

130/2023 - 17 November 2023

October 2023

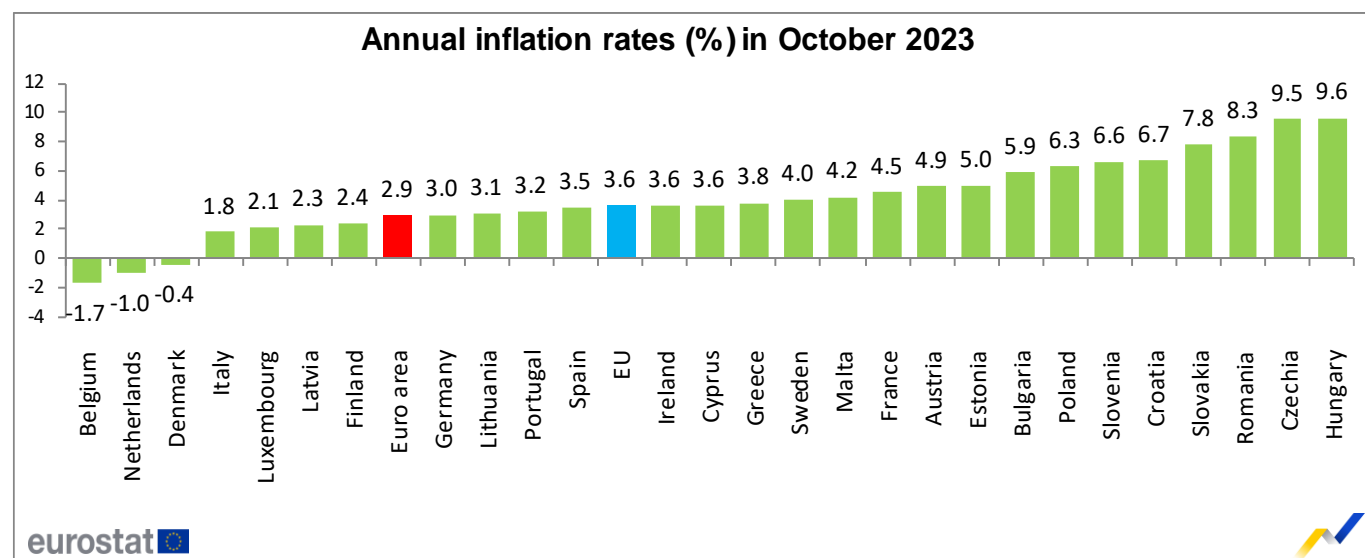
Annual inflation down to 2.9% in the euro area

Down to 3.6% in the EU

The **euro area** annual inflation rate was 2.9% in October 2023, down from 4.3% in September. A year earlier, the rate was 10.6%. **European Union** annual inflation was 3.6% in October 2023, down from 4.9% in September. A year earlier, the rate was 11.5%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Belgium** (-1.7%), the **Netherlands** (-1.0%) and **Denmark** (-0.4%). The highest annual rates were recorded in **Hungary** (9.6%), **Czechia** (9.5%) and **Romania** (8.3%). Compared with September, annual inflation fell in twenty-two Member States and rose in five.

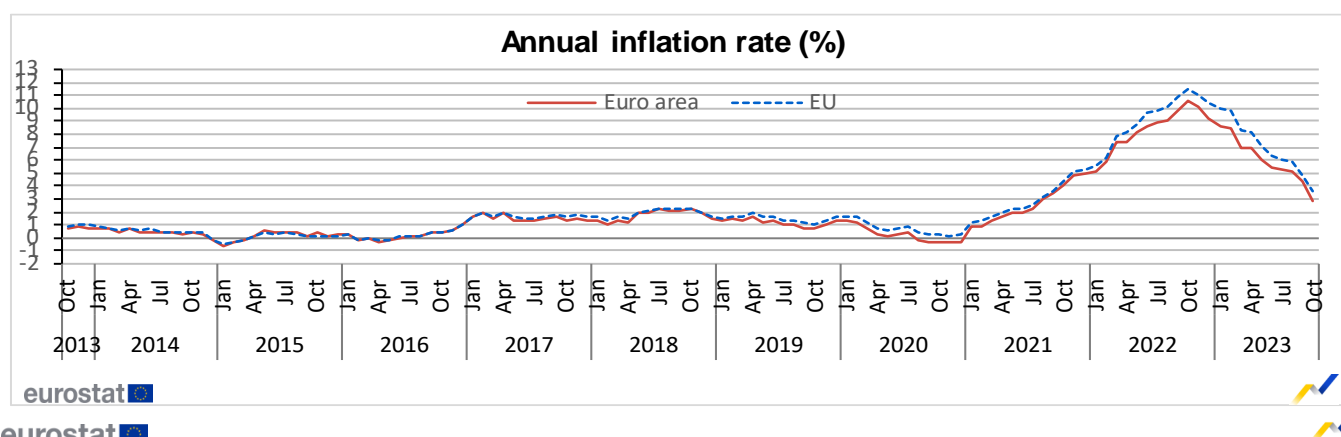
In October, the highest contribution to the annual **euro area** inflation rate came from services (+1.97 percentage points, pp), followed by food, alcohol & tobacco (+1.48 pp), non-energy industrial goods (+0.90 pp) and energy (-1.45 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Oct 22	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Oct 23
Euro area	10.6	6.1	5.5	5.3	5.2	4.3	2.9	0.1
EU	11.5	7.1	6.4	6.1	5.9	4.9	3.6	0.1
Belgium	13.1	2.7	1.6	1.7	2.4	0.7	-1.7	0.3
Bulgaria	14.8	8.6	7.5	7.8	7.5	6.4	5.9	0.2
Czechia	15.5	12.5	11.2	10.2	10.1	8.3	9.5	0.0
Denmark	11.4	2.9	2.4	3.2	2.3	0.6	-0.4	0.3
Germany	11.6	6.3	6.8	6.5	6.4	4.3	3.0	-0.2
Estonia	22.5	11.2	9.0	6.2	4.3	3.9	5.0	-0.5
Ireland	9.4	5.4	4.8	4.6	4.9	5.0	3.6	0.2
Greece	9.5	4.1	2.8	3.5	3.5	2.4	3.8	0.1
Spain	7.3	2.9	1.6	2.1	2.4	3.3	3.5	0.3
France	7.1	6.0	5.3	5.1	5.7	5.7	4.5	0.2
Croatia	12.7	8.3	8.3	8.0	8.4	7.4	6.7	0.3
Italy	12.6	8.0	6.7	6.3	5.5	5.6	1.8	0.1
Cyprus	8.6	3.6	2.8	2.4	3.1	4.3	3.6	-0.1
Latvia	21.7	12.3	8.1	6.6	5.6	3.6	2.3	-0.4
Lithuania	22.1	10.7	8.2	7.2	6.4	4.1	3.1	0.3
Luxembourg	8.8	2.0	1.0	2.0	3.5	3.4	2.1	-0.1
Hungary	21.9	21.9	19.9	17.5	14.2	12.2	9.6	-0.2
Malta	7.4	6.3	6.2	5.6	5.0	4.9	4.2	-1.4
Netherlands	16.8	6.8	6.4	5.3	3.4	-0.3	-1.0	0.6
Austria	11.6	8.7	7.8	7.0	7.5	5.8	4.9	0.4
Poland	16.4	12.5	11.0	10.3	9.5	7.7	6.3	0.3
Portugal	10.6	5.4	4.7	4.3	5.3	4.8	3.2	-0.4
Romania	13.5	9.6	9.3	8.9	9.3	9.2	8.3	0.6
Slovenia	10.3	8.1	6.6	5.7	6.1	7.1	6.6	0.4
Slovakia	14.5	12.3	11.3	10.3	9.6	9.0	7.8	0.2
Finland	8.4	5.0	4.1	4.2	3.1	3.0	2.4	0.2
Sweden	9.8	6.7	6.3	6.3	4.5	3.7	4.0	0.1
Iceland	6.4	8.0	8.0	7.5	8.3	8.5	7.6	-0.5
Norway	8.4	7.2	6.8	5.6	4.9	2.8	3.7	1.1
Switzerland	2.9	2.2	1.8	2.1	1.9	2.0	2.0	0.1

Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
	2023	Oct 22	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Oct 23
All-items HICP	1000.0	10.6	6.1	5.5	5.3	5.2	4.3	2.9	0.1
All-items excluding:									
> energy	897.7	6.9	7.0	6.9	6.7	6.3	5.5	4.9	0.2
> energy, unprocessed food	852.7	6.4	6.9	6.8	6.6	6.2	5.5	5.0	0.2
> energy, food, alcohol & tobacco	697.9	5.0	5.3	5.5	5.5	5.3	4.5	4.2	0.2
> energy, seasonal food	872.3	6.7	6.9	6.8	6.6	6.2	5.4	5.0	0.2
> tobacco	978.6	10.8	6.1	5.5	5.3	5.2	4.3	2.8	0.1
Food, alcohol & tobacco	199.8	13.1	12.5	11.6	10.8	9.7	8.8	7.4	0.2
> processed food, alcohol & tobacco	154.8	12.4	13.4	12.4	11.3	10.3	9.4	8.4	0.1
> unprocessed food	45.0	15.5	9.6	9.0	9.2	7.8	6.6	4.5	0.7
Energy	102.3	41.5	-1.8	-5.6	-6.1	-3.3	-4.6	-11.2	-1.1
Non-energy industrial goods	262.7	6.1	5.8	5.5	5.0	4.7	4.1	3.5	0.6
Services	435.3	4.3	5.0	5.4	5.6	5.5	4.7	4.6	0.0

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

	Contributions						
	Oct 22	May 23	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23
Food, alcohol & tobacco	2.74	2.54	2.35	2.20	1.98	1.78	1.48
> processed food, alcohol & tobacco	1.99	2.08	1.93	1.77	1.61	1.47	1.29
> unprocessed food	0.76	0.45	0.42	0.43	0.37	0.31	0.20
Energy	4.44	-0.09	-0.57	-0.62	-0.34	-0.55	-1.45
Non-energy industrial goods	1.62	1.51	1.42	1.26	1.19	1.06	0.90
Services	1.82	2.15	2.31	2.47	2.41	2.05	1.97

Source dataset: [prc_hicp_ctrl](#)

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 October 2023, published on 31 October 2023, was 2.9%.

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