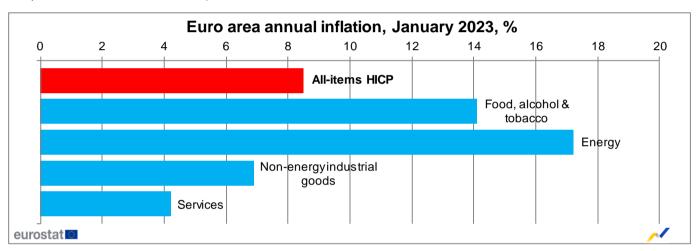
16/2023 - 1 February 2023

Flash estimate - January 2023

Euro area annual inflation down to 8.5%

Euro area annual inflation is expected to be 8.5% in January 2023, down from 9.2% in December according to a flash estimate from **Eurostat**, the statistical office of the European Union.

Looking at the main components of euro area inflation, energy is expected to have the highest annual rate in January (17.2%, compared with 25.5% in December), followed by food, alcohol & tobacco (14.1%, compared with 13.8% in December), non-energy industrial goods (6.9%, compared with 6.4% in December) and services (4.2%, compared with 4.4% in December).



Euro area annual inflation and its components, %

	Weights (‰)	Annual rate							Monthly rate
	2023	Jan 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Jan 23
All-items HICP	1000.0	5.1	9.1	9.9	10.6	10.1	9.2	8.5e	-0.4e
All-items excluding:									
> energy	897.0ep	2.5	5.8	6.4	6.9	7.0	7.2	7.3e	-0.3e
> energy, unprocessed food	852.0ep	2.4	5.5	6.0	6.4	6.6	6.9	7.0e	-0.4e
> energy, food, alcohol & tobacco	697.5ep	2.3	4.3	4.8	5.0	5.0	5.2	5.2e	-0.8e
Food, alcohol & tobacco	199.5ep	3.5	10.6	11.8	13.1	13.6	13.8	14.1e	1.4e
> processed food, alcohol & tobacco	154.5ep	3.0	10.5	11.5	12.4	13.6	14.3	14.9e	1.4e
> unprocessed food	44.9ep	5.2	11.0	12.7	15.5	13.8	12.0	11.6e	1.3e
Energy	103.0ep	28.8	38.6	40.7	41.5	34.9	25.5	17.2e	-0.9e
Non-energy industrial goods	262.3ep	2.1	5.1	5.5	6.1	6.1	6.4	6.9e	-1.8e
Services	435.2ep	2.3	3.8	4.3	4.3	4.2	4.4	4.2e	-0.2e

e estimate p provisional

Inflation rates (%) measured by the HICP

	Annual rate							
	Jan 22	Aug 22	Sep 22	Oct 22	Nov 22	Dec 22	Jan 23	Jan 23
Belgium	8.5	10.5	12.1	13.1	10.5	10.2	7.5e	-1.6e
Germany	5.1	8.8	10.9	11.6	11.3	9.6	:	:
Estonia	11.0	25.2	24.1	22.5	21.4	17.5	18.8e	0.7e
Ireland	5.0	9.0	8.6	9.4	9.0	8.2	7.7e	-0.8e
Greece	5.5	11.2	12.1	9.5	8.8	7.6	7.2e	-0.5e
Spain	6.2	10.5	9.0	7.3	6.7	5.5	5.8e	-0.5e
France	3.3	6.6	6.2	7.1	7.1	6.7	7.0e	0.4e
Croatia	5.5	12.6	12.6	12.7	13.0	12.7	12.5e	0.2e
Italy	5.1	9.1	9.4	12.6	12.6	12.3	10.9e	-1.3e
Cyprus	5.0	9.6	9.0	8.6	8.1	7.6	6.8e	-1.4e
Latvia	7.5	21.4	22.0	21.7	21.7	20.7	21.6e	0.7e
Lithuania	12.3	21.1	22.5	22.1	21.4	20.0	18.4e	0.6e
Luxembourg	4.6	8.6	8.8	8.8	7.3	6.2	5.8e	-0.3e
Malta	4.1	7.0	7.4	7.4	7.2	7.3	6.7e	-0.5e
Netherlands	7.6	13.7	17.1	16.8	11.3	11.0	8.4e	-1.9e
Austria	4.5	9.3	11.0	11.6	11.2	10.5	11.5e	0.8e
Portugal	3.4	9.3	9.8	10.6	10.2	9.8	8.6e	-0.8e
Slovenia	6.0	11.5	10.6	10.3	10.8	10.8	С	С
Slovakia	7.7	13.4	13.6	14.5	15.1	15.0	14.9e	2.7e
Finland	4.1	7.9	8.4	8.4	9.1	8.8	8.0e	0.6e

e estimate : not available c confidential Source dataset: prc_hicp_manr

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 euro area data refer to the country composition at a specific point in time. Changes in the composition of the euro area are incorporated using a chain index formula.

Data for Germany for January 2023 were not available in time for publication due to technical data processing issues in Germany. Therefore, the euro area HICP has been calculated using Eurostat estimates for Germany.

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

Revisions and timetable

The euro area inflation flash estimate is issued at the end of each reference month.

The complete set of harmonised indices of consumer prices (HICP) for the euro area, EU and Member States is released around the middle of the month following the reference month. The next release with full data for January 2023 is scheduled for 23 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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