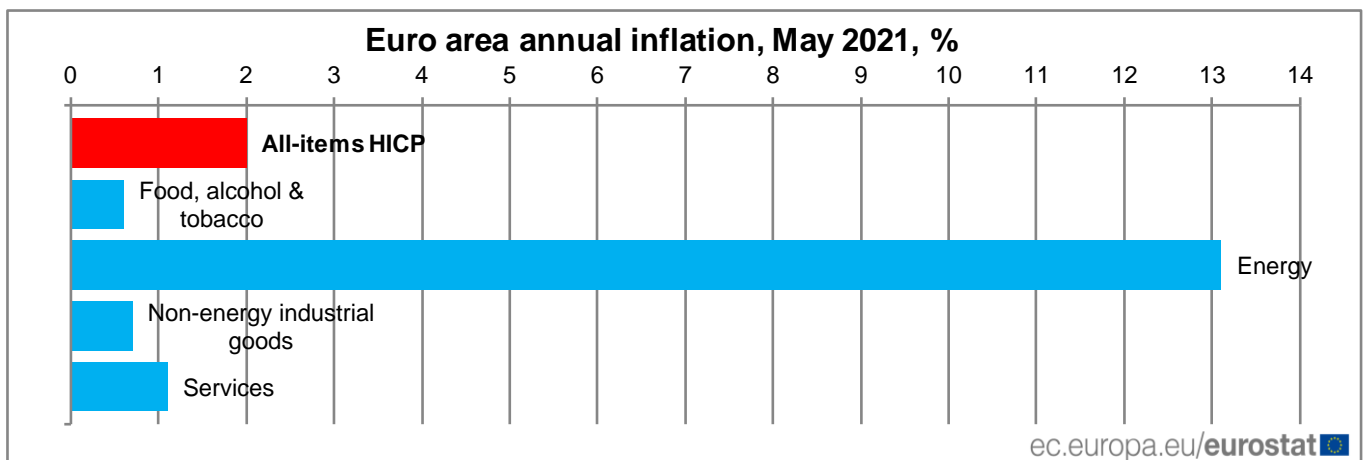


Flash estimate - May 2021

Euro area annual inflation up to 2.0%

Euro area annual inflation is expected to be 2.0% in May 2021, up from 1.6% in April according to a flash estimate from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, energy is expected to have the highest annual rate in May (13.1%, compared with 10.4% in April), followed by services (1.1%, compared with 0.9% in April), non-energy industrial goods (0.7%, compared with 0.4% in April) and food, alcohol & tobacco (0.6%, stable compared with April).



Euro area annual inflation and its components, %

	Weights (%)	Annual rate							Monthly rate
		2021	May 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21
All-items HICP	1000.0	0.1	-0.3	0.9	0.9	1.3	1.6	2.0e	0.3e
All-items excluding:									
> energy	905.0	1.4	0.5	1.5	1.2	1.0	0.7	0.9e	0.2e
> energy, unprocessed food	854.5	1.2	0.4	1.4	1.2	1.0	0.8	0.9e	0.2e
> energy, food, alcohol & tobacco	687.4	0.9	0.2	1.4	1.1	0.9	0.7	0.9e	0.2e
Food, alcohol & tobacco	217.6	3.4	1.3	1.5	1.3	1.1	0.6	0.6e	0.3e
> processed food, alcohol & tobacco	167.1	2.4	1.1	1.3	1.3	1.0	0.9	0.8e	0.2e
> unprocessed food	50.5	6.7	2.1	2.0	1.5	1.6	-0.3	0.0e	0.6e
Energy	95.0	-11.9	-6.9	-4.2	-1.7	4.3	10.4	13.1e	0.7e
Non-energy industrial goods	269.1	0.2	-0.5	1.5	1.0	0.3	0.4	0.7e	0.2e
Services	418.3	1.3	0.7	1.4	1.2	1.3	0.9	1.1e	0.2e

e estimate

Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	May 20	Dec 20	Jan 21	Feb 21	Mar 21	Apr 21	May 21	May 21
Belgium	-0.2	0.4	0.6	0.3	1.6	2.1	2.5e	0.3e
Germany	0.5	-0.7	1.6	1.6	2.0	2.1	2.4e	0.3e
Estonia	-1.8	-0.9	0.3	0.5	0.9	1.6	3.1e	0.9e
Ireland	-0.8	-1.0	-0.1	-0.4	0.1	1.1	1.9e	0.2e
Greece	-0.7	-2.4	-2.4	-1.9	-2.0	-1.1	-1.1e	-0.2e
Spain	-0.9	-0.6	0.4	-0.1	1.2	2.0	2.4e	0.5e
France	0.4	0.0	0.8	0.8	1.4	1.6	1.8e	0.4e
Italy	-0.3	-0.3	0.7	1.0	0.6	1.0	1.3e	0.0e
Cyprus	-1.4	-0.8	-0.8	-0.9	0.3	1.2	1.5e	0.4e
Latvia	-0.9	-0.5	-0.5	-0.2	0.3	1.7	2.6e	0.6e
Lithuania	0.2	-0.1	0.2	0.4	1.6	2.4	3.5e	0.5e
Luxembourg	-1.6	-0.3	1.1	-0.5	2.5	3.3	4.0e	0.4e
Malta	0.9	0.2	0.2	0.1	0.1	0.1	0.2e	1.3e
Netherlands	1.1	0.9	1.6	1.9	1.9	1.7	2.0e	0.1e
Austria	0.6	1.0	1.1	1.4	2.0	1.9	3.0e	0.2e
Portugal	-0.6	-0.3	0.2	0.3	0.1	-0.1	0.5e	0.3e
Slovenia	-1.4	-1.2	-0.9	-1.1	0.1	2.2	2.2e	0.7e
Slovakia	2.1	1.6	0.7	0.9	1.5	1.7	2.1e	0.7e
Finland	-0.1	0.2	1.0	0.9	1.4	2.2	2.3e	0.1e

e estimate Source dataset: [prc_hicp_manr](#)

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 euro area data refer to the country composition at a specific point in time. Changes in the composition of the euro area are incorporated using a chain index formula.

Methods and definitions

Annual inflation is the change of the price level of consumer goods and services 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.

Data collection for HICP has been affected by the COVID-19 crisis in all euro area 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

The euro area inflation flash estimate is issued at the end of each reference month.

The complete set of harmonised indices of consumer prices (HICP) for the euro area, EU and Member States is released around the middle of the month following the reference month. The next release with full data for May 2021 is scheduled for 17 June 2021.

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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