

139/2022 - 16 December 2022

November 2022

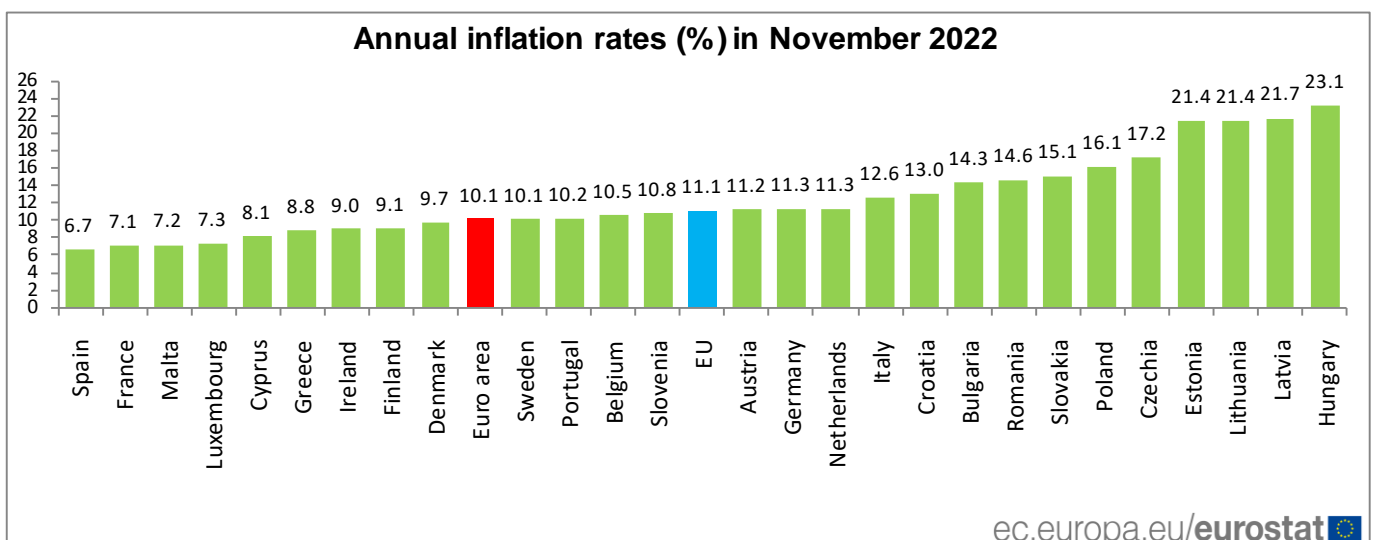
Annual inflation down to 10.1% in the euro area

Down to 11.1% in the EU

The **euro area** annual inflation rate was 10.1% in November 2022, down from 10.6% in October. A year earlier, the rate was 4.9%. **European Union** annual inflation was 11.1% in November 2022, down from 11.5% in October. A year earlier, the rate was 5.2%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Spain** (6.7%), **France** (7.1%) and **Malta** (7.2%). The highest annual rates were recorded in **Hungary** (23.1%), **Latvia** (21.7%), **Estonia** and **Lithuania** (both 21.4%). Compared with October, annual inflation fell in sixteen Member States, remained stable in three and rose in eight.

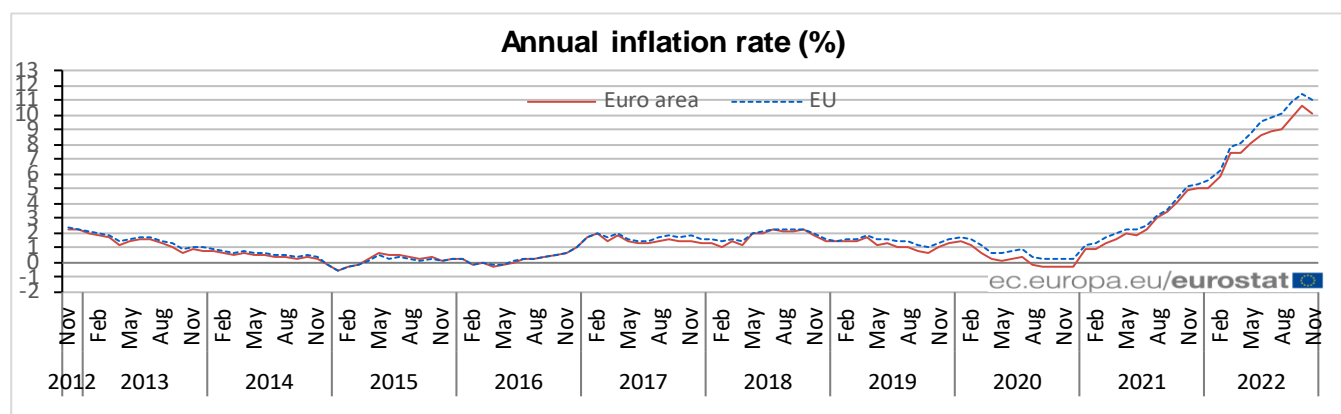
In November, the highest contribution to the annual **euro area** inflation rate came from energy (+3.82 percentage points, pp), followed by food, alcohol & tobacco (+2.84 pp), services (+1.76 pp) and non-energy industrial goods (+1.63 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Nov 21	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22	Nov 22
Euro area	4.9	8.6	8.9	9.1	9.9	10.6	10.1	-0.1
EU	5.2	9.6	9.8	10.1	10.9	11.5	11.1	0.1
Belgium	7.1	10.5	10.4	10.5	12.1	13.1	10.5	-1.0
Bulgaria	6.3	14.8	14.9	15.0	15.6	14.8	14.3	0.6
Czechia	4.8	16.6	17.3	17.1	17.8	15.5	17.2	1.3
Denmark	3.8	9.1	9.6	9.9	11.1	11.4	9.7	-1.1
Germany	6.0	8.2	8.5	8.8	10.9	11.6	11.3	0.0
Estonia	8.6	22.0	23.2	25.2	24.1	22.5	21.4	0.9
Ireland	5.4	9.6	9.6	9.0	8.6	9.4	9.0	0.2
Greece	4.0	11.6	11.3	11.2	12.1	9.5	8.8	-0.3
Spain	5.5	10.0	10.7	10.5	9.0	7.3	6.7	-0.3
France	3.4	6.5	6.8	6.6	6.2	7.1	7.1	0.4
Croatia	4.7	12.1	12.7	12.6	12.6	12.7	13.0	0.7
Italy	3.9	8.5	8.4	9.1	9.4	12.6	12.6	0.7
Cyprus	4.7	9.0	10.6	9.6	9.0	8.6	8.1	-0.4
Latvia	7.4	19.2	21.3	21.4	22.0	21.7	21.7	1.1
Lithuania	9.3	20.5	20.9	21.1	22.5	22.1	21.4	0.3
Luxembourg	6.3	10.3	9.3	8.6	8.8	8.8	7.3	-0.7
Hungary	7.5	12.6	14.7	18.6	20.7	21.9	23.1	1.7
Malta	2.4	6.1	6.8	7.0	7.4	7.4	7.2	-2.6
Netherlands	5.9	9.9	11.6	13.7	17.1	16.8	11.3	-3.9
Austria	4.1	8.7	9.4	9.3	11.0	11.6	11.2	0.2
Poland	7.4	14.2	14.2	14.8	15.7	16.4	16.1	0.7
Portugal	2.6	9.0	9.4	9.3	9.8	10.6	10.2	0.0
Romania	6.7	13.0	13.0	13.3	13.4	13.5	14.6	1.2
Slovenia	4.9	10.8	11.7	11.5	10.6	10.3	10.8	1.1
Slovakia	4.8	12.6	12.8	13.4	13.6	14.5	15.1	1.0
Finland	3.5	8.1	8.0	7.9	8.4	8.4	9.1	1.2
Sweden	3.9	8.9	8.3	9.5	10.3	9.8	10.1	0.8
Iceland	3.9	5.4	6.4	5.5	5.9	6.4	7.0	0.1
Norway	5.8	7.0	7.3	7.1	7.7	8.4	7.3	-0.2
Switzerland	1.5	3.2	3.3	3.3	3.2	2.9	2.9	-0.1

Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
		2022	Nov 21	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22
All-items HICP	1000.0	4.9	8.6	8.9	9.1	9.9	10.6	10.1	-0.1
All-items excluding:									
> energy	890.7	2.5	4.9	5.4	5.8	6.4	6.9	7.0	0.2
> energy, unprocessed food	841.2	2.6	4.6	5.1	5.5	6.0	6.4	6.6	0.3
> energy, food, alcohol & tobacco	681.8	2.6	3.7	4.0	4.3	4.8	5.0	5.0	0.0
> energy, seasonal food	862.7	2.6	4.8	5.3	5.7	6.3	6.7	6.9	0.3
> tobacco	975.8	4.9	8.8	9.0	9.3	10.1	10.8	10.2	-0.1
Food, alcohol & tobacco	208.9	2.2	8.9	9.8	10.6	11.8	13.1	13.6	0.9
> processed food, alcohol & tobacco	159.4	2.3	8.2	9.4	10.5	11.5	12.4	13.6	1.4
> unprocessed food	49.5	1.9	11.2	11.1	11.0	12.7	15.5	13.8	-0.7
Energy	109.3	27.5	42.0	39.6	38.6	40.7	41.5	34.9	-1.9
Non-energy industrial goods	265.2	2.4	4.3	4.5	5.1	5.5	6.1	6.1	0.4
Services	416.7	2.7	3.4	3.7	3.8	4.3	4.3	4.2	-0.3

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

	Contributions						
	Nov 21	Jun 22	Jul 22	Aug 22	Sep 22	Oct 22	Nov 22
Food, alcohol & tobacco	0.49	1.88	2.08	2.25	2.47	2.74	2.84
> processed food, alcohol & tobacco	0.39	1.33	1.53	1.70	1.85	1.99	2.17
> unprocessed food	0.10	0.55	0.55	0.55	0.63	0.76	0.67
Energy	2.57	4.19	4.02	3.95	4.19	4.44	3.82
Non-energy industrial goods	0.64	1.15	1.16	1.33	1.47	1.62	1.63
Services	1.16	1.42	1.60	1.62	1.80	1.82	1.76

Source dataset: [prc_hicp_ctrb](#)

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 **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 on this, please read [this note](#).

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 November 2022](#), published on 30 November 2022, was 10.0%.

The next flash estimate of euro area inflation with data for December 2022 is scheduled for 6 January 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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