

May 2020

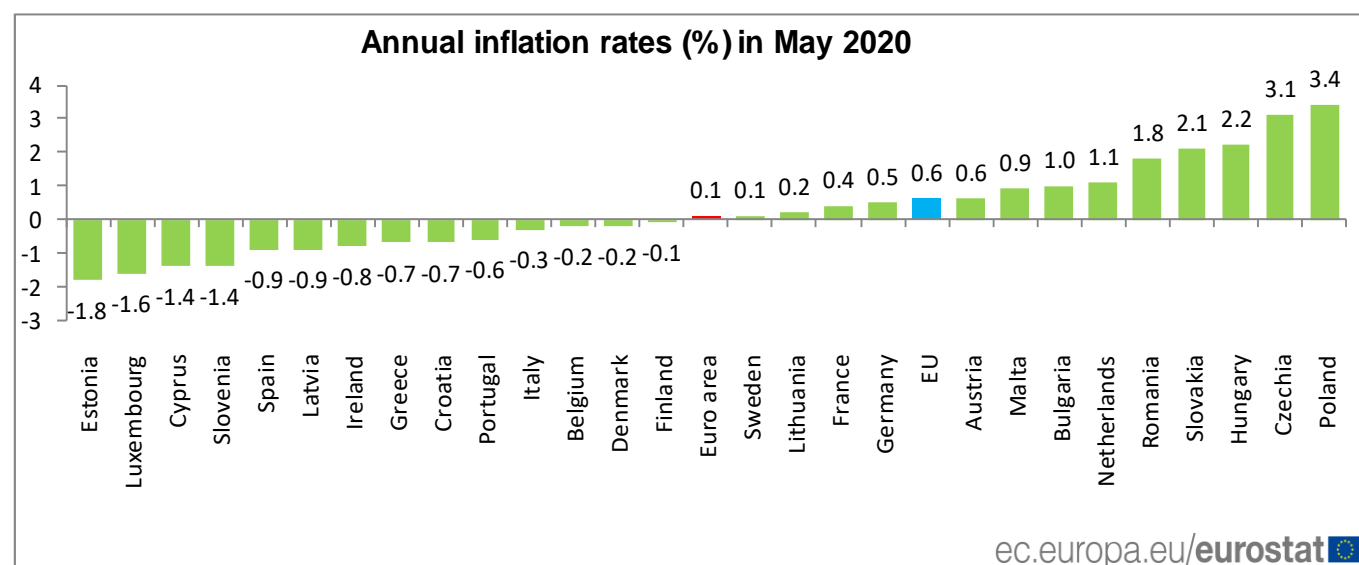
## Annual inflation down to 0.1% in the euro area

### Down to 0.6% in the EU

In May 2020, a month still marked by COVID-19 containment measures, **euro area** annual inflation rate was 0.1%, down from 0.3% in April. A year earlier, the rate was 1.2%. The **European Union** annual inflation was 0.6% in May 2020, down from 0.7% in April. A year earlier, the rate was 1.6%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Estonia** (-1.8%), **Luxembourg** (-1.6%), **Cyprus** and **Slovenia** (both -1.4%). The highest annual rates were recorded in **Poland** (3.4%), **Czechia** (3.1%) and **Hungary** (2.2%). Compared with April, annual inflation fell in twenty Member States, remained stable in two and rose in five.

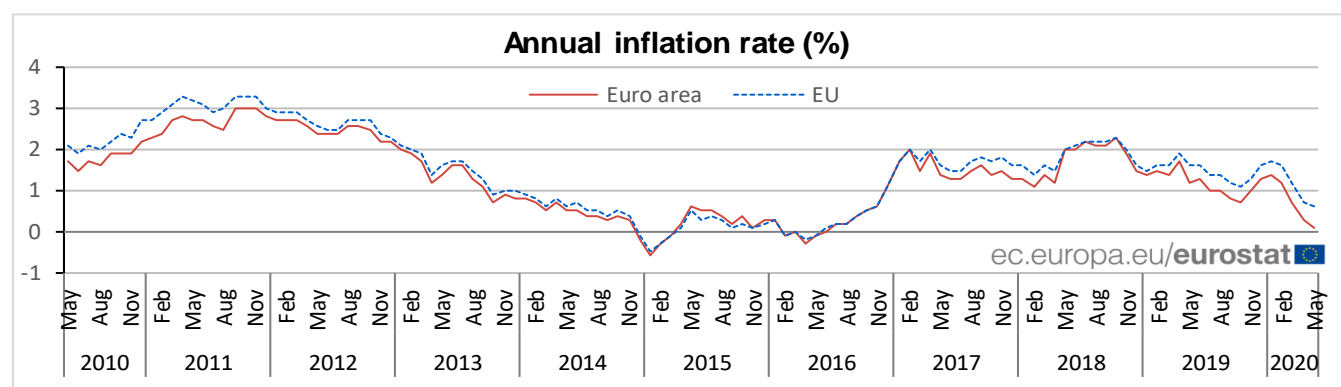
In May, the highest contribution to the annual **euro area** inflation rate came from food, alcohol & tobacco (+0.64 percentage points, pp), followed by services (+0.59 pp), non-energy industrial goods (+0.06 pp) and energy (-1.20 pp).



## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	May 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20	May 20
<b>Euro area</b>	1.2	1.3	1.4	1.2	0.7	0.3	<b>0.1</b>	-0.1
<b>EU</b>	1.6	1.6	1.7	1.6	1.2	0.7	<b>0.6</b>	0.0
<b>Belgium</b>	1.7	0.9	1.4	1.0	0.4	0.0	<b>-0.2</b>	-0.2
<b>Bulgaria</b>	2.9	3.1	3.4	3.1	2.4	1.3	<b>1.0</b>	-0.2
<b>Czechia</b>	2.6	3.2	3.8	3.7	3.6	3.3	<b>3.1</b>	0.5
<b>Denmark</b>	0.7	0.8	0.8	0.7	0.3	-0.1	<b>-0.2</b>	-0.1
<b>Germany</b>	1.3	1.5	1.6	1.7	1.3	0.8	<b>0.5</b>	0.0
<b>Estonia</b>	3.1	1.8	1.6	2.0	1.0	-0.9	<b>-1.8</b>	-0.6
<b>Ireland</b>	1.0	1.1	1.1	0.9	0.5	-0.3	<b>-0.8</b>	-0.6
<b>Greece</b>	0.6	1.1	1.1	0.4	0.2	-0.9	<b>-0.7</b>	-0.2
<b>Spain</b>	0.9	0.8	1.1	0.9	0.1	-0.7	<b>-0.9</b>	0.1
<b>France</b>	1.1	1.6	1.7	1.6	0.8	0.4	<b>0.4</b>	0.2
<b>Croatia</b>	1.0	1.3	1.8	1.2	0.5	-0.1	<b>-0.7</b>	-0.1
<b>Italy</b>	0.9	0.5	0.4	0.2	0.1	0.1	<b>-0.3</b>	-0.3
<b>Cyprus</b>	0.2	0.7	0.7	1.0	0.1	-1.2	<b>-1.4</b>	0.1
<b>Latvia</b>	3.5	2.1	2.2	2.3	1.4	-0.1	<b>-0.9</b>	-0.3
<b>Lithuania</b>	2.5	2.7	3.0	2.8	1.7	0.9	<b>0.2</b>	-0.5
<b>Luxembourg</b>	2.2	1.8	2.5	1.8	0.3	-0.8	<b>-1.6</b>	-0.3
<b>Hungary</b>	4.0	4.1	4.7	4.4	3.9	2.5	<b>2.2</b>	0.4
<b>Malta</b>	1.7	1.3	1.4	1.1	1.2	1.1	<b>0.9</b>	1.2
<b>Netherlands</b>	2.3	2.8	1.7	1.3	1.1	1.0	<b>1.1p</b>	-0.2p
<b>Austria</b>	1.7	1.8	2.2	2.2	1.6	1.5	<b>0.6</b>	-0.9
<b>Poland</b>	2.2	3.0	3.8	4.1	3.9	2.9	<b>3.4</b>	0.8
<b>Portugal</b>	0.3	0.4	0.8	0.5	0.1	-0.1	<b>-0.6</b>	-0.2
<b>Romania</b>	4.4	4.0	3.9	2.9	2.7	2.3	<b>1.8</b>	0.0
<b>Slovenia</b>	1.6	2.0	2.3	2.0	0.7	-1.3	<b>-1.4</b>	0.7
<b>Slovakia</b>	2.7	3.2	3.2	3.1	2.4	2.1	<b>2.1</b>	0.3
<b>Finland</b>	1.3	1.1	1.2	1.1	0.9	-0.3	<b>-0.1</b>	-0.1
<b>Sweden</b>	2.1	1.7	1.5	1.3	0.8	-0.2	<b>0.1</b>	0.6
<b>United Kingdom</b>	2.0	1.3	1.8	1.7	1.5	0.8	:	:
<b>Iceland</b>	2.9	0.9	0.7	2.7	1.0	-0.1	<b>0.9</b>	0.9
<b>Norway</b>	2.9	1.2	1.7	0.7	0.5	0.6	<b>1.1</b>	0.2
<b>Switzerland</b>	0.5	-0.1	0.2	-0.2	-0.4	-1.0	<b>-1.0</b>	-0.2

: not available p provisional data  
Source dataset: [prc\\_hicp\\_manr](#)



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

	Weights (%)	Annual rate							Monthly rate
		2020	May 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	
<b>All-items HICP</b>	<b>1000.0</b>	<b>1.2</b>	<b>1.3</b>	<b>1.4</b>	<b>1.2</b>	<b>0.7</b>	<b>0.3</b>	<b>0.1</b>	<b>-0.1</b>
All-items excluding:									
> energy	901.5	0.9	1.4	1.3	1.4	1.3	1.4	1.4	0.1
> energy, unprocessed food	857.1	1.0	1.4	1.3	1.3	1.2	1.1	1.2	0.0
> energy, food, alcohol & tobacco	710.8	0.8	1.3	1.1	1.2	1.0	0.9	0.9	0.0
> energy, seasonal food	876.5	1.0	1.4	1.3	1.4	1.3	1.2	1.2	0.0
> tobacco	977.2	1.1	1.2	1.3	1.1	0.7	0.2	0.0	-0.1
Food, alcohol & tobacco	190.7	1.5	2.0	2.1	2.1	2.4	3.6	3.4	0.3
> processed food, alcohol & tobacco	146.3	1.9	2.0	2.0	2.0	2.1	2.3	2.4	0.3
> unprocessed food	44.5	0.4	2.1	2.3	2.6	3.6	7.6	6.7	0.3
Energy	98.5	3.8	0.2	1.9	-0.3	-4.5	-9.7	-11.9	-1.7
Non-energy industrial goods	262.1	0.3	0.5	0.3	0.5	0.5	0.3	0.2	0.0
Services	448.7	1.0	1.8	1.5	1.6	1.3	1.2	1.3	0.0

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

	Contributions						
	May 19	Dec 19	Jan 20	Feb 20	Mar 20	Apr 20	May 20
Food, alcohol & tobacco	0.29	0.38	0.40	0.41	0.46	0.67	<b>0.64</b>
> processed food, alcohol & tobacco	0.27	0.29	0.30	0.29	0.30	0.34	<b>0.35</b>
> unprocessed food	0.01	0.09	0.10	0.12	0.16	0.33	<b>0.30</b>
Energy	0.38	0.02	0.19	-0.03	-0.45	-0.97	<b>-1.20</b>
Non-energy industrial goods	0.08	0.12	0.08	0.13	0.13	0.09	<b>0.06</b>
Services	0.47	0.80	0.68	0.72	0.60	0.52	<b>0.59</b>

Source dataset: [prc\\_hicp\\_ctrb](#)

## 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 and Sweden.

The euro area and European Union data refer to the respective country compositions at a specific point in time. Changes in the composition of these aggregates are incorporated using a chain index formula. For more information on this, please read [this note](#).

## Methods and definitions

**Annual inflation** is the change of the price level between the current month and the same month of the previous year. **Monthly inflation** is the change of the price level between the current month and the previous month.

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).

Data collection for HICP has been affected by the COVID-19 crisis in all countries. Eurostat and the Member States' national statistical institutes have agreed a set of procedures to estimate prices that could not be collected due to mobility restrictions or closures of outlets. All information about these procedures is available on the [Eurostat website section on inflation](#).

## 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 May 2020, published on 29 May 2020, was 0.1%.

The next flash estimate of euro area inflation with data for June 2020 is scheduled for 30 June 2020.

## 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

European Statistics Code of Practice

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