

130/2019 - 19 August 2019

July 2019

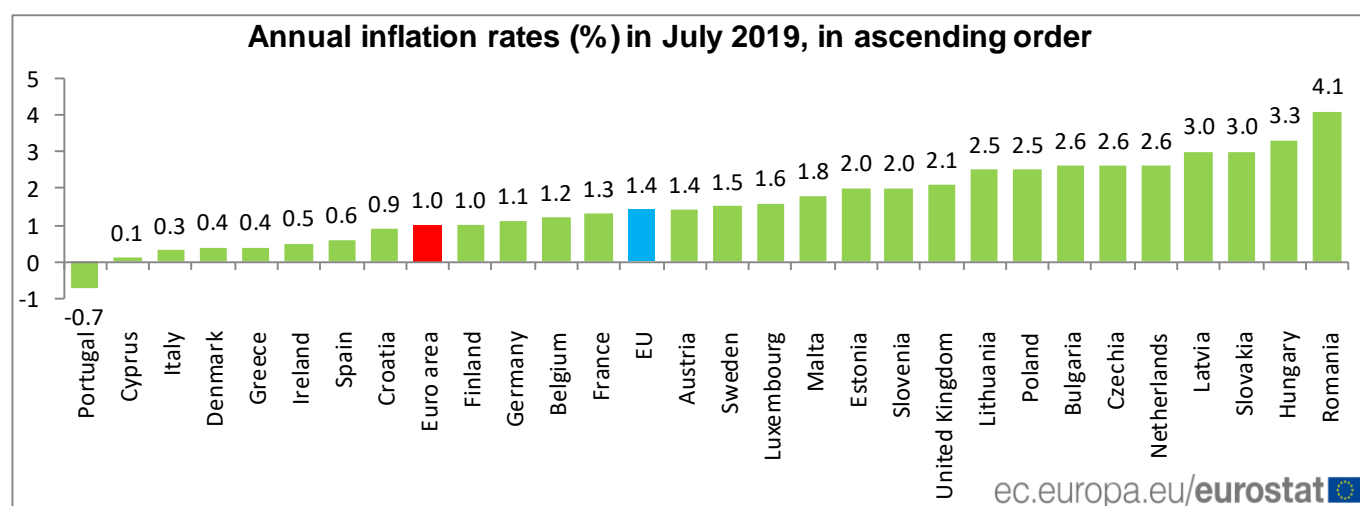
## Annual inflation down to 1.0% in the euro area

### Down to 1.4% in the EU

The **euro area** annual inflation rate was 1.0% in July 2019, down from 1.3% in June. A year earlier, the rate was 2.2%. **European Union** annual inflation was 1.4% in July 2019, down from 1.6% in June. A year earlier, the rate was 2.2%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Portugal** (-0.7%), **Cyprus** (0.1%) and **Italy** (0.3%). The highest annual rates were recorded in **Romania** (4.1%), **Hungary** (3.3%), **Latvia** and **Slovakia** (both 3.0%). Compared with June, annual inflation fell in fifteen Member States, remained stable in two and rose in eleven.

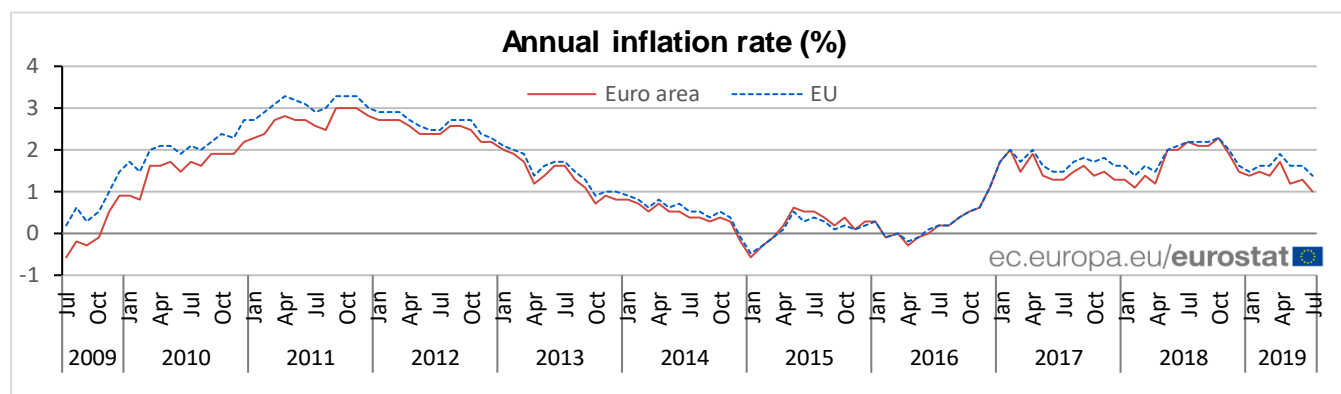
In July, the highest contribution to the annual **euro area** inflation rate came from services (+0.53 percentage points, pp), followed by food, alcohol & tobacco (+0.37 pp), non-energy industrial goods (+0.08 pp) and energy (+0.05 pp).



## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate Jul 19
	Jul 18	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19	
<b>Euro area</b>	<b>2.2</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>-0.5</b>
<b>EU</b>	<b>2.2</b>	<b>1.6</b>	<b>1.6</b>	<b>1.9</b>	<b>1.6</b>	<b>1.6</b>	<b>1.4</b>	<b>-0.3</b>
<b>Belgium</b>	2.7	2.0	2.2	2.0	1.7	1.3	<b>1.2</b>	-0.8
<b>Bulgaria</b>	3.6	2.4	2.8	3.1	2.9	2.3	<b>2.6</b>	1.3
<b>Czechia</b>	2.2	2.4	2.6	2.4	2.6	2.4	<b>2.6</b>	0.4
<b>Denmark</b>	0.9	1.1	1.2	0.9	0.7	0.5	<b>0.4</b>	0.7
<b>Germany</b>	2.2	1.7	1.4	2.1	1.3	1.5	<b>1.1</b>	0.4
<b>Estonia</b>	3.3	1.9	2.2	3.2	3.1	2.6	<b>2.0</b>	-0.3
<b>Ireland</b>	1.0	0.7	1.1	1.7	1.0	1.1	<b>0.5</b>	-0.2
<b>Greece</b>	0.8	0.8	1.0	1.1	0.6	0.2	<b>0.4</b>	-1.2
<b>Spain</b>	2.3	1.1	1.3	1.6	0.9	0.6	<b>0.6</b>	-1.1
<b>France</b>	2.6	1.6	1.3	1.5	1.1	1.4	<b>1.3</b>	-0.2
<b>Croatia</b>	2.2	0.8	1.1	0.8	1.0	0.5	<b>0.9</b>	0.5
<b>Italy</b>	1.9	1.1	1.1	1.1	0.9	0.8	<b>0.3</b>	-1.8
<b>Cyprus</b>	1.4	0.8	1.1	1.2	0.2	0.3	<b>0.1</b>	-0.4
<b>Latvia</b>	2.7	2.8	2.7	3.3	3.5	3.1	<b>3.0</b>	-0.9
<b>Lithuania</b>	2.3	2.0	2.6	2.7	2.5	2.4	<b>2.5</b>	-0.3
<b>Luxembourg</b>	2.5	2.1	2.4	2.2	2.2	1.5	<b>1.6</b>	-0.8
<b>Hungary</b>	3.4	3.2	3.8	3.9	4.0	3.4	<b>3.3</b>	0.2
<b>Malta</b>	2.1	1.3	1.3	1.7	1.7	1.8	<b>1.8</b>	0.3
<b>Netherlands</b>	1.9	2.6	2.9	3.0	2.3	2.7	<b>2.6</b>	0.9
<b>Austria</b>	2.3	1.4	1.7	1.7	1.7	1.6	<b>1.4</b>	-0.8
<b>Poland</b>	1.4	1.3	1.7	2.1	2.2	2.3	<b>2.5</b>	0.0
<b>Portugal</b>	2.2	0.9	0.8	0.9	0.3	0.7	<b>-0.7</b>	-1.7
<b>Romania</b>	4.3	4.0	4.2	4.4	4.4	3.9	<b>4.1</b>	-0.2
<b>Slovenia</b>	2.1	1.3	1.6	1.8	1.6	1.9	<b>2.0</b>	-0.7
<b>Slovakia</b>	2.6	2.3	2.7	2.4	2.7	2.7	<b>3.0</b>	0.1
<b>Finland</b>	1.4	1.3	1.1	1.5	1.3	1.1	<b>1.0</b>	-0.3
<b>Sweden</b>	2.2	1.9	1.8	2.1	2.1	1.6	<b>1.5</b>	0.5
<b>United Kingdom</b>	2.5	1.9	1.9	2.1	2.0	2.0	<b>2.1</b>	0.0
<b>Iceland</b>	1.9	1.0	1.3	3.2	2.9	2.2	<b>1.6</b>	0.9
<b>Norway</b>	3.5	3.4	3.2	3.1	2.9	2.1	<b>1.8</b>	0.6
<b>Switzerland</b>	1.2	0.7	0.7	1.1	0.5	0.7	<b>0.4</b>	0.0

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



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

	Weights (%)	Annual rate							Monthly rate
		2019	Jul 18	Feb 19	Mar 19	Apr 19	May 19	Jun 19	
<b>All-items HICP</b>	<b>1000.0</b>	<b>2.2</b>	<b>1.5</b>	<b>1.4</b>	<b>1.7</b>	<b>1.2</b>	<b>1.3</b>	<b>1.0</b>	<b>-0.5</b>
All-items excluding:									
> energy	898.7	1.4	1.3	1.0	1.3	0.9	1.2	1.1	-0.5
> energy, unprocessed food	854.0	1.3	1.2	1.0	1.4	1.0	1.3	1.1	-0.5
> energy, food, alcohol & tobacco	708.5	1.1	1.0	0.8	1.3	0.8	1.1	0.9	-0.6
> energy, seasonal food	873.5	1.3	1.2	1.0	1.4	1.0	1.3	1.1	-0.4
> tobacco	977.4	2.1	1.4	1.3	1.7	1.1	1.2	1.0	-0.5
Food, alcohol & tobacco	190.1	2.5	2.3	1.8	1.5	1.5	1.6	1.9	0.1
> processed food, alcohol & tobacco	145.4	2.1	2.1	2.0	1.7	1.9	1.9	2.0	0.2
> unprocessed food	44.7	3.7	2.9	1.1	0.8	0.4	0.7	1.7	-0.2
Energy	101.3	9.5	3.6	5.3	5.3	3.8	1.7	0.5	-0.6
Non-energy industrial goods	263.8	0.3	0.4	0.1	0.2	0.3	0.3	0.4	-3.3
Services	444.7	1.6	1.4	1.1	1.9	1.0	1.6	1.2	1.0

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

	Contributions						
	Jul 18	Feb 19	Mar 19	Apr 19	May 19	Jun 19	Jul 19
Food, alcohol & tobacco	0.49	0.44	0.34	0.29	0.29	0.30	0.37
> processed food, alcohol & tobacco	0.32	0.31	0.29	0.25	0.27	0.27	0.29
> unprocessed food	0.17	0.13	0.05	0.04	0.01	0.03	0.08
Energy	0.89	0.35	0.52	0.51	0.38	0.17	0.05
Non-energy industrial goods	0.08	0.09	0.04	0.06	0.08	0.07	0.08
Services	0.73	0.61	0.51	0.86	0.47	0.73	0.53

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

### Geographical information

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, Czechia, 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 July 2019](#), published on 31 July 2019, was 1.1%.

The next flash estimate of euro area inflation with data for August 2019 is scheduled for 30 August 2019.

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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