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Inflation accelerated to 0.9 per cent in October

According to Statistics Finland, the year-on-year change in consumer prices, i.e. inflation, rose to 0.9 per cent in October. Acceleration of inflation was mostly due to higher prices of liquid fuels.

Consumer prices were brought up most in the year by higher prices of liquid fuels, by 0.8 percentage points. Risen charges for cultural and leisure services, rent increases and higher prices of dwellings compared with the year before also had an impact on inflation. Inflation was still held back most by the fall in alcohol tax in March. Lower telephone call charges, reduced prices of used cars and the fall in interest rates from the previous year also diminished inflation.

From September to October, consumer prices rose by 0.3 per cent, which was mainly due to higher prices of oil products.

Inflation indicators in Finland, October 2004

	Point figure	Change on one year	Change on one month
Consumer Price Index (2000=100)	106.0	0.9%	0.3%
Cost of Living Index (1951:10=100)	1,590		
Harmonised Index of Consumer Prices (1996=100)	114.4	0.6%	0.4%

Each mid-month, Statistics Finland interviewers collect around 50,000 prices on 492 commodities from approximately 3,000 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 the EMU countries quickened to 2.5 per cent in October

According to the preliminary data on the Harmonised Index of Consumer Prices, the rate of inflation in the member states of the EMU was in October 2.5 per cent. In September it was 2.1 per cent. The corresponding figure for Finland in October was 0.6 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 October on 17 November.

Source: Consumer Price Index 2004, October. Statistics Finland