

JANUARY 2024

Annual inflation down to 2.8% in the euro area

Down to 3.1% in the EU

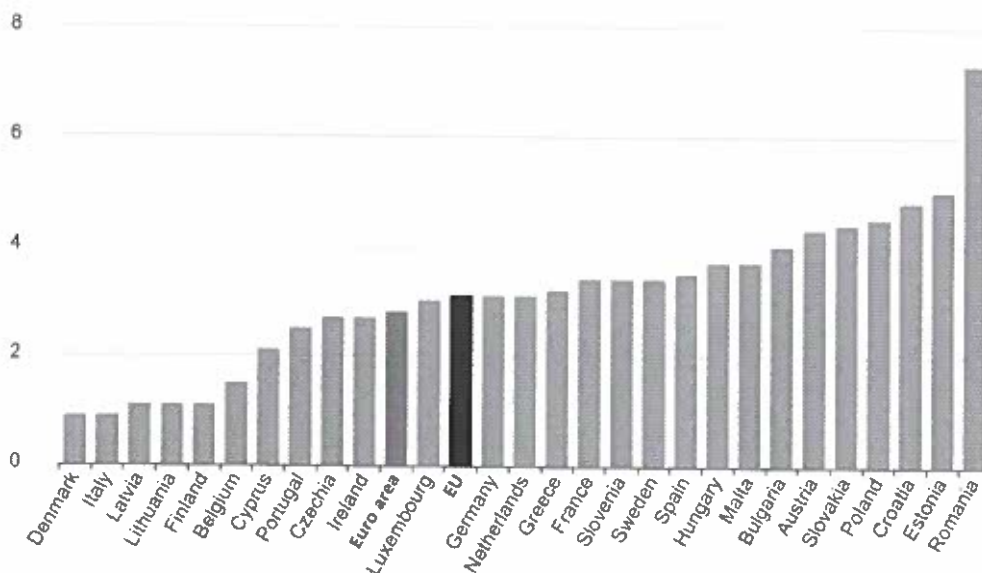
Overview

The **euro area** annual inflation rate was 2.8% in January 2024, down from 2.9% in December. A year earlier, the rate was 8.6%. **European Union** annual inflation was 3.1% in January 2024, down from 3.4% in December. A year earlier, the rate was 10.0%. These figures are published by Eurostat, the statistical office of the European Union.

The lowest annual rates were registered in **Denmark, Italy** (both 0.9%), **Latvia, Lithuania and Finland** (all 1.1%). The highest annual rates were recorded in **Romania** (7.3%), **Estonia** (5.0%) and **Croatia** (4.8%). Compared with December, annual inflation fell in fifteen Member States, remained stable in one and rose in eleven.

In January, the highest contribution to the annual **euro area** inflation rate came from services (+1.73 percentage points, pp), followed by food, alcohol & tobacco (+1.13 pp), non-energy industrial goods (+0.53 pp) and energy (-0.62 pp).

Annual inflation rates (%) in January 2024



| | Jan 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Jan 24 |
|---------------|------------|------------|------------|------------|------------|------------|------------|--------|
| Euro area | 8.6 | 5.2 | 4.3 | 2.9 | 2.4 | 2.9 | 2.8 | -0.4 |
| EU | 10.0 | 5.9 | 4.9 | 3.6 | 3.1 | 3.4 | 3.1 | -0.2 |
| Belgium | 7.4 | 2.4 | 0.7 | -1.7 | -0.8 | 0.5 | 1.5 | -0.7 |
| Bulgaria | 14.3 | 7.5 | 6.4 | 5.9 | 5.5 | 5.0 | 4.0p | 0.2p |
| Czechia | 19.1 | 10.1 | 8.3 | 9.5 | 8.0 | 7.6 | 2.7 | 1.8 |
| Denmark | 8.4 | 2.3 | 0.6 | -0.4 | 0.3 | 0.4 | 0.9 | 1.0 |
| Germany | 9.2 | 6.4 | 4.3 | 3.0 | 2.3 | 3.8 | 3.1 | -0.2 |
| Estonia | 18.6 | 4.3 | 3.9 | 5.0 | 4.1 | 4.3 | 5.0 | 1.3 |
| Ireland | 7.5 | 4.9 | 5.0 | 3.6 | 2.5 | 3.2 | 2.7 | -1.4 |
| Greece | 7.3 | 3.5 | 2.4 | 3.8 | 2.9 | 3.7 | 3.2 | -0.9 |
| Spain | 5.9 | 2.4 | 3.3 | 3.5 | 3.3 | 3.3 | 3.5 | -0.2 |
| France | 7.0 | 5.7 | 5.7 | 4.5 | 3.9 | 4.1 | 3.4 | -0.2 |
| Croatia | 12.5 | 8.4 | 7.4 | 6.7 | 5.5 | 5.4 | 4.8 | -0.3 |
| Italy | 10.7 | 5.5 | 5.6 | 1.8 | 0.6 | 0.5 | 0.9 | -1.1 |
| <u>Cyprus</u> | <u>6.8</u> | <u>3.1</u> | <u>4.3</u> | <u>3.6</u> | <u>2.4</u> | <u>1.9</u> | <u>2.1</u> | -1.2 |
| Latvia | 21.4 | 5.6 | 3.6 | 2.3 | 1.1 | 0.9 | 1.1 | 0.8 |
| Lithuania | 18.5 | 6.4 | 4.1 | 3.1 | 2.3 | 1.6 | 1.1 | 0.1 |
| Luxembourg | 5.8 | 3.5 | 3.4 | 2.1 | 2.1 | 3.2 | 3.0 | -0.4 |
| Hungary | 26.2 | 14.2 | 12.2 | 9.6 | 7.7 | 5.5 | 3.7 | 0.7 |
| Malta | 6.8 | 5.0 | 4.9 | 4.2 | 3.9 | 3.7 | 3.7 | -0.4 |
| Netherlands | 8.4 | 3.4 | -0.3 | -1.0 | 1.4 | 1.0 | 3.1p | 0.2p |
| Austria | 11.6 | 7.5 | 5.8 | 4.9 | 4.9 | 5.7 | 4.3 | -0.4 |
| Poland | 15.9 | 9.5 | 7.7 | 6.3 | 6.3 | 6.2 | 4.5p | 0.3p |
| Portugal | 8.6 | 5.3 | 4.8 | 3.2 | 2.2 | 1.9 | 2.5 | -0.2 |
| Romania | 13.4 | 9.3 | 9.2 | 8.3 | 6.9 | 7.0 | 7.3 | 1.1 |
| Slovenia | 9.9 | 6.1 | 7.1 | 6.6 | 4.5 | 3.8 | 3.4 | -0.6 |
| Slovakia | 15.1 | 9.6 | 9.0 | 7.8 | 6.9 | 6.6 | 4.4 | 0.8 |
| Finland | 7.9 | 3.1 | 3.0 | 2.4 | 0.7 | 1.3 | 1.1 | 0.3 |

2.6%
 less than
 Malta



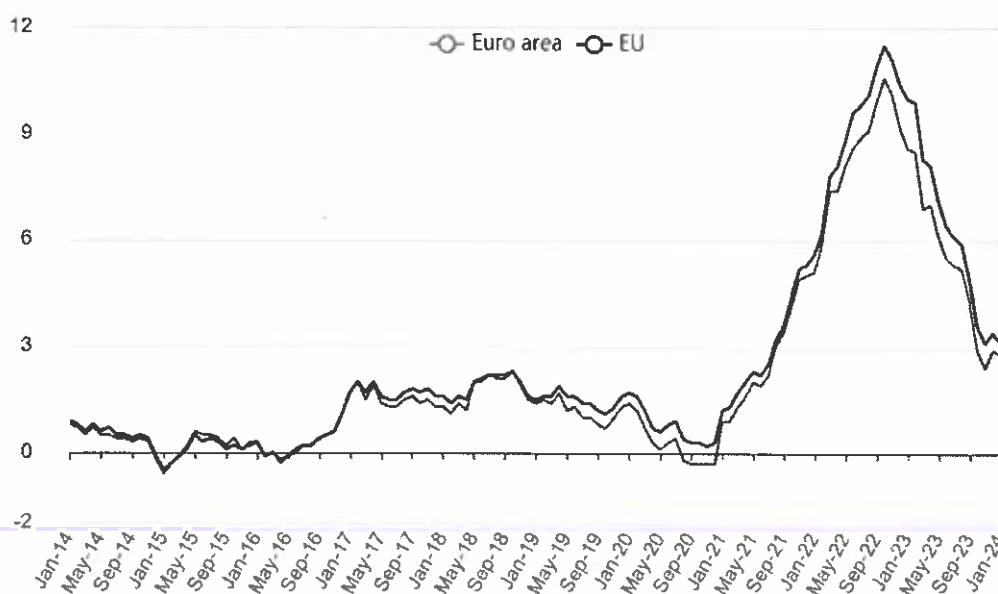
| | Jan 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Jan 24 |
|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sweden | 9.6 | 4.5 | 3.7 | 4.0 | 3.3 | 1.9 | 3.4 | -0.3 |
| Iceland | 8.1 | 8.3 | 8.5 | 7.6 | 7.4 | 6.9 | 5.6 | -0.2 |
| Norway | 8.0 | 4.9 | 2.8 | 3.7 | 4.5 | 4.7 | 4.6 | -0.1 |
| Switzerland | 3.2 | 1.9 | 2.0 | 2.0 | 1.6 | 2.1 | 1.5 | 0.1 |

p provisional

Source dataset: [prc_hicp_marr](#)

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Annual inflation rates (%)



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Tables

Euro area inflation rate (%), selected aggregates



| | Weights (%) | Annual rate | | | | | | | Monthly rate | |
|------------------------------------|-------------|-------------|--------|--------|--------|--------|--------|--------|--------------|--------|
| | | 2024 | Jan 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 | Jan 24 |
| All-items HICP | 1000.0 | 8.6 | 5.2 | 4.3 | 2.9 | 2.4 | 2.9 | 2.8 | -0.4 | |
| All-items excluding: energy | 900.9 | 7.3 | 6.3 | 5.5 | 4.9 | 4.3 | 4.0 | 3.8 | -0.5 | |
| energy, unprocessed food | 857.4 | 7.1 | 6.2 | 5.5 | 5.0 | 4.2 | 3.9 | 3.6 | -0.6 | |
| energy, food, alcohol & tobacco | 706.2 | 5.3 | 5.3 | 4.5 | 4.2 | 3.6 | 3.4 | 3.3 | -0.9 | |

| | (‰) | Annual rate | | | | | | | rate |
|-----------------------------------|-------|-------------|--------|--------|--------|--------|--------|--------|--------|
| | | 2024 | Jan 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 |
| energy, seasonal food | 876.0 | 7.3 | 6.2 | 5.4 | 5.0 | 4.2 | 3.9 | 3.6 | -0.6 |
| tobacco | 979.1 | 8.8 | 5.2 | 4.3 | 2.8 | 2.3 | 2.8 | 2.7 | -0.4 |
| Food, alcohol & tobacco | 194.7 | 14.1 | 9.7 | 8.8 | 7.4 | 6.9 | 6.1 | 5.6 | 0.9 |
| processed food, alcohol & tobacco | 151.2 | 15.0 | 10.3 | 9.4 | 8.4 | 7.1 | 5.9 | 5.2 | 0.8 |
| unprocessed food | 43.5 | 11.3 | 7.8 | 6.6 | 4.5 | 6.3 | 6.8 | 6.9 | 1.2 |
| Energy | 99.1 | 18.9 | -3.3 | -4.6 | -11.2 | -11.5 | -6.7 | -6.1 | 1.2 |
| Non-energy industrial goods | 257.3 | 6.7 | 4.7 | 4.1 | 3.5 | 2.9 | 2.5 | 2.0 | -2.4 |
| Services | 448.8 | 4.4 | 5.5 | 4.7 | 4.6 | 4.0 | 4.0 | 4.0 | -0.1 |

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



| | Jan 23 | Aug 23 | Sep 23 | Oct 23 | Nov 23 | Dec 23 | Jan 24 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Food, alcohol & tobacco | 2.94 | 1.98 | 1.78 | 1.48 | 1.37 | 1.21 | 1.13 |
| processed food, alcohol & tobacco | 2.38 | 1.61 | 1.47 | 1.29 | 1.09 | 0.91 | 0.82 |
| unprocessed food | 0.56 | 0.37 | 0.31 | 0.20 | 0.28 | 0.31 | 0.31 |
| Energy | 2.17 | -0.34 | -0.55 | -1.46 | -1.41 | -0.68 | -0.62 |
| Non-energy industrial goods | 1.73 | 1.19 | 1.06 | 0.90 | 0.75 | 0.66 | 0.53 |
| Services | 1.81 | 2.41 | 2.05 | 1.97 | 1.69 | 1.74 | 1.73 |

Source dataset: [prc_hicp_ctrb](#)

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Notes for users

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 January 2024](#), published on 1 February 2024, was 2.8%.

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

Methods and definitions

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).

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.

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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