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Inflation slowed down to 0.3 per cent in October

According to Statistics Finland, the year-on-year change in consumer prices, i.e. inflation, slowed down to 0.3 per cent in October. In September, it stood at 0.7 per cent. Inflation was curbed above all by lower cost of petrol and air travel.

Higher prices of food and electricity put consumer prices up by most year-on-year. The effect from both on inflation amounted to good 0.2 percentage points, and that from risen hotel and restaurant prices was of almost the same magnitude. Rent increases and higher prices of dwellings also pushed consumer prices up year-on-year. Cuts in interest rates again curbed inflation by 0.7 percentage points, reduced prices of cars by 0.3 percentage points and lower price of petrol by 0.2 percentage points.

From September to October, consumer prices fell by 0.1 per cent, mainly because of lower cost of petrol and air travel.

Inflation indicators in Finland, October 2003

	Point figure	Change on one year	Change on one month
Consumer Price Index (2000=100)	105.1	0.3%	-0.1%
Cost of Living Index (1951:10=100)	1,577		
Harmonised Index of Consumer Prices (1996=100)	113.7	0.9%	-0.1%

Each mid-month, Statistics Finland interviewers collect around 50,000 prices on 492 commodities from approximately 3,500 outlets for the Consumer Price Index. In addition, some 1,000 items of price data are gathered by centralised collection.

According to preliminary data, inflation in EMU countries 2.1 per cent in October

According to preliminary data on the Harmonised Index of Consumer Prices, the rate of inflation in the member states of the EMU was in October the same as in September, i.e. 2.1 per cent. The corresponding figure for Finland in October was 0.9 per cent.

Eurostat's estimate on inflation in the EMU area is based on preliminary data published by certain member states and on the price development of energy. Eurostat will publish detailed data on the Harmonised Indices of Consumer Prices for September on 18 November.

Source: Consumer Price Index 2003, October. Statistics Finland