

10/2024 - 17 January 2024

December 2023

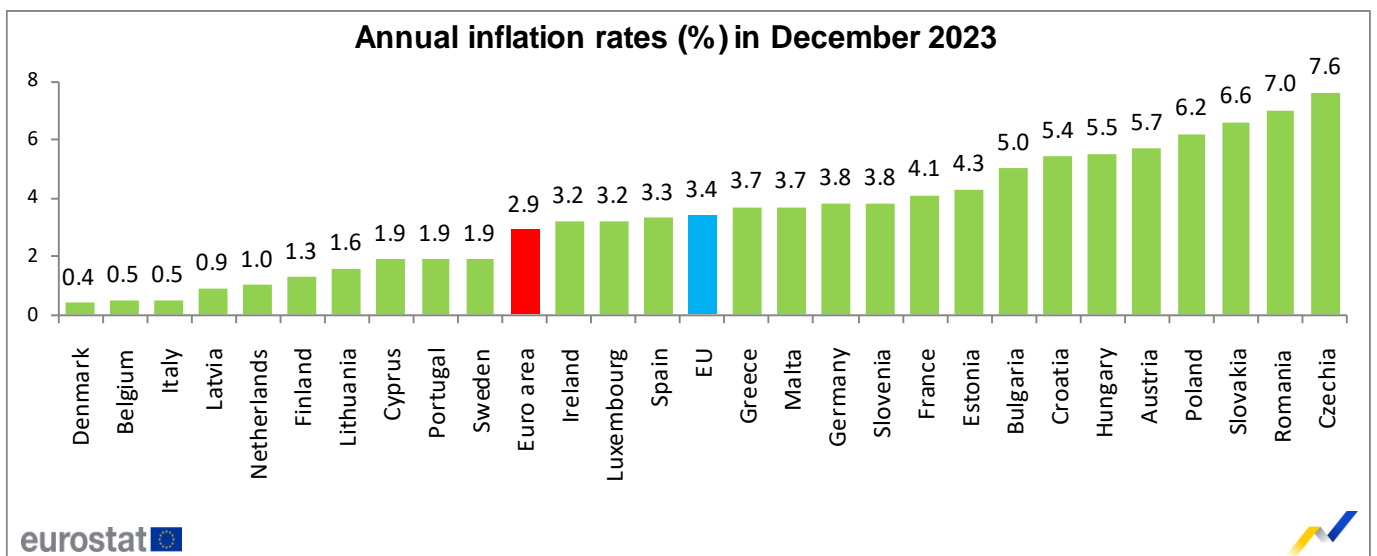
Annual inflation up to 2.9% in the euro area

Up to 3.4% in the EU

The **euro area** annual inflation rate was 2.9% in December 2023, up from 2.4% in November. A year earlier, the rate was 9.2%. **European Union** annual inflation was 3.4% in December 2023, up from 3.1% in November. A year earlier, the rate was 10.4%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Denmark** (0.4%), **Italy** and **Belgium** (both 0.5%). The highest annual rates were recorded in **Czechia** (7.6%), **Romania** (7.0%) and **Slovakia** (6.6%). Compared with November, annual inflation fell in fifteen Member States, remained stable in one and rose in eleven.

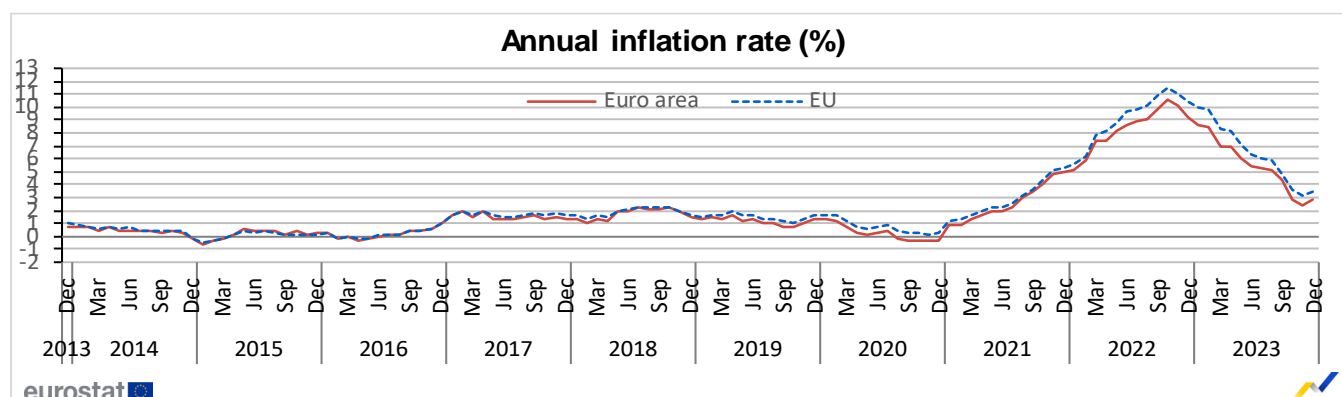
In December, the highest contribution to the annual **euro area** inflation rate came from services (+1.74 percentage points, pp), followed by food, alcohol & tobacco (+1.21 pp), non-energy industrial goods (+0.66 pp) and energy (-0.68 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Dec 22	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Dec 23
Euro area	9.2	5.3	5.2	4.3	2.9	2.4	2.9	0.2
EU	10.4	6.1	5.9	4.9	3.6	3.1	3.4	0.1
Belgium	10.2	1.7	2.4	0.7	-1.7	-0.8	0.5	1.1
Bulgaria	14.3	7.8	7.5	6.4	5.9	5.5	5.0	0.3
Czechia	16.8	10.2	10.1	8.3	9.5	8.0	7.6	-0.4
Denmark	9.6	3.2	2.3	0.6	-0.4	0.3	0.4	-0.5
Germany	9.6	6.5	6.4	4.3	3.0	2.3	3.8	0.2
Estonia	17.5	6.2	4.3	3.9	5.0	4.1	4.3	0.0
Ireland	8.2	4.6	4.9	5.0	3.6	2.5	3.2	0.4
Greece	7.6	3.5	3.5	2.4	3.8	2.9	3.7	0.1
Spain	5.5	2.1	2.4	3.3	3.5	3.3	3.3	0.0
France	6.7	5.1	5.7	5.7	4.5	3.9	4.1	0.1
Croatia	12.7	8.0	8.4	7.4	6.7	5.5	5.4	-0.3
Italy	12.3	6.3	5.5	5.6	1.8	0.6	0.5	0.2
Cyprus	7.6	2.4	3.1	4.3	3.6	2.4	1.9	-1.2
Latvia	20.7	6.6	5.6	3.6	2.3	1.1	0.9	-0.7
Lithuania	20.0	7.2	6.4	4.1	3.1	2.3	1.6	-0.6
Luxembourg	6.2	2.0	3.5	3.4	2.1	2.1	3.2	-0.4
Hungary	25.0	17.5	14.2	12.2	9.6	7.7	5.5	-0.3
Malta	7.3	5.6	5.0	4.9	4.2	3.9	3.7	-0.2
Netherlands	11.0	5.3	3.4	-0.3	-1.0	1.4	1.0	0.2
Austria	10.5	7.0	7.5	5.8	4.9	4.9	5.7	0.5
Poland	15.3	10.3	9.5	7.7	6.3	6.3	6.2	0.1
Portugal	9.8	4.3	5.3	4.8	3.2	2.2	1.9	-0.7
Romania	14.1	8.9	9.3	9.2	8.3	6.9	7.0	0.2
Slovenia	10.8	5.7	6.1	7.1	6.6	4.5	3.8	-0.6
Slovakia	15.0	10.3	9.6	9.0	7.8	6.9	6.6	-0.1
Finland	8.8	4.2	3.1	3.0	2.4	0.7	1.3	0.2
Sweden	10.8	6.3	4.5	3.7	4.0	3.3	1.9	0.7
Iceland	7.2	7.5	8.3	8.5	7.6	7.4	6.9	0.2
Norway	6.3	5.6	4.9	2.8	3.7	4.5	4.7	0.1
Switzerland	2.7	2.1	1.9	2.0	2.0	1.6	2.1	0.3

Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
	2023	Dec 22	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Dec 23
All-items HICP	1000.0	9.2	5.3	5.2	4.3	2.9	2.4	2.9	0.2
All-items excluding:									
> energy	897.7	7.2	6.7	6.3	5.5	4.9	4.3	4.0	0.3
> energy, unprocessed food	852.7	6.9	6.6	6.2	5.5	5.0	4.2	3.9	0.3
> energy, food, alcohol & tobacco	697.9	5.2	5.5	5.3	4.5	4.2	3.6	3.4	0.5
> energy, seasonal food	872.3	7.2	6.6	6.2	5.4	5.0	4.2	3.9	0.3
> tobacco	978.6	9.3	5.3	5.2	4.3	2.8	2.3	2.8	0.2
Food, alcohol & tobacco	199.8	13.8	10.8	9.7	8.8	7.4	6.9	6.1	0.0
> processed food, alcohol & tobacco	154.8	14.3	11.3	10.3	9.4	8.4	7.1	5.9	-0.2
> unprocessed food	45.0	12.0	9.2	7.8	6.6	4.5	6.3	6.8	0.4
Energy	102.3	25.5	-6.1	-3.3	-4.6	-11.2	-11.5	-6.7	-1.6
Non-energy industrial goods	262.7	6.4	5.0	4.7	4.1	3.5	2.9	2.5	0.0
Services	435.3	4.4	5.6	5.5	4.7	4.6	4.0	4.0	0.7

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

	Contributions						
	Dec 22	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23
Food, alcohol & tobacco	2.88	2.20	1.98	1.78	1.48	1.37	1.21
> processed food, alcohol & tobacco	2.28	1.77	1.61	1.47	1.29	1.09	0.91
> unprocessed food	0.60	0.43	0.37	0.31	0.20	0.28	0.31
Energy	2.79	-0.62	-0.34	-0.55	-1.46	-1.41	-0.68
Non-energy industrial goods	1.70	1.26	1.19	1.06	0.90	0.75	0.66
Services	1.83	2.47	2.41	2.05	1.97	1.69	1.74

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 December 2023, published on 5 January 2024, was 2.9%.

The next flash estimate of euro area inflation with data for January 2024 is scheduled for 1 February 2024.

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

Further information on data: estat-hicp@ec.europa.eu

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