eurostat | euroindicators

69/2023 - 16 June 2023

May 2023

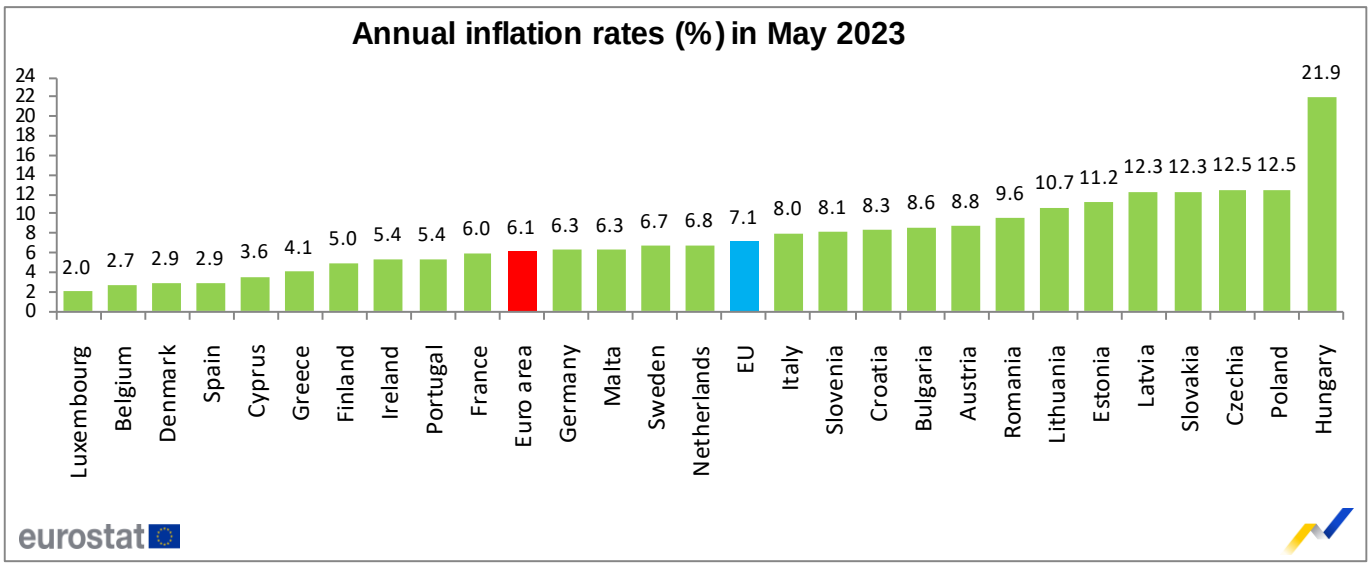
Annual inflation down to 6.1% in the euro area

Down to 7.1% in the EU

The **euro area** annual inflation rate was 6.1% in May 2023, down from 7.0% in April. A year earlier, the rate was 8.1%. **European Union** annual inflation was 7.1% in May 2023, down from 8.1% in April. A year earlier, the rate was 8.8%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Luxembourg** (2.0%), **Belgium** (2.7%), **Denmark** and **Spain** (both 2.9%). The highest annual rates were recorded in **Hungary** (21.9%), **Poland** and **Czechia** (both 12.5%). Compared with April, annual inflation fell in twenty-six Member States and rose in one.

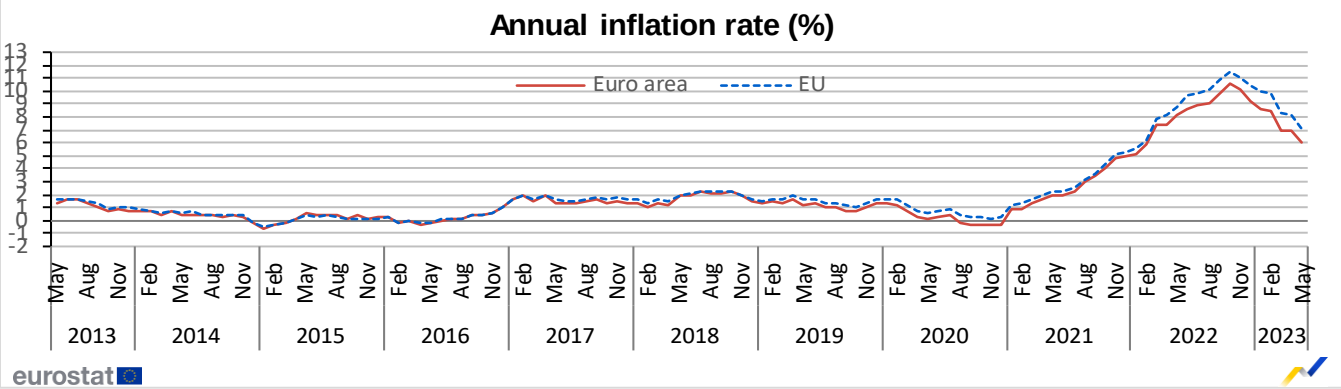
In May, the highest contribution to the annual **euro area** inflation rate came from food, alcohol & tobacco (+2.54 percentage points, pp), followed by services (+2.15 pp), non-energy industrial goods (+1.51 pp) and energy (-0.09 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	May 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	May 23
Euro area	8.1	9.2	8.6	8.5	6.9	7.0	**6.1**	0.0
EU	8.8	10.4	10.0	9.9	8.3	8.1	**7.1**	0.0
Belgium	9.9	10.2	7.4	5.4	4.9	3.3	**2.7**	0.2
Bulgaria	13.4	14.3	14.3	13.7	12.1	10.3	**8.6**	-0.2
Czechia	15.2	16.8	19.1	18.4	16.5	14.3	**12.5**	0.3
Denmark	8.2	9.6	8.4	8.3	7.3	5.6	**2.9**	-1.5
Germany	8.7	9.6	9.2	9.3	7.8	7.6	**6.3**	-0.2
Estonia	20.1	17.5	18.6	17.8	15.6	13.2	**11.2**	0.0
Ireland	8.3	8.2	7.5	8.1	7.0	6.3	**5.4**	0.3
Greece	10.5	7.6	7.3	6.5	5.4	4.5	**4.1**	0.5
Spain	8.5	5.5	5.9	6.0	3.1	3.8	**2.9**	-0.1
France	5.8	6.7	7.0	7.3	6.7	6.9	**6.0**	-0.1
Croatia	10.7	12.7	12.5	11.7	10.5	8.9	**8.3**	0.6
Italy	7.3	12.3	10.7	9.8	8.1	8.6	**8.0**	0.3
Cyprus	8.8	7.6	6.8	6.7	6.1	3.9	**3.6**	0.4
Latvia	16.8	20.7	21.4	20.1	17.2	15.0	**12.3**	1.5
Lithuania	18.5	20.0	18.5	17.2	15.2	13.3	**10.7**	-0.1
Luxembourg	9.1	6.2	5.8	4.8	2.9	2.7	**2.0**	-0.2
Hungary	10.8	25.0	26.2	25.8	25.6	24.4	**21.9**	-0.4
Malta	5.8	7.3	6.8	7.0	7.1	6.4	**6.3**	1.6
Netherlands	10.2	11.0	8.4	8.9	4.5	5.8	**6.8**	0.2
Austria	7.7	10.5	11.6	11.0	9.2	9.4	**8.8**	0.1
Poland	12.8	15.3	15.9	17.2	15.2	14.0	**12.5**	0.2
Portugal	8.1	9.8	8.6	8.6	8.0	6.9	**5.4**	-0.4
Romania	12.4	14.1	13.4	13.4	12.2	10.4	**9.6**	0.5
Slovenia	8.7	10.8	9.9	9.4	10.4	9.2	**8.1**	0.9
Slovakia	11.8	15.0	15.1	15.4	14.8	14.0	**12.3**	-0.1
Finland	7.1	8.8	7.9	8.0	6.7	6.3	**5.0**	0.1
Sweden	7.5	10.8	9.6	9.7	8.1	7.7	**6.7**	0.1
Iceland	5.4	7.2	8.1	8.8	8.6	8.3	**8.0**	0.3
Norway	6.2	6.3	8.0	7.2	7.3	6.9	**7.2**	0.5
Switzerland	2.7	2.7	3.2	3.2	2.7	2.6	**2.2**	0.2

Source dataset: prc_hicp_manr



Euro area inflation rate (%), selected aggregates

	Weights (‰)	Annual rate							Monthly rate
	2023	May 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23	May 23
All-items HICP	**1000.0**	**8.1**	**9.2**	**8.6**	**8.5**	**6.9**	**7.0**	**6.1**	**0.0**
All-items excluding: > energy	897.7	4.6	7.2	7.3	7.8	7.9	7.4	**7.0**	0.3
> energy, unprocessed food	852.7	4.4	6.9	7.1	7.4	7.5	7.3	**6.9**	0.3
> energy, food, alcohol & tobacco	697.9	3.8	5.2	5.3	5.6	5.7	5.6	**5.3**	0.2
> energy, seasonal food	872.3	4.6	7.2	7.3	7.7	7.7	7.4	**6.9**	0.3
> tobacco	978.6	8.2	9.3	8.8	8.6	6.9	7.0	**6.1**	0.0
Food, alcohol & tobacco	199.8	7.5	13.8	14.1	15.0	15.5	13.5	**12.5**	0.4
> processed food, alcohol & tobacco	154.8	7.0	14.3	15.0	15.4	15.7	14.6	**13.4**	0.5
> unprocessed food	45.0	9.0	12.0	11.3	13.9	14.7	10.0	**9.6**	0.0
Energy	102.3	39.1	25.5	18.9	13.7	-0.9	2.3	**-1.8**	-2.1
Non-energy industrial goods	262.7	4.2	6.4	6.7	6.8	6.6	6.2	**5.8**	0.2
Services	435.3	3.5b	4.4b	4.4	4.8	5.1	5.2	**5.0**	0.2

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

	Contributions						
	May 22	Dec 22	Jan 23	Feb 23	Mar 23	Apr 23	May 23
Food, alcohol & tobacco	1.59	2.88	2.94	3.10	3.12	2.75	**2.54**
> processed food, alcohol & tobacco	1.14	2.28	2.38	2.43	2.43	2.27	**2.08**
> unprocessed food	0.45	0.60	0.56	0.67	0.69	0.48	**0.45**
Energy	3.87	2.79	2.17	1.64	-0.05	0.37	**-0.09**
Non-energy industrial goods	1.13	1.70	1.73	1.74	1.71	1.62	**1.51**
Services	1.46	1.83	1.81	2.02	2.10	2.21	**2.15**

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 May 2023, published on 1 June 2023, was 6.1%.

The next flash estimate of euro area inflation with data for June 2023 is scheduled for 30 June 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

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