

7/2014 - 16 January 2014

December 2013

## Euro area annual inflation down to 0.8%

EU stable at 1.0%

**Euro area**<sup>1</sup> annual inflation was 0.8% in December 2013<sup>2</sup>, down from 0.9% in November. A year earlier the rate was 2.2%. Monthly inflation was 0.3% in December 2013.

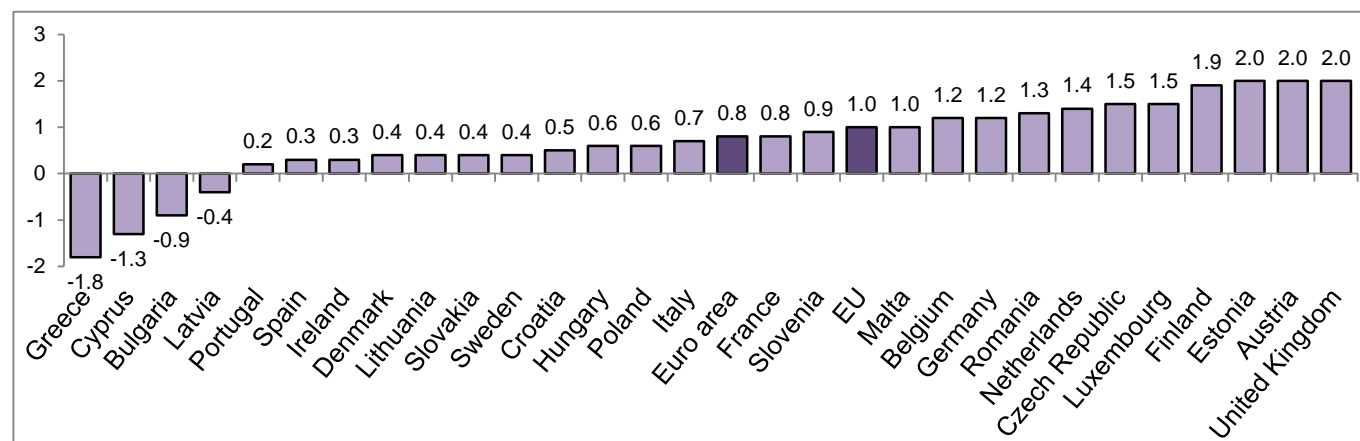
**European Union**<sup>3</sup> annual inflation was 1.0% in December 2013, stable compared with November. A year earlier the rate was 2.3%. Monthly inflation was 0.3% in December 2013.

These figures come from **Eurostat, the statistical office of the European Union**.

In December 2013, the lowest annual rates were observed in **Greece** (-1.8%), **Cyprus** (-1.3%), **Bulgaria** (-0.9%) and **Latvia** (-0.4%), and the highest in **Estonia**, **Austria** and the **United Kingdom** (all 2.0%) and **Finland** (1.9%). Compared with November 2013, annual inflation fell in nine Member States, remained stable in four and rose in fourteen. The lowest 12-month average rates<sup>4</sup> up to December 2013 were registered in **Greece** (-0.9%), **Latvia** (0.0%), **Bulgaria**, **Cyprus**, **Portugal** and **Sweden** (all 0.4%), and the highest in **Estonia** and **Romania** (both 3.2%), the **Netherlands** and the **United Kingdom** (both 2.6%).

The largest upward impacts to **euro area** annual inflation came from electricity (+0.11 percentage points), tobacco (+0.08) and restaurants & cafés (+0.05), while telecommunications (-0.14), fuels for transport (-0.13) and medical & paramedical services (-0.07) had the biggest downward impacts.

Annual inflation (%) in December 2013\*, in ascending order



\* Data for Austria are provisional. Data for Ireland are for November 2013.

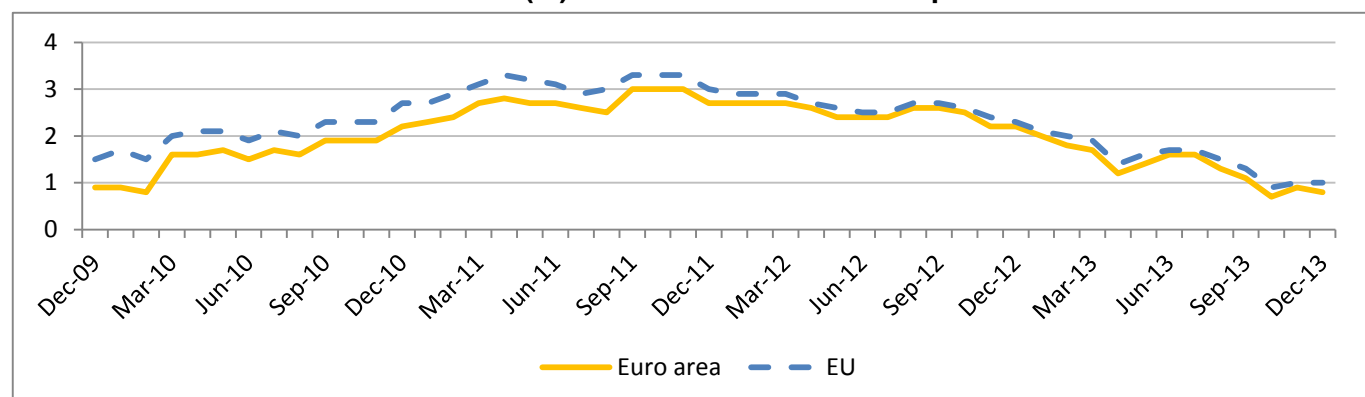
### Inflation rates<sup>4</sup> in %, measured by HICPs

	Annual rate					12 month average rate*	Monthly rate
	Dec 13	Nov 13	Oct 13	Sep 13	Dec 12	Dec 13	Dec 13
Belgium	1.2	0.9	0.7	1.0	2.1	1.2	0.4
Germany	1.2	1.6	1.2	1.6	2.0	1.6	0.5
Estonia	2.0	2.1	2.2	2.6	3.6	3.2	0.0
Ireland <sup>5</sup>	:	0.3	-0.1	0.0	1.7	:	:
Greece	-1.8	-2.9	-1.9	-1.0	0.3	-0.9	0.8
Spain	0.3	0.3	0.0	0.5	3.0	1.5	0.0
France	0.8	0.8	0.7	1.0	1.5	1.0	0.4
Italy	0.7	0.7	0.8	0.9	2.6	1.3	0.3
Cyprus	-1.3	-0.8	-0.5	0.3	1.5	0.4	-0.6
Luxembourg	1.5	1.1	1.0	1.5	2.5	1.7	0.1
Malta	1.0	0.3	0.5	0.6	2.8	1.0	0.2
Netherlands	1.4	1.2	1.3	2.4	3.4	2.6	0.1
Austria	2.0p	1.5	1.5	1.8	2.9	2.1p	0.8p
Portugal	0.2	0.1	0.0	0.3	2.1	0.4	0.3
Slovenia	0.9	1.2	1.1	1.5	3.1	1.9	-0.5
Slovakia	0.4	0.5	0.7	1.1	3.4	1.5	-0.2
Finland	1.9	1.8	1.7	1.8	3.5	2.2	0.4
<b>Euro area (MUICP)</b>	<b>0.8p</b>	<b>0.9</b>	<b>0.7</b>	<b>1.1</b>	<b>2.2</b>	<b>1.4p</b>	<b>0.3p</b>
Bulgaria	-0.9	-1.0	-1.1	-1.3	2.8	0.4	0.4
Czech Republic	1.5	1.0	0.8	1.0	2.4	1.4	0.5
Denmark	0.4	0.3	0.3	0.2	1.9	0.5	-0.2
Croatia	0.5	0.7	0.8	1.7	4.4	2.3	-0.3
Latvia	-0.4	-0.3	0.0	-0.4	1.6	0.0	0.0
Lithuania	0.4	0.5	0.5	0.5	2.9	1.2	-0.2
Hungary	0.6	0.4	1.1	1.6	5.1	1.7	0.2
Poland	0.6	0.5	0.7	0.9	2.2	0.8	0.1
Romania	1.3	1.3	1.2	1.1	4.6	3.2	0.4
Sweden	0.4	0.3	0.2	0.5	1.0	0.4	0.3
United Kingdom	2.0	2.1	2.2	2.7	2.7	2.6	0.4
<b>EU (EICP)</b>	<b>1.0p</b>	<b>1.0</b>	<b>0.9</b>	<b>1.3</b>	<b>2.3</b>	<b>1.5p</b>	<b>0.3p</b>
Iceland	3.7	3.0	3.2	3.8	5.1	4.1	0.5
Norway	1.8	2.3	2.3	2.6	1.1	2.0	-0.1
Switzerland	0.3	0.2	0.0	0.2	-0.3	0.1	0.2

Source: Eurostat                      p = provisional                      : = not available

\* Average HICP of latest 12 months/average HICP of preceding 12 months.

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



## Euro area inflation rates in % for selected aggregates

Euro area	Weight (%)	Annual rate					12-month average rate	Monthly rate
	2013	Dec 13	Nov 13	Oct 13	Sep 13	Dec 12	Dec 13	Dec 13
All-items	1000.0	0.8p	0.9	0.7	1.1	2.2	1.4p	0.3p
All-items excluding: > energy	890.4	1.0p	1.1	1.0	1.4	1.8	1.4p	0.3p
> energy, food, alcohol & tobacco	696.7	0.7p	0.9	0.8	1.0	1.5	1.1p	0.3p
> energy, unprocessed food	816.9	0.9p	1.1	1.0	1.2	1.6	1.3p	0.2p
> energy, seasonal food	852.7	0.9p	1.1	1.1	1.3	1.7	1.3p	0.2p
> tobacco	975.8	0.8p	0.8	0.6	1.0	2.2	1.3p	0.4p
Energy	109.6	0.0p	-1.1	-1.7	-0.9	5.2	0.6p	0.6p
Food, alcohol and tobacco	193.7	1.8p	1.6	1.9	2.6	3.2	2.7p	0.5p
Non-energy industrial goods	273.6	0.3p	0.2	0.3	0.4	1.0	0.6p	-0.3p
Services	423.0	1.0p	1.4	1.2	1.4	1.8	1.4p	0.6p

Source: Eurostat

p = provisional

## Sub-indices with largest impacts on euro area annual inflation<sup>6</sup>

Sub-index		Weight (%)	Annual rate	Impact (percentage points)
		2013	Dec 13	Dec 13
04.51	Electricity	25.9	4.8p	0.11
02.20	Tobacco	24.2	4.0p	0.08
11.11	Restaurants and cafés	69.8	1.5p	0.05
06.21/3	Medical and paramedical services	11.3	-4.9p	-0.07
07.22	Fuels for transport	50.0	-1.5p	-0.13
08.2/3	Telecommunications	29.4	-3.8p	-0.14

Source: Eurostat

p = provisional

1. The euro area inflation is measured by the Monetary Union Index of Consumer Prices (MUICP) as defined in Council Regulation (EC) No 2494/95 of 23 October 1995. The data refers to the euro area country composition at a specific point in time. New Member States are integrated into the MUICP using a chain index formula. Latvia is a member of the euro area from 1 January 2014, and will be included in the calculation of euro area inflation for January 2014.
2. The euro area flash estimate for December 2013, published on 7 January 2014, was 0.8%.
3. The European Union (EU) inflation is measured by the European Index of Consumer Prices (EICP) as defined in Council Regulation (EC) No 2494/95 of 23 October 1995. The data refers to the EU country composition at a specific point in time. New Member States are integrated into the EICP using a chain index formula.
4. An *annual rate* measures the price change between a month and the same month of the previous year. A *12-month average rate* compares the average Harmonised Indices of Consumer Prices (HICPs) of the latest 12 months to the average of the preceding 12 months. A *monthly rate* compares price levels between the two latest months.
5. Data for Ireland for December 2013 were not available in time for publication.
6. 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](#).

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