

# Consumer Price Index

2014, January

## *Inflation remained at 1.6 per cent in January*

*The year-on-year change in consumer prices compiled by Statistics Finland was 1.6 per cent in January. Inflation was the same as in December. Statistics Finland has revised the commodity basket and the weight structure for consumer price indices from the beginning of January.*

### **Inflation indicators in Finland, January 2014**

	Point figure	Year-on-year change	Change on one month
Consumer Price Index 2010=100	108,5	1,6 %	-0,1 %
Cost-of-living Index 1951:10=100	1 900		
Harmonised Index of Consumer Prices 2005=100	121,2	1,9 %	-0,0 %
Harmonised Index of Consumer Prices at Constant Taxes 2005=100	118,0	1,4 %	-0,5 %

In January, consumer prices were pushed up most by increases in the prices of food and housing from the previous year. Food prices went up above all due to higher prices of dairy products and vegetables. Rent increases were, in turn, the main reason for increased housing costs. The rising of consumer prices was curbed from the year before most in January by reductions in the prices of entertainment electronics and clothing, as well as decreases in housing loan interest rates. From December to January, consumer prices fell by 0.1 per cent.

Each mid-month, Statistics Finland's interviewers collect altogether around 50,000 prices on nearly 500 commodities from approximately 2,700 outlets for the Consumer Price Index. In addition, some 1,000 items of price data are gathered by centralised collection. The Consumer Price Index 2010=100 Handbook for Users is available on the CPI-home page ([www.stat.fi](http://www.stat.fi)).

## ***According to preliminary data, inflation in the euro area slowed 0.7 per cent in January***

According to the preliminary data on the Harmonised Index of Consumer Prices, the rate of inflation in the euro area was 0.7 per cent in January. In December, it stood at 0.8 per cent. The corresponding figure for Finland in January was 1.9 per cent.

The Harmonised Index of Consumer Prices does not include owner-occupancy, games of chance, interests on consumption and other credits, fire insurance on owner-occupied dwellings or the vehicle tax. The consumption items included in the Harmonised Index of Consumer Prices, as well as the rules governing its compilation, have been defined in EU regulations.

Eurostat's estimate of inflation in the euro area is based on preliminary data from the Member States and on the price development of energy. Eurostat will publish detailed data on Harmonised Indices of Consumer Prices for January on 24 February. Information of inflation in EU countries is available on Eurostat homepage, [eurostat](http://ec.europa.eu/eurostat) (<http://ec.europa.eu/eurostat>).

## ***The year-on-year change in the Harmonised Index of Consumer Prices at Constant Taxes was 1.4 per cent in January***

The year-on-year change in the Harmonised Index of Consumer Prices stood at 1.9 per cent in January and that in the Index at Constant Taxes measuring market inflation at 1.4 per cent. Over twelve months, the combined raising impact on consumer prices from changes in commodity tax rates was thus 0.5 percentage points. The month-on-month change in the Harmonised Index of Consumer Prices was -0.0 per cent and that in the Index at Constant Taxes -0.5 per cent in January. In January, the taxes on soft drinks, alcohol, tobacco, electricity and fuels were raised.

## ***Harmonised Index of Consumer Prices at Constant Taxes***

The inflation measured by Consumer Price Index consists mainly of products and services priced by enterprises and the public sector, and value added and commodity taxes. Some 25 per cent of the private consumption described by the Harmonised Index of Consumer Prices (HICP) consists of value added or other taxes. The Harmonised Index of Consumer Prices at Constant Taxes (HICP-CT) is based on the HICP so the two indices have the same weight structure and price data. HICP-CT is calculated with a method which holds the tax rate constant relative to the reference period. When tax changes take place, the impact of the tax change on commodity prices is eliminated from HICP-CT. The price impact of the tax changes is obtained by comparing the development of the HICP and HICP-CT.

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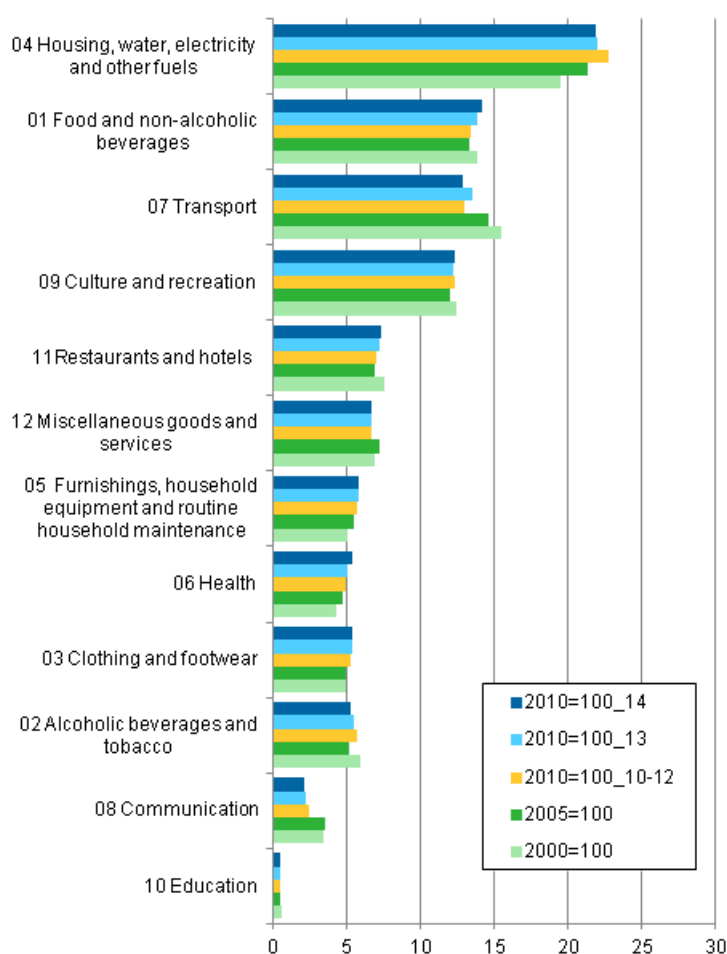
## The weight structure of The Consumer Price Index was updated

The weight structure of the Consumer Price Index is based on National Accounts data. The data are updated yearly, and the weight structure for 2014 corresponds to the value of private consumption in 2013, EUR 94.4 billion. From EUR 56.5 billion of the year 2000=100 index private consumption has grown in nominal terms by nearly seventy per cent, in real terms by a good thirty per cent.

The weights of the Consumer Price Index are composed of the value of goods and services bought by households in Finland. These households also include tourists and institutional households. The concept of private consumption in the Consumer Price Index differs from the concepts used in National Accounts and the Household Budget Survey and its coverage is also different.

The price development of selected commodities is monitored in the index. With the help of annually updated commodities and weights, better representation of commodities in the index is ensured. Previously, the weight structure of the Consumer Price Index was updated every five years. The last big scheduled update was made at the beginning of 2011, when a larger proportion of commodities were changed. At the beginning of 2014, new commodities in the index are pork sirloin and tablet computer. In addition, sugar-free juice concentrate and sugar-free soft drink were distinguished as separate commodities from concentrates and soft drinks.

**Figure 1. Comparison of the weight structures of Consumer Price Indices 2010=100, 2005=100 and 2000=100, per cent**



The largest change in the weight structure of the index from the previous year was the decreased share of transport. Changes in the prices of commodities in this group have now a lesser effect on the Consumer Price Index than before. Similarly, as the weight shares of health and food increase, changes in the prices of these commodity groups affect the Consumer Price Index more than before.

### *The base year of the Harmonised Index of Consumer prices remained unchanged*

Statistics Finland has also revised the weight structure and commodity basket of the Harmonised Index of Consumer Prices calculated for Eurostat, the Statistical Office of the European Communities. The year 2005 remains as its base year.

The Harmonised Indices of Consumer Prices are primarily used in price comparisons between the EU countries. The European Central Bank uses the Harmonised Index of Consumer Prices as the measure of inflation in its monetary policy.

The Harmonised index of Consumer Prices is based on the same weight and price data as the national Consumer Price Index, but its commodity selection is narrower: it excludes owner-occupancy, games of chance, interests and tax-like payments. The Harmonised Index of Consumer Prices covers under 90 per cent of the national Consumer Price Index.

**Table 1. Consumption items removed from the Harmonised Index of Consumer Prices and their weights in Consumer Price Index 2014**

COICOP	Commodity/group	Weight in the CPI, o/o
04.2	Owner-occupied housing	7.23
07.2.4.2.1.1	Vehicle tax	1.10
09.4.3.1.1.1	Games of chance	2.04
12.5.2.1.1.2	Premium for fire insurance on detached houses	0.06
12.6.2.1.1.2	Interests on consumer credits	0.94
Removed from HICP, total		11.37

# Appendix tables

**Appendix table 1. Consumer Price Index 2010=100 by commodity groups**

Year	Month	Commodity group												
Overall Index		0	01	02	03	04	05	06	07	08	09	10	11	12
Weight 2014		1 000,0	142,2	52,9	54,3	219,6	58,3	54,4	128,4	20,8	123,9	4,9	73,2	67,1
2010		100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0	100,0
2011		103,4	106,3	100,8	101,2	106,3	102,3	100,7	103,9	98,0	99,7	103,2	102,5	103,6
2012		106,3	111,8	107,9	103,9	108,1	103,9	101,1	108,6	91,7	100,2	105,0	106,4	107,8
2013		107,9	117,7	110,3	102,6	108,5	105,4	102,9	110,0	85,6	100,8	107,9	111,1	108,1
2013	I	106,7	115,1	110,3	98,9	107,6	103,9	100,8	108,6	88,1	100,7	107,2	110,1	107,8
	II	107,4	117,6	110,3	97,3	108,2	104,7	100,7	109,9	87,2	101,3	107,2	110,2	107,8
	III	107,8	118,2	110,4	102,3	108,3	105,7	101,5	110,2	86,1	101,0	107,2	110,7	107,9
	IV	108,0	118,9	110,4	105,2	107,9	106,1	101,3	110,1	86,0	100,8	107,5	110,8	108,0
	V	108,0	119,2	110,4	105,7	108,2	105,8	101,5	109,6	85,6	100,7	107,5	110,7	108,2
	VI	108,0	118,2	110,3	102,5	108,8	105,4	101,3	110,8	85,0	100,6	107,5	110,8	108,1
	VII	107,9	118,4	110,2	96,3	109,0	104,3	105,3	111,9	84,8	99,9	107,5	111,7	107,9
	VIII	107,8	116,9	110,2	100,5	108,8	104,7	105,3	110,9	84,0	99,6	107,5	111,7	108,1
	IX	108,1	116,7	110,3	104,9	109,0	105,8	105,3	110,5	84,6	100,1	109,1	111,5	108,3
	X	108,3	117,1	110,3	106,1	109,0	106,1	103,7	110,2	84,2	101,4	109,1	111,2	108,5
	XI	108,1	117,8	110,4	106,3	108,5	106,4	103,8	108,5	85,3	101,3	109,1	111,7	108,5
	XII	108,5	118,8	110,4	105,7	108,8	106,3	103,7	109,4	86,3	102,0	109,1	111,8	108,6
2014	I	108,5	119,6	113,5	96,5	109,1	105,5	103,7	109,0	88,4	101,7	112,8	112,7	110,1
Change on one month, %	2013:12 - 2014:01	-0,1	0,6	2,9	-8,7	0,3	-0,8	-0,0	-0,3	2,5	-0,3	3,4	0,8	1,4
Year-on-year change, %	2013:01 - 2014:01	1,6	3,9	3,0	-2,4	1,4	1,5	2,8	0,4	0,3	0,9	5,2	2,4	2,1
<b>HYÖDYKERYHMÄT</b>														
<b>COMMODITY GROUP</b>														
0. Overall Index														
01. Food and non-alcoholic beverages														
02. Alcoholic beverages and tobacco														
03. Clothing and footwear														
04. Housing, water, electricity and other fuels														
05. Furnishings, household equipment and routine household maintenance														
06. Health														
07. Transport														
08. Communication														
09. Culture and recreation														
10. Education														
11. Restaurants and hotels														
12. Miscellaneous goods and services														

**Appendix table 2. Cost-of-living Index 1951:10=100**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual average
1951	.	.	.	.	.	.	.	.	.	100	100	100	.
1952	102	101	101	101	101	101	101	101	101	102	102	102	101
1953	102	103	103	103	103	103	103	103	103	104	103	102	103
1954	104	104	103	104	104	103	104	104	104	104	98	98	103
1955	98	98	98	99	99	99	99	100	100	101	101	101	100
1956	104	107	108	108	110	110	111	112	113	113	118	118	111
1957	120	120	120	121	122	122	124	125	126	127	127	128	124
1958	129	130	130	132	133	132	132	132	132	132	133	133	132
1959	133	133	133	132	133	133	133	133	134	136	136	136	134
1960	136	136	137	138	138	138	139	138	138	139	140	140	138
1961	140	140	140	140	140	140	140	140	140	141	142	142	141
1962	143	143	144	145	146	146	148	148	148	150	150	150	147
1963	150	151	151	153	153	153	154	154	156	158	158	158	154
1964	164	165	167	169	170	170	170	171	172	173	173	174	170
1965	175	175	176	177	177	178	179	179	179	180	180	180	178
1966	181	181	182	183	184	184	185	186	187	188	189	189	185
1967	191	192	192	193	193	194	195	195	197	198	202	203	195
1968	205	207	210	211	211	213	213	213	214	215	215	215	212
1969	215	215	214	216	216	217	217	217	218	218	218	218	217
1970	220	221	221	222	222	222	223	223	224	224	225	225	223
1971	228	229	231	232	233	237	239	241	243	243	244	245	237
1972	242	245	247	251	253	254	256	257	259	260	262	262	254
1973	265	267	269	272	277	280	288	292	295	297	299	303	284
1974	305	314	317	324	328	329	335	340	348	351	353	354	333
1975	364	369	375	383	387	388	394	399	405	411	415	418	392
1976	426	432	436	440	441	442	450	456	460	465	468	469	449
1977	476	482	489	493	500	506	510	518	520	522	524	525	506
1978	526	532	533	536	544	544	545	547	551	554	557	556	544
1979	560	567	571	576	578	582	585	588	593	596	601	604	583
1980	611	620	626	638	645	648	651	660	669	676	682	686	651
1981	693	699	708	717	727	731	734	736	745	752	752	755	729
1982	767	771	780	786	799	800	806	804	806	809	812	823	797
1983	830	834	839	849	860	871	875	876	881	883	891	890	865
1984	898	902	908	914	924	926	929	933	939	944	944	945	925
1985	955	959	968	973	983	985	986	987	989	990	991	992	980
1986	999	1003	1005	1009	1013	1018	1019	1021	1021	1024	1024	1025	1015
1987	1035	1039	1044	1049	1050	1053	1053	1056	1060	1062	1062	1063	1052
1988	1075	1078	1084	1092	1101	1107	1106	1109	1119	1120	1123	1132	1104
1989	1137	1143	1156	1167	1171	1182	1181	1182	1195	1199	1199	1205	1177
1990	1223	1228	1232	1239	1245	1248	1250	1256	1262	1266	1266	1264	1248
1991	1283	1290	1291	1296	1302	1301	1300	1302	1304	1306	1307	1313	1300
1992	1320	1323	1327	1332	1333	1336	1334	1332	1337	1342	1344	1340	1333
1993	1354	1359	1360	1365	1366	1364	1361	1359	1362	1364	1362	1361	1361
1994	1357	1362	1365	1368	1368	1382	1382	1385	1388	1389	1385	1383	1376
1995	1383	1387	1388	1389	1390	1394	1393	1391	1393	1393	1389	1387	1390
1996	1390	1394	1396	1398	1401	1401	1400	1397	1400	1402	1398	1399	1398
1997	1398	1400	1405	1412	1415	1417	1417	1420	1423	1426	1425	1425	1415

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual average
1998	1427	1426	1429	1436	1435	1438	1435	1437	1441	1441	1438	1437	1435
1999	1434	1437	1441	1451	1455	1454	1452	1453	1457	1460	1460	1466	1452
2000	1466	1476	1485	1490	1497	1504	1505	1507	1519	1520	1519	1517	1501
2001	1514	1522	1529	1536	1548	1550	1542	1544	1552	1549	1543	1542	1539
2002	1548	1551	1559	1565	1569	1566	1563	1563	1568	1572	1568	1567	1563
2003	1569	1580	1584	1582	1580	1578	1570	1572	1579	1577	1575	1577	1577
2004	1572	1581	1576	1576	1578	1577	1575	1579	1585	1590	1583	1584	1580
2005	1575	1585	1591	1595	1591	1595	1591	1595	1604	1603	1598	1600	1594
2006	1595	1607	1612	1621	1623	1624	1620	1626	1629	1633	1634	1635	1622
2007	1632	1642	1655	1663	1661	1663	1662	1664	1671	1677	1680	1678	1662
2008	1695	1703	1719	1721	1730	1736	1734	1742	1750	1750	1741	1736	1730
2009	1732	1733	1734	1734	1731	1735	1724	1729	1732	1723	1725	1726	1730
2010	1729	1735	1744	1749	1747	1751	1742	1749	1757	1764	1768	1777	1751
2011	1783	1794	1804	1807	1808	1813	1808	1815	1823	1827	1829	1828	1812
2012	1840	1850	1857	1863	1864	1865	1861	1865	1872	1875	1869	1871	1863
2013	1870	1881	1889	1892	1892	1891	1891	1888	1894	1897	1894	1901	1890
2014	1900												



**Appendix table 3. Year-on-year changes in the Consumer Price Index, per cent**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual average
1980	8,9	9,3	9,7	10,7	11,6	11,2	11,3	12,3	12,9	13,3	13,5	13,7	11,6
1981	13,5	12,8	13,1	12,5	12,7	12,9	12,6	11,5	11,4	11,3	10,4	10,0	12,0
1982	10,7	10,3	10,2	9,6	9,8	9,4	9,8	9,3	8,1	7,6	7,9	9,0	9,3
1983	8,2	8,2	7,5	8,0	7,7	8,9	8,5	9,0	9,4	9,1	9,8	8,6	8,4
1984	8,3	8,2	8,1	8,0	7,4	6,4	6,4	6,7	6,6	6,9	6,0	6,1	7,1
1985	6,4	6,4	6,6	6,5	6,4	6,4	6,1	5,8	5,3	4,9	4,9	5,0	5,9
1986	4,5	4,6	3,8	3,7	3,0	3,3	3,3	3,4	3,3	3,5	3,3	3,4	3,6
1987	3,7	3,5	3,9	3,9	3,7	3,5	3,4	3,4	3,9	3,7	3,7	3,7	3,7
1988	4,2	4,1	4,1	4,4	5,1	5,3	5,2	5,2	5,6	5,6	5,9	6,5	5,1
1989	5,8	6,0	6,6	6,9	6,4	6,8	6,7	6,6	6,8	7,1	6,8	6,5	6,6
1990	7,5	7,4	6,5	6,2	6,2	5,6	5,9	6,2	5,6	5,5	5,6	4,9	6,1
1991	4,9	5,0	4,8	4,6	4,6	4,2	4,0	3,6	3,3	3,2	3,3	3,9	4,1
1992	2,9	2,6	2,8	2,8	2,4	2,7	2,6	2,4	2,6	2,7	2,8	2,1	2,6
1993	2,9	2,9	2,7	2,6	2,6	2,1	2,1	2,1	1,8	1,6	1,3	1,5	2,2
1994	0,2	0,3	0,4	0,2	0,2	1,3	1,6	1,9	1,9	1,9	1,7	1,6	1,1
1995	1,9	1,8	1,7	1,5	1,6	0,9	0,8	0,5	0,3	0,3	0,3	0,3	1,0
1996	0,5	0,5	0,6	0,7	0,7	0,4	0,5	0,4	0,5	0,7	0,7	0,8	0,6
1997	0,6	0,4	0,6	1,0	1,0	1,2	1,2	1,6	1,6	1,7	1,9	1,9	1,2
1998	1,9	1,9	1,8	1,8	1,5	1,5	1,1	1,1	1,3	1,1	0,9	0,8	1,4
1999	0,5	0,8	0,8	1,1	1,4	1,1	1,2	1,1	1,1	1,3	1,6	2,0	1,2
2000	2,2	2,7	3,1	2,7	2,9	3,5	3,7	3,8	4,2	4,1	4,0	3,5	3,4
2001	3,3	3,1	2,9	3,0	3,4	3,0	2,5	2,4	2,2	1,9	1,6	1,6	2,6
2002	2,3	1,8	1,8	1,8	1,3	1,1	1,7	1,4	1,0	1,5	1,6	1,7	1,6
2003	1,4	1,9	1,6	1,1	0,7	0,8	0,5	0,6	0,7	0,3	0,5	0,6	0,9
2004	0,2	0,1	-0,5	-0,4	-0,1	-0,1	0,3	0,4	0,4	0,9	0,5	0,4	0,2
2005	0,2	0,2	1,0	1,2	0,8	1,1	1,0	1,0	1,2	0,8	0,9	1,0	0,9
2006	0,8	0,9	0,9	1,3	1,7	1,7	1,9	1,9	1,5	1,8	2,1	2,2	1,6
2007	2,3	2,2	2,6	2,6	2,4	2,4	2,6	2,3	2,6	2,7	2,9	2,6	2,5
2008	3,8	3,7	3,9	3,5	4,2	4,4	4,4	4,7	4,7	4,4	3,6	3,5	4,1
2009	2,2	1,7	0,9	0,8	0,0	-0,1	-0,6	-0,7	-1,0	-1,5	-0,9	-0,5	0,0
2010	-0,2	0,1	0,6	0,9	1,0	0,9	1,1	1,2	1,4	2,3	2,5	2,9	1,2
2011	3,0	3,3	3,3	3,2	3,3	3,5	4,0	3,8	3,7	3,5	3,4	2,9	3,4
2012	3,2	3,1	2,9	3,1	3,1	2,8	2,9	2,7	2,7	2,6	2,2	2,4	2,8
2013	1,6	1,7	1,7	1,5	1,6	1,4	1,6	1,2	1,2	1,2	1,4	1,6	1,5
2014	1,6												

**Appendix table 4. Consumer Price Index 2000=100**

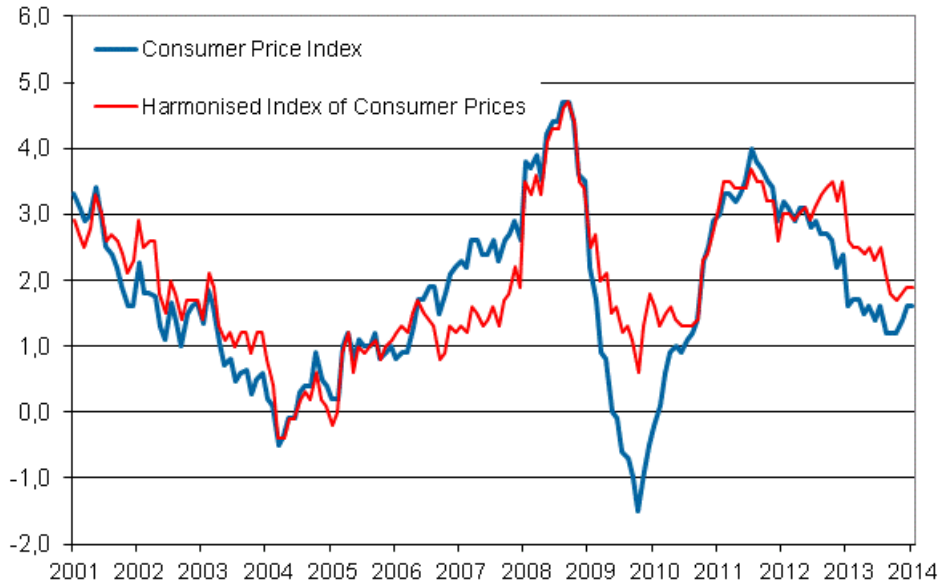
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual average
2000	98,0	98,8	99,3	99,6	99,9	100,1	99,8	100,2	101,1	101,1	101,1	101,0	100,0
2001	100,9	101,5	102,1	102,5	103,2	103,2	102,4	102,8	103,5	103,3	102,8	102,8	102,6
2002	103,2	103,4	103,9	104,3	104,6	104,3	104,2	104,2	104,5	104,8	104,5	104,5	104,2
2003	104,6	105,3	105,6	105,4	105,3	105,2	104,6	104,8	105,2	105,1	105,0	105,1	105,1
2004	104,8	105,4	105,0	105,1	105,2	105,1	105,0	105,3	105,7	106,0	105,5	105,5	105,3
2005	105,0	105,6	106,0	106,3	106,0	106,3	106,0	106,3	106,9	106,8	106,5	106,6	106,2
2006	106,3	107,1	107,5	108,0	108,2	108,3	108,0	108,4	108,5	108,8	108,9	109,0	108,1
2007	108,8	109,5	110,3	110,8	110,7	110,9	110,7	110,9	111,4	111,7	112,0	111,8	110,8
2008	113,0	113,5	114,5	114,7	115,3	115,7	115,6	116,1	116,6	116,6	116,0	115,7	115,3
2009	115,4	115,5	115,6	115,6	115,4	115,6	114,9	115,2	115,5	114,8	115,0	115,1	115,3
2010	115,2	115,7	116,2	116,6	116,5	116,7	116,1	116,6	117,1	117,5	117,8	118,4	116,7
2011	118,8	119,5	120,2	120,4	120,5	120,8	120,5	121,0	121,5	121,8	121,9	121,8	120,7
2012	122,6	123,3	123,7	124,2	124,2	124,3	124,0	124,3	124,8	124,9	124,5	124,7	124,1
2013	124,6	125,3	125,9	126,1	126,1	126,0	126,0	125,8	126,2	126,4	126,2	126,7	125,9
2014	126,6												

**Appendix table 5. Consumer Price Index 2005=100**

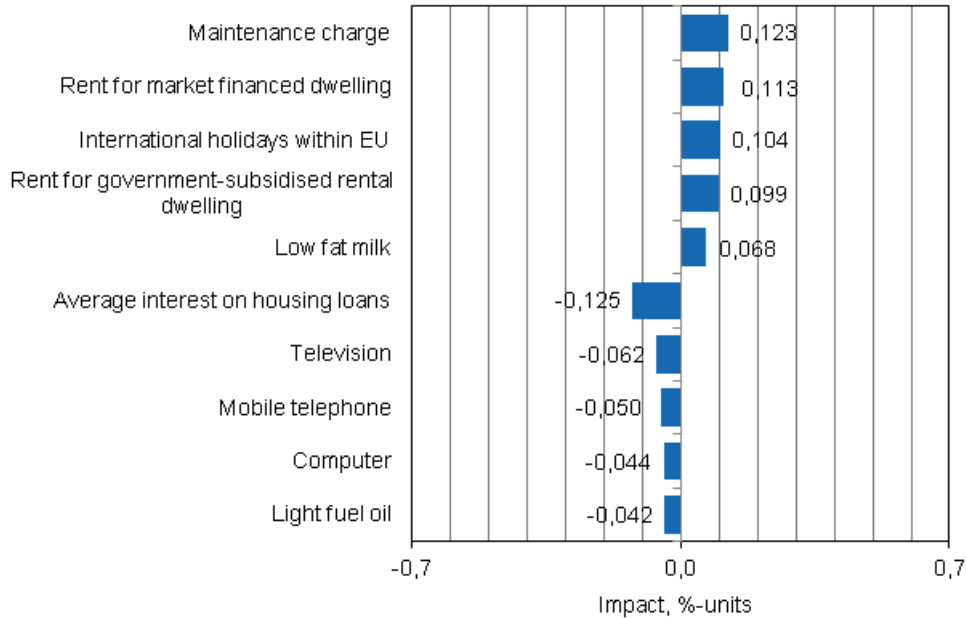
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual average
2005	99,1	99,8	100,1	100,2	99,9	100,0	99,6	100,0	100,5	100,4	100,2	100,2	100,0
2006	99,9	100,7	101,0	101,5	101,6	101,7	101,5	101,9	102,0	102,3	102,3	102,4	101,6
2007	102,2	102,9	103,6	104,1	104,0	104,2	104,1	104,2	104,7	105,0	105,3	105,1	104,1
2008	106,2	106,7	107,6	107,8	108,4	108,8	108,6	109,1	109,6	109,6	109,1	108,7	108,3
2009	108,5	108,6	108,6	108,6	108,4	108,7	108,0	108,3	108,5	107,9	108,0	108,1	108,3
2010	108,3	108,7	109,2	109,5	109,4	109,7	109,1	109,6	110,0	110,5	110,7	111,3	109,7
2011	111,7	112,4	113,0	113,2	113,2	113,6	113,3	113,7	114,2	114,5	114,5	114,5	113,5
2012	115,2	115,9	116,3	116,7	116,7	116,8	116,6	116,8	117,3	117,4	117,0	117,2	116,7
2013	117,1	117,8	118,3	118,5	118,5	118,5	118,4	118,2	118,7	118,8	118,6	119,1	118,4
2014	119,0												

# Appendix figures

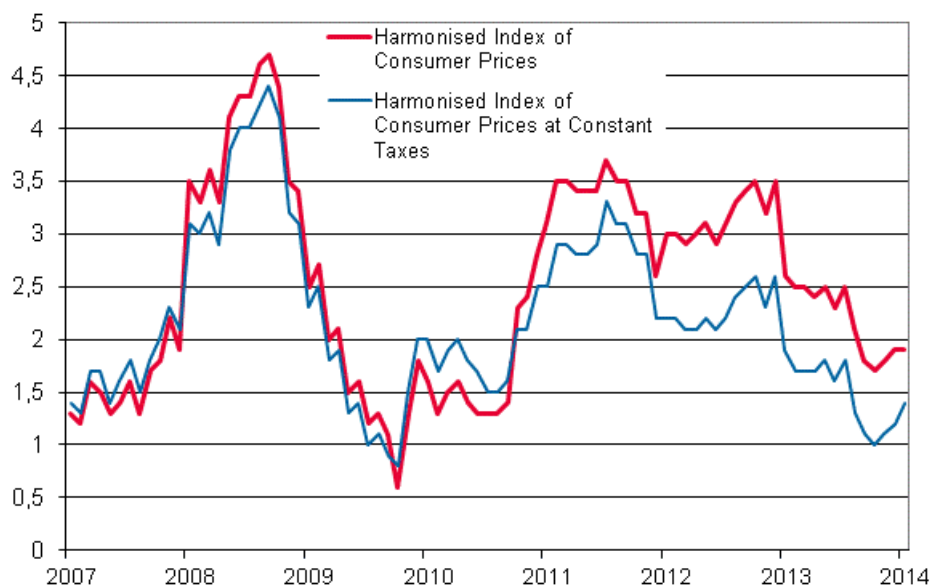
**Appendix figure 1. Annual change in the Consumer Price Index and the Harmonised Index of Consumer Prices, January 2001 - January 2014**



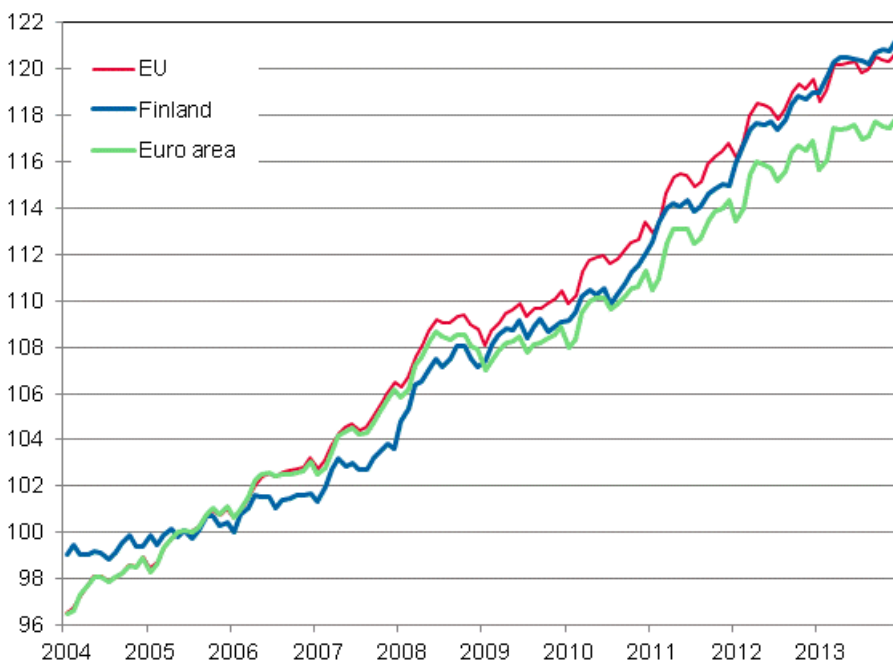
**Appendix figure 2. Goods and services with the largest impact on the year-on-year change in the Consumer Price Index, January 2014**



**Appendix figure 3. Annual change in the Harmonised Index of Consumer Prices and the Harmonised Index of Consumer Prices at Constant Taxes, January 2007 - January 2014**



**Appendix figure 4. Harmonised Index of Consumer Price Index 2005=100; Finland, euro area and EU**



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Prices and Costs 2014

### Inquiries

Juhani Pekkarinen 09 1734 3476

Mari Ylä-Jarkko 09 1734 3310

Director in charge:

Leena Storgårds

[khi@stat.fi](mailto:khi@stat.fi)

[www.stat.fi](http://www.stat.fi)

Source: Consumer Price Index, Statistics Finland