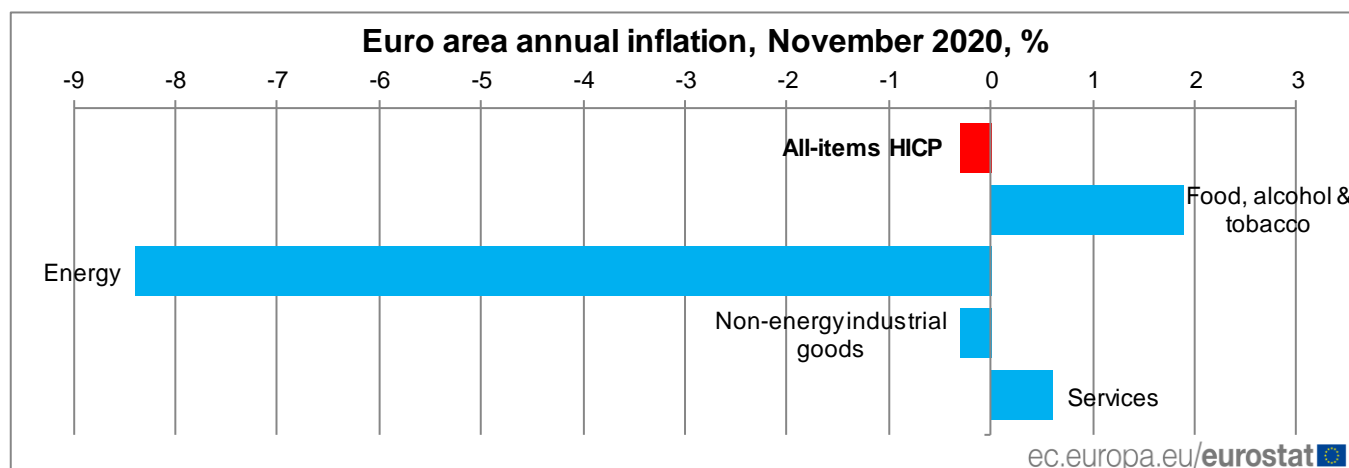


Flash estimate - November 2020

Euro area annual inflation stable at -0.3%

Euro area annual inflation is expected to be -0.3% in November 2020, stable compared to October according to a flash estimate from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in November (1.9%, compared with 2.0% in October), followed by services (0.6%, compared with 0.4% in October), non-energy industrial goods (-0.3%, compared with -0.1% in October) and energy (-8.4%, compared with -8.2% in October).



Euro area annual inflation and its components, %

| | Weights (%) | Annual rate | | | | | | | Monthly rate |
|-------------------------------------|-------------|-------------|--------|--------|--------|--------|--------|--------------|--------------|
| | | 2020 | Nov 19 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20 |
| All-items HICP | 1000.0 | 1.0 | 0.3 | 0.4 | -0.2 | -0.3 | -0.3 | -0.3e | -0.3e |
| All-items excluding: | | | | | | | | | |
| > energy | 901.5 | 1.4 | 1.3 | 1.4 | 0.7 | 0.5 | 0.6 | 0.6e | -0.3e |
| > energy, unprocessed food | 857.1 | 1.4 | 1.1 | 1.3 | 0.6 | 0.4 | 0.4 | 0.4e | -0.4e |
| > energy, food, alcohol & tobacco | 710.8 | 1.3 | 0.8 | 1.2 | 0.4 | 0.2 | 0.2 | 0.2e | -0.5e |
| Food, alcohol & tobacco | 190.7 | 1.9 | 3.2 | 2.0 | 1.7 | 1.8 | 2.0 | 1.9e | 0.3e |
| > processed food, alcohol & tobacco | 146.3 | 2.0 | 2.3 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3e | 0.3e |
| > unprocessed food | 44.5 | 1.8 | 6.0 | 3.1 | 2.3 | 3.1 | 4.3 | 4.2e | 0.3e |
| Energy | 98.5 | -3.2 | -9.3 | -8.4 | -7.8 | -8.2 | -8.2 | -8.4e | -0.2e |
| Non-energy industrial goods | 262.1 | 0.4 | 0.2 | 1.6 | -0.1 | -0.3 | -0.1 | -0.3e | 0.0e |
| Services | 448.7 | 1.9 | 1.2 | 0.9 | 0.7 | 0.5 | 0.4 | 0.6e | -0.8e |

e estimate

Inflation rates (%) measured by the HICP

| | Annual rate | | | | | | | Monthly rate |
|-------------|-------------|--------|--------|--------|--------|--------|--------------|--------------|
| | Nov 19 | Jun 20 | Jul 20 | Aug 20 | Sep 20 | Oct 20 | Nov 20 | Nov 20 |
| Belgium | 0.4 | 0.2 | 1.7 | -0.9 | 0.5 | 0.4 | 0.2e | -0.2e |
| Germany | 1.2 | 0.8 | 0.0 | -0.1 | -0.4 | -0.5 | -0.7e | -1.0e |
| Estonia | 1.8 | -1.6 | -1.3 | -1.3 | -1.3 | -1.7 | -1.3e | 0.0e |
| Ireland | 0.8 | -0.6 | -0.6 | -1.1 | -1.2 | -1.5 | -1.1e | 0.2e |
| Greece | 0.5 | -1.9 | -2.1 | -2.3 | -2.3 | -2.0 | -2.0e | -0.7e |
| Spain | 0.5 | -0.3 | -0.7 | -0.6 | -0.6 | -0.9 | -0.9e | 0.1e |
| France | 1.2 | 0.2 | 0.9 | 0.2 | 0.0 | 0.1 | 0.2e | 0.2e |
| Italy | 0.2 | -0.4 | 0.8 | -0.5 | -1.0 | -0.6 | -0.3e | 0.0e |
| Cyprus | 0.5 | -2.2 | -2.0 | -2.9 | -1.9 | -1.4 | -1.1e | -0.3e |
| Latvia | 2.0 | -1.1 | 0.1 | -0.5 | -0.4 | -0.7 | -0.6e | -0.3e |
| Lithuania | 1.7 | 0.9 | 0.9 | 1.2 | 0.6 | 0.5 | 0.3e | -0.2e |
| Luxembourg | 1.0 | -0.4 | 0.1 | -0.2 | -0.3 | -0.4 | -0.7e | -0.2e |
| Malta | 1.3 | 1.0 | 0.7 | 0.7 | 0.5 | 0.6 | 0.2e | -3.3e |
| Netherlands | 2.6 | 1.7 | 1.6 | 0.3 | 1.0 | 1.2 | 0.7e | -1.2e |
| Austria | 1.2 | 1.1 | 1.8 | 1.4 | 1.2 | 1.1 | : | : |
| Portugal | 0.2 | 0.2 | -0.1 | -0.2 | -0.8 | -0.6 | -0.4e | -0.5e |
| Slovenia | 1.4 | -0.8 | -0.3 | -0.7 | -0.7 | -0.5 | -1.1e | -0.6e |
| Slovakia | 3.2 | 1.8 | 1.8 | 1.4 | 1.4 | 1.6 | 1.5e | 0.1e |
| Finland | 0.8 | 0.1 | 0.7 | 0.3 | 0.3 | 0.2 | 0.1e | -0.1e |

e estimate : not available Source dataset: [prc_hicp_manr](#)

Geographical information

The **euro area** consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, 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.

Methods and definitions

Annual inflation is the change of the price level 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.

Data collection for HICP has been affected by the COVID-19 crisis in all euro area countries. Eurostat and the Member States' national statistical institutes have agreed a set of procedures to estimate prices that could not be collected due to mobility restrictions or closures of outlets. All information about these procedures is available on the [Eurostat website section on inflation](#).

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 November 2020 is scheduled for 17 December 2020.

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 €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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