

October 2014

Annual inflation up to 0.4% in the euro area

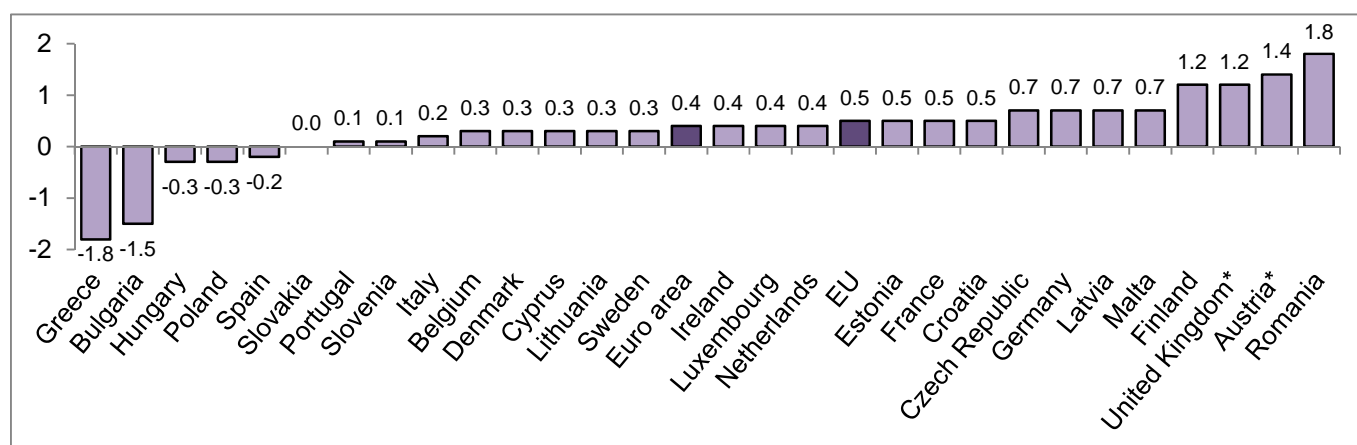
Up to 0.5% in the EU

Euro area¹ annual inflation was 0.4% in October 2014², up from 0.3% in September. A year earlier the rate was 0.7%. **European Union**¹ annual inflation was 0.5% in October 2014, up from 0.4% in September. A year earlier the rate was 0.9%. These figures come from **Eurostat, the statistical office of the European Union**.

In October 2014, negative annual rates were observed in **Greece** (-1.8%), **Bulgaria** (-1.5%), **Hungary** and **Poland** (both -0.3%) and **Spain** (-0.2%). The highest annual rates were recorded in **Romania** (1.8%), **Austria** (1.4%) and **Finland** (1.2%). Compared with September 2014, annual inflation fell in eight Member States, remained stable in three and rose in sixteen.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.08 percentage points), rents (+0.07 pp) and tobacco (+0.05 pp), while fuels for transport (-0.17 pp), telecommunications (-0.10 pp) and heating oil (-0.09 pp) had the biggest downward impacts.

Annual inflation (%) in October 2014, in ascending order



* Data for Austria are provisional. Data for the United Kingdom are for September 2014.

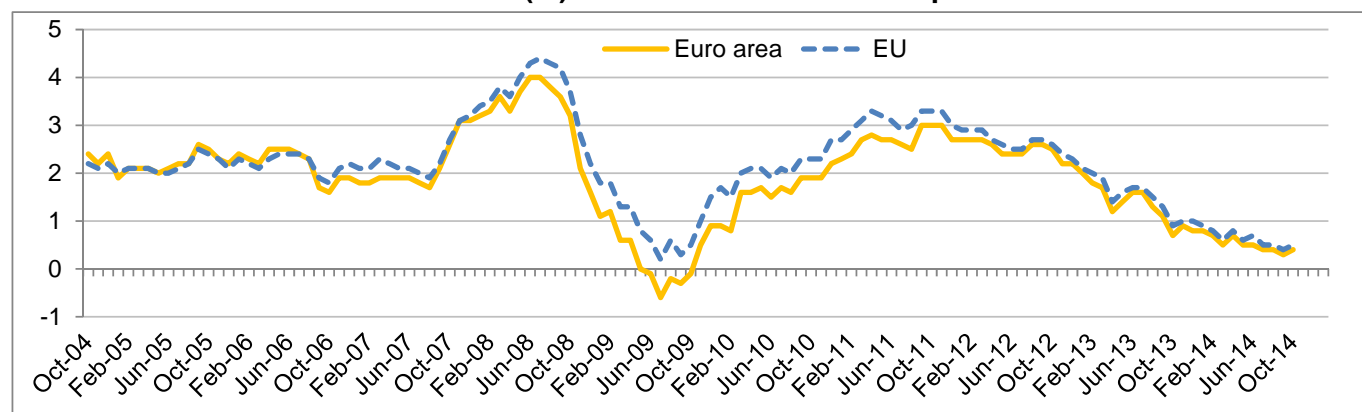
Annual inflation rates³ in %, measured by HICPs

	Oct 13	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
Euro area	0.7	0.5	0.5	0.4	0.4	0.3	0.4p
EU	0.9	0.6	0.7	0.5	0.5	0.4	0.5p
Belgium	0.7	0.8	0.7	0.6	0.4	0.2	0.3
Bulgaria	-1.1	-1.8	-1.8	-1.1	-1.0	-1.4	-1.5
Czech Republic	0.8	0.5	0.0	0.6	0.7	0.8	0.7
Denmark	0.3	0.3	0.4	0.5	0.3	0.3	0.3
Germany	1.2	0.6	1.0	0.8	0.8	0.8	0.7
Estonia	2.2	0.6	0.4	0.0	-0.2	0.2	0.5
Ireland	-0.1	0.4	0.5	0.5	0.6	0.5	0.4
Greece	-1.9	-2.1	-1.5	-0.8	-0.2	-1.1	-1.8
Spain	0.0	0.2	0.0	-0.4	-0.5	-0.3	-0.2
France	0.7	0.8	0.6	0.6	0.5	0.4	0.5
Croatia	0.8	0.4	0.5	0.5	0.3	0.2	0.5
Italy	0.8	0.4	0.2	0.0	-0.2	-0.1	0.2
Cyprus	-0.5	-0.1	0.0	0.9	0.8	0.0	0.3
Latvia	0.0	0.8	0.8	0.6	0.8	1.2	0.7
Lithuania	0.5	0.1	0.3	0.5	0.3	0.0	0.3
Luxembourg	1.0	1.4	1.2	1.2	0.7	0.3	0.4
Hungary	1.1	0.0	-0.1	0.5	0.3	-0.5	-0.3
Malta	0.5	0.4	0.7	0.6	0.8	0.6	0.7
Netherlands	1.3	0.1	0.3	0.3	0.4	0.2	0.4
Austria	1.5	1.5	1.7	1.7	1.5	1.4	1.4p
Poland	0.7	0.3	0.3	0.0	-0.1	-0.2	-0.3
Portugal	0.0	-0.3	-0.2	-0.7	-0.1	0.0	0.1
Romania	1.2	1.3	0.9	1.5	1.3	1.8	1.8
Slovenia	1.1	1.0	1.0	0.3	0.0	-0.1	0.1
Slovakia	0.7	0.0	-0.1	-0.2	-0.2	-0.1	0.0
Finland	1.7	1.0	1.1	1.0	1.2	1.5	1.2
Sweden	0.2	0.1	0.5	0.4	0.2	0.0	0.3
United Kingdom ⁴	2.2	1.5	1.9	1.6	1.5	1.2	:
Iceland	3.2	1.1	1.3	2.3	2.3	0.4	1.0
Norway	2.3	1.6	1.8	2.2	1.9	2.1	1.9
Switzerland	0.0	0.2	-0.1	-0.1	0.1	0.0	0.1

p = provisional

: = not available

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



Euro area annual inflation rates in %, selected aggregates

	2014 Weight (%)	Oct 13	May 14	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14
All-items	1000.0	0.7	0.5	0.5	0.4	0.4	0.3	0.4p
All-items excluding: > energy	891.9	1.0	0.6	0.5	0.5	0.7	0.7	0.7p
> energy, food, alcohol & tobacco	694.4	0.8	0.7	0.8	0.8	0.9	0.8	0.7p
> energy, unprocessed food	817.1	1.0	0.8	0.8	0.8	0.9	0.8	0.7p
> energy, seasonal food	853.5	1.1	0.8	0.8	0.8	0.9	0.8	0.7p
> tobacco	976.1	0.6	0.4	0.4	0.3	0.3	0.3	0.3p
Food, alcohol and tobacco	197.6	1.9	0.1	-0.2	-0.3	-0.3	0.3	0.5p
Energy	108.1	-1.7	0.0	0.1	-1.0	-2.0	-2.3	-2.0p
Non-energy industrial goods	266.6	0.3	0.0	-0.1	0.0	0.3	0.2	-0.1p
Services	427.8	1.2	1.1	1.3	1.3	1.3	1.1	1.2p

p = provisional

Sub-indices with largest impacts on euro area annual inflation⁵

		Weight (%) 2014	Annual rate Oct 14	Impact (pp) Oct 14
11.11	Restaurants and cafés	68.6	1.5p	0.08
04.11/2	Rents	62.3	1.4p	0.07
02.20	Tobacco	23.9	2.5p	0.05
04.53	Heating oil	8.6	-9.9p	-0.09
08.2/3	Telecommunications	29.0	-2.9p	-0.10
07.22	Fuels for transport	47.5	-2.9p	-0.17

p = provisional

1. The euro area and European Union data refer to the respective country compositions at a specific point in time. New Member States are integrated into the aggregates using a chain index formula.
2. The euro area flash estimate for October 2014, published on 31 October 2014, was 0.4%.
3. The *annual rate* measures the price change between a month and the same month of the previous year. Two other rates are available in the online database: a *12-month average rate* compares the average Harmonised Indices of Consumer Prices (HICP) of the latest 12 months to the average of the preceding 12 months; and a *monthly rate* compares price levels between the two latest months.
4. Data for the United Kingdom for October 2014 were not available in time for publication. Due to this fact the EU totals have been calculated using Eurostat estimates.
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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