

45/2017 - 16 March 2017

February 2017

## Annual inflation up to 2.0% in the euro area

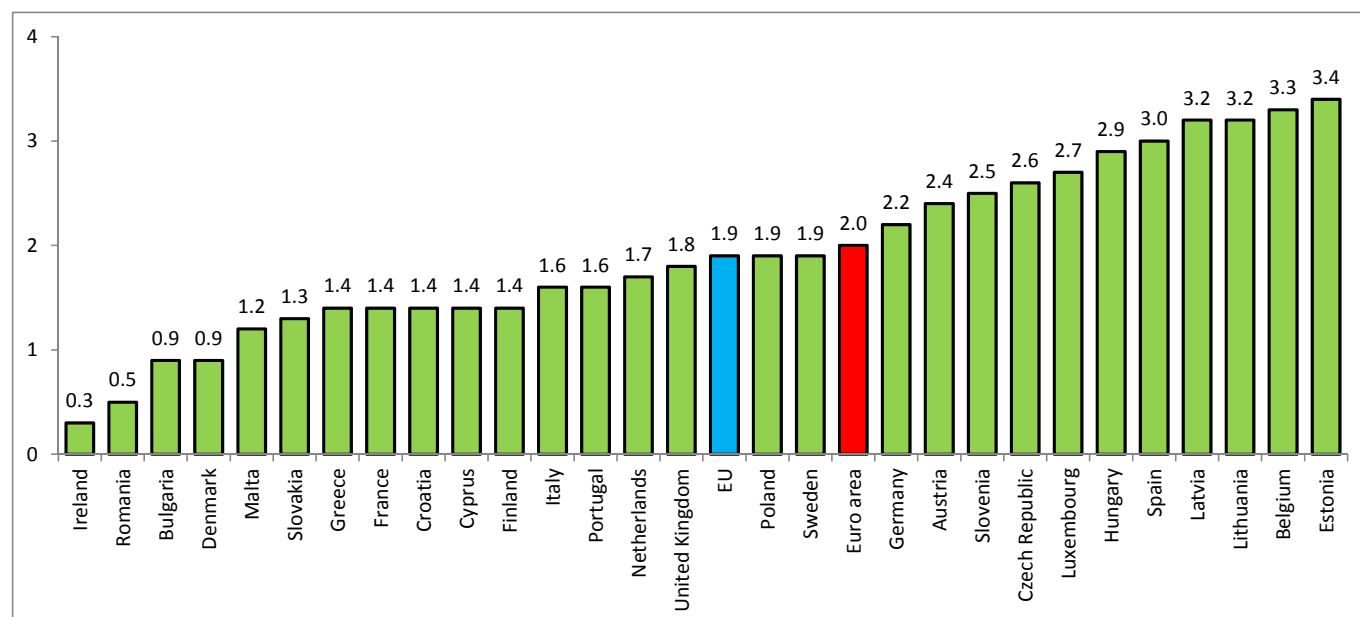
Up to 1.9% in the EU

**Euro area** annual inflation was 2.0% in February 2017, up from 1.8% in January. In February 2016 the rate was -0.2%. **European Union** annual inflation was 1.9% in February 2017, up from 1.7% in January. A year earlier the rate was -0.1%. These figures come from **Eurostat, the statistical office of the European Union**.

In February 2017, the lowest annual rates were registered in **Ireland** (0.3%), **Romania** (0.5%), **Bulgaria** and **Denmark** (both 0.9%). The highest annual rates were recorded in **Estonia** (3.4%), **Belgium** (3.3%), **Latvia** and **Lithuania** (both 3.2%). Compared with January 2017, annual inflation fell in three Member States and rose in twenty-four.

The largest upward impacts to **euro area** annual inflation came from fuels for transport (+0.60 percentage points), vegetables (+0.25 pp) and heating oil (+0.16 pp), while telecommunication (-0.10 pp), garments (-0.07 pp) and gas (-0.06 pp) had the biggest downward impacts.

Annual inflation rates (%) in February 2017, in ascending order



Data for the United Kingdom are for January 2017.

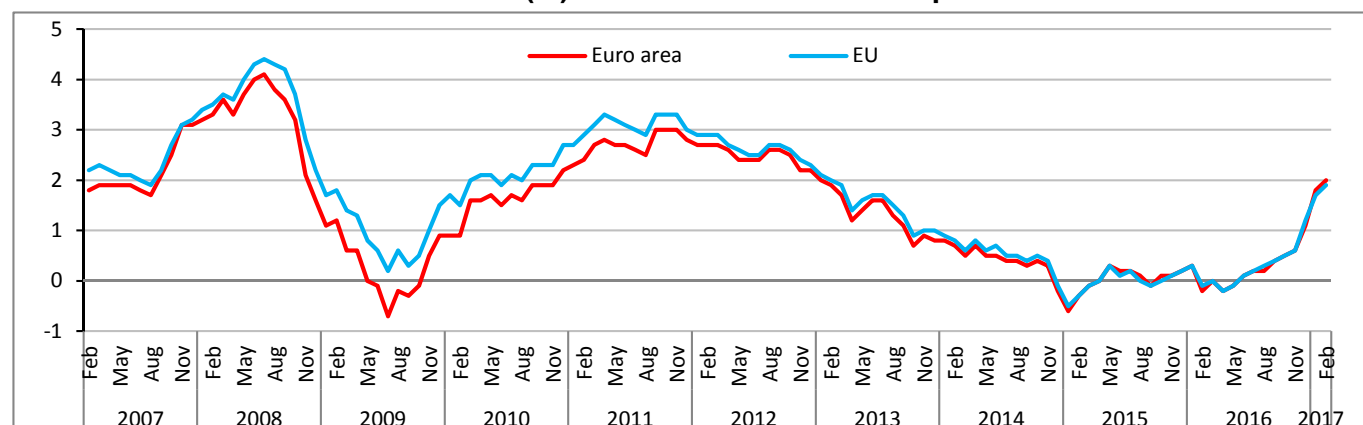
## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate Feb 17
	Feb 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	
<b>Euro area</b>	<b>-0.2</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>1.1</b>	<b>1.8</b>	<b>2.0</b>	<b>0.4</b>
<b>EU</b>	<b>-0.1</b>	<b>0.4</b>	<b>0.5</b>	<b>0.6</b>	<b>1.2</b>	<b>1.7</b>	<b>1.9</b>	<b>0.3</b>
<b>Belgium</b>	1.1	1.8	1.9	1.7	2.2	3.1	<b>3.3</b>	1.9
<b>Bulgaria</b>	-1.0	-1.1	-1.0	-0.8	-0.5	0.4	<b>0.9</b>	0.0
<b>Czech Republic</b>	0.5	0.5	0.8	1.6	2.1	2.3	<b>2.6</b>	0.4
<b>Denmark</b>	0.1	-0.3	0.1	0.1	0.3	0.7	<b>0.9</b>	0.7
<b>Germany</b>	-0.2	0.5	0.7	0.7	1.7	1.9	<b>2.2</b>	0.7
<b>Estonia</b>	0.4	1.7	1.0	1.4	2.4	2.8	<b>3.4</b>	1.4
<b>Ireland</b>	-0.2	-0.3	-0.4	-0.2	-0.2	0.2	<b>0.3</b>	0.5
<b>Greece</b>	0.1	-0.1	0.6	-0.2	0.3	1.5	<b>1.4</b>	-0.1
<b>Spain</b>	-1.0	0.0	0.5	0.5	1.4	2.9	<b>3.0</b>	-0.3
<b>France</b>	-0.1	0.5	0.5	0.7	0.8	1.6	<b>1.4</b>	0.2
<b>Croatia</b>	-0.6	-0.7	-0.3	0.2	0.7	0.9	<b>1.4</b>	0.2
<b>Italy</b>	-0.2	0.1	-0.1	0.1	0.5	1.0	<b>1.6</b>	0.2
<b>Cyprus</b>	-2.2	-0.4	-1.0	-0.8	0.1	0.7	<b>1.4</b>	0.1
<b>Latvia</b>	-0.6	0.5	1.1	1.2	2.1	2.9	<b>3.2</b>	0.4
<b>Lithuania</b>	0.5	0.6	0.7	1.1	2.0	2.5	<b>3.2</b>	0.3
<b>Luxembourg</b>	-0.3	0.3	0.7	0.6	1.6	2.5	<b>2.7</b>	1.5
<b>Hungary</b>	0.3	0.7	1.1	1.1	1.8	2.4	<b>2.9</b>	0.3
<b>Malta</b>	1.0	0.9	0.5	0.8	1.0	1.4	<b>1.2</b>	0.4
<b>Netherlands</b>	0.3	-0.1	0.3	0.4	0.7	1.6	<b>1.7</b>	0.9
<b>Austria</b>	1.0	1.1	1.4	1.5	1.6	2.1	<b>2.4</b>	0.2
<b>Poland</b>	-0.2	-0.2	0.1	0.2	0.9	1.4	<b>1.9</b>	0.5
<b>Portugal</b>	0.2	0.7	1.1	0.5	0.9	1.3	<b>1.6</b>	-0.2
<b>Romania</b>	-2.1	-0.1	0.1	-0.2	-0.1	0.3	<b>0.5</b>	-0.1
<b>Slovenia</b>	-0.9	0.2	0.7	0.7	0.6	1.5	<b>2.5</b>	1.0
<b>Slovakia</b>	-0.3	-0.5	-0.3	-0.2	0.2	0.9	<b>1.3</b>	0.5
<b>Finland</b>	-0.1	0.5	0.6	0.6	1.1	0.9	<b>1.4</b>	0.7
<b>Sweden</b>	0.8	0.8	1.1	1.3	1.7	1.5	<b>1.9</b>	0.7
<b>United Kingdom</b>	0.3	1.0	0.9	1.2	1.6	1.8	:	:
<b>Iceland</b>	0.9	1.1	0.3	0.6	-0.1	-0.6	<b>-0.2</b>	0.6
<b>Norway</b>	3.3	4.1	4.1	3.9	3.8	2.9	<b>2.7</b>	0.5
<b>Switzerland</b>	-0.9	-0.3	-0.3	-0.2	-0.2	0.3	<b>0.7</b>	0.6

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

: = not available

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



## Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate Feb 17
		2017	Feb 16	Sep 16	Oct 16	Nov 16	Dec 16	Jan 17	
All-items HICP	1000.0	-0.2	0.4	0.5	0.6	1.1	1.8	2.0	0.4
All-items excluding:									
> energy	904.7	0.8	0.8	0.7	0.8	1.0	1.1	1.2	0.4
> energy, unprocessed food	829.5	0.8	0.8	0.7	0.8	0.9	0.9	0.9	0.3
> energy, food, alcohol & tobacco	708.8	0.8	0.8	0.8	0.8	0.9	0.9	0.9	0.4
> energy, seasonal food	864.3	0.8	0.7	0.7	0.8	0.9	0.9	0.9	0.3
> tobacco	976.3	-0.2	0.4	0.5	0.5	1.1	1.7	2.0	0.4
Food, alcohol & tobacco	195.9	0.6	0.7	0.4	0.7	1.2	1.8	2.5	0.8
> processed food, alcohol & tobacco	120.8	0.6	0.5	0.5	0.7	0.7	0.7	0.8	0.1
> unprocessed food	75.1	0.6	1.1	0.2	0.7	2.1	3.5	5.3	1.8
Energy	95.3	-8.1	-3.0	-0.9	-1.1	2.6	8.1	9.3	-0.2
Non-energy industrial goods	263.1	0.7	0.3	0.3	0.3	0.3	0.5	0.2	0.0
Services	445.7	0.9	1.1	1.1	1.1	1.3	1.2	1.3	0.5

### Sub-indices with largest impacts on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2017	Feb 17	Feb 17
07.22	Fuels for transport	41.0	16.7	0.60
01.17	Vegetables	17.4	16.2	0.25
04.53	Heating oil	6.4	30.0	0.16
04.52	Gas	17.5	-1.3	-0.06
03.12	Garments	43.6	-0.1	-0.07
08.2/3	Telecommunication	30.6	-1.1	-0.10

#### 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.

Data for the United Kingdom for February 2017 were not available in time for publication. Due to this fact the EU totals have been calculated using Eurostat estimates.

#### 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 February 2017, published on 2 March 2017, was 2.0%.

The next flash estimate of euro area inflation with data for March 2017 is scheduled for 31 March 2017.

#### For more information

Eurostat [website section](#) on inflation

Eurostat [database section](#) on inflation

Eurostat [Statistics Explained article](#) on inflation in the euro area

Eurostat [metadata](#) on inflation


Eurostat [€-indicators release calendar](#)

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