

November 2014

Annual inflation down to 0.3% in the euro area

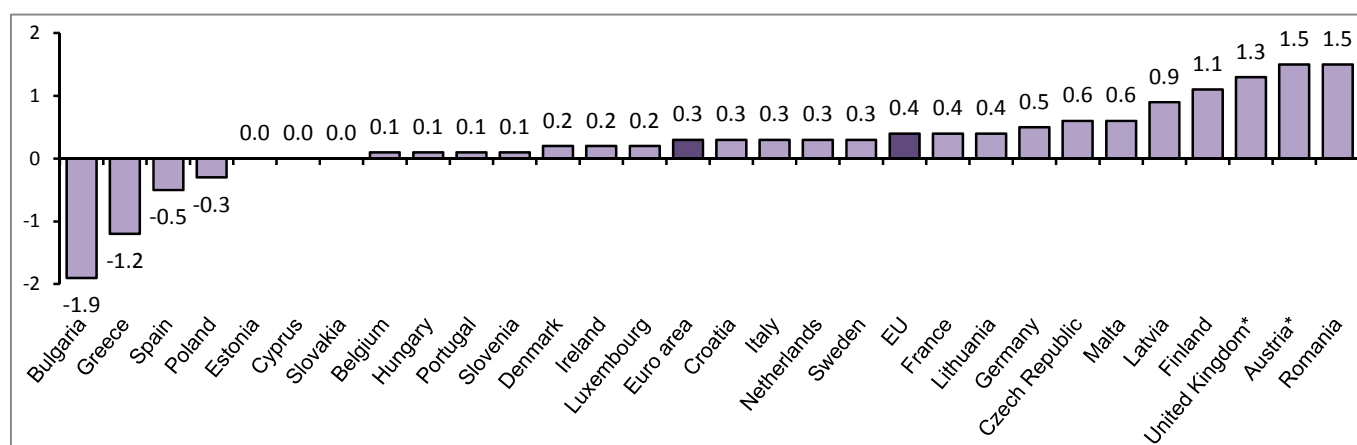
Down to 0.4% in the EU

Euro area¹ annual inflation was 0.3% in November 2014², down from 0.4% in October. A year earlier the rate was 0.9%. **European Union**¹ annual inflation was 0.4% in November 2014, down from 0.5% in October. A year earlier the rate was 1.0%. These figures come from **Eurostat, the statistical office of the European Union**.

In November 2014, negative annual rates were observed in **Bulgaria** (-1.9%), **Greece** (-1.2%), **Spain** (-0.5%) and **Poland** (-0.3%). The highest annual rates were recorded in **Romania** and **Austria** (both 1.5%) and **Finland** (1.1%). Compared with October 2014, annual inflation fell in sixteen Member States, remained stable in five and rose in six.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.09 percentage points), rents (+0.08 pp) and tobacco (+0.06 pp), while fuels for transport (-0.22 pp), telecommunications and heating oil (-0.09 pp each) had the biggest downward impacts.

Annual inflation (%) in November 2014, in ascending order



* Data for Austria are provisional. Data for the United Kingdom are for October 2014.

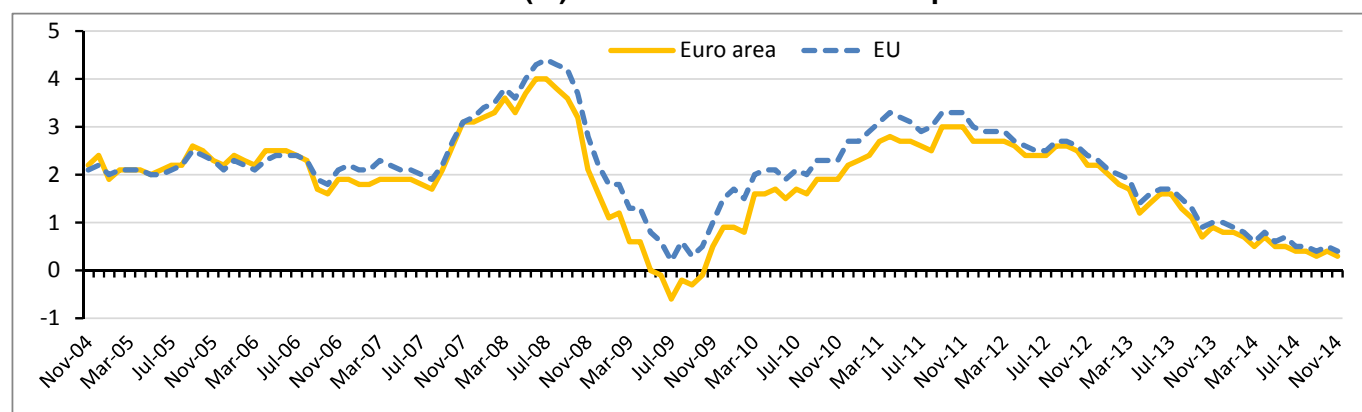
Inflation rates³ (%) measured by HICP

	Annual rate							Monthly rate
	Nov 13	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	
Euro area	0.9	0.5	0.4	0.4	0.3	0.4	0.3p	-0.2p
EU	1.0	0.7	0.5	0.5	0.4	0.5	0.4p	-0.2p
Belgium	0.9	0.7	0.6	0.4	0.2	0.3	0.1	-0.2
Bulgaria	-1.0	-1.8	-1.1	-1.0	-1.4	-1.5	-1.9	-0.5
Czech Republic	1.0	0.0	0.6	0.7	0.8	0.7	0.6	-0.3
Denmark	0.3	0.4	0.5	0.3	0.3	0.3	0.2	-0.3
Germany	1.6	1.0	0.8	0.8	0.8	0.7	0.5	0.0
Estonia	2.1	0.4	0.0	-0.2	0.2	0.5	0.0	-0.9
Ireland	0.3	0.5	0.5	0.6	0.5	0.4	0.2	-0.3
Greece	-2.9	-1.5	-0.8	-0.2	-1.1	-1.8	-1.2	-0.7
Spain	0.3	0.0	-0.4	-0.5	-0.3	-0.2	-0.5	-0.2
France	0.8	0.6	0.6	0.5	0.4	0.5	0.4	-0.2
Croatia	0.7	0.5	0.5	0.3	0.2	0.5	0.3	-0.6
Italy	0.7	0.2	0.0	-0.2	-0.1	0.2	0.3	-0.2
Cyprus	-0.8	0.0	0.9	0.8	0.0	0.3	0.0	-1.6
Latvia	-0.3	0.8	0.6	0.8	1.2	0.7	0.9	-0.2
Lithuania	0.5	0.3	0.5	0.3	0.0	0.3	0.4	-0.1
Luxembourg	1.1	1.2	1.2	0.7	0.3	0.4	0.2	-0.4
Hungary	0.4	-0.1	0.5	0.3	-0.5	-0.3	0.1	-0.4
Malta	0.3	0.7	0.6	0.8	0.6	0.7	0.6	-2.2
Netherlands	1.2	0.3	0.3	0.4	0.2	0.4	0.3	-0.7
Austria	1.5	1.7	1.7	1.5	1.4	1.4	1.5p	0.1p
Poland	0.5	0.3	0.0	-0.1	-0.2	-0.3	-0.3	-0.2
Portugal	0.1	-0.2	-0.7	-0.1	0.0	0.1	0.1	-0.4
Romania	1.3	0.9	1.5	1.3	1.8	1.8	1.5	-0.2
Slovenia	1.2	1.0	0.3	0.0	-0.1	0.1	0.1	-0.1
Slovakia	0.5	-0.1	-0.2	-0.2	-0.1	0.0	0.0	-0.2
Finland	1.8	1.1	1.0	1.2	1.5	1.2	1.1	-0.1
Sweden	0.3	0.5	0.4	0.2	0.0	0.3	0.3	-0.1
United Kingdom⁴	2.1	1.9	1.6	1.5	1.2	1.3	:	:
Iceland	3.0	1.3	2.3	2.3	0.4	1.0	-0.6	-1.1
Norway	2.3	1.8	2.2	1.9	2.1	1.9	2.0	0.2
Switzerland	0.2	-0.1	-0.1	0.1	0.0	0.1	0.1	-0.3

p = provisional

: = not available

Annual inflation (%) in the euro area and European Union



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
	2014	Nov 13	Jun 14	Jul 14	Aug 14	Sep 14	Oct 14	Nov 14	Nov 14
All-items HICP	1000.0	0.9	0.5	0.4	0.4	0.3	0.4	0.3p	-0.2p
All-items excluding:									
> energy	891.9	1.1	0.5	0.5	0.7	0.7	0.7	0.6p	0.0p
> energy, unprocessed food	817.1	1.1	0.8	0.8	0.9	0.8	0.7	0.7p	-0.1p
> energy, food, alcohol & tobacco	694.4	0.9	0.8	0.8	0.9	0.8	0.7	0.7p	-0.1p
> energy, seasonal food	853.5	1.1	0.8	0.8	0.9	0.8	0.7	0.6p	-0.1p
> tobacco	976.1	0.8	0.4	0.3	0.3	0.3	0.3	0.2p	-0.2p
Food, alcohol & tobacco	197.6	1.6	-0.2	-0.3	-0.3	0.3	0.5	0.5p	0.1p
> processed food, alcohol & tobacco	122.7	2.0	1.4	1.1	1.0	1.0	0.8	0.6p	-0.1p
> unprocessed food	74.8	0.9	-2.8	-2.6	-2.4	-0.9	0.0	0.2p	0.3p
Energy	108.1	-1.1	0.1	-1.0	-2.0	-2.3	-2.0	-2.6p	-1.4p
Non-energy industrial goods	266.6	0.2	-0.1	0.0	0.3	0.2	-0.1	-0.1p	0.1p
Services	427.8	1.4	1.3	1.3	1.3	1.1	1.2	1.2p	-0.2p

p = provisional

Sub-indices with largest impacts⁵ on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2014	Nov 14	Nov 14
11.11	Restaurants and cafés	68.6	1.5p	0.09
04.11/2	Rents	62.3	1.4p	0.08
02.20	Tobacco	23.9	2.7p	0.06
04.53	Heating oil	8.6	-10.4p	-0.09
08.2/3	Telecommunications	29.0	-2.8p	-0.09
07.22	Fuels for transport	47.5	-4.2p	-0.22

p = provisional

1. The euro area and European Union data refer to the respective country compositions at a specific point in time. New Member States are integrated into the aggregates using a chain index formula.
2. The euro area flash estimate for November 2014, published on 28 November 2014, was 0.3%.
3. The *annual rate* measures the change of the Harmonised Indices of Consumer Prices (HICP) between a month and the same month of the previous year, and the *monthly rate* compares the indices between the two latest months.
4. Data for the United Kingdom for November 2014 were not available in time for publication. Due to this fact the EU totals have been calculated using Eurostat estimates.
5. An *impact* is a measure showing the change in the inflation due to the inclusion of a sub-index. The impact takes account of both the weight and whether the inflation for that sub-index is higher or lower than the all-items inflation rate.

More information can be found in the [HICP dedicated section on Eurostat's website](#) and in the Statistics Explained article on the [inflation in the euro area](#).

Issued by: **Eurostat Press Office**

For further information on methodology:

Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

Svetoslava PAVLOVA
Tel: +352-4301-34 406
estat-hicp@ec.europa.eu

Eurostat News Releases on the internet: <http://ec.europa.eu/eurostat>
Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/web/euro-indicators/peeis>
Follow Eurostat on Twitter: http://twitter.com/EU_Eurostat