

10/2023 - 18 January 2023

December 2022

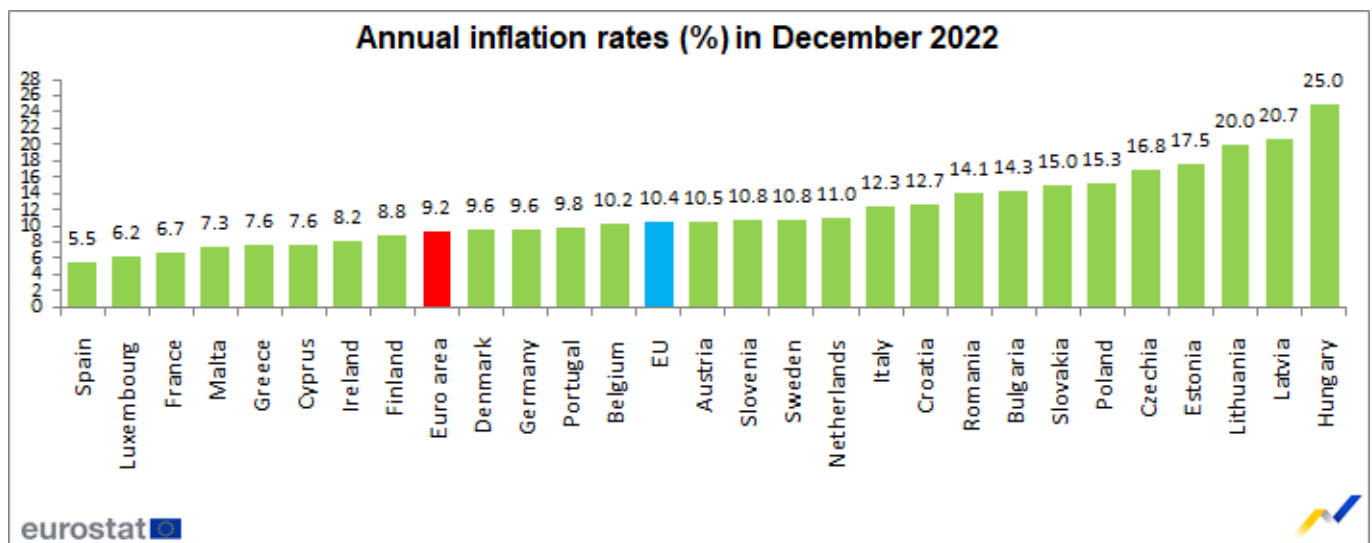
Annual inflation down to 9.2% in the euro area

Down to 10.4% in the EU

The **euro area** annual inflation rate was 9.2% in December 2022, down from 10.1% in November. A year earlier, the rate was 5.0%. **European Union** annual inflation was 10.4% in December 2022, down from 11.1% in November. A year earlier, the rate was 5.3%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Spain** (5.5%), **Luxembourg** (6.2%) and **France** (6.7%). The highest annual rates were recorded in **Hungary** (25.0%), **Latvia** (20.7%) and **Lithuania** (20.0%). Compared with November, annual inflation fell in twenty-two Member States, remained stable in two and rose in three.

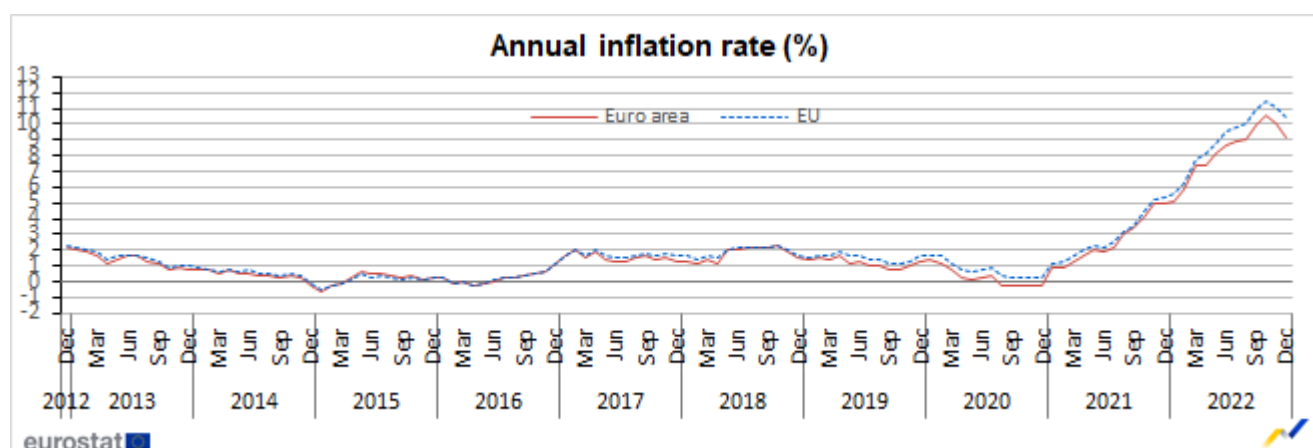
In December, the highest contribution to the annual **euro area** inflation rate came from food, alcohol & tobacco (+2.88 percentage points, pp), followed by energy (+2.79 pp), services (+1.83 pp) and non-energy industrial goods (+1.70 pp).



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
Euro area	5.0	8.9	9.1	9.9	10.6	10.1	9.2	-0.4
EU	5.3	9.8	10.1	10.9	11.5	11.1	10.4	-0.2
Belgium	6.6	10.4	10.5	12.1	13.1	10.5	10.2	-0.2
Bulgaria	6.6	14.9	15.0	15.6	14.8	14.3	14.3	0.8
Czechia	5.4	17.3	17.1	17.8	15.5	17.2	16.8	0.0
Denmark	3.4	9.6	9.9	11.1	11.4	9.7	9.6	-0.7
Germany	5.7	8.5	8.8	10.9	11.6	11.3	9.6	-1.2
Estonia	12.0	23.2	25.2	24.1	22.5	21.4	17.5	-0.1
Ireland	5.7	9.6	9.0	8.6	9.4	9.0	8.2	-0.3
Greece	4.4	11.3	11.2	12.1	9.5	8.8	7.6	-0.7
Spain	6.6	10.7	10.5	9.0	7.3	6.7	5.5	0.0
France	3.4	6.8	6.6	6.2	7.1	7.1	6.7	-0.1
Croatia	5.2	12.7	12.6	12.6	12.7	13.0	12.7	-0.1
Italy	4.2	8.4	9.1	9.4	12.6	12.6	12.3	0.2
Cyprus	4.8	10.6	9.6	9.0	8.6	8.1	7.6	-0.8
Latvia	7.9	21.3	21.4	22.0	21.7	21.7	20.7	-0.4
Lithuania	10.7	20.9	21.1	22.5	22.1	21.4	20.0	0.1
Luxembourg	5.4	9.3	8.6	8.8	8.8	7.3	6.2	-1.4
Hungary	7.4	14.7	18.6	20.7	21.9	23.1	25.0	1.8
Malta	2.6	6.8	7.0	7.4	7.4	7.2	7.3	0.0
Netherlands	6.4	11.6	13.7	17.1	16.8	11.3	11.0	0.7
Austria	3.8	9.4	9.3	11.0	11.6	11.2	10.5	-0.3
Poland	8.0	14.2	14.8	15.7	16.4	16.1	15.3	0.2
Portugal	2.8	9.4	9.3	9.8	10.6	10.2	9.8	-0.4
Romania	6.7	13.0	13.3	13.4	13.5	14.6	14.1	0.1
Slovenia	5.1	11.7	11.5	10.6	10.3	10.8	10.8	0.1
Slovakia	5.1	12.8	13.4	13.6	14.5	15.1	15.0	0.1
Finland	3.2	8.0	7.9	8.4	8.4	9.1	8.8	-0.4
Sweden	4.5	8.3	9.5	10.3	9.8	10.1	10.8	2.1
Iceland	3.9	6.4	5.5	5.9	6.4	7.0	7.2	0.6
Norway	6.1	7.3	7.1	7.7	8.4	7.3	6.3	-0.1
Switzerland	1.3	3.3	3.3	3.2	2.9	2.9	2.7	-0.2

Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
		2022	Dec 21	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
All-items HICP	1000.0	5.0	8.9	9.1	9.9	10.6	10.1	9.2	-0.4
All-items excluding:									
> energy	890.7	2.8	5.4	5.8	6.4	6.9	7.0	7.2	0.6
> energy, unprocessed food	841.2	2.7	5.1	5.5	6.0	6.4	6.6	6.9	0.7
> energy, food, alcohol & tobacco	681.8	2.6	4.0	4.3	4.8	5.0	5.0	5.2	0.6
> energy, seasonal food	862.7	2.7	5.3	5.7	6.3	6.7	6.9	7.2	0.7
> tobacco	975.8	5.0	9.0	9.3	10.1	10.8	10.2	9.3	-0.4
Food, alcohol & tobacco	208.9	3.2	9.8	10.6	11.8	13.1	13.6	13.8	0.7
> processed food, alcohol & tobacco	159.4	2.8	9.4	10.5	11.5	12.4	13.6	14.3	0.9
> unprocessed food	49.5	4.7	11.1	11.0	12.7	15.5	13.8	12.0	0.0
Energy	109.3	25.9	39.6	38.6	40.7	41.5	34.9	25.5	-6.6
Non-energy industrial goods	265.2	2.9	4.5	5.1	5.5	6.1	6.1	6.4	0.4
Services	416.7	2.4	3.7	3.8	4.3	4.3	4.2	4.4	0.7

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

	Contributions						
	Dec 21	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22
Food, alcohol & tobacco	0.71	2.08	2.25	2.47	2.74	2.84	2.88
> processed food, alcohol & tobacco	0.47	1.53	1.70	1.85	1.99	2.17	2.28
> unprocessed food	0.23	0.55	0.55	0.63	0.76	0.67	0.60
Energy	2.46	4.02	3.95	4.19	4.44	3.82	2.79
Non-energy industrial goods	0.78	1.16	1.33	1.47	1.62	1.63	1.70
Services	1.02	1.60	1.62	1.80	1.82	1.76	1.83

Source dataset: [prc_hicp_ctrb](#)

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 **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 2022, published on 6 January 2023, was 9.2%.

The next flash estimate of euro area inflation with data for January 2023 is scheduled for 1 February 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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