

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.

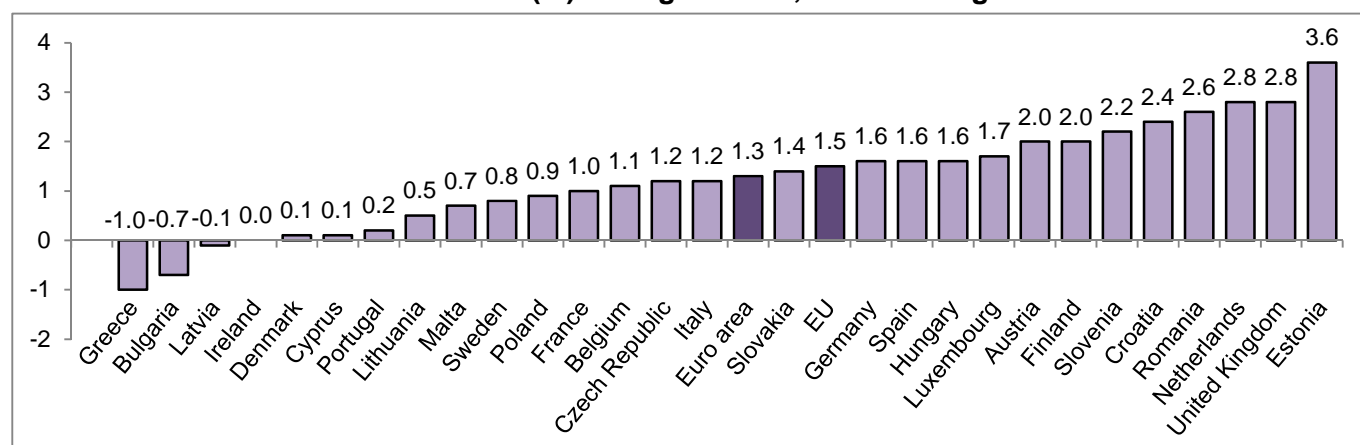
**European Union**<sup>3</sup> annual inflation was 1.5% in August 2013, down from 1.7% in July. A year earlier the rate was 2.7%. Monthly inflation was 0.1% in August 2013.

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\***



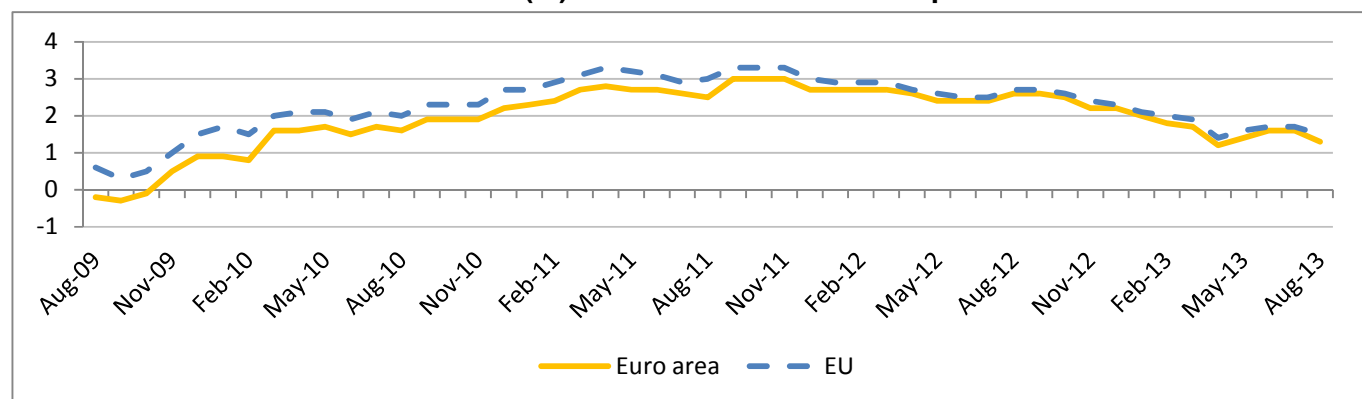
\* Data for Austria are provisional. Data for the United Kingdom are for July 2013.

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