

31/2018 - 23 February 2018

From this HICP news release onwards, the euro area *impacts* data are replaced by a new measure: 'Contributions'. This measure quantifies the contribution of a component to the all-items inflation rate (see [here](#) for more details).

January 2018

Annual inflation down to 1.3% in the euro area

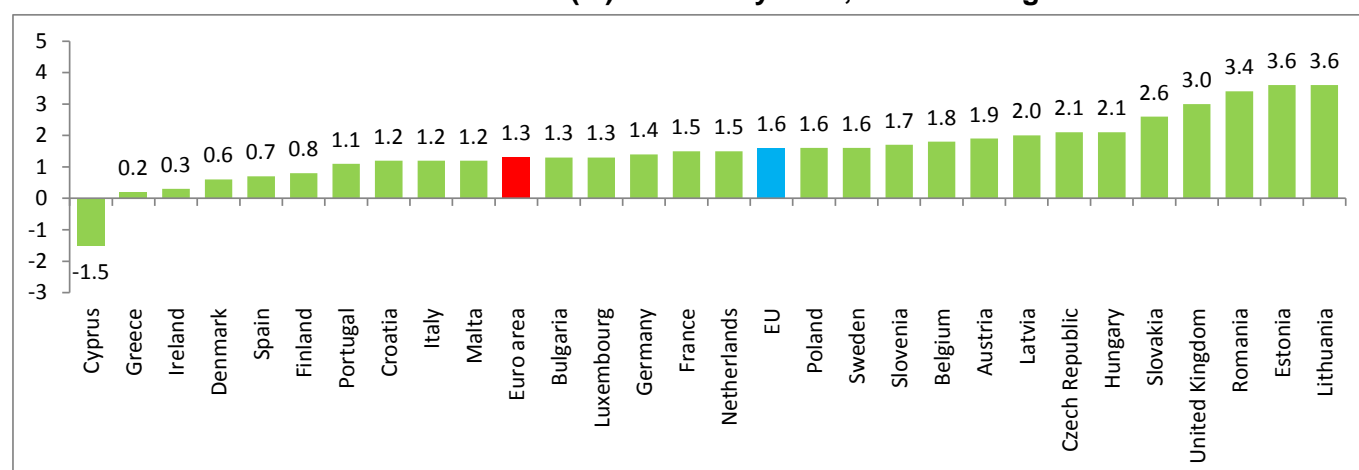
Down to 1.6% in the EU

Euro area annual inflation rate was 1.3% in January 2018, down from 1.4% in December 2017. In January 2017, the rate was 1.8%. **European Union** annual inflation was 1.6% in January 2018, down from 1.7% in December 2017. A year earlier the rate was 1.7%. These figures come from **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Cyprus** (-1.5%), **Greece** (0.2%) and **Ireland** (0.3%). The highest annual rates were recorded in **Lithuania** and **Estonia** (both 3.6%) and **Romania** (3.4%). Compared with December 2017, annual inflation fell in twenty-one Member States, remained stable in one and rose in six.

In January 2018, the highest contribution to the annual euro area inflation rate came from services (+0.56 percentage point), followed by food, alcohol & tobacco (+0.39 pp), energy (+0.22 pp) and non-energy industrial goods (+0.15 pp).

Annual inflation rates (%) in January 2018, in ascending order

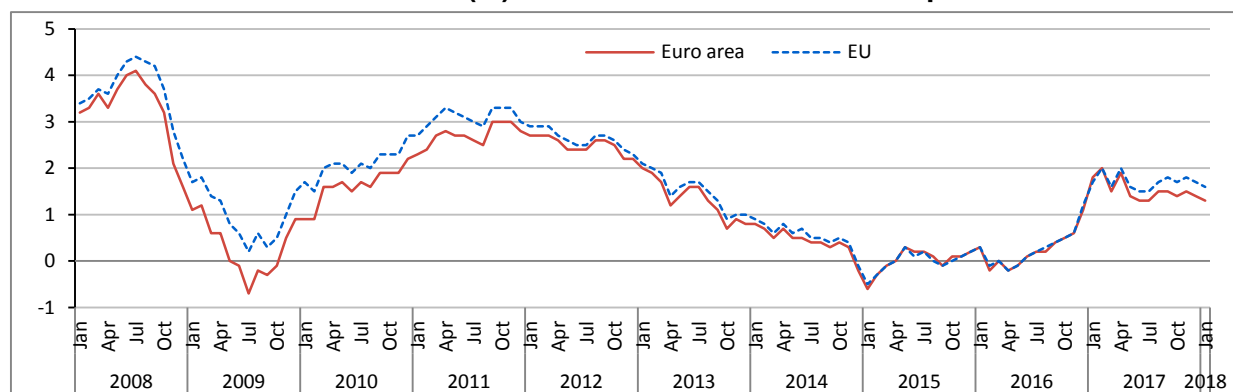


Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jan 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Jan 18
Euro area	1.8	1.5	1.5	1.4	1.5	1.4	1.3	-0.9
EU	1.7	1.7	1.8	1.7	1.8	1.7	1.6	-0.7
Belgium	3.1	2.0	2.0	1.8	2.1	2.1	1.8	-1.2
Bulgaria	0.4	0.7	1.3	1.5	1.9	1.8	1.3	0.2
Czech Republic	2.3	2.4	2.5	2.8	2.5	2.2	2.1	0.7
Denmark	0.7	1.5	1.6	1.4	1.3	0.8	0.6	-0.3
Germany	1.9	1.8	1.8	1.5	1.8	1.6	1.4	-1.0
Estonia	2.8	4.2	3.9	4.0	4.5	3.8	3.6	0.1
Ireland	0.2	0.4	0.2	0.5	0.5	0.5	0.3	-0.7
Greece	1.5	0.6	1.0	0.5	1.1	1.0	0.2	-1.2
Spain	2.9	2.0	1.8	1.7	1.8	1.2	0.7	-1.5
France	1.6	1.0	1.1	1.2	1.2	1.2	1.5	-0.1
Croatia	0.9	1.5	1.6	1.6	1.6	1.3	1.2	-0.2
Italy	1.0	1.4	1.3	1.1	1.1	1.0	1.2	-1.5
Cyprus	0.7	0.5	0.1	0.4	0.2	-0.4	-1.5	-1.9
Latvia	2.9	3.2	3.0	2.7	2.7	2.2	2.0	-0.1
Lithuania	2.5	4.6	4.6	4.2	4.2	3.8	3.6	0.0
Luxembourg	2.5	2.3	2.0	2.0	2.0	1.6	1.3	-0.9
Hungary	2.4	2.7	2.5	2.2	2.6	2.2	2.1	0.3
Malta	1.4	1.2	1.2	1.5	1.5	1.3	1.2	-1.2
Netherlands	1.6	1.5	1.4	1.3	1.5	1.2	1.5	-0.4
Austria	2.1	2.1	2.5	2.4	2.4	2.3	1.9	-1.0
Poland	1.4	1.4	1.6	1.6	2.0	1.7	1.6	0.2
Portugal	1.3	1.3	1.6	1.9	1.8	1.6	1.1	-1.2
Romania	0.3	0.6	1.3	2.0	2.6	2.6	3.4	0.7
Slovenia	1.5	1.4	1.4	1.3	1.4	1.9	1.7	-0.6
Slovakia	0.8	1.6	1.8	1.8	2.1	2.0	2.6	0.9
Finland	0.9	0.8	0.8	0.5	0.9	0.5	0.8	-0.3
Sweden	1.5	2.2	2.2	1.7	1.9	1.7	1.6	-0.9
United Kingdom	1.8	2.9	3.0	3.0	3.1	3.0	3.0	-0.5
Iceland	-0.6	-2.6	-2.7	-1.2	-2.2	-1.0	-0.7	-0.9
Norway	2.9	1.3	1.6	1.0	1.0	1.5	1.6	-0.3
Switzerland	0.3	0.5	0.8	0.8	0.8	1.1	0.8	-0.5

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

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



Euro area inflation rate (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
		2018	Jan 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18
All-items HICP	1000.0	1.8	1.5	1.5	1.4	1.5	1.4	1.3	-0.9
All-items excluding:									
> energy	903.0	1.1	1.2	1.3	1.2	1.2	1.2	1.2	-1.2
> energy, unprocessed food	828.2	0.9	1.3	1.3	1.1	1.1	1.1	1.2	-1.3
> energy, food, alcohol & tobacco	707.3	0.9	1.2	1.1	0.9	0.9	0.9	1.0	-1.7
> energy, seasonal food	862.6	0.9	1.3	1.3	1.1	1.1	1.2	1.2	-1.3
> tobacco	976.7	1.7	1.5	1.5	1.3	1.5	1.3	1.2	-0.9
Food, alcohol & tobacco	195.7	1.8	1.4	1.9	2.3	2.2	2.1	1.9	0.6
> processed food, alcohol & tobacco	121.0	0.7	2.0	2.0	2.1	2.1	2.2	2.5	0.5
> unprocessed food	74.8	3.5	0.6	1.5	2.8	2.4	1.9	1.1	0.7
Energy	97.0	8.1	4.0	3.9	3.0	4.7	2.9	2.2	1.8
Non-energy industrial goods	263.3	0.5	0.5	0.5	0.4	0.4	0.5	0.6	-3.4
Services	443.9	1.2	1.6	1.5	1.2	1.2	1.2	1.2	-0.6

Contributions to euro area annual inflation rate (pp), selected aggregates

	Contributions						
	Jan 17	Aug 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18
Food, alcohol & tobacco	0.36	0.29	0.36	0.46	0.43	0.41	0.39
> processed food, alcohol & tobacco	0.09	0.24	0.25	0.25	0.26	0.27	0.30
> unprocessed food	0.26	0.05	0.11	0.21	0.18	0.14	0.08
Energy	0.77	0.38	0.38	0.29	0.45	0.28	0.22
Non-energy industrial goods	0.13	0.13	0.13	0.09	0.11	0.13	0.15
Services	0.51	0.71	0.66	0.54	0.54	0.54	0.56

The full dataset is available in the Eurostat online [database](#).

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.

A **contribution** shows how much of the annual inflation rate comes from a particular component of the HICP. The contributions are calculated according to a method which ensures their additivity (allowing for rounding).

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 2018](#), published on 31 January 2018, was 1.3%.

The next flash estimate of euro area inflation with data for February 2018 is scheduled for 28 February 2018.

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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