

Eurostat: Romania, one of 13 EU member states with growing inflation in October

The annual inflation rate in the European Union continued to rise in October to 11.5 percent from 10.9 percent in September, with the highest annual rates being recorded in Estonia (22.5 pct), Lithuania (22.1 pct), Hungary (21.9 pct) and Latvia (21.7 pct), shows data published on Thursday by Eurostat.

Compared to September, the annual inflation rate decreased in 11 member states, remained stable in three countries and increased in another 13 member states, including Romania (where it picked up from 13.4 pct to 13.5 pct). No less than 18 member states, Romania included, had an annual inflation rate of more than 10 percent in September.

The EU member states with the lowest annual inflation rates this September were France (7.1 pct) and Spain (7.3 pct).

In October 2021, the annual inflation rate in the European Union was 4.4 percent and in Romania it was 6.5 percent.

In the euro area, the annual inflation rate increased from 9.9 percent in September to 10.6 percent in October. A year ago, the rate was 4.1 percent. The highest contribution to the annual euro area inflation rate came from energy (+4.44 percentage points), followed by food, alcohol and tobacco (+2.74 percentage points), and services (+1.82 percentage points).

For Romania, the National Institute of Statistics previously informed that the annual inflation rate dropped to 15.32 percent in October this year, from 15.88 percent in September, with food prices going up by 20.58 percent, non-foods growing 14.37 percent more expensive, and services getting by 8.31 percent costlier.

According to the cited source, the harmonized index of consumer prices is 101.35 percent in October compared to September 2022. The annual HICP inflation rate is 13.5 percent in October 2022 compared to October 2021. The HICP-based average consumer price rate in the last 12 months (November 2021 - November 2022) is 10.8 percent compared to the previous 12 months (November 2020 - November 2021).

In its latest Quarterly Report on Inflation, the National Bank of Romania projects an inflation rate of 16.3 percent for the end of 2022 and 11.2 percent for 2023, respectively, while the inflation rate anticipated for September 2024 is 4.2 percent, as a result of important basic effects related to the evolution of energy prices.