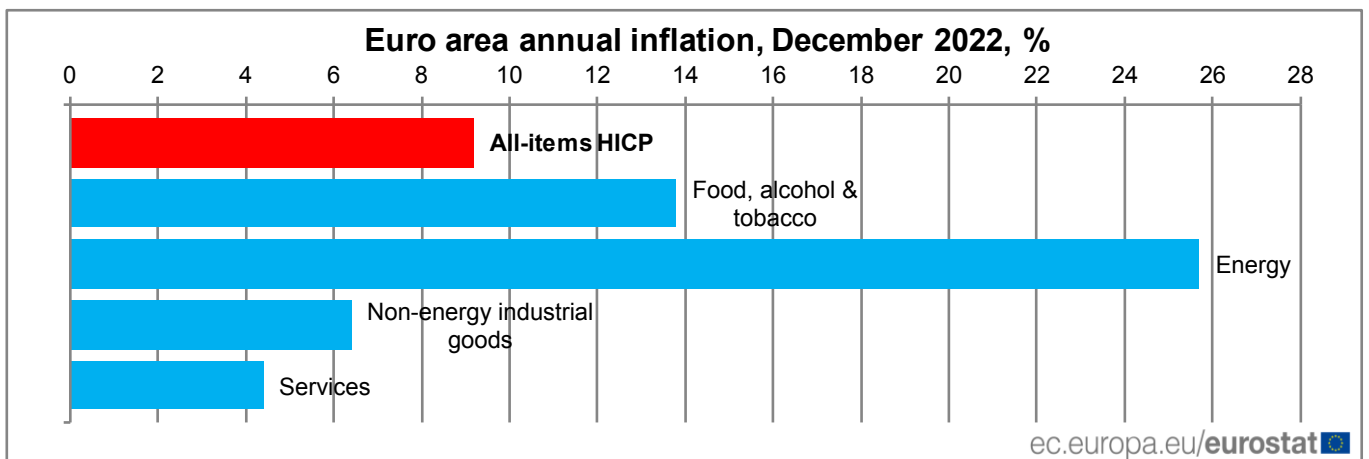


Flash estimate - December 2022

# Euro area annual inflation down to 9.2%

**Euro area** annual inflation is expected to be 9.2% in December 2022, down from 10.1% in November according to a flash estimate from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, energy is expected to have the highest annual rate in December (25.7%, compared with 34.9% in November), followed by food, alcohol & tobacco (13.8%, compared with 13.6% in November), non-energy industrial goods (6.4%, compared with 6.1% in November) and services (4.4%, compared with 4.2% in November).



**Euro area annual inflation and its components, %**

	Weights (%)	Annual rate							Monthly rate
		2022	Dec 21	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
<b>All-items HICP</b>	1000.0	5.0	8.9	9.1	9.9	10.6	10.1	<b>9.2e</b>	-0.3e
All-items excluding:									
> energy	890.7	2.8	5.4	5.8	6.4	6.9	7.0	<b>7.2e</b>	0.6e
> energy, unprocessed food	841.2	2.7	5.1	5.5	6.0	6.4	6.6	<b>6.9e</b>	0.7e
> energy, food, alcohol & tobacco	681.8	2.6	4.0	4.3	4.8	5.0	5.0	<b>5.2e</b>	0.6e
Food, alcohol & tobacco	208.9	3.2	9.8	10.6	11.8	13.1	13.6	<b>13.8e</b>	0.7e
> processed food, alcohol & tobacco	159.4	2.8	9.4	10.5	11.5	12.4	13.6	<b>14.3e</b>	0.9e
> unprocessed food	49.5	4.7	11.1	11.0	12.7	15.5	13.8	<b>12.0e</b>	0.0e
Energy	109.3	25.9	39.6	38.6	40.7	41.5	34.9	<b>25.7e</b>	-6.5e
Non-energy industrial goods	265.2	2.9	4.5	5.1	5.5	6.1	6.1	<b>6.4e</b>	0.4e
Services	416.7	2.4	3.7	3.8	4.3	4.3	4.2	<b>4.4e</b>	0.7e

e estimate

## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Dec 21	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Dec 22
<b>Belgium</b>	6.6	10.4	10.5	12.1	13.1	10.5	<b>10.2e</b>	-0.3e
<b>Germany</b>	5.7	8.5	8.8	10.9	11.6	11.3	<b>9.6e</b>	-1.2e
<b>Estonia</b>	12.0	23.2	25.2	24.1	22.5	21.4	<b>17.5e</b>	-0.1e
<b>Ireland</b>	5.7	9.6	9.0	8.6	9.4	9.0	<b>8.2e</b>	-0.3e
<b>Greece</b>	4.4	11.3	11.2	12.1	9.5	8.8	<b>7.6e</b>	-0.6e
<b>Spain</b>	6.6	10.7	10.5	9.0	7.3	6.7	<b>5.6e</b>	0.1e
<b>France</b>	3.4	6.8	6.6	6.2	7.1	7.1	<b>6.7e</b>	-0.1e
<b>Italy</b>	4.2	8.4	9.1	9.4	12.6	12.6	<b>12.3e</b>	0.2e
<b>Cyprus</b>	4.8	10.6	9.6	9.0	8.6	8.1	<b>7.6e</b>	-0.8e
<b>Latvia</b>	7.9	21.3	21.4	22.0	21.7	21.7	<b>20.7e</b>	-0.5e
<b>Lithuania</b>	10.7	20.9	21.1	22.5	22.1	21.4	<b>20.0e</b>	0.1e
<b>Luxembourg</b>	5.4	9.3	8.6	8.8	8.8	7.3	<b>6.2e</b>	-1.4e
<b>Malta</b>	2.6	6.8	7.0	7.4	7.4	7.2	<b>7.3e</b>	0.0e
<b>Netherlands</b>	6.4	11.6	13.7	17.1	16.8	11.3	<b>11.0e</b>	0.7e
<b>Austria</b>	3.8	9.4	9.3	11.0	11.6	11.2	<b>10.5e</b>	-0.3e
<b>Portugal</b>	2.8	9.4	9.3	9.8	10.6	10.2	<b>9.8e</b>	-0.4e
<b>Slovenia</b>	5.1	11.7	11.5	10.6	10.3	10.8	<b>10.8e</b>	0.1e
<b>Slovakia</b>	5.1	12.8	13.4	13.6	14.5	15.1	<b>15.0e</b>	0.1e
<b>Finland</b>	3.2	8.0	7.9	8.4	8.4	9.1	<b>8.9e</b>	-0.3e

e estimate Source dataset: [prc\\_hicp\\_manr](#)

### Geographical information

Up to 31 December 2022, the **euro area** included Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland. From 1 January 2023 the **euro area** also includes Croatia.

The euro area data refer to the country composition at a specific point in time. Changes in the composition of the euro area are incorporated using a chain index formula.

### Methods and definitions

**Annual inflation** is the change of the price level of consumer goods and services between the current month and the same month of the previous year. **Monthly inflation** is the change of the price level between the current month and the previous month.

### Revisions and timetable

The euro area inflation flash estimate is issued at the end of each reference month.

The complete set of harmonised indices of consumer prices (HICP) for the euro area, EU and Member States is released around the middle of the month following the reference month. The next release with full data for December 2022 is scheduled for 18 January 2023.

### For more information

Eurostat [website section](#) on inflation

Eurostat [database section](#) on inflation

Eurostat [Statistics Explained article](#) on inflation in the euro area

Eurostat [metadata](#) on inflation

Eurostat [Euro indicators dashboard](#)

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

#### Eurostat Press Office

Veronika LANG

Tel: +352-4301-33 408

[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)

#### Further information on data:

Pavel BELCHEV

Tel: +352-4301-33 097

[estat-hicp@ec.europa.eu](mailto:estat-hicp@ec.europa.eu)

 **Media requests:** [eurostat-mediasupport@ec.europa.eu](mailto:eurostat-mediasupport@ec.europa.eu) / Tel: +352-4301-33 408

 [@EU\\_Eurostat](#)  [@EurostatStatistics](#)  [@EU\\_Eurostat](#)  [@Eurostat](#)  [ec.europa.eu/eurostat](http://ec.europa.eu/eurostat)