were recorded in **Greece** (2.9%), **Italy** (2.3%), **Spain** and **Portugal** (2.2% each); the lowest rates were observed in **Finland** (-0.4%), **Denmark** and **Sweden** (0.4% each).

In the **USA\*\*\*** annual inflation remained stable at 1.7% between February and March 2004. For **Japan\*\*\*** no March data was available in time for publication.

The inflation rates for the **euro-zone**, the **EU**, the **USA\*\*\*** and for **Japan\*\*\*** are shown in the graph below.

Methodological notes can be accessed via the Eurostat internet site <http://europa.eu.int/comm/eurostat/> or <http://forum.europa.eu.int/Public/irc/dsis/hiocp/library>.

\* The euro-zone comprises: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

\*\* Data for the United Kingdom for March 2004 were not available in time for publication. Due to this fact, EU15 (EICP) and EEA (EEAICP) totals were calculated using Eurostat estimates.

\*\*\* For the USA and Japan the national CPIs are given, which are not strictly comparable with the HICPs.

Annual Rate of Change (%)

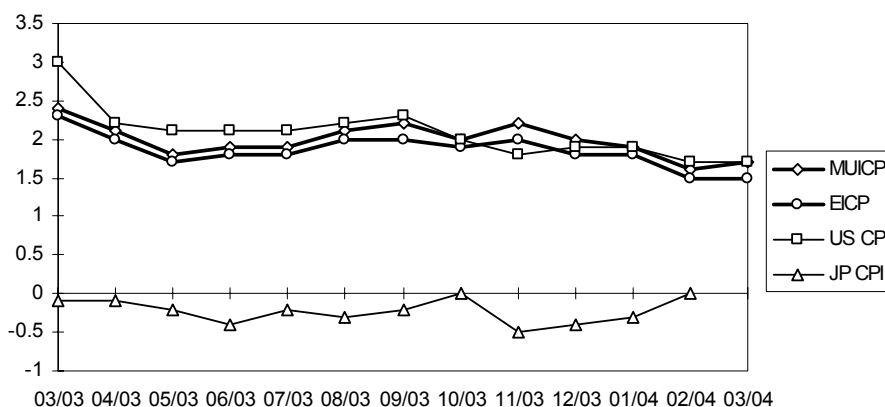


TABLE I  
HARMONIZED INDICES OF CONSUMER PRICES  
INDEX NUMBERS 1996 = 100

	Euro-zone	EU-15	BE	CZ	DK	DE	EE	EL	ES	FR	IE	IT	CY
<b>Annual Average Index</b>													
<b>2001</b>	108.5	108.6	109.0	131.1	110.7	106.2	134.6	120.1	112.8	106.3	116.0	110.9	114.3
<b>2002</b>	110.9	110.8	110.7	133.0	113.4	107.6	139.4	124.8	116.8	108.3	121.5	113.8	117.5
<b>2003</b>	113.2	113.0	112.3	132.9	115.6	108.8	141.4	129.0	120.5	110.7	126.3	117.0	122.2
<b>Monthly Index - 2002</b>													
<b>Jan</b>	109.6	109.5	108.7	133.5	111.6	107.2	137.6	122.4	114.2	107.3	118.3	112.0	114.4
<b>Feb</b>	109.8	109.7	110.5	133.6	112.1	107.5	138.4	121.0	114.3	107.4	119.0	111.8	114.2
<b>Mar</b>	110.4	110.3	110.7	133.6	113.0	107.7	138.8	124.5	115.3	107.8	120.1	112.8	115.1
<b>Apr</b>	110.9	110.8	110.8	133.6	113.4	107.6	140.0	125.5	116.9	108.3	121.0	113.6	116.8
<b>May</b>	111.1	111.0	111.0	133.4	113.5	107.7	140.3	125.8	117.3	108.4	121.7	113.9	117.2
<b>Jun</b>	111.1	111.0	110.7	133.1	113.6	107.6	140.2	125.5	117.3	108.4	121.9	114.0	118.0
<b>Jul</b>	111.0	110.8	109.6	133.4	113.2	108.0	139.7	123.0	116.5	108.3	121.3	113.9	117.2
<b>Aug</b>	111.0	110.9	111.2	133.1	113.4	107.8	139.1	123.2	116.9	108.5	122.0	113.7	118.1
<b>Sep</b>	111.3	111.2	111.3	132.4	114.1	107.6	139.3	125.8	117.3	108.7	122.4	114.3	119.5
<b>Oct</b>	111.6	111.5	111.2	132.0	114.4	107.5	140.0	126.4	118.4	108.9	122.9	114.9	120.0
<b>Nov</b>	111.5	111.4	111.0	131.8	114.3	107.1	139.9	126.5	118.6	108.8	123.0	115.2	119.7
<b>Dec</b>	112.0	111.9	111.1	131.9	114.3	108.3	139.7	127.4	119.0	109.0	123.9	115.5	120.2
<b>Monthly Index - 2003</b>													
<b>Jan</b>	111.9	111.7	110.0	132.6	114.5	108.2	141.1	126.4	118.5	109.3	123.9	115.2	119.5
<b>Feb</b>	112.4	112.2	112.3	132.8	115.3	108.8	141.5	126.1	118.7	110.1	125.1	114.7	119.7
<b>Mar</b>	113.1	112.8	112.6	132.8	116.2	109.0	141.8	129.3	119.6	110.6	126.0	116.1	122.4
<b>Apr</b>	113.2	113.0	112.4	133.0	116.2	108.7	141.6	129.6	120.6	110.4	126.6	117.0	123.3
<b>May</b>	113.1	112.9	112.0	133.0	115.9	108.4	141.3	130.2	120.5	110.3	126.4	117.2	123.0
<b>Jun</b>	113.2	112.9	112.4	133.1	115.9	108.6	140.8	130.0	120.6	110.5	126.5	117.3	122.4
<b>Jul</b>	113.1	112.8	111.1	133.0	115.2	108.9	141.0	127.3	119.9	110.4	126.0	117.2	120.2
<b>Aug</b>	113.3	113.1	113.0	132.9	115.1	109.0	141.0	127.3	120.5	110.7	126.8	116.8	120.9
<b>Sep</b>	113.7	113.5	113.2	132.4	116.0	108.8	141.4	129.9	120.8	111.2	127.0	117.7	123.4
<b>Oct</b>	113.8	113.6	112.8	132.6	115.7	108.7	141.7	130.4	121.6	111.4	127.0	118.1	124.4
<b>Nov</b>	113.9	113.6	113.0	133.0	115.9	108.5	141.6	130.6	122.0	111.5	127.0	118.4	124.2
<b>Dec</b>	114.2	113.9	113.0	133.2	115.7	109.5	141.4	131.4	122.2	111.6	127.5	118.4	122.9
<b>Monthly Index - 2004</b>													
<b>Jan</b>	114.0	113.7	111.5	135.3	115.6	109.5	142.0	130.3	121.2	111.7	126.7	117.7	121.4
<b>Feb</b>	114.2	113.9	113.6	135.4	116.1	109.7	142.3	129.4	121.3	112.2	127.8	117.5	121.4
<b>Mar</b>	115.0\$	114.6\$	113.7	135.6	116.7	110.2	142.8	133.1	122.2	112.7\$	128.3	118.8	122.5
<b>Apr</b>													
<b>May</b>													
<b>Jun</b>													
<b>Jul</b>													
<b>Aug</b>													
<b>Sep</b>													
<b>Oct</b>													
<b>Nov</b>													
<b>Dec</b>													

\* estimated    \$ provisional    # revised    : not available

TABLE I  
**HARMONIZED INDICES OF CONSUMER PRICES**  
**1996 = 100**  
INDEX NUMBERS

LV	LT	LU	HU	MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	
<b>Annual Average Index</b>														
121.1	117.6	109.9	178.5	116.4	113.8	106.9	159.7	114.2	146.8	150.2	109.8	107.6	106.9	<b>2001</b>
123.5	118.1	112.1	187.8	120.2	118.2	108.8	162.8	118.4	157.7	155.5	112.0	109.7	108.3	<b>2002</b>
127.1	116.9	115.0	196.6	123.3\$	120.8	110.2	164.0	122.3	166.7	168.6	113.5	112.3	109.8	<b>2003</b>
<b>Monthly Index - 2002</b>														
123.6	119.8	109.6	183.5	116.7	116.1	107.9	162.7	116.1	152.5	154.3	110.9	108.2	107.1	<b>Jan</b>
123.2	119.6	110.9	185.2	117.0	116.7	108.0	162.9	115.9	153.7	154.8	111.2	108.5	107.3	<b>Feb</b>
123.8	118.9	111.0	186.6	116.2	117.9	108.2	163.3	116.4	154.9	154.8	111.8	109.6	107.7	<b>Mar</b>
123.9	118.8	111.6	188.2	119.9	118.7	108.7	164.2	117.4	157.2	155.4	112.3	109.9	108.1	<b>Apr</b>
124.1	118.5	112.1	189.1	120.7	118.5	108.9	163.8	118.3	157.8	155.5	112.5	110.1	108.4	<b>May</b>
123.4	118.1	112.4	188.2	120.7	118.1	108.8	163.1	118.7	157.6	154.9	112.3	109.9	108.4	<b>Jun</b>
123.0	117.7	111.7	188.0	121.9	118.0	108.7	162.2	119.0	158.8	154.6	111.9	109.3	108.1	<b>Jul</b>
122.0	117.1	112.6	187.4	121.9	118.2	109.0	161.6	119.2	159.1	155.6	111.9	109.4	108.4	<b>Aug</b>
122.9	116.5	113.0	188.7	121.7	119.4	108.9	162.2	119.1	159.8	156.2	112.4	110.2	108.7	<b>Sep</b>
123.8	117.2	113.5	189.7	121.9	119.3	109.2	162.7	119.8	160.2	156.3	112.7	110.6	108.9	<b>Oct</b>
124.0	117.3	113.7	189.6	122.0	118.7	109.2	162.5	120.5	160.0	156.4	112.3	110.3	108.9	<b>Nov</b>
124.3	117.7	113.5	189.8	122.0	118.5	109.5	162.7	120.6	160.8	156.9	112.3	110.7	109.3	<b>Dec</b>
<b>Monthly Index - 2003</b>														
125.4	117.6	113.2	192.3	120.7\$	119.2	109.7	163.3	120.7	162.7	165.3	112.5	111.0	108.6	<b>Jan</b>
125.8	117.4	114.5	193.8	121.1\$	120.1	109.9	163.5	120.7	163.6	166.2	113.5	112.1	109.0	<b>Feb</b>
126.5	117.7	115.1	195.5	122.2\$	121.2	110.2	164.0	120.8	164.7	167.3	113.9	112.8	109.4	<b>Mar</b>
126.9	117.8	114.9	195.5	123.1\$	121.3	110.1	164.3	121.8	165.7	167.4	113.8	112.4	109.7	<b>Apr</b>
127.2	117.6	114.7	195.7	123.9\$	121.2	109.9	164.3	122.7	166.6	167.4	113.7	112.3	109.7	<b>May</b>
128.0	117.7	114.7	196.4	124.1\$	120.6	109.9	164.1	122.7	167.4	167.9	113.6	112.1	109.6	<b>Jun</b>
127.6	116.8	113.8	196.9	124.7\$	120.5	109.8	163.3	122.5	168.5	167.8	113.0	111.9	109.5	<b>Jul</b>
126.2	116.0	115.2	196.3	124.8\$	120.8	110.1	162.6	122.6	168.1	169.6	113.2	111.8	109.9	<b>Aug</b>
126.8	115.6	116.0	197.4	124.6\$	121.8	110.4	163.4	122.9	167.9	170.7	113.8	112.7	110.2	<b>Sep</b>
127.9	115.7	115.5	198.9	125.4\$	121.6	110.4	164.4	123.2	168.1	171.1	113.7	112.8	110.4	<b>Oct</b>
128.6	116.2	116.0	200.2	121.6\$	121.1	110.6	165.0	123.3	168.4	171.3	113.6	112.5	110.3	<b>Nov</b>
128.7	116.2	116.2	200.5	122.8\$	120.4	110.9	165.3	123.4	168.4	171.5	113.7	112.7	110.7	<b>Dec</b>
<b>Monthly Index - 2004</b>														
130.4	116.2	115.8	205.1	122.2\$	121.0	111.0	166.2	123.4	169.2	178.9	113.4	112.4	110.1	<b>Jan</b>
131.2	116.0	117.3	207.4	122.2\$	121.7	111.5	166.4	123.2	169.5	180.1	113.9	112.3	110.4	<b>Feb</b>
132.5	116.6	117.4	208.5	122.8\$	122.7\$	111.9\$	167.0	123.5	170.5	180.5	113.4	113.3	:	<b>Mar</b>
														<b>Apr</b>
														<b>May</b>
														<b>Jun</b>
														<b>Jul</b>
														<b>Aug</b>
														<b>Sep</b>
														<b>Oct</b>
														<b>Nov</b>
														<b>Dec</b>

\* estimated    \$ provisional    # revised    : not available

TABLE II  
**HARMONIZED INDICES OF CONSUMER PRICES**  
 RATES OF CHANGE (%)

	Euro-zone	EU-15	BE	CZ	DK	DE	EE	EL	ES	FR	IE	IT	CY
<b>Annual Average Rate of Change</b>													
2001/12	2.3	2.2	2.4	4.5	2.3	1.9	5.6	3.7	2.8	1.8	4.0	2.3	2.0
2002/12	2.3	2.1	1.6	1.4	2.4	1.3	3.6	3.9	3.6	1.9	4.7	2.6	2.8
2003/12	2.1	2.0	1.5	-0.1	2.0	1.0	1.4	3.4	3.1	2.2	4.0	2.8	4.0
2004/3	1.9\$	1.8\$	1.4	0.6	1.4	1.0	1.0	3.2	2.7	2.1\$	3.3	2.7	2.9
<b>Annual Rate of Change - 2002</b>													
Jan	2.6	2.5	2.6	3.4	2.5	2.2	4.2	4.8	3.1	2.5	5.2	2.3	2.2
Feb	2.5	2.4	2.5	3.4	2.4	1.8	4.5	3.8	3.2	2.3	4.9	2.7	2.3
Mar	2.5	2.3	2.5	3.3	2.5	2.0	4.4	4.4	3.2	2.2	5.1	2.5	2.0
Apr	2.3	2.1	1.7	2.9	2.3	1.5	4.6	4.1	3.7	2.1	5.0	2.5	2.4
May	2.0	1.8	1.4	2.1	1.9	1.1	4.2	3.8	3.7	1.5	5.0	2.4	2.3
Jun	1.9	1.7	0.8	0.9	2.2	0.8	3.9	3.6	3.4	1.5	4.5	2.2	2.1
Jul	2.0	1.9	1.1	0.2	2.2	1.0	3.3	3.6	3.5	1.6	4.2	2.4	3.8
Aug	2.1	1.9	1.3	0.2	2.4	1.1	2.7	3.8	3.7	1.8	4.5	2.6	4.1
Sep	2.1	1.9	1.2	0.4	2.5	1.0	2.7	3.8	3.5	1.8	4.5	2.8	3.5
Oct	2.3	2.1	1.3	0.2	2.7	1.3	3.1	3.9	4.0	1.9	4.4	2.8	2.7
Nov	2.3	2.2	1.1	0.2	2.8	1.1	3.0	3.9	3.9	2.1	4.7	2.9	3.0
Dec	2.3	2.2	1.3	0.1	2.6	1.1	2.7	3.5	4.0	2.2	4.6	3.0	3.1
<b>Annual Rate of Change - 2003</b>													
Jan	2.1	2.0	1.2	-0.7	2.6	0.9	2.5	3.3	3.8	1.9	4.7	2.9	4.5
Feb	2.4	2.3	1.6	-0.6	2.9	1.2	2.2	4.2	3.8	2.5	5.1	2.6	4.8
Mar	2.4	2.3	1.7	-0.6	2.8	1.2	2.2	3.9	3.7	2.6	4.9	2.9	6.3
Apr	2.1	2.0	1.4	-0.4	2.5	1.0	1.1	3.3	3.2	1.9	4.6	3.0	5.6
May	1.8	1.7	0.9	-0.3	2.1	0.6	0.7	3.5	2.7	1.8	3.9	2.9	4.9
Jun	1.9	1.8	1.5	0.0	2.0	0.9	0.4	3.6	2.8	1.9	3.8	2.9	3.7
Jul	1.9	1.8	1.4	-0.3	1.8	0.8	0.9	3.5	2.9	1.9	3.9	2.9	2.6
Aug	2.1	2.0	1.6	-0.2	1.5	1.1	1.4	3.3	3.1	2.0	3.9	2.7	2.4
Sep	2.2	2.0	1.7	0.0	1.7	1.1	1.5	3.3	3.0	2.3	3.8	3.0	3.3
Oct	2.0	1.9	1.4	0.5	1.1	1.1	1.2	3.2	2.7	2.3	3.3	2.8	3.7
Nov	2.2	2.0	1.8	0.9	1.4	1.3	1.2	3.2	2.9	2.5	3.3	2.8	3.8
Dec	2.0	1.8	1.7	1.0	1.2	1.1	1.2	3.1	2.7	2.4	2.9	2.5	2.2
<b>Annual Rate of Change - 2004</b>													
Jan	1.9	1.8	1.4	2.0	1.0	1.2	0.6	3.1	2.3	2.2	2.3	2.2	1.6
Feb	1.6	1.5	1.2	2.0	0.7	0.8	0.6	2.6	2.2	1.9	2.2	2.4	1.4
Mar	1.7\$	1.5\$	1.0	2.1	0.4	1.1	0.7	2.9	2.2	1.9\$	1.8	2.3	0.1
Apr													
May													
Jun													
Jul													
Aug													
Sep													
Oct													
Nov													
Dec													

\* estimated    \$ provisional    # revised    : not available

TABLE II  
HARMONIZED INDICES OF CONSUMER PRICES  
RATES OF CHANGE (%)

LV	LT	LU	HU	MT	NL	AT	PL	PT	SI	SK	FI	SE	UK	
<b>Annual Average Rate of Change</b>														
2.5	1.3	2.4	9.1	2.5	5.1	2.3	5.3	4.4	8.6	7.2	2.7	2.7	1.2	2001/12
2.0	0.4	2.1	5.2	3.2	3.9	1.7	1.9	3.7	7.5	3.5	2.0	2.0	1.3	2002/12
2.9	-1.1	2.5	4.7	2.5\$	2.2	1.3	0.7	3.3	5.7	8.5	1.3	2.3	1.4	2003/12
3.6	-0.9	2.3	5.2	1.8\$	1.9\$	1.2\$	1.0	2.8	5.0	8.6	0.9	1.7	:	2004/3
<b>Annual Rate of Change - 2002</b>														
3.4	3.3	2.1	6.6	4.3	4.9	2.0	3.6	3.7	8.4	6.5	2.9	2.9	1.6	Jan
3.3	2.9	2.2	6.1	4.4	4.5	1.7	3.6	3.3	7.9	4.5	2.5	2.7	1.5	Feb
3.3	1.8	1.7	6.0	3.1	4.3	1.7	3.3	3.3	7.5	3.8	2.6	3.0	1.5	Mar
2.9	1.5	1.9	6.0	2.7	4.2	1.7	3.0	3.5	8.4	3.7	2.6	2.2	1.3	Apr
2.1	0.7	1.3	5.5	2.4	3.8	1.7	1.5	3.4	7.6	3.3	1.8	1.7	0.8	May
0.9	-0.3	1.3	4.8	2.2	3.8	1.5	1.2	3.5	6.9	2.8	1.5	1.7	0.6	Jun
1.1	0.3	1.9	4.5	2.3	3.8	1.5	1.3	3.6	7.5	2.2	2.0	1.8	1.1	Jul
0.9	-0.9	2.0	4.4	2.3	3.7	2.1	1.4	3.9	7.6	3.0	1.8	1.7	1.0	Aug
1.0	-1.3	2.2	4.6	2.2	3.6	1.6	1.4	3.8	7.2	3.2	1.4	1.2	1.0	Sep
1.6	-0.9	2.5	4.9	3.0	3.5	1.7	1.2	4.1	7.0	3.2	1.7	1.7	1.4	Oct
1.6	-0.8	2.7	4.8	5.4	3.2	1.7	1.0	4.1	6.5	3.0	1.7	1.4	1.6	Nov
1.5	-0.9	2.8	4.9	4.9	3.2	1.7	0.8	4.0	7.1	3.2	1.7	1.7	1.7	Dec
<b>Annual Rate of Change - 2003</b>														
1.5	-1.8	3.3	4.8	3.4\$	2.7	1.7	0.4	4.0	6.7	7.1	1.4	2.6	1.4	Jan
2.1	-1.8	3.2	4.6	3.5\$	2.9	1.8	0.4	4.1	6.4	7.4	2.1	3.3	1.6	Feb
2.2	-1.0!	3.7	4.8	5.2\$	2.8	1.8	0.4	3.8	6.3	8.1	1.9	2.9	1.6	Mar
2.4	-0.8	3.0	3.9	2.7\$	2.2	1.3	0.1	3.7	5.4	7.7	1.3	2.3	1.5	Apr
2.5	-0.8	2.3	3.5	2.7\$	2.3	0.9	0.3	3.7	5.6	7.7	1.1	2.0	1.2	May
3.7	-0.3	2.0	4.4	2.8\$	2.1	1.0	0.6	3.4	6.2	8.4	1.2	2.0	1.1	Jun
3.7	-0.8	1.9	4.7	2.3\$	2.1	1.0	0.7	2.9	6.1	8.5	1.0	2.4	1.3	Jul
3.4	-0.9	2.3	4.7	2.4\$	2.2	1.0	0.6	2.9	5.7	9.0	1.2	2.2	1.4	Aug
3.2	-0.8	2.7	4.6	2.4\$	2.0	1.4	0.7	3.2	5.1	9.3	1.2	2.3	1.4	Sep
3.3	-1.3	1.8	4.8	2.9\$	1.9	1.1	1.0	2.8	4.9	9.5	0.9	2.0	1.4	Oct
3.7	-0.9	2.0	5.6	-0.3\$	2.0	1.3	1.5	2.3	5.3	9.5	1.2	2.0	1.3	Nov
3.5	-1.3	2.4	5.6	0.7\$	1.6	1.3	1.6	2.3	4.7	9.3	1.2	1.8	1.3	Dec
<b>Annual Rate of Change - 2004</b>														
4.0	-1.2	2.3	6.7	1.2\$	1.5	1.2	1.8	2.2	4.0	8.2	0.8	1.3	1.4	Jan
4.3	-1.2	2.4	7.0	0.9\$	1.3	1.5	1.8	2.1	3.6	8.4	0.4	0.2	1.3	Feb
4.7	-0.9	2.0	6.6	0.5\$	1.2\$	1.5\$	1.8	2.2	3.5	7.9	-0.4	0.4	:	Mar
														Apr
														May
														Jun
														Jul
														Aug
														Sep
														Oct
														Nov
														Dec

\* estimated    \$ provisional    # revised    : not available

TABLE III  
HARMONIZED INDICES OF CONSUMER  
PRICES  
INDEX NUMBERS 1996 = 100

	EEA	IS	NO	CH**
<b>Annual Average Index</b>				
2001	108.6	117.3	113.0	103.8
2002	110.9	123.5	113.9	104.5
2003	113.0	125.2	116.2	105.2
<b>Monthly Index - 2002</b>				
Jan	109.5	122.9	112.9	104.1
Feb	109.8	122.6	113.3	104.1
Mar	110.3	123.1	113.6	104.1
Apr	110.8	123.0	113.6	105.0
May	111.0	123.0	113.8	105.1
Jun	111.0	123.7	113.8	104.9
Jul	110.9	123.9	113.7	104.2
Aug	110.9	123.3	113.3	104.4
Sep	111.2	123.9	114.1	104.5
Oct	111.5	124.4	114.3	105.1
Nov	111.4	124.1	114.7	104.9
Dec	111.9	124.1	115.7	104.9
<b>Monthly Index - 2003</b>				
Jan	111.8	124.3	117.6	104.9
Feb	112.3	124.0	117.9	105.1
Mar	112.9	125.4	117.2	105.5
Apr	113.0	125.3	116.4	105.7
May	112.9	125.2	115.8	105.5
Jun	113.0	125.3	115.5	105.5
Jul	112.9	125.0	115.1	104.7
Aug	113.1	124.5	115.3	104.9
Sep	113.5	125.4	115.8	105.1
Oct	113.6	125.8	115.8	105.6
Nov	113.7	126.0	115.8	105.5
Dec	114.0	126.3	115.8	105.5
<b>Monthly Index - 2004</b>				
Jan	113.7	126.1	115.9	105.1
Feb	113.9	125.7	116.1	105.1
Mar	114.6\$	126.6	116.7	105.4
Apr				
May				
Jun				
Jul				
Aug				
Sep				
Oct				
Nov				
Dec				

TABLE IV  
HARMONIZED INDICES OF CONSUMER  
PRICES  
RATES OF CHANGE (%)

	EEA	IS	NO	CH**	
<b>Annual Average Rate of Change</b>					
	2.2	6.6	2.7	0.9	2001/12
	2.1	5.3	0.8	0.6	2002/12
	2.0	1.4	2.0	0.6	2003/12
	1.8\$	1.4	0.7	0.4	2004/3
<b>Annual Rate of Change - 2002</b>					
	2.4	9.8	0.9	0.5	Jan
	2.3	9.5	0.4	0.7	Feb
	2.3	9.1	0.4	0.5	Mar
	2.1	7.7	-0.1	1.1	Apr
	1.8	6.0	-0.4	0.6	May
	1.7	4.7	-0.4	0.3	Jun
	1.9	4.0	1.2	-0.1	Jul
	1.9	3.5	1.1	0.5	Aug
	1.9	3.2	1.2	0.5	Sep
	2.1	3.0	1.3	1.2	Oct
	2.2	2.3	1.8	0.9	Nov
	2.2	1.9	2.6	0.9	Dec
<b>Annual Rate of Change - 2003</b>					
	2.0	1.1	4.2	0.8	Jan
	2.3	1.1	4.1	0.9	Feb
	2.3	1.9	3.2	1.3	Mar
	2.0	1.9	2.5	0.7	Apr
	1.7	1.8	1.8	0.4	May
	1.8	1.3	1.5	0.5	Jun
	1.8	0.9	1.2	0.3	Jul
	1.9	1.0	1.8	0.5	Aug
	2.0	1.2	1.5	0.5	Sep
	1.9	1.1	1.3	0.5	Oct
	2.0	1.5	1.0	0.5	Nov
	1.8	1.8	0.1	0.6	Dec
<b>Annual Rate of Change - 2004</b>					
	1.7	1.4	-1.4	0.2	Jan
	1.5	1.4	-1.5	0.1	Feb
	1.5\$	1.0	-0.4	-0.1	Mar
					Apr
					May
					Jun
					Jul
					Aug
					Sep
					Oct
					Nov
					Dec

\* estimated \$ provisional # revised : not available \*\* national CPI

TABLE V

## MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES

March 2003 / March 2004

ANNUAL RATES OF CHANGE (%)

	00.	01.	02.	03.	04.	05.	06.	07.	08.	09.	10.	11.	12.
<b>Euro-zone</b>	1.7\$	1.8\$	8.5\$	0.6\$	1.2\$	0.8\$	7.1\$	0.6\$	-1.2\$	-0.3\$	3.3\$	2.7\$	2.3\$
<b>EU-15</b>	1.5\$	1.7\$	7.0\$	-0.1\$	1.3\$	0.6\$	6.5\$	0.9\$	-1.2\$	-0.9\$	3.7\$	2.8\$	2.6\$
<b>BE</b>	1.0	1.4	4.6	1.0	-0.7	1.0	1.6	0.7	1.3	-0.6	0.5	2.5	2.5
<b>CZ</b>	2.1	4.5	0.7	-4.3	3.6	-2.3	1.3	1.2	11.0	-0.6	2.2	2.8	3.9
<b>DK</b>	0.4	-0.8	-6.8	1.1	0.0	2.7	2.2	1.3	-3.3	0.5	3.7	2.1	2.7
<b>DE</b>	1.1	-0.3	7.3	-0.7	0.8	-0.3	16.7	-0.1	0.4	-1.5	2.9	0.5	1.8
<b>EE</b>	0.7	0.6	2.9	0.6	3.5	-1.4	7.7	-4.5	-3.6	-0.4	1.6	2.6	2.3
<b>EL</b>	2.9	3.4	6.9	3.7	0.9	1.5	5.3	0.9	-3.3	3.2	4.4	4.8	1.8
<b>ES</b>	2.2	4.1	1.3	1.1	2.5	1.4	0.6	0.2	-1.8	0.2	4.0	4.0	2.7
<b>FR</b>	1.9\$	1.3\$	16.8\$	0.2\$	1.5\$	1.0\$	3.1\$	0.8\$	1.1\$	-0.9\$	3.0\$	2.6\$	2.6\$
<b>IE</b>	1.8	-0.4	4.2	-4.0	1.6	-1.5	6.3	1.7	5.2	2.0	5.9	3.4	2.2
<b>IT</b>	2.3	3.6	12.8	1.7	1.2	2.2	2.9	1.5	-6.3	1.9	1.9	3.0	2.2
<b>CY</b>	0.1	-0.4	9.8	-2.4	3.0	-0.2	3.9	-6.5	-13.5	1.6	3.7	4.4	3.4
<b>LV</b>	4.7	4.8	4.8	4.9	9.3	1.8	11.9	2.9	-0.6	2.7	3.2	5.4	4.2
<b>LT</b>	-0.9	-0.9	4.9	-1.7	0.5	-3.2	4.9	-2.0	-14.6	-2.7	0.9	0.4	-0.6
<b>LU</b>	2.0	2.4	4.7	0.8	-0.9	1.7	2.5	1.8	-1.8	1.5	1.3	3.2	2.1
<b>HU</b>	6.6	4.6	10.9	3.5	14.7	0.8	17.1	2.2	-2.0	5.1	14.9	10.9	6.5
<b>MT</b>	0.5\$	0.8\$	14.1\$	-4.8\$	3.1\$	2.3\$	9.9\$	2.6\$	0.8\$	-1.1\$	4.1\$	-7.0\$	6.3\$
<b>NL</b>	1.2\$	-2.5\$	5.0\$	-2.3\$	3.4\$	-0.8\$	8.9\$	2.1\$	1.4\$	-0.7\$	3.2\$	1.6\$	2.7\$
<b>AT</b>	1.5\$	1.6\$	2.9\$	-0.4\$	1.7\$	0.7\$	0.1\$	2.0\$	-1.2\$	1.2\$	1.8\$	3.2\$	2.3\$
<b>PL</b>	1.8	3.1	2.3	-3.8	2.8	0.5	1.9	2.1	-0.1	-0.1	2.2	1.1	-0.3
<b>PT</b>	2.2	2.0	3.4	0.9	2.6	1.7	1.6	1.3#	-1.8	2.2	11.0	4.2	2.7
<b>SI</b>	3.5	1.8	6.6	1.6	3.4	2.0	4.1	4.7	-1.3	2.9	7.7	5.9	5.6
<b>SK</b>	7.9	5.4	15.0	1.0	15.6	-0.9	8.7	7.6	-0.7	6.9	10.2	9.9	4.7
<b>FI</b>	-0.4	0.6	-12.4	0.8	1.2	0.8	2.4	-2.5	-4.1	1.7	5.6	1.2	2.4
<b>SE</b>	0.4	0.0	1.3	-3.1	1.6	-0.7	3.9	1.4	-4.6	-1.6	9.2	2.0	2.8
<b>UK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>EEA</b>	1.5\$	1.8\$	7.0\$	-0.2\$	1.3\$	0.6\$	6.5\$	0.9\$	-1.3\$	-0.9\$	3.7\$	2.8\$	2.5\$
<b>IS</b>	1.0	-0.8	0.7	-0.6	5.3	-0.9	4.4	0.3	1.2	1.4	5.8	0.8	1.8
<b>NO</b>	-0.4	2.9	7.2	-8.8	-2.3	-1.4	5.2	0.2	-5.1	-1.0	6.9	2.9	-0.6

\* estimated    \$ provisional    # revised    : not available

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