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## Inflation 0.6 per cent in August

According to Statistics Finland, the year-on-year change in consumer prices, i.e. inflation, was 0.6 per cent in August. In July it stood at 0.5 per cent.

Higher price of electricity raised consumer prices by most in the year, by good 0.2 percentage points. The rise in hotel and restaurant prices had almost an equal effect on inflation. Risen rents put up consumer prices by nearly 0.2 percentage points. In contrast, reduced interest rates curbed inflation by 0.7 percentage points and lower prices of passenger cars by 0.2 percentage points. Lower price of meat also restrained the rise in consumer prices.

From July to August, consumer prices rose by 0.1 per cent. The rise was primarily due to the ending of seasonal clothing sales.

### Inflation indicators in Finland, August 2003

	Point figure	Change on one year	Change on one month
Consumer Price Index (2000=100)	104.8	0.6%	0.1%
Cost of Living Index (1951:10=100)	1,572		
Harmonised Index of Consumer Prices (1996=100)	113.2	1.2%	0.2%

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 August

According to preliminary data on the Harmonised Index of Consumer Prices, the rate of inflation in the member states of the EMU was 2.1 per cent in August. In July it was 1.9 per cent. The corresponding figure for Finland in August was 1.2 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 August on 17 September 2003.

**Source: Consumer Price Index 2003, August. Statistics Finland**