

18/2014 - 31 January 2014

Flash estimate - January 2014

## Euro area annual inflation down to 0.7%

**Euro area**<sup>1</sup> annual inflation<sup>2</sup> is expected to be 0.7% in January 2014, down from 0.8% in December 2013<sup>3</sup>, according to a flash estimate<sup>4</sup> from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in January (1.7%, compared with 1.8% in December), followed by services (1.1%, compared with 1.0% in December), non-energy industrial goods (0.2%, compared with 0.3% in December) and energy (-1.2%, compared with 0.0% in December).

**Euro area annual inflation and its components, %**

	Weight (%) 2014	Jan 2013	Aug 2013	Sep 2013	Oct 2013	Nov 2013	Dec 2013	Jan 2014
<b>All-items HICP</b>	1000.0	2.0	1.3	1.1	0.7	0.9	0.8p	<b>0.7e</b>
Food, alcohol & tobacco	194.1e	3.2	3.2	2.6	1.9	1.6	1.8p	<b>1.7e</b>
Energy	110.1e	3.9	-0.3	-0.9	-1.7	-1.1	0.0p	<b>-1.2e</b>
Non-energy industrial goods	273.1e	0.8	0.4	0.4	0.3	0.2	0.3p	<b>0.2e</b>
Services	422.7e	1.6	1.4	1.4	1.2	1.4	1.0p	<b>1.1e</b>
<i>All-items excluding:</i>								
<i>energy, food, alcohol &amp; tobacco</i>	695.8e	1.3	1.1	1.0	0.8	0.9	0.7p	<b>0.8e</b>
<i>energy</i>	889.9e	1.8	1.6	1.4	1.0	1.1	1.0p	<b>1.0e</b>

e = estimate

p = provisional

1. The euro area consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, 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://epp.eurostat.ec.europa.eu/statistics\\_explained/index.php/Inflation\\_in\\_the\\_euro\\_area](http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Inflation_in_the_euro_area)
3. See News Release 7/2014 of 16 January 2014.
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 2014 is scheduled for 24 February 2014.

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