

168/2013 - 15 November 2013

October 2013

## Euro area annual inflation down to 0.7%

EU down to 0.9%

**Euro area**<sup>1</sup> annual inflation was 0.7% in October 2013<sup>2</sup>, down from 1.1% in September. A year earlier the rate was 2.5%. Monthly inflation was -0.1% in October 2013.

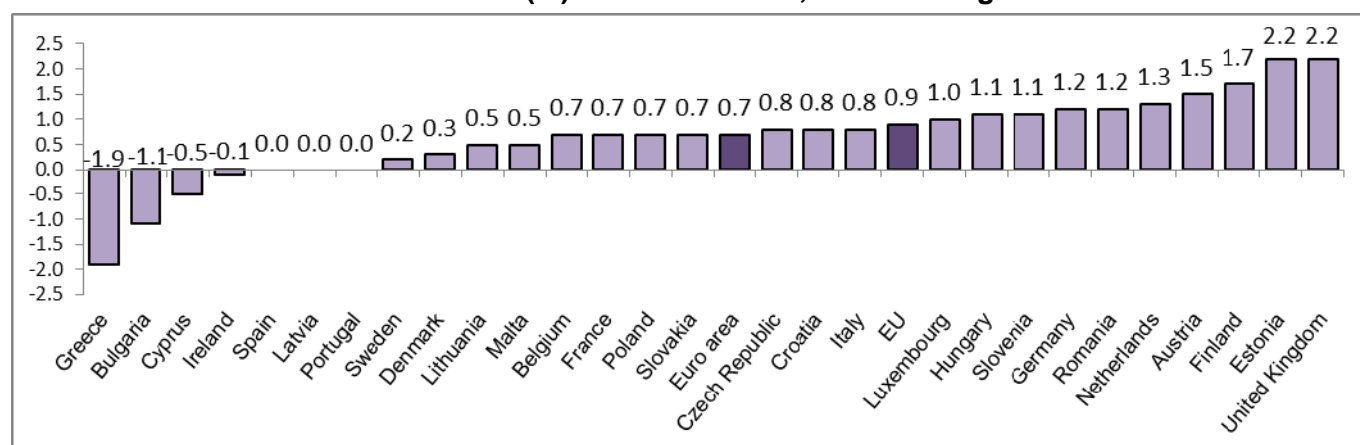
**European Union**<sup>3</sup> annual inflation was 0.9% in October 2013, down from 1.3% in September. A year earlier the rate was 2.6%. Monthly inflation was -0.1% in October 2013.

These figures come from **Eurostat, the statistical office of the European Union**.

In October 2013, the lowest annual rates were observed in **Greece** (-1.9%), **Bulgaria** (-1.1%) and **Cyprus** (-0.5%), and the highest in **Estonia** and the **United Kingdom** (both 2.2%) and **Finland** (1.7%). Compared with September 2013, annual inflation fell in twenty-three Member States, remained stable in one and rose in four. The lowest 12-month average rates up to October 2013 were registered in **Greece** (-0.4%), **Latvia** (0.3%) and **Sweden** (0.5%), and the highest in **Romania** (3.7%), **Estonia** (3.5%), **Croatia** and the **Netherlands** (both 2.9%).

The largest upward impacts to **euro area** annual inflation came from electricity (+0.11 percentage points), accommodation services (+0.09) and tobacco (+0.08), while fuels for transport (-0.31), telecommunications (-0.16) and heating oil (-0.08) had the biggest downward impacts.

**Annual inflation (%) in October 2013, in ascending order\***



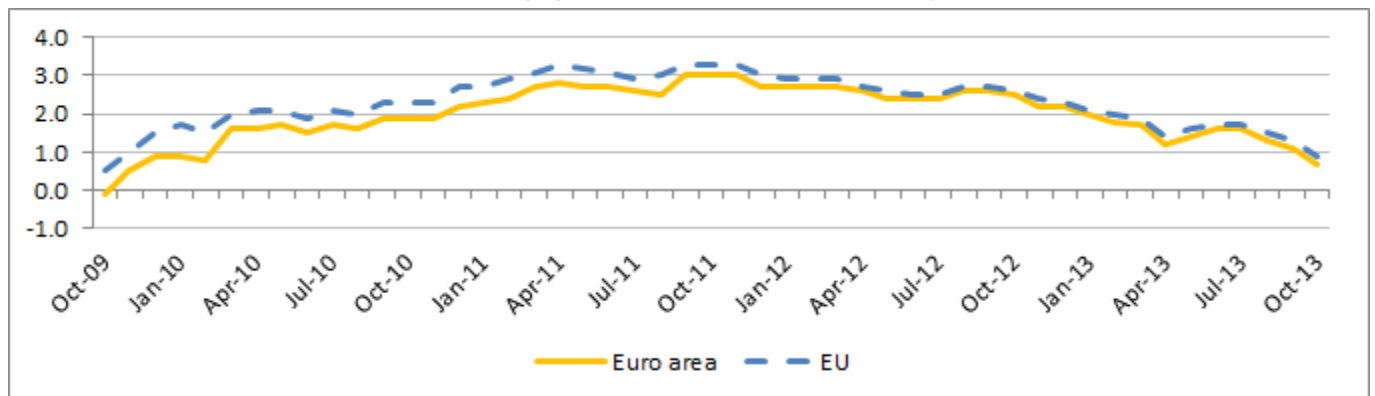
\* Data for Austria are provisional.

### Inflation rates<sup>4</sup> in %, measured by HICPs

	Annual rate					12 month average rate*	Monthly rate
	Oct 13	Sep 13	Aug 13	Jul 13	Oct 12	Oct 13	Oct 13
<b>Belgium</b>	<b>0.7</b>	1.0	1.1	1.6	2.7	1.4	-0.1
<b>Germany</b>	<b>1.2</b>	1.6	1.6	1.9	2.1	1.7	-0.3
<b>Estonia</b>	<b>2.2</b>	2.6	3.6	3.9	4.2	3.5	-0.3
<b>Ireland</b>	<b>-0.1</b>	0.0	0.0	0.7	2.1	0.7	-0.2
<b>Greece</b>	<b>-1.9</b>	-1.0	-1.0	-0.5	0.9	-0.4	-0.2
<b>Spain</b>	<b>0.0</b>	0.5	1.6	1.9	3.5	2.0	0.0
<b>France</b>	<b>0.7</b>	1.0	1.0	1.2	2.1	1.1	-0.1
<b>Italy</b>	<b>0.8</b>	0.9	1.2	1.2	2.8	1.6	0.1
<b>Cyprus</b>	<b>-0.5</b>	0.3	0.1	0.7	2.6	0.8	-0.6
<b>Luxembourg</b>	<b>1.0</b>	1.5	1.7	1.8	3.2	1.9	-0.4
<b>Malta</b>	<b>0.5</b>	0.6	0.7	0.9	3.2	1.4	-0.7
<b>Netherlands</b>	<b>1.3</b>	2.4	2.8	3.1	3.3	2.9	-0.3
<b>Austria</b>	<b>1.5p</b>	1.8	2.0	2.1	2.9	2.3p	0.0p
<b>Portugal</b>	<b>0.0</b>	0.3	0.2	0.8	2.1	0.8	-0.1
<b>Slovenia</b>	<b>1.1</b>	1.5	2.2	2.8	3.2	2.2	0.0
<b>Slovakia</b>	<b>0.7</b>	1.1	1.4	1.6	3.9	2.0	0.0
<b>Finland</b>	<b>1.7</b>	1.8	2.0	2.5	3.5	2.5	0.1
<b>Euro area (MUICP)</b>	<b>0.7p</b>	<b>1.1</b>	<b>1.3</b>	<b>1.6</b>	<b>2.5</b>	<b>1.6p</b>	<b>-0.1p</b>
<b>Bulgaria</b>	<b>-1.1</b>	-1.3	-0.7	0.0	3.0	1.0	0.2
<b>Czech Republic</b>	<b>0.8</b>	1.0	1.2	1.4	3.6	1.6	0.2
<b>Denmark</b>	<b>0.3</b>	0.2	0.1	0.4	2.3	0.8	0.1
<b>Croatia</b>	<b>0.8</b>	1.7	2.4	2.7	4.6	2.9	-0.5
<b>Latvia</b>	<b>0.0</b>	-0.4	-0.1	0.5	1.6	0.3	0.2
<b>Lithuania</b>	<b>0.5</b>	0.5	0.5	0.6	3.2	1.6	-0.2
<b>Hungary</b>	<b>1.1</b>	1.6	1.6	1.7	6.0	2.5	-0.3
<b>Poland</b>	<b>0.7</b>	0.9	0.9	0.9	3.4	1.1	0.1
<b>Romania</b>	<b>1.2</b>	1.1	2.6	3.4	5.0	3.7	0.3
<b>Sweden</b>	<b>0.2</b>	0.5	0.8	0.8	1.2	0.5	-0.2
<b>United Kingdom</b>	<b>2.2</b>	2.7	2.7	2.8	2.7	2.7	0.1
<b>EU (EICP)</b>	<b>0.9p</b>	<b>1.3</b>	<b>1.5</b>	<b>1.7</b>	<b>2.6</b>	<b>1.7p</b>	<b>-0.1p</b>
<b>Iceland</b>	<b>3.2</b>	3.8	4.8	4.2	5.1	4.5	-0.4
<b>Norway</b>	<b>2.3</b>	2.6	3.3	2.8	0.8	1.8	0.2
<b>Switzerland</b>	<b>0.0</b>	0.2	0.4	0.5	-0.1	0.0	-0.1

Source: Eurostat      p = provisional  
 \* Average HICP of latest 12 months/average HICP of preceding 12 months.

### Annual inflation (%) in the euro area and European Union



## Euro area inflation rates in % for selected aggregates

Euro area (MUICP)	Weight (%)	Annual rate					12-month average rate	Monthly rate
		2013	Oct 13	Sep 13	Aug 13	Jul 13	Oct 12	Oct 13
All-items	1000.0	0.7p	1.1	1.3	1.6	2.5	1.6p	-0.1p
All-items excluding:								
> energy	890.4	1.0p	1.4	1.6	1.6	1.8	1.6p	0.0p
> energy, food, alcohol & tobacco	696.7	0.8p	1.0	1.1	1.1	1.5	1.2p	0.0p
> energy, unprocessed food	816.9	1.0p	1.2	1.3	1.3	1.6	1.4p	0.1p
> energy, seasonal food	852.7	1.1p	1.3	1.4	1.4	1.7	1.4p	0.1p
> tobacco	975.8	0.6p	1.0	1.2	1.5	2.4	1.5p	-0.1p
Energy	109.6	-1.7p	-0.9	-0.3	1.6	8.0	1.6p	-1.2p
Food, alcohol and tobacco	193.7	1.9p	2.6	3.2	3.5	3.1	2.9p	-0.1p
Non-energy industrial goods	273.6	0.3p	0.4	0.4	0.4	1.1	0.7p	0.6p
Services	423.0	1.2p	1.4	1.4	1.4	1.7	1.5p	-0.3p

Source: Eurostat

p = provisional

### Sub-indices with largest impacts on euro area annual inflation<sup>5</sup>

Sub-index		Weight (%)	Annual rate	Impact (percentage points)
		2013	Oct 13	Oct 13
04.51	Electricity	25.9	5.0p	0.11
11.20	Accommodation services	15.4	6.5p	0.09
02.20	Tobacco	24.2	4.0p	0.08
04.53	Heating oil	8.9	-7.4p	-0.08
08.2/3	Telecommunications	29.4	-4.4p	-0.16
07.22	Fuels for transport	50.0	-5.0p	-0.31

Source: Eurostat

p = provisional

1. Euro area inflation is measured by the Monetary Union Index of Consumer Prices (MUICP) as defined in Council Regulation (EC) No 2494/95 of 23 October 1995. The data refers to the euro area country composition at a specific point in time. New Member States are integrated into the MUICP using a chain index formula.
2. The euro area flash estimate for October 2013, published on 31 October 2013, was 0.7%.
3. European Union (EU) inflation is measured by the European Index of Consumer Prices (EICP) as defined in Council Regulation (EC) No 2494/95 of 23 October 1995. The data refers to the EU country composition at a specific point in time. New Member States are integrated into the EICP using a chain index formula.
4. An *annual rate* measures the price change between a month and the same month of the previous year. A *12-month average rate* compares the average Harmonised Indices of Consumer Prices (HICPs) of the latest 12 months to the average of the preceding 12 months. A *monthly rate* compares price levels between the two latest months.
5. An *impact* is a measure showing the change in the inflation due to the inclusion of a sub-index. The impact takes account of both the weight and whether the inflation for that sub-index is higher or lower than the all-items inflation rate.

More information can be found in the [HICP](#) dedicated section on Eurostat's website and in the Statistics Explained article on the inflation in the euro area.

Issued by: **Eurostat Press Office**

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