

38/2016 - 25 February 2016

January 2016

Annual inflation up to 0.3% in the euro area

Up to 0.3% in the EU

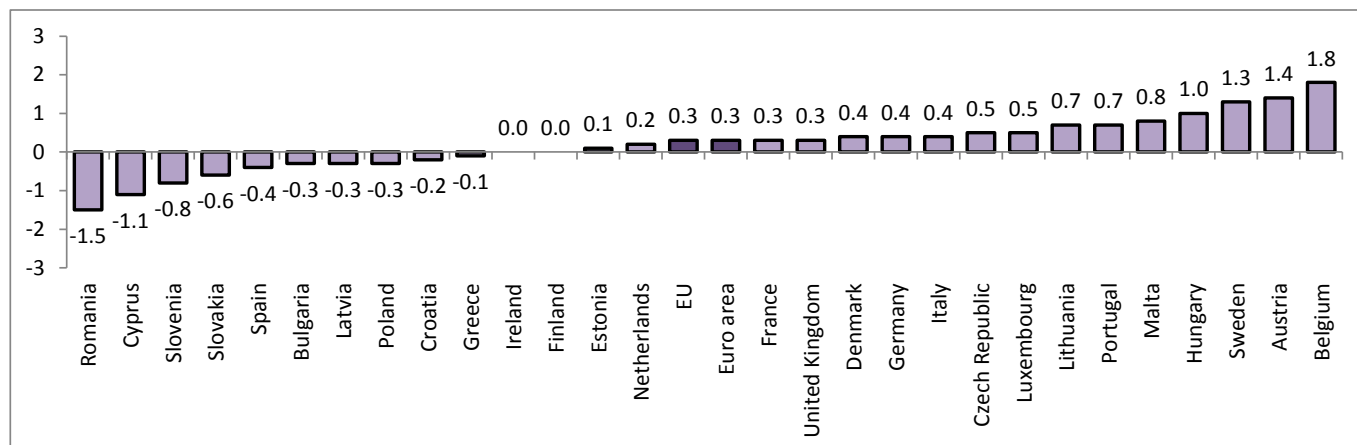
Revised data for January 2016 has been transmitted by the Polish Statistical Office to Eurostat. As a result, the January 2016 monthly and annual rates of inflation for the EU have also been revised. We apologise for any inconvenience.

Euro area annual inflation was 0.3% in January 2016, up from 0.2% in December 2015. In January 2015 the rate was -0.6%. **European Union** annual inflation was also 0.3% in January 2016, up from 0.2% in December. A year earlier the rate was -0.5%. These figures come from **Eurostat, the statistical office of the European Union**.

In January 2016, negative annual rates were observed in ten Member States. The lowest annual rates were registered in **Romania** (-1.5%), **Cyprus** (-1.1%) and **Slovenia** (-0.8%). The highest annual rates were recorded in **Belgium** (1.8%), **Austria** (1.4%) and **Sweden** (1.3%). Compared with December 2015, annual inflation fell in eleven Member States, remained stable in two and rose in fifteen.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.10 percentage points), tobacco and fruit (+0.06 pp each), while fuels for transport (-0.28 pp), heating oil (-0.18 pp) and gas (-0.11 pp) had the biggest downward impacts.

Annual inflation rates (%) in January 2016, in ascending order



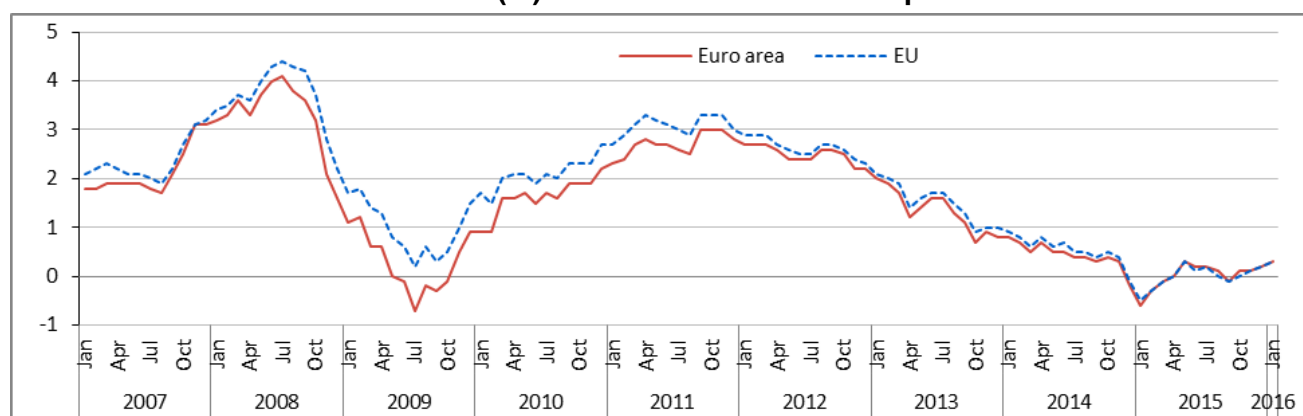
Inflation rates (%) measured by HICP

	Annual rate							Monthly rate
	Jan 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	Jan 16	Jan 16
Euro area	-0.6	0.1	-0.1	0.1	0.1	0.2	0.3	-1.4
EU	-0.5	0.0	-0.1	0.0	0.1	0.2	0.3	-1.2
Belgium	-0.6	0.8	0.9	1.2	1.4	1.5r	1.8	-1.7
Bulgaria	-2.4	-0.8	-1.0r	-1.2	-0.9	-0.9	-0.3	-0.1
Czech Republic	-0.1	0.2	0.3r	0.1r	0.0	-0.1	0.5	0.6
Denmark	-0.3	0.3	0.3	0.1r	0.1	0.3	0.4	-0.5
Germany	-0.4r	0.1	-0.1r	0.2	0.2r	0.2	0.4	-1.0
Estonia	-0.5	0.2	-0.3	0.0	0.5	-0.2	0.1	-0.2
Ireland	-0.4	0.2	-0.1r	-0.1r	-0.1	0.2	0.0	-0.9
Greece	-2.8	-0.4	-0.8	-0.1	-0.1	0.4	-0.1	-1.7
Spain	-1.5	-0.5	-1.1	-0.9	-0.4	-0.1	-0.4	-2.5
France	-0.4	0.1	0.1	0.2	0.1	0.3	0.3	-1.1
Croatia	-0.6	-0.1	-0.5	-0.5	-0.4	-0.3	-0.2	-0.4
Italy	-0.5	0.3r	0.2	0.3	0.1r	0.1	0.4	-2.2
Cyprus	-0.7	-1.9	-1.9	-1.8	-1.5	-0.6	-1.1	-1.4
Latvia	-0.3	0.2	-0.4	-0.1	0.0	0.4	-0.3	-0.7
Lithuania	-1.4	-1.0	-0.8	-0.4	-0.5	-0.2r	0.7	-0.4
Luxembourg	-1.2r	0.1	-0.2	-0.1	0.4	0.9	0.5	-1.5
Hungary	-1.4	0.1	-0.1	0.2	0.6	1.0	1.0	-0.1
Malta	0.8	1.4	1.6	1.6	1.3	1.3r	0.8	-1.6
Netherlands	-0.7	0.4	0.3	0.4	0.4	0.5	0.2p	-1.5p
Austria	0.5	1.0r	0.6	0.7	0.5	1.1	1.4	-1.1
Poland	-1.1r	-0.4	-0.7r	-0.6	-0.5	-0.4r	-0.3	-0.2
Portugal	-0.4	0.7	0.9	0.7	0.6	0.3	0.7	-1.1
Romania	0.5	-1.7	-1.5	-1.4	-0.9	-0.7	-1.5	-0.6
Slovenia	-0.7	-0.6	-1.0	-1.2r	-0.9	-0.6	-0.8	-1.3
Slovakia	-0.5	-0.2	-0.5	-0.5	-0.4	-0.5	-0.6	-0.3
Finland	-0.1	-0.2	-0.7	-0.3	-0.2	-0.2r	0.0	-0.5
Sweden	0.4	0.6	0.9	0.9	0.8	0.7	1.3	-0.6
United Kingdom	0.3	0.0	-0.1	-0.1	0.1	0.2r	0.3	-0.8
Iceland	-0.1	1.1	0.9	0.4	0.5	0.7	1.1	-0.8
Norway	1.9	1.7r	1.9	2.4	2.7	2.4	3.1	0.5
Switzerland	0.0r	-1.1r	-1.3r	-1.1r	-1.2	-1.4	-1.5	-0.7

The source dataset is available [here](#).

p = provisional r = revised

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



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate Jan 16
		2016	Jan 15	Aug 15	Sep 15	Oct 15	Nov 15	Dec 15	
All-items HICP	1000.0	-0.6	0.1	-0.1	0.1	0.1	0.2	0.3	-1.4
All-items excluding:									
> energy	902.6	0.5	1.0	1.0	1.2	1.0	1.0r	1.0	-1.3
> energy, unprocessed food	828.5	0.6	0.9	0.8	1.0	0.9	0.9	1.0	-1.4
> energy, food, alcohol & tobacco	707.3	0.6	0.9	0.9	1.1	0.9	0.9	1.0	-1.7
> energy, seasonal food	863.1	0.6r	0.9	0.8	0.9	0.9r	0.8	0.9	-1.4
> tobacco	976.1	-0.7	0.1	-0.2	0.0	0.1	0.2	0.3	-1.5
Food, alcohol & tobacco	195.3	-0.1	1.3	1.4	1.6	1.5	1.2	1.0	0.2
> processed food, alcohol & tobacco	121.3	0.4	0.6	0.6	0.6	0.7	0.7	0.8	0.2
> unprocessed food	74.1	-0.9r	2.4	2.7	3.2	2.7	2.0	1.4	0.1
Energy	97.4	-9.2r	-7.2	-8.9	-8.5	-7.3	-5.8	-5.4	-2.7
Non-energy industrial goods	265.5	-0.1	0.4	0.3	0.6	0.6r	0.5	0.7	-3.7
Services	441.8	1.0	1.2	1.2	1.3	1.2	1.1	1.2	-0.6

r = revised

Sub-indices with largest impacts on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2016	Jan 16	Jan 16
11.11	Restaurants and cafés	70.8	1.6	0.10
02.20	Tobacco	23.9	2.7	0.06
01.16	Fruit	12.3	5.2	0.06
04.52	Gas	18.6	-4.9	-0.11
04.53	Heating oil	6.3	-22.4	-0.18
07.22	Fuels for transport	41.6	-5.9	-0.28

Geographical coverage

The **euro area** consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** includes Belgium, Bulgaria, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.

The euro area and European Union data refer to the respective country compositions at a specific point in time. New Member States are integrated into the aggregates using a chain index formula.

Methods and definitions

The **annual rate** measures the change of the Harmonised Indices of Consumer Prices (HICP) between a month and the same month of the previous year, and the **monthly rate** compares the indices between the two latest months.

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.

Revisions and timetable

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area flash estimate for January 2016, published on 29 January 2016, was 0.4%.

The next flash estimate of euro area inflation with data for February 2016 is scheduled for 29 February 2016.

For more information

Eurostat's website section on inflation

Eurostat's database section on inflation

Eurostat's Statistics Explained article on inflation in the euro area

Eurostat's metadata on inflation


Eurostat's €-indicators release calendar

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