

Flash estimate - July 2009

## **Euro area inflation estimated at -0.6%**

**Euro area**<sup>1</sup> annual inflation<sup>2</sup> is expected to be -0.6% in July 2009 according to a flash estimate issued by **Eurostat, the Statistical Office of the European Communities**. It was -0.1% in June<sup>3</sup>.

### **Computation of flash estimates**

Euro area 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<sup>4</sup> as well as early information about energy prices.

The flash estimation procedure for the MUICP combines historical information with partial information on price developments in the most recent months to give a total index for the euro area. No detailed breakdown is available. Experience has shown the procedure to be reliable (18 times exactly anticipating the inflation rate and 6 times differing by 0.1 over the last two years). Further information can be found in Eurostat News Release 113/2001 of 5 November 2001.

### **Scheduled publication dates**

<b>Index for</b>	<b>MUICP flash estimates</b>	<b>News release on euro area, EU and Member States</b>
July 2009	-	14 August 2009
August 2009	31 August 2009	16 September 2009
September 2009	30 September 2009	15 October 2009

1. The Member States of the euro area are Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia 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 102/2009 of 15 July 2009.
4. The MUICP flash estimate usually includes early price information representing approximately 95% of the euro area total consumption expenditure weight (see News Release 53/2006 of 28 April 2006).

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