

This News Release has been revised following an inversion of the data for January 2015 for two special aggregates – *All items excluding energy, unprocessed food* and *All items excluding energy, food, alcohol & tobacco*. We apologise for any inconvenience this error may have caused.

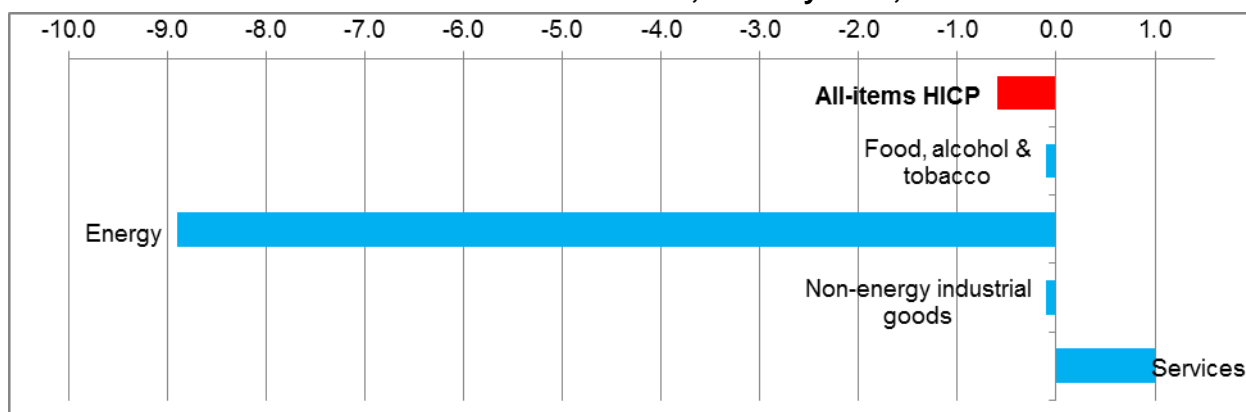
Flash estimate - January 2015

Euro area annual inflation down to -0.6%

Euro area¹ annual inflation² is expected to be -0.6% in January 2015, down from -0.2% in December 2014³, according to a flash estimate⁴ from **Eurostat, the statistical office of the European Union**.

This negative rate for euro area annual inflation in January is driven by the fall in energy prices (-8.9%, compared with -6.3% in December). Prices are also expected to fall for food, alcohol & tobacco (-0.1%, compared with 0.0% in December) and non-energy industrial goods (-0.1%, compared with 0.0% in December). Only prices for services are expected to increase (1.0%, compared with 1.2% in December).

Euro area annual inflation, January 2015, %



Euro area annual inflation and its components, %

	Weight (%) 2015	Jan 2014	Aug 2014	Sep 2014	Oct 2014	Nov 2014	Dec 2014	Jan 2015
All-items HICP	1000.0	0.8	0.4	0.3	0.4	0.3	-0.2p	-0.6e
All-items excluding:								
> energy	893.4e	1.0	0.7	0.7	0.7	0.6	0.6p	0.4e
> energy, unprocessed food	818.5e	1.0	0.9	0.8	0.7	0.7	0.7p	0.5e
> energy, food, alcohol & tobacco	696.4e	0.8	0.9	0.8	0.7	0.7	0.7p	0.6e
Food, alcohol & tobacco	197.0e	1.7	-0.3	0.3	0.5	0.5	0.0p	-0.1e
> processed food, alcohol & tobacco	122.0e	2.0	1.0	1.0	0.8	0.6	0.5p	0.4e
> unprocessed food	75.0e	1.3	-2.4	-0.9	0.0	0.2	-1.0p	-0.9e
Energy	106.6e	-1.2	-2.0	-2.3	-2.0	-2.6	-6.3p	-8.9e
Non-energy industrial goods	262.2e	0.2	0.3	0.2	-0.1	-0.1	0.0p	-0.1e
Services	434.2e	1.2	1.3	1.1	1.2	1.2	1.2p	1.0e

e = estimate

p = provisional

1. 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.
2. Annual inflation is the change of the price level between the current month and the same month of the previous year. For further information on the euro area inflation flash estimate, see the Statistics Explained article on the Eurostat website: [http://ec.europa.eu/eurostat/statistics-explained/index.php/Inflation in the euro area](http://ec.europa.eu/eurostat/statistics-explained/index.php/Inflation_in_the_euro_area)
3. See News Release 9/2015 of 16 January 2015.
4. 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 January 2015 is scheduled for 24 February 2015.

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