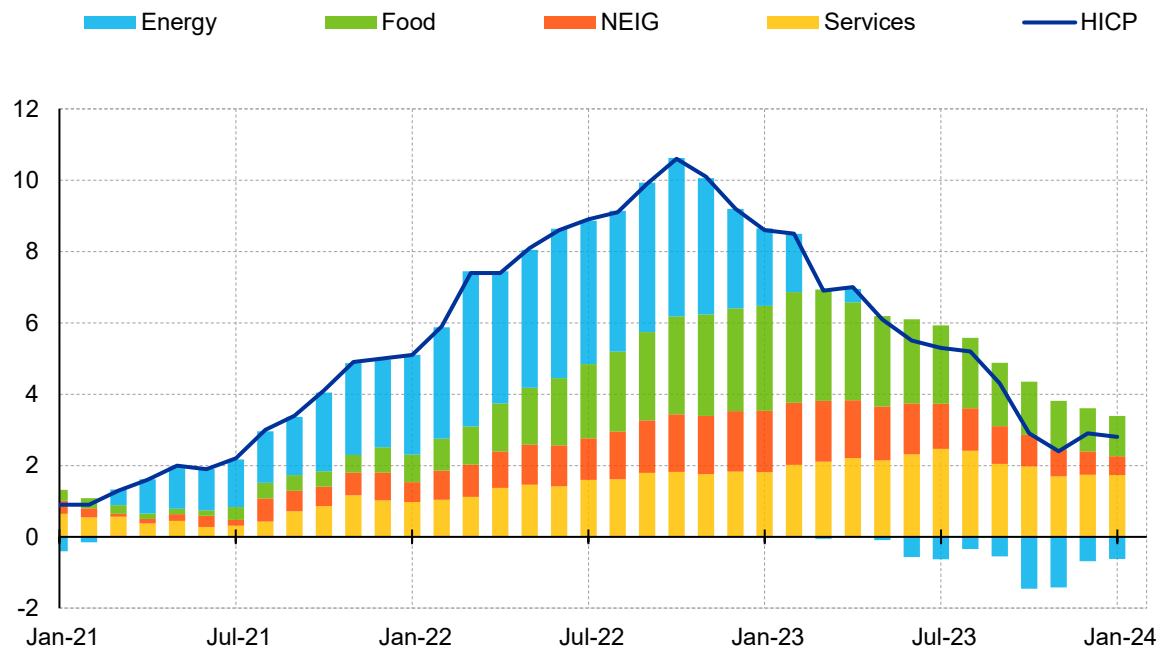


Sharp decline in inflation mainly driven by reversal of previous supply-side shocks

HICP inflation and contributions

(annual percentage changes and percentage point contribution)



Sources: Eurostat and ECB calculations.
Latest observation: January 2024.