

168/2013 - 15 November 2013

October 2013

Euro area annual inflation down to 0.7%

EU down to 0.9%

Euro area¹ annual inflation was 0.7% in October 2013², down from 1.1% in September. A year earlier the rate was 2.5%. Monthly inflation was -0.1% in October 2013.

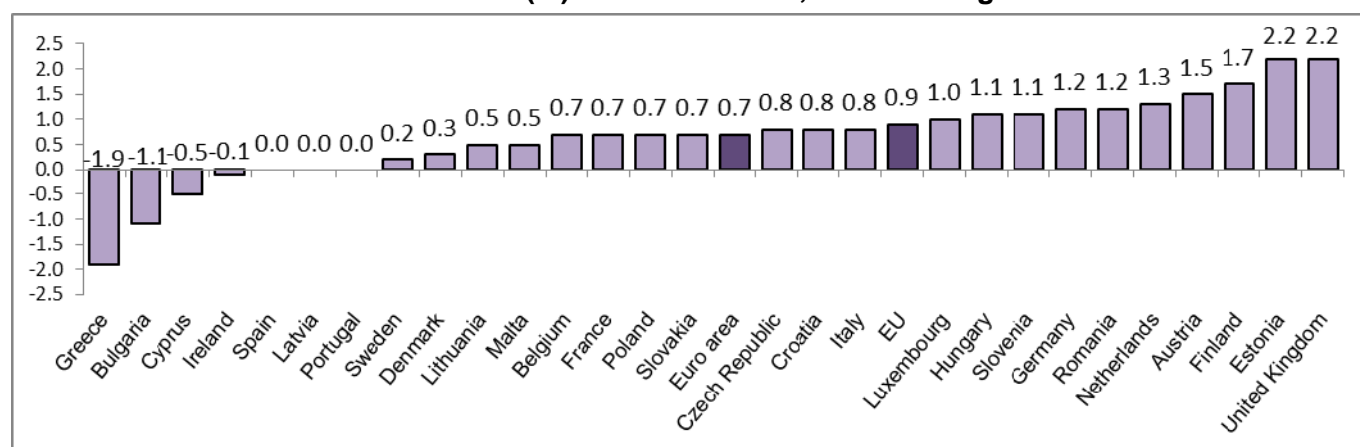
European Union³ annual inflation was 0.9% in October 2013, down from 1.3% in September. A year earlier the rate was 2.6%. Monthly inflation was -0.1% in October 2013.

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*



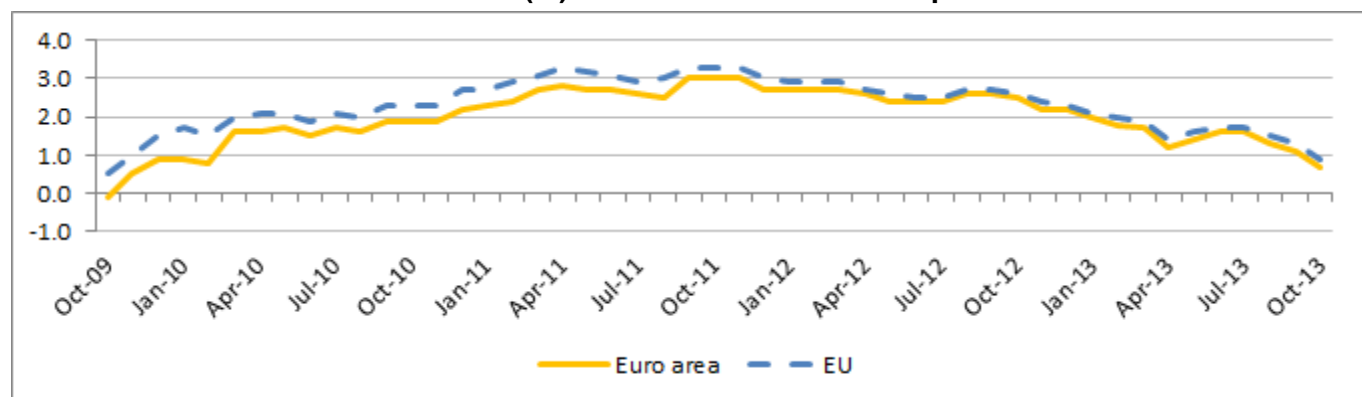
* Data for Austria are provisional.

Inflation rates⁴ 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
Belgium	0.7	1.0	1.1	1.6	2.7	1.4	-0.1
Germany	1.2	1.6	1.6	1.9	2.1	1.7	-0.3
Estonia	2.2	2.6	3.6	3.9	4.2	3.5	-0.3
Ireland	-0.1	0.0	0.0	0.7	2.1	0.7	-0.2
Greece	-1.9	-1.0	-1.0	-0.5	0.9	-0.4	-0.2
Spain	0.0	0.5	1.6	1.9	3.5	2.0	0.0
France	0.7	1.0	1.0	1.2	2.1	1.1	-0.1
Italy	0.8	0.9	1.2	1.2	2.8	1.6	0.1
Cyprus	-0.5	0.3	0.1	0.7	2.6	0.8	-0.6
Luxembourg	1.0	1.5	1.7	1.8	3.2	1.9	-0.4
Malta	0.5	0.6	0.7	0.9	3.2	1.4	-0.7
Netherlands	1.3	2.4	2.8	3.1	3.3	2.9	-0.3
Austria	1.5p	1.8	2.0	2.1	2.9	2.3p	0.0p
Portugal	0.0	0.3	0.2	0.8	2.1	0.8	-0.1
Slovenia	1.1	1.5	2.2	2.8	3.2	2.2	0.0
Slovakia	0.7	1.1	1.4	1.6	3.9	2.0	0.0
Finland	1.7	1.8	2.0	2.5	3.5	2.5	0.1
Euro area (MUICP)	0.7p	1.1	1.3	1.6	2.5	1.6p	-0.1p
Bulgaria	-1.1	-1.3	-0.7	0.0	3.0	1.0	0.2
Czech Republic	0.8	1.0	1.2	1.4	3.6	1.6	0.2
Denmark	0.3	0.2	0.1	0.4	2.3	0.8	0.1
Croatia	0.8	1.7	2.4	2.7	4.6	2.9	-0.5
Latvia	0.0	-0.4	-0.1	0.5	1.6	0.3	0.2
Lithuania	0.5	0.5	0.5	0.6	3.2	1.6	-0.2
Hungary	1.1	1.6	1.6	1.7	6.0	2.5	-0.3
Poland	0.7	0.9	0.9	0.9	3.4	1.1	0.1
Romania	1.2	1.1	2.6	3.4	5.0	3.7	0.3
Sweden	0.2	0.5	0.8	0.8	1.2	0.5	-0.2
United Kingdom	2.2	2.7	2.7	2.8	2.7	2.7	0.1
EU (EICP)	0.9p	1.3	1.5	1.7	2.6	1.7p	-0.1p
Iceland	3.2	3.8	4.8	4.2	5.1	4.5	-0.4
Norway	2.3	2.6	3.3	2.8	0.8	1.8	0.2
Switzerland	0.0	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 inflation⁵

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.

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