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Harmonized Indices of Consumer Prices March 1999

The rate of inflation for the euro-zone*, as measured by the Monetary Union Index of Consumer Prices (MUICP=EUR-11), was 1.0% comparing March 1999 with March 1998. The MUICP is the average of the Harmonized Indices of Consumer Prices (HICPs) for the euro-zone Member States.

The annual rate of change for the euro-zone rose from 0.8% to 1.0% between February and March 1999. A year ago, in March 1998, the corresponding rate was 1.1%.

The rate of inflation in the EU, as measured by the European Index of Consumer Prices (EICP=EU-15), was 1.2% comparing March 1999 with March 1998. The EICP is the average of the HICPs of all EU Member States. A year ago, in March 1998, the corresponding rate was 1.3%.

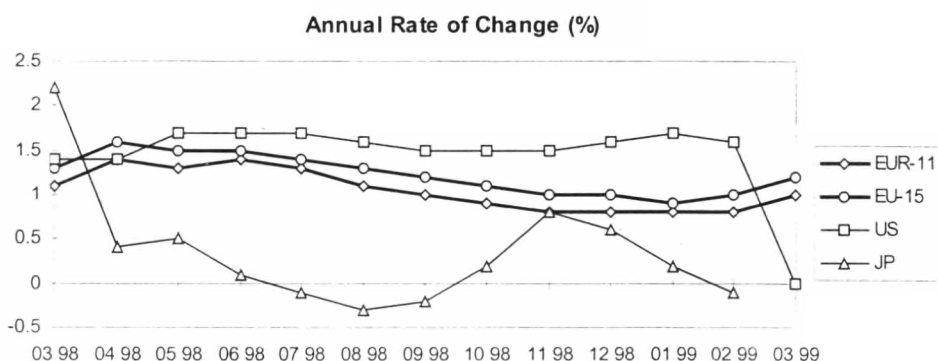
EU Member States with the lowest inflation rates in March 1999 were Austria (0.1%), Germany, France and Sweden (0.5% each). Highest inflation rates were reported for Greece (3.2%), Portugal (2.8%) and Spain (2.1%).

The annual rate of inflation for the European Economic Area (EEA) as a whole was 1.2% in March 1999. A year ago, in March 1998, the corresponding rate was 1.3%. The March annual rate of change increased to 0.5% in Switzerland** and to 1.7% in the USA**. (No data available for Japan** at the time of going to press).

The inflation rates for the EU-15, EUR-11, the USA** from March 1998 to March 1999 and for Japan** from March 1998 to February 1999 are shown in the graph below:

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

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



| TABLE I HARMONIZED INDICES OF CONSUMER PRICES INDEX NUMBERS | | | | | | | | | | | | |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------|-------|-------|-------|-------|-------|---------|-------|-------|-------|---------|
| | EUR-11 (MUICP) | EU-15 (EICP) | B | DK | D | EL | E | F | IRL | I | L | NL |
| | Annual Average Index | | | | | | | | | | | |
| | 1996 = 100 | | | | | | | | | | | |
| 1995 | 97.9* | 97.7* | 98.3 | 98.0 | 98.8 | 92.7 | 96.6 | 98.0 | 97.9 | 96.2 | 98.8 | 98.6 |
| 1996 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 1997 | 101.6 | 101.7 | 101.5 | 101.9 | 101.5 | 105.4 | 101.9 | 101.3 | 101.2 | 101.9 | 101.4 | 101.9 |
| 1998 | 102.7 | 103.0 | 102.4 | 103.3 | 102.1 | 110.2 | 103.7 | 102.0 | 103.4 | 103.9 | 102.4 | 103.7 |
| 1997 | Monthly Index | | | | | | | | | | | |
| January | 100.9 | 100.9 | 101.3 | 100.7 | 101.0 | 102.7 | 101.3 | 100.7 | 100.3 | 101.2 | 100.7 | 100.4 |
| February | 101.2 | 101.2 | 101.2 | 101.1 | 101.4 | 102.3 | 101.2 | 101.0 | 100.9 | 101.3 | 101.0 | 100.6 |
| March | 101.3 | 101.3 | 100.8 | 101.4 | 101.3 | 104.7 | 101.3 | 101.1 | 101.0 | 101.5 | 100.9 | 101.6 |
| April | 101.2 | 101.4 | 101.1 | 101.6 | 101.0 | 105.6 | 101.3 | 101.1 | 101.1 | 101.6 | 100.9 | 101.7 |
| May | 101.5 | 101.7 | 101.6 | 102.3 | 101.4 | 106.1 | 101.4 | 101.2 | 101.1 | 101.9 | 101.0 | 101.9 |
| June | 101.5 | 101.7 | 101.6 | 102.5 | 101.6 | 106.5 | 101.4 | 101.2 | 101.4 | 101.9 | 101.1 | 101.3 |
| July | 101.6 | 101.7 | 101.8 | 101.9 | 101.9 | 104.3 | 101.6 | 101.1 | 101.2 | 101.9 | 101.3 | 101.4 |
| August | 101.8 | 101.9 | 101.6 | 102.1 | 102.0 | 104.5 | 102.1 | 101.4 | 100.9 | 101.9 | 101.5 | 101.8 |
| September | 101.9 | 102.1 | 101.7 | 102.5 | 101.7 | 106.3 | 102.6 | 101.6 | 101.4 | 102.0 | 101.8 | 102.9 |
| October | 101.9 | 102.2 | 101.8 | 102.4 | 101.6 | 106.8 | 102.6 | 101.5 | 101.5 | 102.4 | 102.0 | 103.0 |
| November | 102.0 | 102.3 | 101.9 | 102.5 | 101.6 | 107.3 | 102.7 | 101.7 | 101.9 | 102.7 | 102.1 | 103.0 |
| December | 102.1 | 102.4 | 101.7 | 102.3 | 101.8 | 108.1 | 103.0 | 101.7 | 102.2 | 102.8 | 102.1 | 102.6 |
| 1998 | Monthly Index | | | | | | | | | | | |
| January | 102.0 | 102.2 | 101.8 | 102.4 | 101.7 | 107.1 | 103.2 | 101.3 | 101.5 | 103.1 | 102.2 | 102.0 |
| February | 102.3 | 102.5 | 102.0 | 102.8 | 102.0 | 106.5 | 102.9 | 101.7 | 102.0 | 103.4 | 102.1 | 102.7 |
| March | 102.4 | 102.7 | 101.8 | 103.0 | 101.8 | 109.2 | 103.0 | 101.9 | 102.5 | 103.6 | 102.2 | 103.8 |
| April | 102.6 | 103.0 | 102.4 | 103.2 | 101.9 | 111.0 | 103.2 | 102.1 | 103.1 | 103.8 | 102.0 | 104.2 |
| May | 102.8 | 103.2 | 102.9 | 103.7 | 102.3 | 111.4 | 103.4 | 102.2 | 103.5 | 103.9 | 102.3 | 104.0 |
| June | 102.9 | 103.3 | 102.8 | 103.7 | 102.4 | 111.7 | 103.4 | 102.3 | 104.0 | 104.0 | 102.3 | 103.5 |
| July | 102.9 | 103.2 | 103.0 | 103.3 | 102.7 | 109.3 | 103.9 | 101.9 | 103.7 | 104.0 | 102.5 | 103.2 |
| August | 102.9 | 103.2 | 102.6 | 103.2 | 102.6 | 109.4 | 104.2 | 102.0 | 103.9 | 104.1 | 102.5 | 103.2 |
| September | 102.9 | 103.3 | 102.5 | 103.6 | 102.2 | 111.6 | 104.2 | 102.1 | 104.2 | 104.1 | 102.5 | 104.2 |
| October | 102.8 | 103.3 | 102.5 | 103.5 | 102.0 | 111.6 | 104.2 | 102.0 | 104.1 | 104.3 | 102.5 | 104.5 |
| November | 102.8 | 103.3 | 102.5 | 103.6 | 102.0 | 111.5 | 104.1 | 101.9 | 104.1 | 104.4 | 102.6 | 104.5 |
| December | 102.9 | 103.4 | 102.4 | 103.4 | 102.0 | 112.1 | 104.4 | 102.0 | 104.4 | 104.5 | 102.5 | 104.1 |
| 1999 | Monthly Index | | | | | | | | | | | |
| January | 102.8 | 103.2 | 102.8 | 103.6 | 101.9 | 110.8 | 104.7 | 101.7 | 103.6 | 104.6 | 100.8 | 104.1 |
| February | 103.1 | 103.5 | 103.0 | 104.1 | 102.1 | 110.2 | 104.8 | 102.0 | 104.3 | 104.8 | 102.7 | 104.8 |
| March | 103.4\$ | 103.8\$ | 103.1 | 104.7 | 102.3 | 112.7 | 105.2 | 102.4\$ | 104.6 | 105.0 | 102.8 | 105.9\$ |
| April | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| June | | | | | | | | | | | | |
| July | | | | | | | | | | | | |
| August | | | | | | | | | | | | |
| September | | | | | | | | | | | | |
| October | | | | | | | | | | | | |
| November | | | | | | | | | | | | |
| December | | | | | | | | | | | | |
| | * estimated \$ provisional # revised ! definition differs : Not available | | | | | | | | | | | |

TABLE II
NATIONAL CPIs
INDEX NUMBERS

| A | P | FIN | S | UK | EEAICP | IS | N | CH | US | JP | |
|---------|-------|-------|-------|-------|---------|-------|-------|------------|-------|-------|-----------|
| | | | | | | | | 1996 = 100 | | | |
| 98.3 | 97.2 | 98.9 | 99.2 | 97.6* | 97.7* | 97.9 | 99.3 | 99.2 | 97.2 | 99.9 | 1995 |
| 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 1996 |
| 101.2 | 101.9 | 101.2 | 101.9 | 101.8 | 101.7 | 101.8 | 102.6 | 100.6 | 102.3 | 101.7 | 1997 |
| 102.0 | 104.2 | 102.6 | 102.9 | 103.4 | 103.1 | 103.2 | 104.6 | 100.5 | 103.9 | 102.4 | 1998 |
| | | | | | | | | | | | 1997 |
| 100.6 | 101.1 | 100.1 | 100.4 | 100.6 | 100.9 | 100.8 | 102.0 | 100.5 | 101.4 | 100.2 | January |
| 101.1 | 101.2 | 100.2 | 100.4 | 100.9 | 101.2 | 100.9 | 102.3 | 100.7 | 101.8 | 100.0 | February |
| 101.2 | 101.3 | 100.5 | 101.0 | 101.1 | 101.3 | 100.9 | 102.6 | 100.6 | 102.0 | 100.1 | March |
| 101.1 | 101.4 | 100.9 | 101.7 | 101.4 | 101.4 | 101.8 | 102.3 | 100.7 | 102.1 | 102.1 | April |
| 101.1 | 102.1 | 101.2 | 101.8 | 101.8 | 101.7 | 101.5 | 102.6 | 100.4 | 102.1 | 102.3 | May |
| 101.1 | 101.8 | 101.4 | 101.8 | 102.0 | 101.7 | 101.6 | 102.8 | 100.5 | 102.2 | 102.3 | June |
| 101.1 | 101.8 | 101.4 | 101.6 | 101.6 | 101.7 | 101.7 | 102.3 | 100.3 | 102.3 | 101.9 | July |
| 101.2 | 102.3 | 101.6 | 101.7 | 102.2 | 101.9 | 102.0 | 102.2 | 100.6 | 102.5 | 102.0 | August |
| 101.1 | 102.2 | 101.7 | 103.0 | 102.5 | 102.1 | 102.4 | 102.6 | 100.6 | 102.8 | 102.7 | September |
| 101.2 | 102.1 | 101.9 | 103.1 | 102.6 | 102.2 | 102.9 | 102.9 | 100.6 | 103.0 | 103.0 | October |
| 101.5 | 102.6 | 101.8 | 102.9 | 102.6 | 102.3 | 102.7 | 103.0 | 100.5 | 103.0 | 102.3 | November |
| 101.7 | 102.8 | 101.8 | 102.9 | 102.8 | 102.4 | 102.6 | 103.1 | 100.6 | 102.8 | 102.1 | December |
| | | | | | | | | | | | 1998 |
| 101.8 | 102.7 | 101.9 | 102.5 | 102.1 | 102.2 | 103.0 | 103.6 | 100.6 | 103.0 | 102.0 | January |
| 102.1 | 102.5 | 101.9 | 102.4 | 102.4 | 102.5 | 102.8 | 103.8 | 100.7 | 103.2 | 101.9 | February |
| 102.2 | 102.8 | 102.1 | 102.7 | 102.7 | 102.7 | 103.1 | 104.4 | 100.6 | 103.4 | 102.3 | March |
| 102.3 | 103.6 | 102.6 | 103.1 | 103.3 | 103.0 | 103.3 | 104.5 | 100.7 | 103.6 | 102.5 | April |
| 102.1 | 104.3 | 102.8 | 103.4 | 103.8 | 103.3 | 103.6 | 104.4 | 100.5 | 103.8 | 102.8 | May |
| 101.9 | 104.5 | 103.0 | 103.2 | 103.7 | 103.3 | 103.8 | 104.6 | 100.5 | 103.9 | 102.4 | June |
| 101.9 | 104.7 | 102.5 | 102.9 | 103.1 | 103.2 | 103.3 | 104.7 | 100.4 | 104.0 | 101.8 | July |
| 101.9 | 104.6 | 102.7 | 102.3 | 103.5 | 103.2 | 102.7 | 104.2 | 100.7 | 104.1 | 101.7 | August |
| 101.7 | 104.4 | 103.1 | 102.9 | 104.0 | 103.3 | 102.7 | 105.0 | 100.6 | 104.3 | 102.5 | September |
| 101.9 | 104.7 | 103.0 | 103.2 | 103.9 | 103.3 | 103.1 | 105.0 | 100.6 | 104.5 | 103.2 | October |
| 102.0 | 105.3 | 102.7 | 103.0 | 104.0 | 103.3 | 103.4 | 105.2 | 100.4 | 104.5 | 103.1 | November |
| 102.2 | 105.7 | 102.6 | 102.9 | 104.3 | 103.4 | 103.1 | 105.3 | 100.4 | 104.4 | 102.7 | December |
| | | | | | | | | | | | 1999 |
| 102.1 | 105.3 | 102.4 | 102.5 | 103.7 | 103.2 | 103.4 | 105.7 | 100.6 | 104.8 | 102.2 | January |
| 102.3# | 105.3 | 102.8 | 102.6 | 103.9 | 103.5 | 103.3 | 105.9 | 100.9 | 104.9 | 101.8 | February |
| 102.3\$ | 105.7 | 103.0 | 103.2 | 104.4 | 103.9\$ | 103.6 | 106.5 | 101.1 | 105.2 | : | March |
| | | | | | | | | | | | April |
| | | | | | | | | | | | May |
| | | | | | | | | | | | June |
| | | | | | | | | | | | July |
| | | | | | | | | | | | August |
| | | | | | | | | | | | September |
| | | | | | | | | | | | October |
| | | | | | | | | | | | November |
| | | | | | | | | | | | December |

* estimated \$ provisional # revised ! definition differs : Not available

TABLE III
HARMONIZED INDICES OF CONSUMER PRICES

RATES OF CHANGE (%)

| | EUR-11 (MUICP) | EU-15 (EICP) | B | DK | D | EL | E | F | IRL | I | L | NL |
|-------------------|---------------------------------------------------------------------------------------|-----------------|-----|-----|-----|-----|-----|-------|------|-----|------|-------|
| | Annual Average Rate of Change | | | | | | | | | | | |
| | 1996 = 100 | | | | | | | | | | | |
| 1996 | 2.2* | 2.4* | 1.8 | 2.1 | 1.2 | 7.9 | 3.6 | 2.1 | 2.2 | 4.0 | 1.2 | 1.4 |
| 1997 | 1.6* | 1.7* | 1.5 | 1.9 | 1.5 | 5.4 | 1.9 | 1.3 | 1.2 | 1.9 | 1.4 | 1.9 |
| 1998 | 1.1 | 1.3 | 0.9 | 1.3 | 0.6 | 4.5 | 1.8 | 0.7 | 2.1 | 2.0 | 1.0 | 1.8 |
| 1999 (Mar) | 1.0\$ | 1.2\$ | 1.0 | 1.2 | 0.5 | 4.3 | 1.8 | 0.6\$ | 2.4 | 1.8 | 0.6 | 1.8\$ |
| | Annual Rate of Change | | | | | | | | | | | |
| | (t/t-12) | | | | | | | | | | | |
| 1997 | | | | | | | | | | | | |
| January | 2.0* | 2.2* | 2.1 | 2.3 | 1.8 | 6.6 | 2.8 | 1.8 | 1.8* | 2.6 | 1.3 | 1.7 |
| February | 1.8 | 2.0 | 1.9 | 2.1 | 1.6 | 6.5 | 2.5 | 1.7 | 1.7 | 2.3 | 1.5 | 1.4 |
| March | 1.6* | 1.7* | 1.3 | 1.8 | 1.4 | 5.9 | 2.2 | 1.1 | 1.3* | 2.2 | 1.3 | 1.2 |
| April | 1.3* | 1.5* | 1.1 | 1.7 | 1.2 | 5.7 | 1.6 | 1.0 | 1.6* | 1.9 | 1.1 | 1.0 |
| May | 1.4 | 1.5 | 1.4 | 2.2 | 1.4 | 5.4 | 1.3 | 0.9 | 1.4 | 1.8 | 1.1 | 1.6 |
| June | 1.4* | 1.6* | 1.6 | 2.4 | 1.5 | 5.6 | 1.4 | 1.0 | 1.5* | 1.6 | 1.2 | 1.5 |
| July | 1.5* | 1.7* | 1.9 | 2.0 | 1.6 | 5.2 | 1.5 | 1.1 | 1.5* | 1.7 | 1.3 | 1.9 |
| August | 1.7 | 1.8 | 1.7 | 2.0 | 1.8 | 5.6 | 1.7 | 1.6 | 0.6 | 1.6 | 1.4 | 2.5 |
| September | 1.6* | 1.7* | 1.6 | 1.9 | 1.5 | 4.9 | 1.9 | 1.5 | 0.6* | 1.6 | 1.7 | 2.5 |
| October | 1.5* | 1.7* | 1.2 | 1.6 | 1.5 | 4.6 | 1.8 | 1.1 | 0.8* | 1.9 | 1.7 | 2.3 |
| November | 1.6 | 1.8 | 1.3 | 1.6 | 1.6 | 5.0 | 1.9 | 1.4 | 1.1 | 1.8 | 1.5 | 2.5 |
| December | 1.5* | 1.6* | 0.9 | 1.6 | 1.4 | 4.5 | 1.9 | 1.2 | 1.0* | 1.8 | 1.5 | 2.2 |
| | Annual Rate of Change | | | | | | | | | | | |
| | (t/t-12) | | | | | | | | | | | |
| 1998 | | | | | | | | | | | | |
| January | 1.1 | 1.3 | 0.5 | 1.7 | 0.7 | 4.3 | 1.9 | 0.6 | 1.2 | 1.9 | 1.5 | 1.6 |
| February | 1.1 | 1.3 | 0.8 | 1.7 | 0.6 | 4.1 | 1.7 | 0.7 | 1.1 | 2.1 | 1.1 | 2.1 |
| March | 1.1 | 1.3 | 1.0 | 1.6 | 0.5 | 4.3 | 1.7 | 0.8 | 1.5 | 2.1 | 1.3 | 2.2 |
| April | 1.4 | 1.6 | 1.3 | 1.6 | 0.9 | 5.1 | 1.9 | 1.0 | 2.0 | 2.2 | 1.1 | 2.5 |
| May | 1.3 | 1.5 | 1.3 | 1.4 | 0.9 | 5.0 | 2.0 | 1.0 | 2.4 | 2.0 | 1.3 | 2.1 |
| June | 1.4 | 1.5 | 1.2 | 1.2 | 0.8 | 4.9 | 2.0 | 1.1 | 2.6 | 2.1 | 1.2 | 2.2 |
| July | 1.3 | 1.4 | 1.2 | 1.4 | 0.8 | 4.8 | 2.3 | 0.8 | 2.5 | 2.1 | 1.2 | 1.8 |
| August | 1.1 | 1.3 | 1.0 | 1.1 | 0.6 | 4.7 | 2.1 | 0.6 | 3.0 | 2.2 | 1.0 | 1.4 |
| September | 1.0 | 1.2 | 0.8 | 1.1 | 0.5 | 5.0 | 1.6 | 0.5 | 2.8 | 2.1 | 0.7 | 1.3 |
| October | 0.9 | 1.1 | 0.7 | 1.1 | 0.4 | 4.5 | 1.6 | 0.5 | 2.6 | 1.9 | 0.5 | 1.5 |
| November | 0.8 | 1.0 | 0.6 | 1.1 | 0.4 | 3.9 | 1.4 | 0.2 | 2.2 | 1.7 | 0.5 | 1.5 |
| December | 0.8 | 1.0 | 0.7 | 1.1 | 0.2 | 3.7 | 1.4 | 0.3 | 2.2 | 1.7 | 0.4 | 1.5 |
| | Annual Rate of Change | | | | | | | | | | | |
| | (t/t-12) | | | | | | | | | | | |
| 1999 | | | | | | | | | | | | |
| January | 0.8 | 0.9 | 1.0 | 1.2 | 0.2 | 3.5 | 1.5 | 0.4 | 2.1 | 1.5 | -1.4 | 2.1 |
| February | 0.8 | 1.0 | 1.0 | 1.3 | 0.1 | 3.5 | 1.8 | 0.3 | 2.3 | 1.4 | 0.6 | 2.0 |
| March | 1.0\$ | 1.2\$ | 1.3 | 1.7 | 0.5 | 3.2 | 2.1 | 0.5\$ | 2.0 | 1.4 | 0.6 | 2.0\$ |
| April | | | | | | | | | | | | |
| May | | | | | | | | | | | | |
| June | | | | | | | | | | | | |
| July | | | | | | | | | | | | |
| August | | | | | | | | | | | | |
| September | | | | | | | | | | | | |
| October | | | | | | | | | | | | |
| November | | | | | | | | | | | | |
| December | | | | | | | | | | | | |
| | * estimated \$ provisional # revised ! definition differs : Not available | | | | | | | | | | | |

TABLE IV
NATIONAL CPIs
RATES OF CHANGE (%)

| A | P | FIN | S | UK | EEAICP | IS | N | CH | US | JP | |
|-------|-----|-----|------|-----|--------|-----|-----|------------|-----|------|-------------------|
| | | | | | | | | 1996 = 100 | | | |
| 1.8 | 2.9 | 1.1 | 0.8 | 2.5 | 2.4* | 2.2 | 0.7 | 0.8 | 2.9 | 0.1 | 1996 |
| 1.2 | 1.9 | 1.2 | 1.8 | 1.8 | 1.7* | 1.8 | 2.6 | 0.5 | 2.3 | 1.7 | 1997 |
| 0.8 | 2.2 | 1.4 | 1.0 | 1.5 | 1.3 | 1.3 | 2.0 | 0.0 | 1.6 | 0.6 | 1998 |
| 0.6\$ | 2.5 | 1.1 | 0.6 | 1.5 | 1.2\$ | 0.9 | 2.1 | 0.0 | 1.6 | : | 1999 (Mar) |
| | | | | | | | | | | | 1997 |
| 1.2 | 2.8 | 0.9 | 1.3 | 2.1 | 2.2* | 2.0 | 3.2 | 0.8 | 3.0 | 0.6 | January |
| 1.4 | 2.4 | 0.6 | 1.1 | 2.0 | 2.0 | 1.9 | 3.4 | 0.8 | 3.0 | 0.6 | February |
| 1.2 | 2.3 | 0.7 | 1.0 | 1.7 | 1.7* | 1.7 | 3.4 | 0.5 | 2.8 | 0.5 | March |
| 1.2 | 1.6 | 0.9 | 1.3 | 1.5 | 1.5* | 2.2 | 2.7 | 0.5 | 2.5 | 1.9 | April |
| 1.3 | 1.9 | 0.9 | 1.3 | 1.6 | 1.5 | 1.5 | 2.8 | 0.6 | 2.2 | 1.9 | May |
| 1.0 | 1.6 | 1.1 | 1.7 | 1.7 | 1.6* | 1.6 | 2.9 | 0.5 | 2.3 | 2.2 | June |
| 0.9 | 1.4 | 1.1 | 1.7 | 2.0 | 1.7* | 1.6 | 2.0 | 0.5 | 2.2 | 1.9 | July |
| 1.3 | 1.6 | 1.7 | 2.1 | 2.0 | 1.9 | 1.5 | 2.1 | 0.5 | 2.2 | 2.1 | August |
| 1.2 | 1.5 | 1.6 | 2.6 | 1.8 | 1.7* | 1.9 | 2.1 | 0.4 | 2.2 | 2.4 | September |
| 1.1 | 1.6 | 1.7 | 2.7 | 2.0 | 1.7* | 2.1 | 1.9 | 0.3 | 2.1 | 2.5 | October |
| 1.1 | 1.9 | 1.8 | 2.7 | 1.9 | 1.8 | 1.9 | 2.1 | 0.4 | 1.8 | 2.1 | November |
| 1.0 | 2.1 | 1.6 | 2.7 | 1.8 | 1.7* | 2.1 | 2.2 | 0.4 | 1.7 | 1.8 | December |
| | | | | | | | | | | | 1998 |
| 1.2 | 1.6 | 1.8 | 2.1 | 1.5 | 1.3 | 2.2 | 1.6 | 0.0 | 1.6 | 1.8 | January |
| 1.0 | 1.3 | 1.7 | 2.0 | 1.5 | 1.3 | 1.9 | 1.5 | 0.0 | 1.4 | 1.9 | February |
| 1.0 | 1.5 | 1.6 | 1.7 | 1.6 | 1.3 | 2.2 | 1.8 | 0.0 | 1.4 | 2.2 | March |
| 1.2 | 2.2 | 1.7 | 1.4 | 1.9 | 1.6 | 1.5 | 2.2 | 0.0 | 1.4 | 0.4 | April |
| 1.0 | 2.2 | 1.6 | 1.6 | 2.0 | 1.6 | 2.1 | 1.8 | 0.1 | 1.7 | 0.5 | May |
| 0.8 | 2.7 | 1.6 | 1.4 | 1.7 | 1.5 | 2.2 | 1.8 | 0.1 | 1.7 | 0.1 | June |
| 0.8 | 2.8 | 1.1 | 1.3 | 1.5 | 1.4 | 1.6 | 2.3 | 0.1 | 1.7 | -0.1 | July |
| 0.7 | 2.2 | 1.1 | 0.6 | 1.3 | 1.3 | 0.7 | 2.0 | 0.1 | 1.6 | -0.3 | August |
| 0.6 | 2.2 | 1.4 | -0.1 | 1.5 | 1.2 | 0.3 | 2.3 | 0.1 | 1.5 | -0.2 | September |
| 0.7 | 2.5 | 1.1 | 0.1 | 1.3 | 1.1 | 0.2 | 2.0 | 0.0 | 1.5 | 0.2 | October |
| 0.5 | 2.6 | 0.9 | 0.1 | 1.4 | 1.0 | 0.7 | 2.1 | -0.1 | 1.5 | 0.8 | November |
| 0.5 | 2.8 | 0.8 | 0.0 | 1.5 | 1.0 | 0.5 | 2.1 | -0.2 | 1.6 | 0.6 | December |
| | | | | | | | | | | | 1999 |
| 0.3 | 2.5 | 0.5 | 0.0 | 1.6 | 1.0 | 0.4 | 2.0 | 0.1 | 1.7 | 0.2 | January |
| 0.2# | 2.7 | 0.9 | 0.2 | 1.5 | 1.0 | 0.5 | 2.0 | 0.3 | 1.6 | -0.1 | February |
| 0.1\$ | 2.8 | 0.9 | 0.5 | 1.7 | 1.2\$ | 0.5 | 2.0 | 0.5 | 1.7 | : | March |
| | | | | | | | | | | | April |
| | | | | | | | | | | | May |
| | | | | | | | | | | | June |
| | | | | | | | | | | | July |
| | | | | | | | | | | | August |
| | | | | | | | | | | | September |
| | | | | | | | | | | | October |
| | | | | | | | | | | | November |
| | | | | | | | | | | | December |

* estimated \$ provisional # revised ! definition differs : Not available

TABLE V
MAIN CATEGORIES OF HARMONIZED INDICES OF CONSUMER PRICES

ANNUAL RATES OF CHANGE (%)

| COICOP /HICP Group | | EUR-11 (MUICP) | EU-15 (EICP) | B | DK | D | EL | E | F | IRL | I | L | NL | A | P | FIN | S | UK | EEAICP | IS | N |
|--------------------------|----------------------------------------------------------------------------------|-------------------------|-----------------|------|------|------|------|-----|--------|------|------|-------|--------|--------|------|------|------|------|--------|------|------|
| | | Annual Rate of Change | | | | | | | | | | | | | | | | | | | |
| | | March 1999 / March 1998 | | | | | | | | | | | | | | | | | | | |
| 00. | HICP (all-items index) | 1.0\$ | 1.2\$ | 1.3 | 1.7 | 0.5 | 3.2 | 2.1 | 0.5\$ | 2.0 | 1.4 | 0.6 | 2.0\$ | 0.1\$ | 2.8 | 0.9 | 0.5 | 1.7 | 1.2\$ | 0.5 | 2.1 |
| 01. | FOOD AND NON- ALCOHOLIC BEVERAGES | 1.1\$ | 1.4\$ | 1.5 | -0.4 | -0.2 | 4.2 | 2.2 | 1.3\$ | 4.5 | 1.3 | 1.6 | 2.8\$ | -0.7\$ | 4.0 | -0.4 | 2.7 | 2.4 | 1.4\$ | 1.4 | 3.7 |
| 02. | ALCOHOLIC BEVERAGES AND TOBACCO | 2.7\$ | 3.3\$ | 2.6 | 1.8 | 2.4 | 4.4 | 4.4 | 3.6\$ | 2.7 | 0.8 | 4.0 | 2.7\$ | 1.3\$ | 9.7 | 0.8 | -6.6 | 6.3 | 3.3\$ | 1.2 | 2.8 |
| 03. | CLOTHING AND FOOTWEAR | 1.0\$ | 0.4\$ | 0.9 | -3.6 | 0.5 | 5.4 | 2.5 | 0.1\$ | -5.2 | 2.1 | 1.0 | 0.2\$ | 0.7\$ | 0.8 | 4.6 | 1.8 | -4.9 | 0.4\$ | -2.4 | -1.5 |
| 04. | HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS | 0.6\$ | 0.9\$ | 1.8 | 3.3 | 0.5 | 0.5 | 1.1 | -0.3\$ | 1.1 | 0.6 | -0.8 | 2.8\$ | 0.8\$ | 0.9 | 1.7 | -0.8 | 2.3 | 0.9\$ | 2.3 | 0.6 |
| 05. | FURNISHINGS, HOUSE- HOLD EQUIPMENT AND ROUTINE MAINTENANCE OF THE HOUSE | 1.2\$ | 1.0\$ | 1.6 | 2.4 | 0.7 | 4.5 | 2.4 | 0.7\$ | 2.2 | 1.4 | 1.3 | 2.7\$ | 0.1\$ | 2.7 | 1.8 | 0.4 | 0.0 | 1.0\$ | -1.1 | 1.1 |
| 06A. | HEALTH | 2.6\$ | 2.5\$ | 0.9 | 2.1 | 1.9 | -0.7 | 4.0 | 1.3\$ | 4.6 | 3.2 | 0.6 | 0.9\$ | 2.1\$ | 3.6 | 2.5 | 1.5 | 2.1 | 2.5\$ | 3.9 | 2.7 |
| 07. | TRANSPORT | 0.2\$ | 0.5\$ | 1.4 | 3.2 | 0.5 | -1.8 | 0.1 | -0.7\$ | -0.9 | 0.5 | -0.5 | 1.2\$ | -1.0\$ | 2.8 | -0.9 | 0.3 | 1.9 | 0.5\$ | -0.7 | 2.2 |
| 08. | COMMUNICATIONS | -3.0\$ | -2.6\$ | -6.5 | -5.4 | -7.3 | -4.8 | 5.5 | 0.6\$ | -7.4 | -0.8 | -11.0 | -1.8\$ | -1.8\$ | -5.5 | 2.4 | 5.0 | -2.3 | -2.6\$ | -4.5 | 0.1 |
| 09. | RECREATION AND CULTURE | 0.5\$ | 0.5\$ | 0.5 | 1.7 | 0.4 | 4.8 | 2.3 | -0.3\$ | 3.1 | 1.0 | 1.2 | 1.1\$ | -0.6\$ | 0.7 | 0.5 | -0.7 | 0.1 | 0.5\$ | 0.1 | 3.3 |
| 10A. | EDUCATION | 2.7\$ | 4.0\$ | | 4.5 | 5.2 | 4.6 | 2.9 | 1.8\$ | 5.5 | 1.7 | 5.3 | 2.5\$ | 2.0\$ | 3.6 | 2.8 | 8.6 | 5.5 | 4.0\$ | 2.7 | 2.5 |
| 11. | HOTELS, CAFES AND RESTAURANTS | 2.2\$ | 2.7\$ | 1.8 | 3.1 | 1.6 | 7.4 | 3.7 | 1.8\$ | 3.6 | 2.4 | 0.8 | 2.9\$ | 1.3\$ | 3.3 | 1.8 | 3.0 | 3.8 | 2.7\$ | 2.0 | 4.7 |
| 12. | MISCELLANEOUS GOODS AND SERVICES | 1.4\$ | 1.7\$ | 1.8 | 2.7 | 1.7 | 4.2 | 2.7 | 0.1\$ | 3.8 | 1.5 | 1.1 | 2.8\$ | 0.3\$ | 4.2 | 2.3 | 1.9 | 2.8 | 1.7\$ | 1.9 | 3.8 |

* estimated \$ provisional # revised ! definition differs : Not available

► METHODOLOGICAL NOTES

Harmonized Indices of Consumer Prices (HICPs) are produced and published monthly. They are central indicators for ESCBs/ECBs single monetary policy for the euro-zone as they form the basis of the Monetary Union Index of Consumer Prices (MUICP).

HICPs provide the best statistical basis for international comparisons of consumer price inflation in the European perspective.

HICPs cover all areas of private consumption. Considerable progress has been made over the last five years in harmonizing methodologies. More work remains, however, to be done.

Some difficult categories where there are major institutional differences between Member States, including most health and educational services, are not yet fully covered. The relative distribution of consumers' expenditure on individual product varies from country to country. Hence, there is no *uniform basket* applying to all Member States. Owner occupiers' shelter costs, expressed as imputed rents or mortgage interest payments, are not regarded as part of the inflationary process and hence excluded.

The weights used in the compilation of HICPs may relate to a reference period up to seven years prior to the current year. However, adjustments must be made each year for especially large changes in the expenditure pattern. This minimises any disparity arising from different up-date frequencies.

In order to keep HICPs broadly in step with each other and up-to-date in terms of market developments, new products are to be included when they achieve a significant relative importance. HICPs must be shown to be based on appropriate sampling procedures, taking into account the national diversity of products and of prices. The samples must be kept well up to date, in particular by banning the practice whereby *missing* prices are simply assumed to be equal to the last observed prices. In order to measure *pure* price changes, the prices included in HICPs need to be adjusted for changes in the quality. Certain inappropriate practices, such as *automatic linking*, have been ruled out. Furthermore, HICPs have to be compiled using specified formulae.

The analysis of sources of inflationary pressure requires a sub-division of HICPs into component parts relating to different product groups. The about 100 sub-indices and weights published by Eurostat are based COICOP/HICP, i.e. a version of the international *Classification Of Individual COnsumption by Purpose* adapted for HICPs.

The MUICP is calculated as a weighted average of the HICPs of the 11 countries of the euro-zone. The index is computed as an annual chain index allowing for country weights to change each year. The weight of a Member State is its share of household final monetary consumption expenditure in the EMU total. The country weights used in 1999 are national accounts data for 1997 updated to December 1998 prices. Weights in national currencies are converted into Euros using the irrevocably locked exchange rates.

The European Index of Consumer Prices (EICP) is calculated as an annual chain index for the 15 EU Member States up until 1998. Starting in 1999, the EICP is calculated as an annual chain index for the euro-zone, Denmark, Greece, Sweden, and United Kingdom. The European Economic Area Index of Consumer Prices (EEAICP) further includes Iceland and Norway. Country weights for the EICP and EEAICP are derived from the value of household final monetary consumption expenditure in national currencies converted into purchasing power standards (PPS). The euro-zone country weight reflects its share in the EU and EEA totals.

Technical notes on the HICP and MUICP were given in Eurostat news release 21/97 of 5.3.1997, and memo 8/98 of 4.5.1998. Further details can be obtained from the *Commission report to the Council on the harmonization of consumer price indices*, COM(1998)104, Catalogue number CB-CO-98-133-EN-C, and in Regulations (EC) No 2494/95, No 1749/96, No 2214/96 and No 2454/97.

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