

## Harmonized Indices of Consumer Prices July 2004

# Statistics in focus

### ECONOMY AND FINANCE

39/2004

#### Prices and purchasing power parities

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**Euro-zone\*** annual inflation, as measured by the Monetary Union Index of Consumer Prices (MUICP), fell from 2.4% in June to 2.3% in July 2004. A year earlier the rate was 1.9%.

**EU** annual inflation, as measured by the European Index of Consumer Prices (EICP)\*\*, fell from 2.3% in June to 2.2% in July 2004. A year earlier the rate was 1.8%.

**EEA** annual inflation, as measured by the European Economic Area Index of Consumer Prices (EEAICP), was 2.2% in July 2004.

In July 2004, the highest annual rates in EU Member States were recorded in **Slovakia** (8.3%), **Hungary** (7.2%), **Latvia** (6.7%) and **Poland** (4.7%); the lowest rates were observed in **Finland** (0.2%), **Denmark** (1.1%), the **Netherlands** and **Sweden** (both 1.2%).

In the **USA\*\*\*** the annual inflation rate was 3.0% in July 2004 down from 3.3% in June 2004. For **Japan\*\*\*** no July 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.

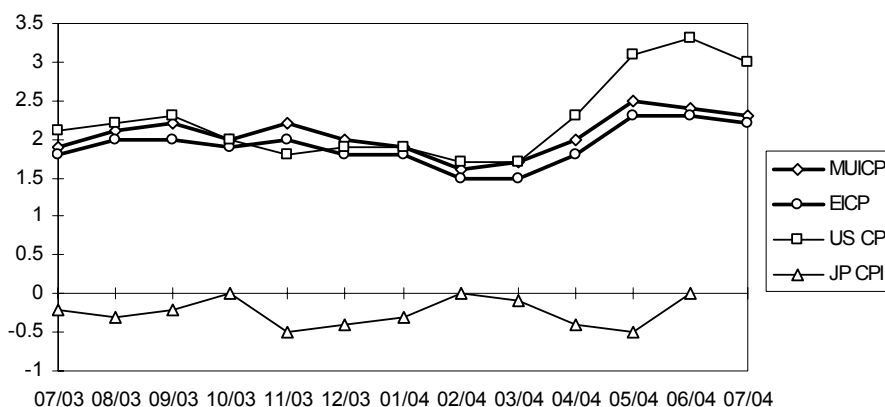
Methodological notes can be accessed via the Eurostat internet site [http://europa.eu.int/comm/eurostat/Public/datashop/print-catalogue/EN?catalogue=Eurostat&product=KS-BE-04-001-\\_\\_-N-EN](http://europa.eu.int/comm/eurostat/Public/datashop/print-catalogue/EN?catalogue=Eurostat&product=KS-BE-04-001-__-N-EN).

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

\*\* The EICP (EICP='European Index of Consumer Prices' as defined in Council Regulation (EC) No 2494/95 of 23 October 1995) is the official EU aggregate. It covers 15 Member States until April 2004 and 25 Member States starting from May 2004. The new Member States are integrated into the EICP starting from May 2004 using a chain index formula. This means, for example, that the annual rate of change in June 2004 is the change from June 2003 to April 2004 of the 15 old Member States combined with the change from April 2004 to June 2004 of the 25 Member States.

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

Annual Rate of Change (%)



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

	Euro-zone	EU15/EU25 (EICP)	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>	115.5	115.0	114.3	135.7	116.8	110.5	143.7	133.6	123.9	113.0	128.7	119.7	123.4
<b>May</b>	115.9	115.5	114.7	136.5	117.2	110.7	146.5	134.2	124.6	113.4	129.0	119.9	124.5
<b>Jun</b>	115.9	115.5	114.6	136.7	116.9	110.7	147.0	133.9	124.8	113.5	129.7	120.1	125.3
<b>Jul</b>	115.7\$	115.3\$	113.4	137.1	116.5	111.1	146.6	131.3	123.9	113.3\$	129.2	119.8	123.7
<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	119.5\$#	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	121.8\$#	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	115.7	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	121.4\$#	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	118.3\$#	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	118.7\$#	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	117.6\$#	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	118.1\$#	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	119.0\$#	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	122.2\$#	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	123.0\$#	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	123.2\$#	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	123.9\$#	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	124.1\$#	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	123.8\$#	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	124.5\$#	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	120.4\$#	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	121.6\$#	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	120.9\$#	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	121.0\$#	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	121.5\$#	122.7	111.9	167.0	123.5	170.5	180.5	113.4	113.3	110.6	<b>Mar</b>
133.3	117.0	118.0	209.1	126.6\$#	123.1	111.8	168.1	124.7	171.6	180.5	113.4	113.6	111.0	<b>Apr</b>
135.0	118.8	118.6	211.0	126.8\$#	123.3	112.2	170.0	125.7	173.1	181.1	113.6	114.0	111.4	<b>May</b>
135.8	118.9	119.1	211.1	127.3\$#	122.4	112.4	171.2	127.2	173.9	181.5	113.5	113.4	111.3	<b>Jun</b>
136.1	118.9	118.1	211.1	127.8\$	122.0\$	112.1\$	171.0	126.1	174.8	181.7	113.2	113.2	111.0	<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	EU15/EU25 (EICP)	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
2004/7	2.1\$	1.9\$	1.7	1.6	1.1	1.4	1.8	3.1	2.8	2.3\$	2.7	2.5	2.1
<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	2.0	1.8	1.7	2.0	0.5	1.7	1.5	3.1	2.7	2.4	1.7	2.3	0.1
May	2.5	2.3	2.4	2.6	1.1	2.1	3.7	3.1	3.4	2.8	2.1	2.3	1.2
Jun	2.4	2.3	2.0	2.7	0.9	1.9	4.4	3.0	3.5	2.7	2.5	2.4	2.4
Jul	2.3\$	2.2\$	2.1	3.1	1.1	2.0	4.0	3.1	3.3	2.6\$	2.5	2.2	2.9
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	2.6\$#	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	1.9\$#	2.2	1.3	0.7	3.3	5.7	8.5	1.3	2.3	1.4	2003/12
4.5	-0.4	2.6	6.3	2.6\$	1.6\$	1.5\$	2.1	2.6	4.3	8.6	0.5	1.4	1.3	2004/7
<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	3.2	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	2.6\$#	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	2.2\$#	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	2.1\$#	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	0.8\$#	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	2.1\$#	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	2.4\$#	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	1.9\$#	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	1.9\$#	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	2.1\$#	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	1.6\$#	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	1.8\$#	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	1.7\$#	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	2.6\$#	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	1.8\$#	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	2.4\$#	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	2.8\$#	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	2.5\$#	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	2.1\$#	1.2	1.5	1.8	2.2	3.5	7.9	-0.4	0.4	1.1	Mar
5.0	-0.7	2.7	7.0	3.6\$	1.5	1.5	2.3	2.4	3.6	7.8	-0.4	1.1	1.2	Apr
6.1	1.0	3.4	7.8	3.1\$#	1.7	2.1	3.5	2.4	3.9	8.2	-0.1	1.5	1.5	May
6.1	1.0	3.8	7.5	3.3\$	1.5	2.3	4.3	3.7	3.9	8.1	-0.1	1.2	1.6	Jun
6.7	1.8	3.8	7.2	3.1\$	1.2\$	2.1\$	4.7	2.9	3.7	8.3	0.2	1.2	1.4	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	115.1	127.2	116.9	106.3
May	115.5	128.2	117.0	106.5
Jun	115.5	128.9	117.0	106.7
Jul	115.3\$	128.5	116.9	105.6
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
	1.9\$	1.7	0.5	0.5	2004/7
<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
	1.8	1.5	0.4	0.5	Apr
	2.3	2.4	1.0	0.9	May
	2.3	2.9	1.3	1.1	Jun
	2.2\$	2.8	1.6	0.9	Jul
					Aug
					Sep
					Oct
					Nov
					Dec

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

TABLE V

## MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES

July 2003 / July 2004

ANNUAL RATES OF CHANGE (%)

	00.	01.	02.	03.	04.	05.	06.	07.	08.	09.	10.	11.	12.
<b>Euro-zone</b>	2.3\$	1.1\$	8.3\$	0.3\$	2.5\$	0.9\$	8.2\$	3.8\$	-2.3\$	0.1\$	3.2\$	2.9\$	2.2\$
<b>EU15/EU25 (IICP)</b>	2.2\$	1.2\$	6.7\$	-0.2\$	2.7\$	0.6\$	7.4\$	3.9\$	-2.1\$	0.0\$	3.7\$	2.9\$	2.5\$
<b>BE</b>	2.1	1.0	4.9	-1.2	3.4	0.4	1.6	5.1	1.3	-0.1	0.5	2.9	2.5
<b>CZ</b>	3.1	4.5	4.3	-4.4	1.2	-2.2	2.0	4.3	11.0	1.6	2.4	5.8	5.5
<b>DK</b>	1.1	-1.3	-6.6	-1.0	2.8	2.8	3.0	3.8	-2.5	-0.1	2.8	2.6	2.9
<b>DE</b>	2.0	-0.4	7.3	-1.0	2.0	-0.1	20.5	3.2	-0.8	-1.1	2.9	0.6	1.6
<b>EE</b>	4.0	6.2	1.4	-0.6	4.2	-0.4	7.8	9.5	-2.4	0.6	2.5	3.5	4.1
<b>EL</b>	3.1	-2.3	7.0	7.4	5.4	1.7	5.6	4.3	-3.4	3.1	4.4	4.3	2.2
<b>ES</b>	3.3	4.5	5.6	1.5	3.7	1.7	0.2	5.5	-0.9	0.2	3.9	4.0	2.7
<b>FR</b>	2.6\$	0.7\$	16.7\$	0.0\$	2.8\$	1.3\$	2.9\$	3.7\$	-0.4\$	-0.2\$	2.9\$	3.5\$	2.2\$
<b>IE</b>	2.5	-0.7	3.4	-3.7	3.5	-1.8	5.6	5.8	2.4	1.1	6.1	4.5	2.2
<b>IT</b>	2.2	2.3	6.9	1.2	2.0	2.1	3.3	3.7	-7.3	2.6	1.8	2.9	3.0
<b>CY</b>	2.9	7.0	9.5	-0.1	5.6	-0.7	3.0	-0.9	-11.9	2.2	3.7	4.9	3.1
<b>LV</b>	6.7	8.4	5.4	1.7	8.2	2.1	16.0	7.7	-0.5	4.2	4.2	6.9	10.0
<b>LT</b>	1.8	4.4	2.4	-1.6	0.2	-3.1	8.9	6.4	-12.1	-1.8	1.0	0.9	6.1
<b>LU</b>	3.8	2.1	7.5	-0.9	3.4	2.7	2.2	8.2	-2.1	0.5	1.3	3.2	1.9
<b>HU</b>	7.2	8.2	10.8	4.1	12.5	1.2	3.8	6.4	-0.2	4.5	13.8	10.0	5.4
<b>MT</b>	3.1\$	1.2\$	14.0\$	0.2\$	0.9\$	2.4\$	6.2\$	6.0\$	17.4\$	0.4\$	3.6\$	1.3\$	5.1\$
<b>NL</b>	1.2\$	-3.9\$	8.4\$	-3.5\$	2.9\$	-1.3\$	9.3\$	4.1\$	-1.6\$	-1.1\$	3.2\$	2.2\$	2.4\$
<b>AT</b>	2.1\$	2.6\$	2.2\$	-1.4\$	3.9\$	0.0\$	1.4\$	4.7\$	-0.7\$	-0.2\$	1.8\$	2.5\$	2.6\$
<b>PL</b>	4.7	9.1	3.0	-3.4	4.4	2.2	2.2	9.9	-0.1	1.4	2.2	2.8	2.3
<b>PT</b>	2.9	2.7	2.6	-1.2	2.6	1.5	1.6	4.1	-0.9	1.9	11.1	5.5	2.7
<b>SI</b>	3.7	0.1	3.8	4.1	7.1	2.5	0.3	6.0	-0.6	3.5	7.6	5.6	4.5
<b>SK</b>	8.3	7.1	9.8	0.5	15.8	-2.6	8.5	10.8	4.7	5.6	9.4	10.1	3.5
<b>FI</b>	0.2	1.5	-13.0	-0.7	2.1	0.3	2.3	1.6	-8.8	1.5	6.2	0.7	2.7
<b>SE</b>	1.2	-0.2	0.4	-4.1	2.7	-1.6	4.0	5.3	-4.0	-0.8	3.9	2.7	2.6
<b>UK</b>	1.4	0.1	2.1	-4.9	3.6	-0.7	1.3	3.9	-1.1	-0.8	4.7	2.8	3.3
<b>EEA</b>	2.2\$	1.2\$	6.7\$	-0.3\$	2.7\$	0.6\$	7.4\$	3.9\$	-2.1\$	0.0\$	3.7\$	2.9\$	2.5\$
<b>IS</b>	2.8	2.1	1.0	0.1	5.5	1.6	5.1	5.5	0.8	0.7	5.8	2.8	2.6
<b>NO</b>	1.6	1.5	7.2	-6.0	7.4	-1.9	5.5	2.5	-4.8	0.4	6.9	1.9	-1.4

\* estimated    \$ provisional    # revised    : not available

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