

24/2023 - 23 February 2023

January 2023

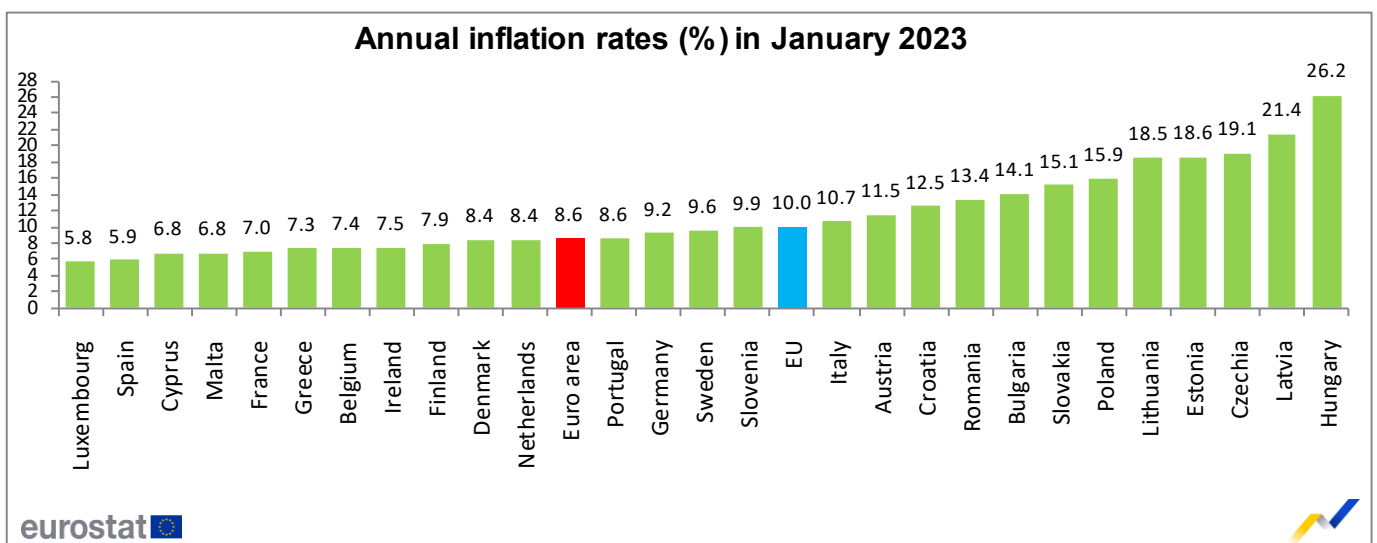
## Annual inflation down to 8.6% in the euro area

### Down to 10.0% in the EU

The **euro area** annual inflation rate was 8.6% in January 2023, down from 9.2% in December. A year earlier, the rate was 5.1%. **European Union** annual inflation was 10.0% in January 2023, down from 10.4% in December. A year earlier, the rate was 5.6%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Luxembourg** (5.8%), **Spain** (5.9%), **Cyprus** and **Malta** (both 6.8%). The highest annual rates were recorded in **Hungary** (26.2%), **Latvia** (21.4%) and **Czechia** (19.1%). Compared with December, annual inflation fell in eighteen Member States and rose in nine.

In January, the highest contribution to the annual **euro area** inflation rate came from food, alcohol & tobacco (+2.94 percentage points, pp), followed by energy (+2.17 pp), services (+1.80 pp) and non-energy industrial goods (+1.73 pp).

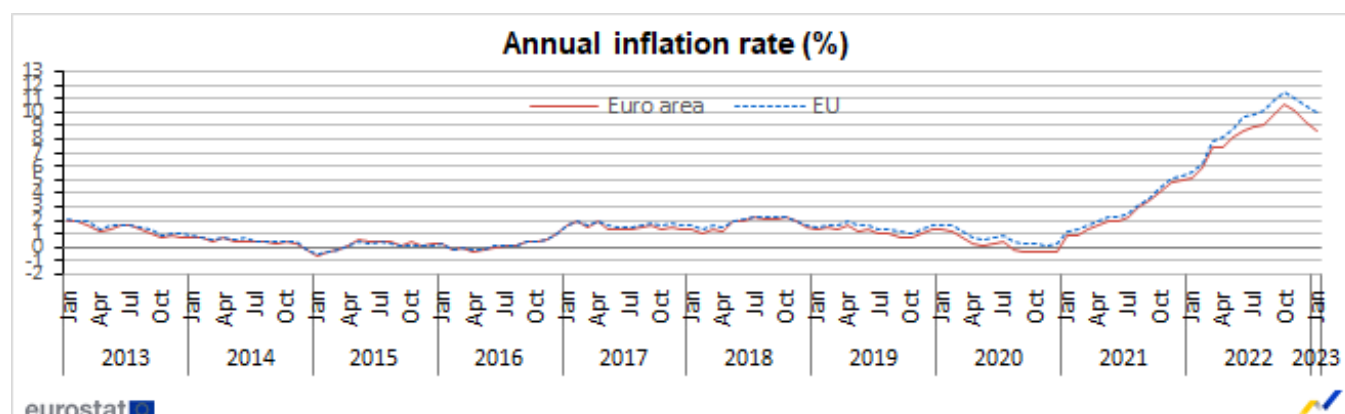


## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate Jan 23
	Jan 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	
<b>Euro area</b>	5.1	9.1	9.9	10.6	10.1	9.2	<b>8.6</b>	-0.2
<b>EU</b>	5.6	10.1	10.9	11.5	11.1	10.4	<b>10.0</b>	0.2
<b>Belgium</b>	8.5	10.5	12.1	13.1	10.5	10.2	<b>7.4</b>	-1.7
<b>Bulgaria</b>	7.7	15.0	15.6	14.8	14.3	14.3	<b>14.1p</b>	1.0p
<b>Czechia</b>	8.8	17.1	17.8	15.5	17.2	16.8	<b>19.1</b>	6.6
<b>Denmark</b>	4.9	9.9	11.1	11.4	9.7	9.6	<b>8.4</b>	0.5
<b>Germany</b>	5.1	8.8	10.9	11.6	11.3	9.6	<b>9.2</b>	0.5
<b>Estonia</b>	11.0	25.2	24.1	22.5	21.4	17.5	<b>18.6</b>	0.6
<b>Ireland</b>	5.0	9.0	8.6	9.4	9.0	8.2	<b>7.5</b>	-1.0
<b>Greece</b>	5.5	11.2	12.1	9.5	8.8	7.6	<b>7.3</b>	-0.5
<b>Spain</b>	6.2	10.5	9.0	7.3	6.7	5.5	<b>5.9</b>	-0.4
<b>France</b>	3.3	6.6	6.2	7.1	7.1	6.7	<b>7.0</b>	0.4
<b>Croatia</b>	5.5	12.6	12.6	12.7	13.0	12.7	<b>12.5</b>	0.3
<b>Italy</b>	5.1	9.1	9.4	12.6	12.6	12.3	<b>10.7</b>	-1.5
<b>Cyprus</b>	5.0	9.6	9.0	8.6	8.1	7.6	<b>6.8</b>	-1.4
<b>Latvia</b>	7.5	21.4	22.0	21.7	21.7	20.7	<b>21.4</b>	0.5
<b>Lithuania</b>	12.3	21.1	22.5	22.1	21.4	20.0	<b>18.5</b>	0.6
<b>Luxembourg</b>	4.6	8.6	8.8	8.8	7.3	6.2	<b>5.8</b>	-0.3
<b>Hungary</b>	7.9	18.6	20.7	21.9	23.1	25.0	<b>26.2</b>	2.4
<b>Malta</b>	4.1	7.0	7.4	7.4	7.2	7.3	<b>6.8</b>	-0.4
<b>Netherlands</b>	7.6	13.7	17.1	16.8	11.3	11.0	<b>8.4p</b>	-1.9p
<b>Austria</b>	4.5	9.3	11.0	11.6	11.2	10.5	<b>11.5</b>	0.8
<b>Poland</b>	8.7	14.8	15.7	16.4	16.1	15.3	<b>15.9p</b>	2.0p
<b>Portugal</b>	3.4	9.3	9.8	10.6	10.2	9.8	<b>8.6</b>	-0.8
<b>Romania</b>	7.2	13.3	13.4	13.5	14.6	14.1	<b>13.4</b>	0.8
<b>Slovenia</b>	6.0	11.5	10.6	10.3	10.8	10.8	<b>9.9</b>	-0.1
<b>Slovakia</b>	7.7	13.4	13.6	14.5	15.1	15.0	<b>15.1</b>	2.8
<b>Finland</b>	4.1	7.9	8.4	8.4	9.1	8.8	<b>7.9</b>	0.5
<b>Sweden</b>	3.9	9.5	10.3	9.8	10.1	10.8	<b>9.6</b>	-1.8
<b>Iceland</b>	4.3	5.5	5.9	6.4	7.0	7.2	<b>8.1</b>	1.0
<b>Norway</b>	3.1	7.1	7.7	8.4	7.3	6.3	<b>8.0</b>	-0.1
<b>Switzerland</b>	1.4	3.3	3.2	2.9	2.9	2.7	<b>3.2</b>	0.7

p provisional

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



## Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
		2023	Jan 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	
<b>All-items HICP</b>	<b>1000.0</b>	<b>5.1</b>	<b>9.1</b>	<b>9.9</b>	<b>10.6</b>	<b>10.1</b>	<b>9.2</b>	<b>8.6</b>	<b>-0.2</b>
All-items excluding:									
> energy	897.7	2.5	5.8	6.4	6.9	7.0	7.2	<b>7.3</b>	-0.3
> energy, unprocessed food	852.7	2.4	5.5	6.0	6.4	6.6	6.9	<b>7.1</b>	-0.4
> energy, food, alcohol & tobacco	697.9	2.3	4.3	4.8	5.0	5.0	5.2	<b>5.3</b>	-0.8
> energy, seasonal food	872.3	2.5	5.7	6.3	6.7	6.9	7.2	<b>7.3</b>	-0.4
> tobacco	978.6	5.2	9.3	10.1	10.8	10.2	9.3	<b>8.8</b>	-0.2
Food, alcohol & tobacco	199.8	3.5	10.6	11.8	13.1	13.6	13.8	<b>14.1</b>	1.4
> processed food, alcohol & tobacco	154.8	3.0	10.5	11.5	12.4	13.6	14.3	<b>15.0</b>	1.5
> unprocessed food	45.0	5.2	11.0	12.7	15.5	13.8	12.0	<b>11.3</b>	1.1
Energy	102.3	28.8	38.6	40.7	41.5	34.9	25.5	<b>18.9</b>	0.6
Non-energy industrial goods	262.7	2.1	5.1	5.5	6.1	6.1	6.4	<b>6.7</b>	-1.9
Services	435.3	2.3	3.8	4.3	4.3	4.2	4.4	<b>4.4</b>	-0.1

## Contributions to the euro area annual inflation rate (pp), selected aggregates

	Contributions						
	Jan 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23
Food, alcohol & tobacco	0.77	2.25	2.47	2.74	2.84	2.88	<b>2.94</b>
> processed food, alcohol & tobacco	0.50	1.70	1.85	1.99	2.17	2.28	<b>2.38</b>
> unprocessed food	0.26	0.55	0.63	0.76	0.67	0.60	<b>0.56</b>
Energy	2.80	3.95	4.19	4.44	3.82	2.79	<b>2.17</b>
Non-energy industrial goods	0.56	1.33	1.47	1.62	1.63	1.70	<b>1.73</b>
Services	0.98	1.62	1.80	1.82	1.76	1.83	<b>1.80</b>

Source dataset: [prc\\_hicp\\_ctrb](#)

## Geographical information

The **euro area** consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

The euro area and European Union data refer to the respective country compositions at a specific point in time. Changes in the composition of these aggregates 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.

A **contribution** shows how much of the annual inflation rate comes from a particular component of the HICP. The contributions are calculated according to a method which ensures their additivity (allowing for rounding).

## Revisions and timetable

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area flash estimate for January 2023, published on 1 February 2023, was 8.5%.

The next flash estimate of euro area inflation with data for February 2023 is scheduled for 2 March 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](#)

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