

141/2023 - 19 December 2023

November 2023

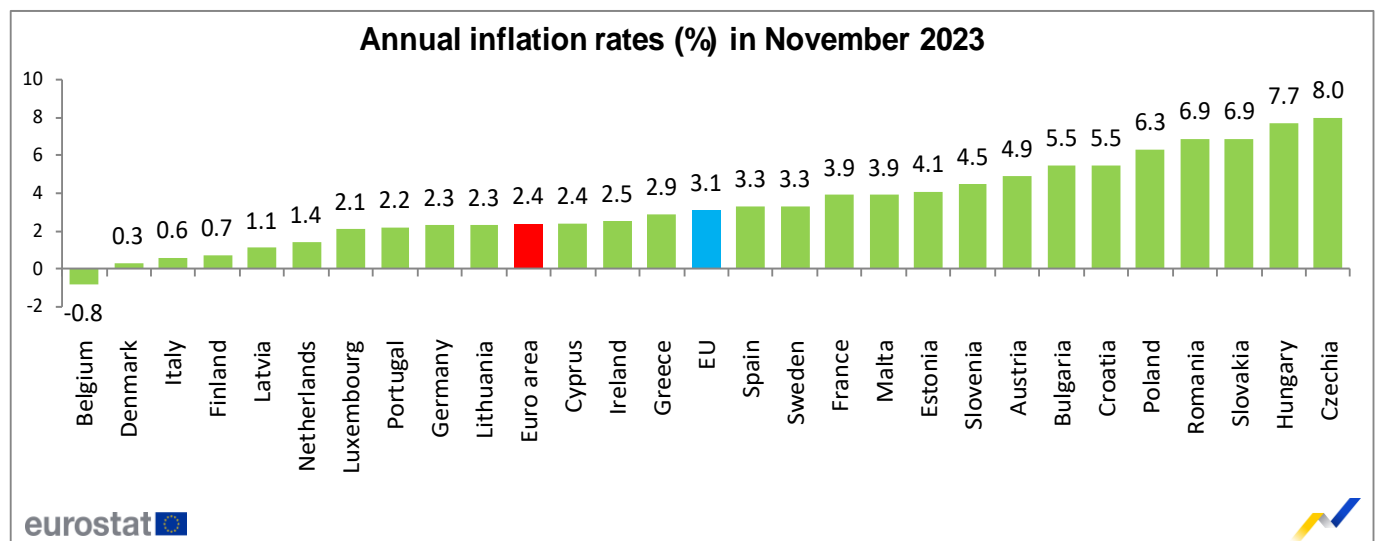
Annual inflation down to 2.4% in the euro area

Down to 3.1% in the EU

The **euro area** annual inflation rate was 2.4% in November 2023, down from 2.9% in October. A year earlier, the rate was 10.1%. **European Union** annual inflation was 3.1% in November 2023, down from 3.6% in October. A year earlier, the rate was 11.1%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Belgium** (-0.8%), **Denmark** (0.3%) and **Italy** (0.6%). The highest annual rates were recorded in **Czechia** (8.0%), **Hungary** (7.7%), **Slovakia** and **Romania** (both 6.9%). Compared with October, annual inflation fell in twenty-one Member States, remained stable in three and rose in three.

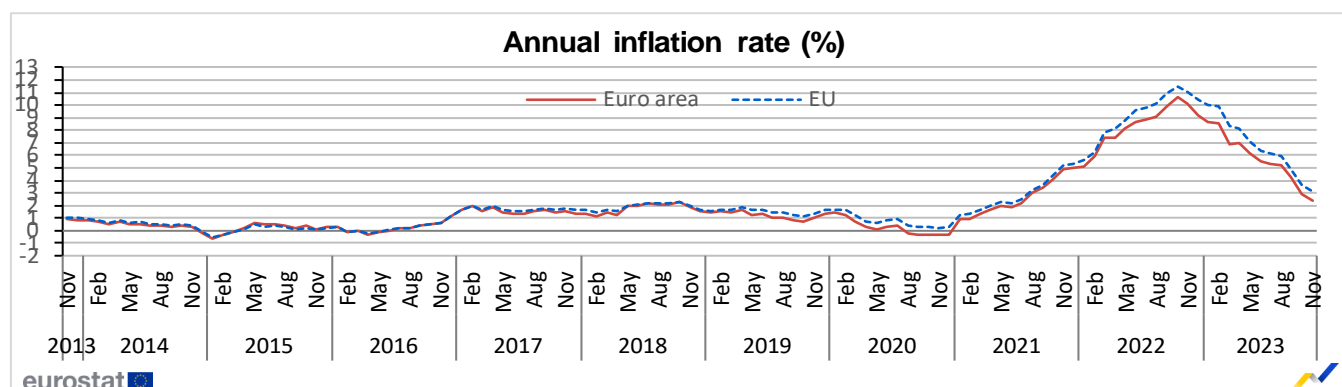
In November, the highest contribution to the annual **euro area** inflation rate came from services (+1.69 percentage points, pp), followed by food, alcohol & tobacco (+1.37 pp), non-energy industrial goods (+0.75 pp) and energy (-1.41 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Nov 22	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Nov 23
Euro area	10.1	5.5	5.3	5.2	4.3	2.9	2.4	-0.6
EU	11.1	6.4	6.1	5.9	4.9	3.6	3.1	-0.4
Belgium	10.5	1.6	1.7	2.4	0.7	-1.7	-0.8	-0.1
Bulgaria	14.3	7.5	7.8	7.5	6.4	5.9	5.5	0.2
Czechia	17.2	11.2	10.2	10.1	8.3	9.5	8.0	0.0
Denmark	9.7	2.4	3.2	2.3	0.6	-0.4	0.3	-0.4
Germany	11.3	6.8	6.5	6.4	4.3	3.0	2.3	-0.7
Estonia	21.4	9.0	6.2	4.3	3.9	5.0	4.1	0.0
Ireland	9.0	4.8	4.6	4.9	5.0	3.6	2.5	-0.9
Greece	8.8	2.8	3.5	3.5	2.4	3.8	2.9	-1.1
Spain	6.7	1.6	2.1	2.4	3.3	3.5	3.3	-0.5
France	7.1	5.3	5.1	5.7	5.7	4.5	3.9	-0.2
Croatia	13.0	8.3	8.0	8.4	7.4	6.7	5.5	-0.4
Italy	12.6	6.7	6.3	5.5	5.6	1.8	0.6	-0.6
Cyprus	8.1	2.8	2.4	3.1	4.3	3.6	2.4	-1.5
Latvia	21.7	8.1	6.6	5.6	3.6	2.3	1.1	-0.1
Lithuania	21.4	8.2	7.2	6.4	4.1	3.1	2.3	-0.4
Luxembourg	7.3	1.0	2.0	3.5	3.4	2.1	2.1	-0.6
Hungary	23.1	19.9	17.5	14.2	12.2	9.6	7.7	0.0
Malta	7.2	6.2	5.6	5.0	4.9	4.2	3.9	-2.9
Netherlands	11.3	6.4	5.3	3.4	-0.3	-1.0	1.4	-1.5
Austria	11.2	7.8	7.0	7.5	5.8	4.9	4.9	0.2
Poland	16.1	11.0	10.3	9.5	7.7	6.3	6.3	0.6
Portugal	10.2	4.7	4.3	5.3	4.8	3.2	2.2	-1.0
Romania	14.6	9.3	8.9	9.3	9.2	8.3	6.9	-0.1
Slovenia	10.8	6.6	5.7	6.1	7.1	6.6	4.5	-0.8
Slovakia	15.1	11.3	10.3	9.6	9.0	7.8	6.9	0.2
Finland	9.1	4.1	4.2	3.1	3.0	2.4	0.7	-0.5
Sweden	10.1	6.3	6.3	4.5	3.7	4.0	3.3	0.2
Iceland	7.0	8.0	7.5	8.3	8.5	7.6	7.4	-0.1
Norway	7.3	6.8	5.6	4.9	2.8	3.7	4.5	0.7
Switzerland	2.9	1.8	2.1	1.9	2.0	2.0	1.6	-0.5

Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
	2023	Nov 22	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23	Nov 23
All-items HICP	1000.0	10.1	5.5	5.3	5.2	4.3	2.9	2.4	-0.6
All-items excluding:									
> energy	897.7	7.0	6.9	6.7	6.3	5.5	4.9	4.3	-0.4
> energy, unprocessed food	852.7	6.6	6.8	6.6	6.2	5.5	5.0	4.2	-0.5
> energy, food, alcohol & tobacco	697.9	5.0	5.5	5.5	5.3	4.5	4.2	3.6	-0.6
> energy, seasonal food	872.3	6.9	6.8	6.6	6.2	5.4	5.0	4.2	-0.4
> tobacco	978.6	10.2	5.5	5.3	5.2	4.3	2.8	2.3	-0.6
Food, alcohol & tobacco	199.8	13.6	11.6	10.8	9.7	8.8	7.4	6.9	0.3
> processed food, alcohol & tobacco	154.8	13.6	12.4	11.3	10.3	9.4	8.4	7.1	0.1
> unprocessed food	45.0	13.8	9.0	9.2	7.8	6.6	4.5	6.3	1.0
Energy	102.3	34.9	-5.6	-6.1	-3.3	-4.6	-11.2	-11.5	-2.2
Non-energy industrial goods	262.7	6.1	5.5	5.0	4.7	4.1	3.5	2.9	-0.1
Services	435.3	4.2	5.4	5.6	5.5	4.7	4.6	4.0	-0.9

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

	Contributions						
	Nov 22	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Food, alcohol & tobacco	2.84	2.35	2.20	1.98	1.78	1.48	1.37
> processed food, alcohol & tobacco	2.17	1.93	1.77	1.61	1.47	1.29	1.09
> unprocessed food	0.67	0.42	0.43	0.37	0.31	0.20	0.28
Energy	3.82	-0.57	-0.62	-0.34	-0.55	-1.46	-1.41
Non-energy industrial goods	1.63	1.42	1.26	1.19	1.06	0.90	0.75
Services	1.76	2.31	2.47	2.41	2.05	1.97	1.69

Source dataset: [prc_hicp_ctrb](#)

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 November 2023, published on 30 November 2023, was 2.4%.

The next flash estimate of euro area inflation with data for December 2023 is scheduled for 5 January 2024.

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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