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Flash estimate – September 2008

Euro area¹ annual inflation² is expected to be 3.6% in September 2008 according to a flash estimate issued by Eurostat, the Statistical Office of the European Communities. It was 3.8% in August³.

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 available⁴ 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 (14 times exactly anticipating the inflation rate and 10 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.

Future provisional publication dates

Index for	MUICP flash estimates	News release on euro area, EU and Member States
September 2008	-	15 October 2008
October 2008	31 October 2008	14 November 2008
November 2008	28 November 2008	17 December 2008

1. The Member States of the euro area are Belgium, Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia 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 130/2008 of 16 September 2008.
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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