

12/2021 - 20 January 2021

December 2020

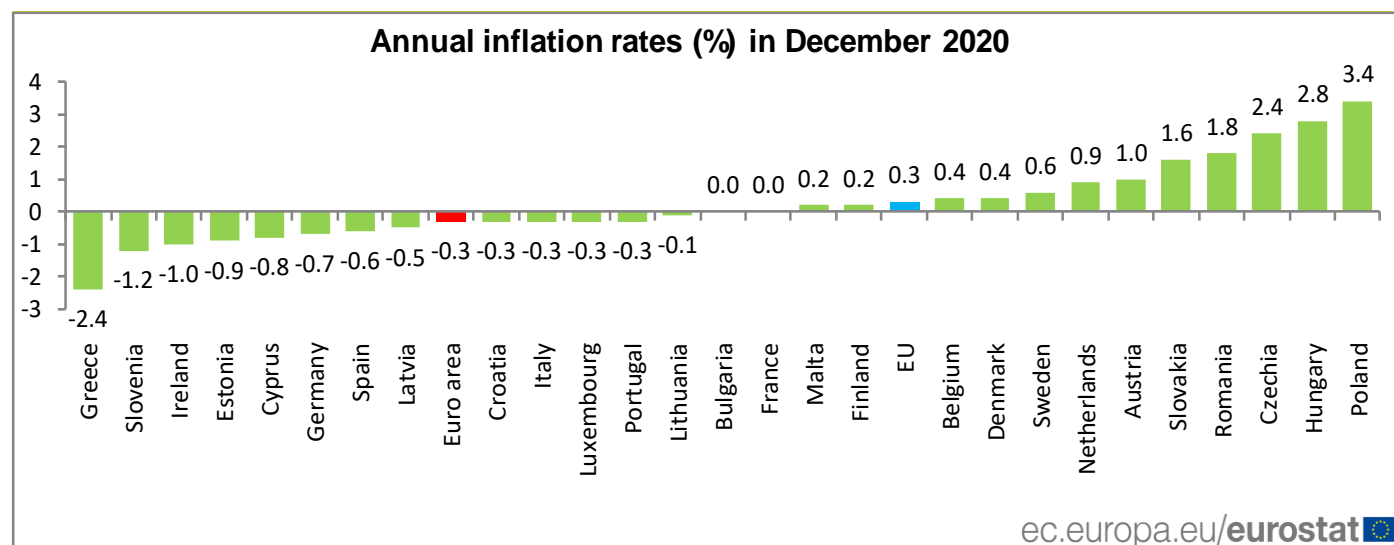
Annual inflation stable at -0.3% in the euro area

Up to 0.3% in the EU

In December 2020, the **euro area** annual inflation was -0.3% for the fourth consecutive month. A year earlier, the rate was 1.3%. **European Union** annual inflation was 0.3% in December 2020, up from 0.2% in November. A year earlier, the rate was 1.6%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Greece** (-2.4%), **Slovenia** (-1.2%) and **Ireland** (-1.0%). The highest annual rates were recorded in **Poland** (3.4%), **Hungary** (2.8%) and **Czechia** (2.4%). Compared with November, annual inflation fell in nine Member States, remained stable in eight and rose in ten.

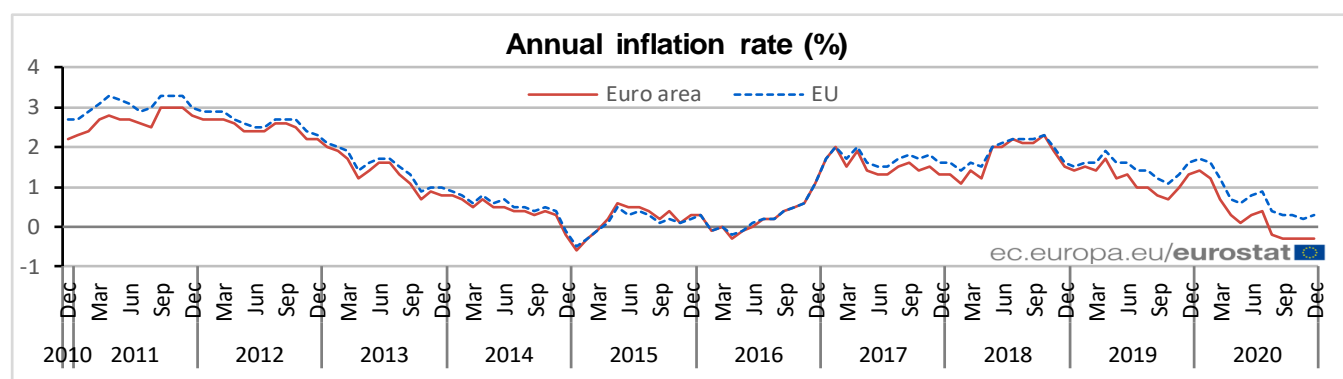
In December, the highest contribution to the annual **euro area** inflation rate came from services (+0.30 percentage points, pp), followed by food, alcohol & tobacco (+0.25 pp), non-energy industrial goods (-0.14 pp) and energy (-0.68 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Dec 19	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	
Euro area	1.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.3
EU	1.6	0.9	0.4	0.3	0.3	0.2	0.3	0.3
Belgium	0.9	1.7	-0.9	0.5	0.4	0.2	0.4	0.5
Bulgaria	3.1	0.4	0.6	0.6	0.6	0.3	0.0	0.5
Czechia	3.2	3.6	3.5	3.3	2.9	2.8	2.4	-0.2
Denmark	0.8	0.4	0.4	0.5	0.3	0.4	0.4	-0.2
Germany	1.5	0.0	-0.1	-0.4	-0.5	-0.7	-0.7	0.6
Estonia	1.8	-1.3	-1.3	-1.3	-1.7	-1.2	-0.9	0.0
Ireland	1.1	-0.6	-1.1	-1.2	-1.5	-1.0	-1.0	0.2
Greece	1.1	-2.1	-2.3	-2.3	-2.0	-2.1	-2.4	0.2
Spain	0.8	-0.7	-0.6	-0.6	-0.9	-0.8	-0.6	0.2
France	1.6	0.9	0.2	0.0	0.1	0.2	0.0	0.2
Croatia	1.3	-0.6	-0.4	-0.3	-0.2	0.0	-0.3	-0.4
Italy	0.5	0.8	-0.5	-1.0	-0.6	-0.3	-0.3	0.2
Cyprus	0.7	-2.0	-2.9	-1.9	-1.4	-1.1	-0.8	-0.4
Latvia	2.1	0.1	-0.5	-0.4	-0.7	-0.7	-0.5	0.0
Lithuania	2.7	0.9	1.2	0.6	0.5	0.4	-0.1	0.0
Luxembourg	1.8	0.1	-0.2	-0.3	-0.4	-0.7	-0.3	0.4
Hungary	4.1	3.9	4.0	3.4	3.0	2.8	2.8	0.3
Malta	1.3	0.7	0.7	0.5	0.6	0.2	0.2	-0.3
Netherlands	2.8	1.6	0.3	1.0	1.2	0.7	0.9	0.5
Austria	1.8	1.8	1.4	1.2	1.1	1.1	1.0	0.6
Poland	3.0	3.7	3.7	3.8	3.8	3.7	3.4	0.3
Portugal	0.4	-0.1	-0.2	-0.8	-0.6	-0.4	-0.3	-0.1
Romania	4.0	2.5	2.5	2.1	1.8	1.7	1.8	0.6
Slovenia	2.0	-0.3	-0.7	-0.7	-0.5	-1.1	-1.2	-0.1
Slovakia	3.2	1.8	1.4	1.4	1.6	1.6	1.6	-0.1
Finland	1.1	0.7	0.3	0.3	0.2	0.2	0.2	0.2
Sweden	1.7	0.7	1.0	0.6	0.4	0.2	0.6	0.8
Iceland	0.9	-0.1	0.9	1.4	1.7	2.6	2.4	0.3
Norway	1.2	1.4	1.6	1.4	1.7	0.4	1.4	0.6
Switzerland	-0.1	-1.2	-1.4	-1.1	-0.9	-0.8	-1.0	0.1

Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
		2020	Dec 19	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	
All-items HICP	1000.0	1.3	0.4	-0.2	-0.3	-0.3	-0.3	-0.3	0.3
All-items excluding:									
> energy	901.5	1.4	1.4	0.7	0.5	0.6	0.6	0.5	0.2
> energy, unprocessed food	857.1	1.4	1.3	0.6	0.4	0.4	0.4	0.4	0.3
> energy, food, alcohol & tobacco	710.8	1.3	1.2	0.4	0.2	0.2	0.2	0.2	0.4
> energy, seasonal food	876.5	1.4	1.3	0.6	0.4	0.4	0.4	0.4	0.3
> tobacco	977.2	1.2	0.2	-0.3	-0.5	-0.4	-0.4	-0.4	0.3
Food, alcohol & tobacco	190.7	2.0	2.0	1.7	1.8	2.0	1.9	1.3	-0.4
> processed food, alcohol & tobacco	146.3	2.0	1.6	1.5	1.4	1.3	1.2	1.1	-0.2
> unprocessed food	44.5	2.1	3.1	2.3	3.1	4.3	4.2	2.1	-1.2
Energy	98.5	0.2	-8.4	-7.8	-8.2	-8.2	-8.3	-6.9	1.6
Non-energy industrial goods	262.1	0.5	1.6	-0.1	-0.3	-0.1	-0.3	-0.5	-0.4
Services	448.7	1.8	0.9	0.7	0.5	0.4	0.6	0.7	0.8

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

	Contributions						
	Dec 19	Jul 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20
Food, alcohol & tobacco	0.38	0.38	0.33	0.34	0.38	0.36	0.25
> processed food, alcohol & tobacco	0.29	0.24	0.23	0.20	0.19	0.17	0.16
> unprocessed food	0.09	0.14	0.10	0.14	0.19	0.19	0.09
Energy	0.02	-0.83	-0.77	-0.81	-0.81	-0.82	-0.68
Non-energy industrial goods	0.12	0.42	-0.03	-0.08	-0.03	-0.07	-0.14
Services	0.80	0.42	0.30	0.24	0.18	0.25	0.30

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 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).

Data collection for HICP has been affected by the COVID-19 crisis in all 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

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area [flash estimate for December 2020](#), published on 7 January 2021, was -0.3%.

The next flash estimate of euro area inflation with data for January 2021 is scheduled for 3 February 2021.

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](#)

Eurostat Press Office

Romina BRONDINO

Tel: +352-4301-33 408

eurostat-pressoffice@ec.europa.eu

Further information on data:

Pavel BELCHEV

Tel: +352-4301-33 097

estat-hicp@ec.europa.eu

 **Media requests:** eurostat-mediasupport@ec.europa.eu / Tel: +352-4301-33 408



[@EU_Eurostat](https://twitter.com/EU_Eurostat)



[@EurostatStatistics](https://www.facebook.com/EurostatStatistics)



[@EU_Eurostat](https://www.instagram.com/EU_Eurostat)



ec.europa.eu/eurostat/