

28/2014 - 24 February 2014

January 2014

Euro area annual inflation stable at 0.8%

EU down to 0.9%

Euro area¹ annual inflation was 0.8% in January 2014², stable compared to December 2013. A year earlier the rate was 2.0%. Monthly inflation was -1.1% in January 2014.

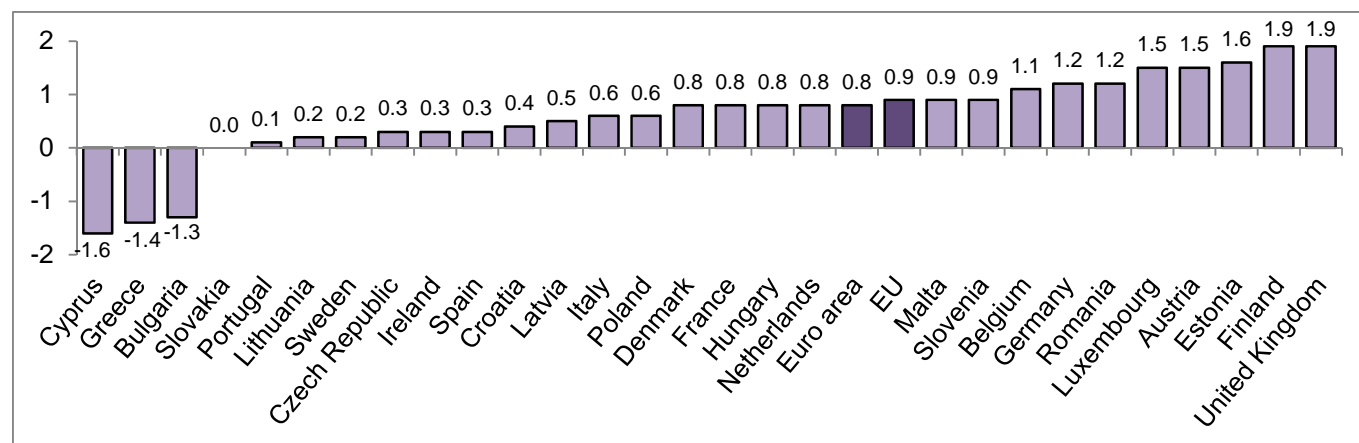
European Union³ annual inflation was 0.9% in January 2014, down from 1.0% in December 2013. A year earlier the rate was 2.1%. Monthly inflation was -0.9% in January 2014.

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

In January 2014, negative annual rates were observed in **Cyprus** (-1.6%), **Greece** (-1.4%) and **Bulgaria** (-1.3%). The highest annual rates were recorded in the **United Kingdom** and **Finland** (both 1.9%). Compared with December 2013, annual inflation fell in seventeen Member States, remained stable in seven and rose in four. The lowest 12 month⁴ average rates up to January 2014 were registered in **Greece** (-1.0%), **Latvia** (0.0%), **Bulgaria** and **Cyprus** (both 0.1%), and the highest in **Estonia** (3.1%), **Romania** (2.9%) and the **United Kingdom** (2.5%).

The largest upward impacts to **euro area** annual inflation came from tobacco (+0.08 percentage points), electricity and milk, cheese & eggs (+0.05 each), while fuels for transport (-0.19), telecommunications (-0.13) and heating oil (-0.05) had the biggest downward impacts.

Annual inflation (%) in January 2014, in ascending order*



* Data for Bulgaria, the Netherlands, Austria and Poland are provisional.

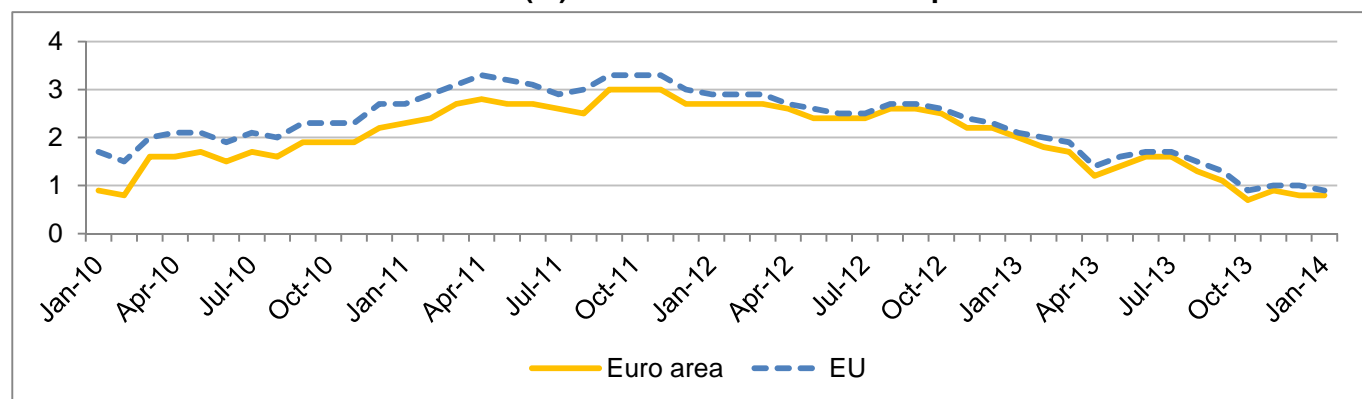
Inflation rates⁴ in %, measured by HICPs

	Annual rate					12 month average rate*	Monthly rate
	Jan 14	Dec 13	Nov 13	Oct 13	Jan 13	Jan 14	Jan 14
Belgium	1.1	1.2	0.9	0.7	1.5	1.2	-1.9
Germany	1.2	1.2	1.6	1.2	1.9	1.5	-0.7
Estonia	1.6	2.0	2.1	2.2	3.7	3.1	0.2
Ireland	0.3	0.4	0.3	-0.1	1.5	0.4	-0.6
Greece	-1.4	-1.8	-2.9	-1.9	0.0	-1.0	-0.9
Spain	0.3	0.3	0.3	0.0	2.8	1.3	-1.8
France	0.8	0.8	0.8	0.7	1.4	0.9	-0.6
Italy	0.6	0.7	0.7	0.8	2.4	1.1	-2.1
Cyprus	-1.6	-1.3	-0.8	-0.5	2.0	0.1	-1.1
Latvia	0.5	-0.4	-0.3	0.0	0.6	0.0	0.7
Luxembourg	1.5	1.5	1.1	1.0	2.1	1.6	-0.9
Malta	0.9	1.0	0.3	0.5	2.4	0.9	-1.5
Netherlands	0.8p	1.4	1.2	1.3	3.2	2.4p	-0.6p
Austria	1.5p	2.0	1.5	1.5	2.8	2.0p	-1.1p
Portugal	0.1	0.2	0.1	0.0	0.4	0.4	-1.4
Slovenia	0.9	0.9	1.2	1.1	2.8	1.8	-0.6
Slovakia	0.0	0.4	0.5	0.7	2.5	1.3	0.3
Finland	1.9	1.9	1.8	1.7	2.6	2.2	-0.1
Euro area	0.8p	0.8	0.9	0.7	2.0	1.3p	-1.1p
Bulgaria	-1.3p	-0.9	-1.0	-1.1	2.6	0.1p	-0.2p
Czech Republic	0.3	1.5	1.0	0.8	1.8	1.3	0.1
Denmark	0.8	0.4	0.3	0.3	1.0	0.5	-0.2
Croatia	0.4	0.5	0.7	0.8	4.6	2.0	0.0
Lithuania	0.2	0.4	0.5	0.5	2.7	1.0	0.0
Hungary	0.8	0.6	0.4	1.1	2.8	1.5	0.4
Poland	0.6p	0.6	0.5	0.7	1.6	0.7p	0.1p
Romania	1.2	1.3	1.3	1.2	5.1	2.9	0.8
Sweden	0.2	0.4	0.3	0.2	0.7	0.4	-1.2
United Kingdom	1.9	2.0	2.1	2.2	2.7	2.5	-0.6
EU	0.9p	1.0	1.0	0.9	2.1	1.4p	-0.9p
Iceland	1.5	3.7	3.0	3.2	6.1	3.8	-1.5
Norway	2.1	1.8	2.3	2.3	1.2	2.0	-0.2
Switzerland	0.2	0.3	0.2	0.0	-0.1	0.1	-0.6

Source: Eurostat p = provisional

* 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 %, selected aggregates

Euro area (MUICP)	Weight (‰)	Annual rate					12-month average rate	Monthly rate
	2014	Jan 14	Dec 13	Nov 13	Oct 13	Jan 13	Jan 14	Jan 14
All-items	1000.0	0.8p	0.8	0.9	0.7	2.0	1.3p	-1.1p
All-items excluding: > energy	891.9	1.0p	1.0	1.1	1.0	1.8	1.4p	-1.3p
> energy, food, alcohol & tobacco	694.4	0.8p	0.7	0.9	0.8	1.3	1.0p	-1.7p
> energy, unprocessed food	817.1	1.0p	0.9	1.1	1.0	1.5	1.2p	-1.4p
> energy, seasonal food	853.5	1.0p	0.9	1.1	1.1	1.6	1.3p	-1.4p
> tobacco	976.1	0.7p	0.8	0.8	0.6	1.9	1.2p	-1.2p
Energy	108.1	-1.2p	0.0	-1.1	-1.7	3.9	0.2p	0.0p
Food, alcohol and tobacco	197.6	1.7p	1.8	1.6	1.9	3.2	2.6p	0.4p
Non-energy industrial goods	266.6	0.2p	0.3	0.2	0.3	0.8	0.5p	-3.9p
Services	427.8	1.2p	1.0	1.4	1.2	1.6	1.4p	-0.4p

Source: Eurostat

p = provisional

Sub-indices with largest impacts on euro area annual inflation⁵

Sub-index		Weight (‰)	Annual rate	Impact (percentage points)
		2014	Jan 14	Jan 14
02.20	Tobacco	23.9	3.9p	0.08
04.51	Electricity	27.2	2.7p	0.05
01.14	Milk, cheese and eggs	22.6	3.0p	0.05
04.53	Heating oil	8.6	-5.1p	-0.05
08.2/3	Telecommunications	29.0	-3.6p	-0.13
07.22	Fuels for transport	47.5	-2.7p	-0.19

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 included in the calculation of euro area inflation as of January 2014.
2. The euro area flash estimate for January 2014, published on 31 January 2014, was 0.7%.
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. 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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Annex - HICP country weights for 2014

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

	Euro area	EU
Belgium	35.85	
Germany	277.44	
Estonia	1.72	
Ireland	13.57	
Greece	25.72	
Spain	120.19	
France	205.51	
Italy	176.62	
Cyprus	2.43	
Latvia	2.42	
Luxembourg	2.96	
Malta	0.92	
Netherlands	49.53	
Austria	33.38	
Portugal	21.32	
Slovenia	3.91	
Slovakia	7.41	
Finland	19.12	
Euro area	1000.00	710.42
Bulgaria		7.60
Czech Republic		14.36
Denmark		10.51
Croatia		6.49
Lithuania		4.72
Hungary		11.51
Poland		58.72
Romania		18.76
Sweden		19.12
United Kingdom		137.78
EU		1000.00