

134/2013 - 16 September 2013

August 2013

## Euro area annual inflation down to 1.3%

EU down to 1.5%

**Euro area**<sup>1</sup> annual inflation was 1.3% in August 2013<sup>2</sup>, down from 1.6% in July. A year earlier the rate was 2.6%. Monthly inflation was 0.1% in August 2013.

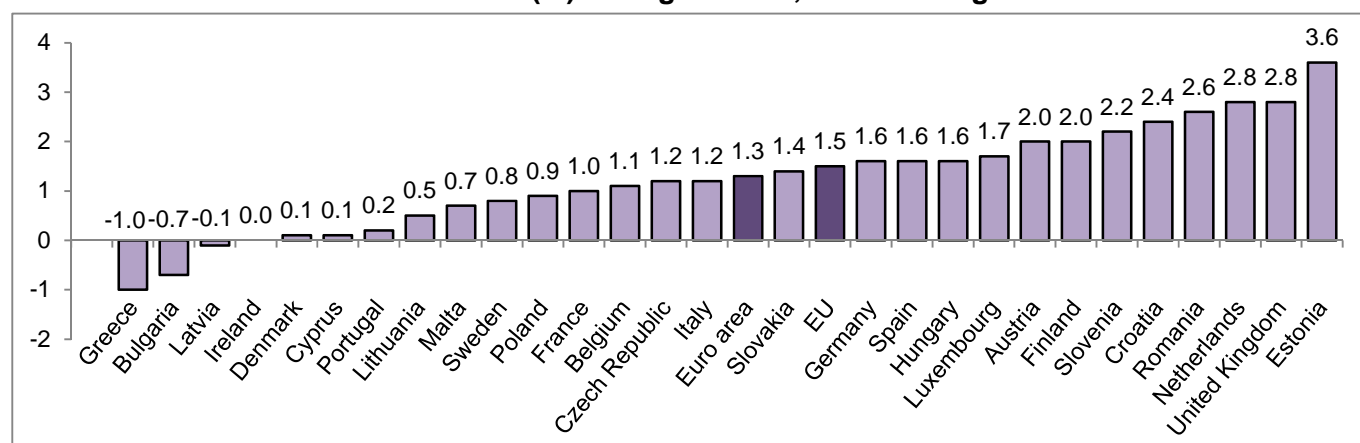
**European Union**<sup>3</sup> annual inflation was 1.5% in August 2013, down from 1.7% in July. A year earlier the rate was 2.7%. Monthly inflation was 0.1% in August 2013.

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

In August 2013, the lowest annual rates were observed in **Greece** (-1.0%), **Bulgaria** (-0.7%) and **Latvia** (-0.1%), and the highest in **Estonia** (3.6%), the **Netherlands** (2.8%) and **Romania** (2.6%). Compared with July 2013, annual inflation fell in twenty-four Member States and remained stable in three. The lowest 12-month average rates up to August 2013 were registered in **Greece** (-0.1%), **Latvia** and **Sweden** (both 0.7%), and the highest in **Romania** (4.4%), **Estonia** (3.8%) and **Croatia** (3.5%).

The largest upward impacts to **euro area** annual inflation came from fruit (+0.12 percentage points), electricity and tobacco (+0.10 each), while fuels for transport (-0.26), telecommunications (-0.18) and medical & paramedical services (-0.08) had the biggest downward impacts.

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



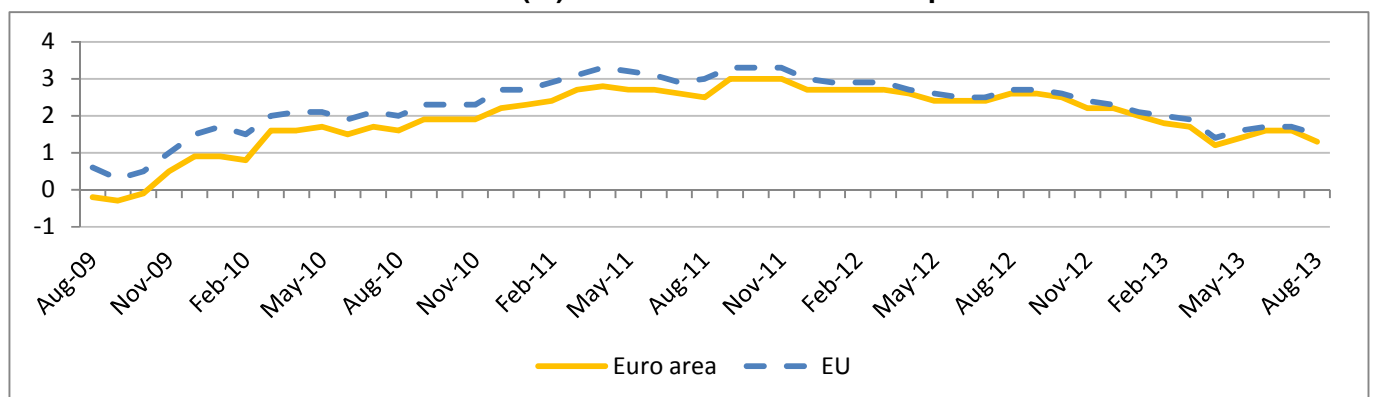
\* Data for Austria are provisional. Data for the United Kingdom are for July 2013.

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

	Annual rate					12 month average rate*	Monthly rate
	Aug 13	Jul 13	Jun 13	May 13	Aug 12	Aug 13	Aug 13
<b>Belgium</b>	<b>1.1</b>	1.6	1.5	1.1	2.6	1.7	1.6
<b>Germany</b>	<b>1.6</b>	1.9	1.9	1.6	2.2	1.8	0.0
<b>Estonia</b>	<b>3.6</b>	3.9	4.1	3.6	4.2	3.8	-0.1
<b>Ireland</b>	<b>0.0</b>	0.7	0.7	0.5	2.6	1.1	0.1
<b>Greece</b>	<b>-1.0</b>	-0.5	-0.3	-0.3	1.2	-0.1	-1.7
<b>Spain</b>	<b>1.6</b>	1.9	2.2	1.8	2.7	2.5	0.2
<b>France</b>	<b>1.0</b>	1.2	1.0	0.9	2.4	1.3	0.5
<b>Italy</b>	<b>1.2</b>	1.2	1.4	1.3	3.3	2.0	0.0
<b>Cyprus</b>	<b>0.1</b>	0.7	0.8	0.2	4.5	1.3	0.3
<b>Luxembourg</b>	<b>1.7</b>	1.8	2.0	1.4	2.8	2.2	1.4
<b>Malta</b>	<b>0.7</b>	0.9	0.6	0.8	3.2	1.8	-0.1
<b>Netherlands</b>	<b>2.8</b>	3.1	3.2	3.1	2.5	3.1	-0.2
<b>Austria</b>	<b>2.0p</b>	2.1	2.2	2.4	2.3	2.5p	0.2p
<b>Portugal</b>	<b>0.2</b>	0.8	1.2	0.9	3.2	1.1	-0.7
<b>Slovenia</b>	<b>2.2</b>	2.8	2.2	1.6	3.1	2.6	0.2
<b>Slovakia</b>	<b>1.4</b>	1.6	1.7	1.8	3.8	2.4	-0.2
<b>Finland</b>	<b>2.0</b>	2.5	2.3	2.5	3.3	2.7	-0.1
<b>Euro area (MUICP)</b>	<b>1.3p</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>2.6</b>	<b>1.8p</b>	<b>0.1p</b>
<b>Bulgaria</b>	<b>-0.7</b>	0.0	1.2	1.0	3.1	1.7	-0.2
<b>Czech Republic</b>	<b>1.2</b>	1.4	1.6	1.2	3.4	2.0	-0.2
<b>Denmark</b>	<b>0.1</b>	0.4	0.6	0.6	2.6	1.1	0.1
<b>Croatia</b>	<b>2.4</b>	2.7	2.2	1.8	4.1	3.5	0.3
<b>Latvia</b>	<b>-0.1</b>	0.5	0.2	-0.2	1.9	0.7	-1.0
<b>Lithuania</b>	<b>0.5</b>	0.6	1.3	1.5	3.4	2.0	0.1
<b>Hungary</b>	<b>1.6</b>	1.7	2.0	1.8	6.0	3.3	-0.1
<b>Poland</b>	<b>0.9</b>	0.9	0.2	0.5	3.8	1.6	-0.2
<b>Romania</b>	<b>2.6</b>	3.4	4.5	4.4	4.0	4.4	-0.2
<b>Sweden</b>	<b>0.8</b>	0.8	0.5	0.3	0.9	0.7	0.1
<b>United Kingdom<sup>5</sup></b>	<b>:</b>	2.8	2.9	2.7	2.5	<b>:</b>	<b>:</b>
<b>EU (EICP)</b>	<b>1.5p</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>2.7</b>	<b>2.0p</b>	<b>0.1p</b>
<b>Iceland</b>	<b>4.8</b>	4.2	3.1	3.3	4.5	4.8	-0.2
<b>Norway</b>	<b>3.3</b>	2.8	1.9	1.8	0.0	1.4	-0.1
<b>Switzerland</b>	<b>0.4</b>	0.5	0.2	-0.2	-0.5	0.0	-0.4

Source: Eurostat      p = provisional      : = not available  
 \* 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 special aggregates

Euro area (MUICP)	Weight (‰)	Annual rate					12-month average rate	Monthly rate
	2013	Aug 13	Jul 13	Jun 13	May 13	Aug 12	Aug 13	Aug 13
All-items	1000.0	1.3p	1.6	1.6	1.4	2.6	1.8p	0.1p
All-items excluding: > energy	890.4	1.6p	1.6	1.6	1.6	1.8	1.7p	0.1p
> energy, food, alcohol & tobacco	696.7	1.1p	1.1	1.2	1.2	1.5	1.3p	0.2p
> energy, unprocessed food	816.9	1.3p	1.3	1.3	1.3	1.7	1.4p	0.2p
> energy, seasonal food	852.7	1.4p	1.4	1.4	1.4	1.7	1.5p	0.2p
> tobacco	975.8	1.2p	1.5	1.6	1.4	2.5	1.8p	0.1p
Energy	109.6	-0.3p	1.6	1.6	-0.2	8.9	3.2p	0.5p
Food, alcohol and tobacco	193.7	3.2p	3.5	3.2	3.2	3.0	3.1p	-0.3p
Non-energy industrial goods	273.6	0.4p	0.4	0.7	0.8	1.1	0.8p	0.0p
Services	423.0	1.4p	1.4	1.4	1.5	1.8	1.6p	0.3p

Source: Eurostat

p = provisional

## Sub-indices with largest impacts on euro area annual inflation<sup>6</sup>

Sub-index		Weight (‰)	Annual rate	Impact (percentage points)
		2013	Aug 13	Aug 13
01.16	Fruit	11.8	11.3p	0.12
04.51	Electricity	25.9	5.1p	0.10
02.20	Tobacco	24.2	5.4p	0.10
06.21/3	Medical and paramedical services	11.3	-5.2p	-0.08
08.2/3	Telecommunications	29.4	-4.7p	-0.18
07.22	Fuels for transport	50.0	-3.3p	-0.26

Source: Eurostat

p = provisional

- The 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.
- The euro area flash estimate for August 2013, published on 30 August 2013, was 1.3%.
- The 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.
- 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.
- Data for the United Kingdom for August 2013 were not available in time for publication. Due to this fact the EU totals have been calculated using Eurostat estimates.
- 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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