

29/2013 - 28 February 2013

January 2013

Euro area annual inflation down to 2.0%

EU down to 2.1%

Euro area¹ annual inflation was 2.0% in January 2013², down from 2.2% in December 2012. A year earlier the rate was 2.7%. Monthly inflation was -1.0% in January 2013.

EU³ annual inflation was 2.1% in January 2013, down from 2.3% in December 2012. A year earlier the rate was 2.9%. Monthly inflation was -0.8% in January 2013.

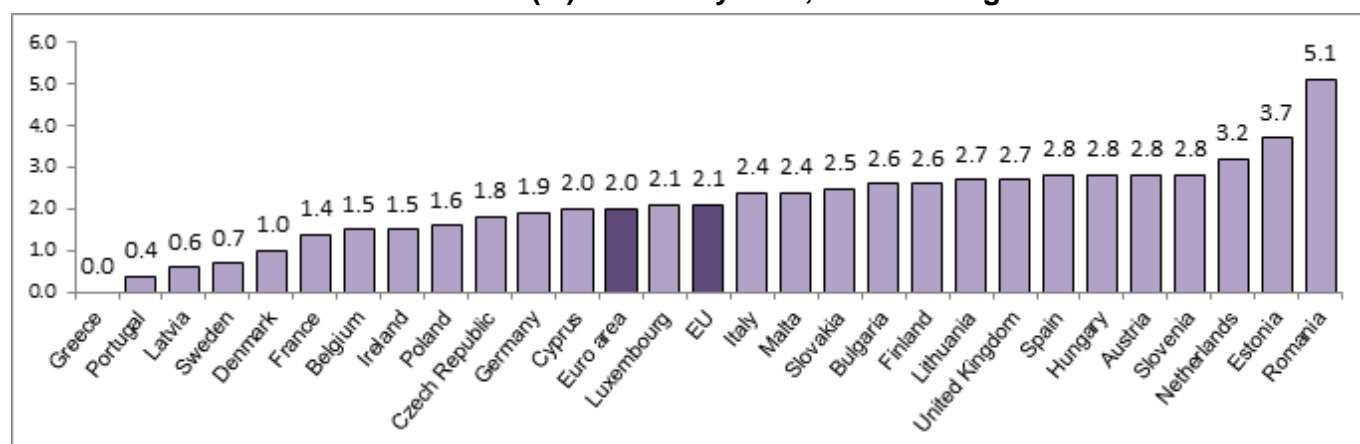
These figures come from **Eurostat, the statistical office of the European Union**.

In January 2013, the lowest annual rates were observed in **Greece** (0.0%), **Portugal** (0.4%) and **Latvia** (0.6%), and the highest in **Romania** (5.1%), **Estonia** (3.7%) and the **Netherlands** (3.2%). Compared with December 2012, annual inflation fell in twenty-three Member States, remained stable in one and rose in three. The lowest 12-month average rates up to January 2013 were registered in **Greece** and **Sweden** (both 0.9%) and **Ireland** (1.9%), and the highest in **Hungary** (5.4%), **Estonia** (4.1%), **Romania** and **Slovakia** (both 3.6%).

Euro area

The largest upward impacts on euro area annual inflation in January 2013 came from electricity (+0.16 percentage points), vegetables (+0.09) and tobacco (+0.07), while telecommunications (-0.20), medical & paramedical services (-0.08) and garments (-0.06) had the biggest downward impacts.

Annual inflation (%) in January 2013, in ascending order



Data for Austria, Bulgaria, the euro area and the EU are provisional.

Inflation rates⁴ in %, measured by HICPs

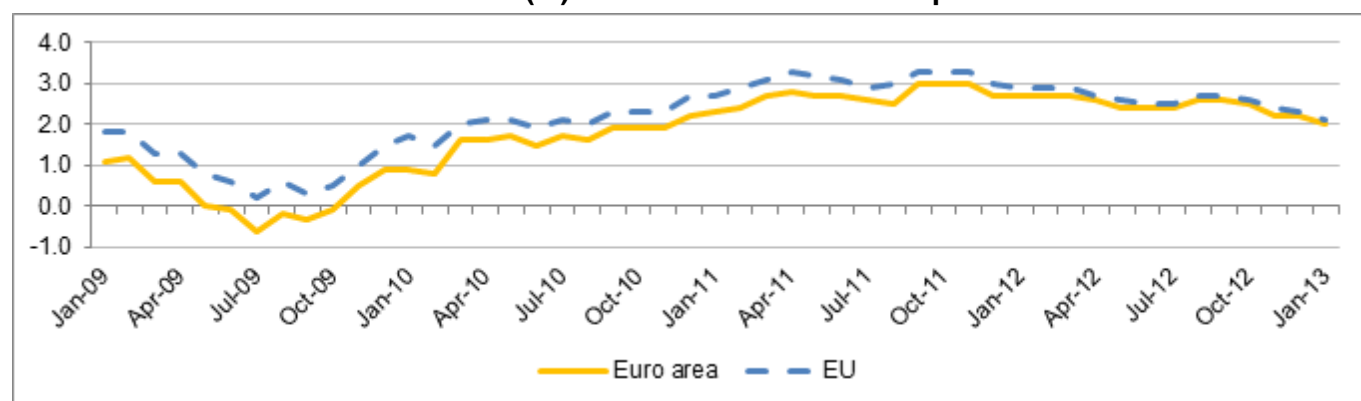
	Annual rate					12 month average rate	Monthly rate
	<u>Jan 13</u> Jan 12	<u>Dec 12</u> Dec 11	<u>Nov 12</u> Nov 11	<u>Oct 12</u> Oct 11	<u>Jan 12</u> Jan 11	<u>Jan 13-12</u> Jan 12-11	<u>Jan 13</u> Dec 12
Belgium ⁵	1.5	2.1	2.2	2.7r	3.3	2.5	-1.8
Germany	1.9	2.0	1.9	2.1	2.3	2.1	-0.7
Estonia	3.7	3.6	3.8	4.2	4.7	4.1	0.6
Ireland	1.5	1.7	1.6	2.1	1.3	1.9	-0.6
Greece	0.0	0.3	0.4	0.9	2.1	0.9	-1.4
Spain	2.8	3.0	3.0	3.5	2.0	2.5	-1.8
France	1.4	1.5	1.6	2.1	2.6	2.1	-0.6
Italy	2.4	2.6	2.6	2.8	3.4	3.2	-2.0
Cyprus	2.0	1.5	1.4	2.6	3.1	3.0	-0.8
Luxembourg	2.1	2.5	2.7	3.2	3.2	2.8	-0.9
Malta	2.4	2.8	3.6	3.2	1.7	3.3	-1.4
Netherlands	3.2	3.4	3.2	3.3	2.9	2.9	0.0
Austria	2.8p	2.9	2.9	2.9	2.9	2.6p	-0.6p
Portugal	0.4	2.1	1.9	2.1	3.4	2.5	-1.3
Slovenia	2.8	3.1	2.8	3.2	2.3	2.9	-0.6
Slovakia	2.5	3.4	3.5	3.9	4.1	3.6	0.7
Finland	2.6	3.5	3.2	3.5	3.0	3.1	0.0
Euro area (MUICP)	2.0p	2.2	2.2	2.5	2.7	2.4p	-1.0p
Bulgaria	2.6p	2.8	2.7	3.0	1.9	2.4p	0.2p
Czech Republic	1.8	2.4	2.8	3.6	3.8	3.4	1.2
Denmark	1.0	1.9	2.2	2.3	2.8	2.2	-0.5
Latvia	0.6	1.6	1.5	1.6	3.4	2.0	-0.2
Lithuania	2.7	2.9	2.8	3.2	3.4	3.1	0.2
Hungary	2.8	5.1	5.3	6.0	5.6	5.4	0.2
Poland	1.6	2.2	2.7	3.4	4.1	3.5	0.1
Romania	5.1	4.6	4.4	5.0	2.8	3.6	0.9
Sweden ⁶	0.7	1.0r	0.8	1.2	0.7	0.9	-1.0
United Kingdom	2.7	2.7	2.7	2.7	3.6	2.8	-0.5
EU (EICP)	2.1p	2.3	2.4	2.6	2.9	2.6p	-0.8p
Iceland	6.1	5.1	6.0	5.1	6.2	6.0	0.6
Norway	1.2	1.1	0.9	0.8	0.3	0.5	-0.4
Switzerland	-0.1	-0.3	-0.1	-0.1	-0.9	-0.7	-0.5

Source: Eurostat

p = provisional

r = revised

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



Euro area inflation rates in % for selected aggregates

Euro area (MUICP)	Weight (%)	Annual rate					12-month average rate	Monthly rate
	2013	Jan 13 Jan 12	Dec 12 Dec 11	Nov 12 Nov 11	Oct 12 Oct 11	Jan 12 Jan 11	Jan 13-12 Jan 12-11	Jan 13 Dec 12
All-items excluding:								
> energy	890.4	1.8p	1.8	1.8	1.8	1.9	1.9p	-1.3p
> energy, food, alcohol & tobacco	696.7	1.3p	1.5	1.4	1.5	1.5	1.5p	-1.8p
> energy, unprocessed food	816.9	1.5p	1.6	1.5r	1.6	1.9	1.7p	-1.5p
> energy, seasonal food	852.7	1.6p	1.7	1.6	1.7	2.0	1.8p	-1.4p
> tobacco	975.8	1.9p	2.2	2.1	2.4	2.6	2.4p	-1.1p
Energy	109.6	3.9p	5.2	5.7	8.0	9.2	7.2p	1.3p
Food, alcohol and tobacco	193.7	3.2p	3.2	3.0	3.1	3.1	3.1p	0.5p
Non-energy industrial goods	273.6	0.8p	1.0	1.1	1.1	0.9	1.2p	-3.8p
Services	423.0	1.6p	1.8	1.6	1.7	1.9	1.7p	-0.5p

Source: Eurostat

p = provisional

r = revised

Sub-indices with most important impacts on euro area annual inflation⁷

Sub-index		Weight (%)	Annual rate	Impact (percentage points)
		2013	Jan 13	Jan 13
04.51	Electricity	25.9	8.1p	0.16
01.17	Vegetables	15.2	7.9p	0.09
02.20	Tobacco	24.2	4.7p	0.07
03.12	Garments	49.1	0.2p	-0.06
06.21/3	Medical and paramedical services	11.3	-4.8p	-0.08
08.2/3	Telecommunications	29.4	-4.4p	-0.20

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 any specific point in time. New Member States are integrated into the MUICP using a chain index formula.
2. The euro area flash estimate for January 2013, published on 1 February 2013, was 2.0%.
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 any 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. Belgium has revised figures for package holidays for 2012 due to a methodological change in the treatment of price data. The revision has an impact on the Belgian all-items inflation rate and the EU and euro area aggregates in certain months in 2012.
6. Sweden has revised figures for December 2012 due to a re-computation using a different rounding precision.
7. 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 [inflation in the euro area](#).

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Annex - HICP country weights for 2013

HICP country weights are derived from national accounts data for household final monetary consumption expenditure. For the euro area, country weights reflect the amount of household final monetary consumption expenditure expressed in euro, while for the other EU countries the amounts are expressed in PPS.

	MUICP	EICP
Belgium	35.09	
Germany	268.53	
Estonia	1.57	
Ireland	12.98	
Greece	28.96	
Spain	124.03	
France	204.59	
Italy	182.38	
Cyprus	2.46	
Luxembourg	2.90	
Malta	0.88	
Netherlands	49.46	
Austria	33.74	
Portugal	22.61	
Slovenia	4.03	
Slovakia	7.30	
Finland	18.49	
Euro area (MUICP)	1000.00	710.56
Bulgaria		7.10
Czech Republic		14.22
Denmark		10.32
Latvia		2.24
Lithuania		4.45
Hungary		11.41
Poland		56.36
Romania		17.20
Sweden		19.11
United Kingdom		147.02
EU (EICP)		1000.00