

Not to be released before 14 December 2004 (8.00 am Finnish time)

2004:268

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Inflation slowed down to 0.5 per cent in November

According to Statistics Finland, the year-on-year change in consumer prices, i.e. inflation, slowed down to 0.5 per cent in November. In October, it stood at 0.9 per cent. Inflation slowed down mainly because the prices of liquid fuels fell from October to November.

Nevertheless, the prices of liquid fuels went up by so much from November 2003 that their impact on inflation was 0.6 per cent. Inflation was also influenced by increases in the prices of cultural and recreational services, and by risen rents. By contrast, the rise of consumer prices continued to be held back most by the cut in alcohol tax in March. Inflation was also curbed by fallen telephone call charges from the year before.

From October to November, consumer prices fell by 0.4 per cent, primarily because of lower prices of oil products. The prices of package tours also fell in November.

Inflation indicators in Finland, November 2004

	Point figure	Change on one year	Change on one month
Consumer Price Index (2000=100)	105.5	0.5%	-0.4%
Cost of Living Index (1951:10=100)	1,583		
Harmonised Index of Consumer Prices (1996=100)	113.8	0.2%	-0.5%

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 EMU countries 2.2 per cent in November

According to preliminary data on the Harmonised Index of Consumer Prices, the rate of inflation in the member states of the EMU was 2.2 per cent in November. In October, it stood at 2.4 per cent. The corresponding figure for Finland in November was 0.2 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 November on 16 December.

Source: Consumer Price Index 2004, November. Statistics Finland