

70/2022 - 17 June 2022

May 2022

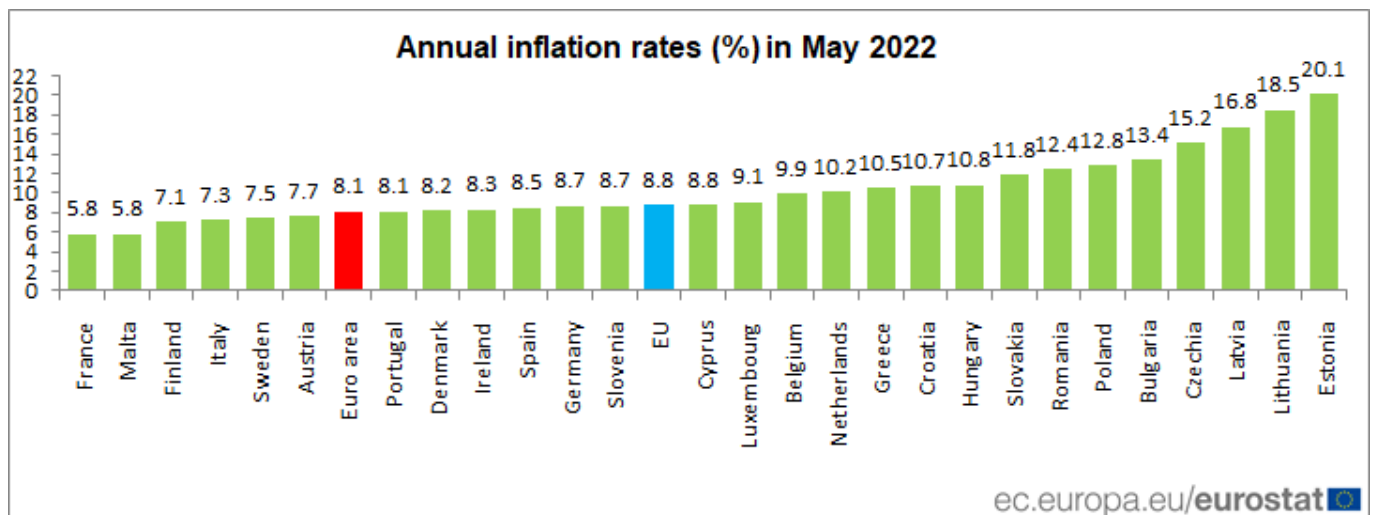
Annual inflation up to 8.1% in the euro area

Up to 8.8% in the EU

The **euro area** annual inflation rate was 8.1% in May 2022, up from 7.4% in April. A year earlier, the rate was 2.0%. **European Union** annual inflation was 8.8% in May 2022, up from 8.1% in April. A year earlier, the rate was 2.3%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **France, Malta** (both 5.8%) and **Finland** (7.1%). The highest annual rates were recorded in **Estonia** (20.1%), **Lithuania** (18.5%) and **Latvia** (16.8%). Compared with April, annual inflation fell in one Member State and rose in twenty-six.

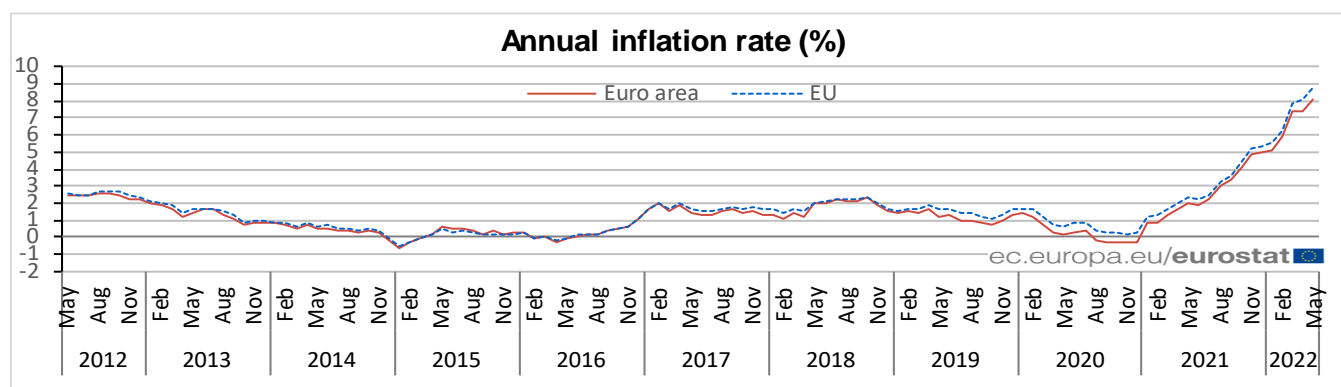
In May, the highest contribution to the annual **euro area** inflation rate came from energy (+3.87 percentage points, pp), followed by food, alcohol & tobacco (+1.59 pp), services (+1.46 pp) and non-energy industrial goods (+1.13 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	May 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	May 22
Euro area	2.0	5.0	5.1	5.9	7.4	7.4	8.1	0.8
EU	2.3	5.3	5.6	6.2	7.8	8.1	8.8	1.0
Belgium	2.5	6.6	8.5	9.5	9.3	9.3	9.9	0.8
Bulgaria	2.3	6.6	7.7	8.4	10.5	12.1	13.4	1.3
Czechia	2.7	5.4	8.8	10.0	11.9	13.2	15.2	1.9
Denmark	1.9	3.4	4.9	5.3	6.0	7.4	8.2	1.1
Germany	2.4	5.7	5.1	5.5	7.6	7.8	8.7	1.1
Estonia	3.2	12.0	11.0	11.6	14.8	19.1	20.1	1.8
Ireland	1.9	5.7	5.0	5.7	6.9	7.3	8.3	1.1
Greece	-1.2	4.4	5.5	6.3	8.0	9.1	10.5	0.9
Spain	2.4	6.6	6.2	7.6	9.8	8.3	8.5	0.7
France	1.8	3.4	3.3	4.2	5.1	5.4	5.8	0.8
Croatia	2.4	5.2	5.5	6.3	7.3	9.6	10.7	1.2
Italy	1.2	4.2	5.1	6.2	6.8	6.3	7.3	0.9
Cyprus	1.5	4.8	5.0	5.8	6.2	8.6	8.8	0.6
Latvia	2.6	7.9	7.5	8.8	11.5	13.1	16.8	3.9
Lithuania	3.5	10.7	12.3	14.0	15.6	16.6	18.5	2.2
Luxembourg	4.0	5.4	4.6	7.8	7.9	9.0	9.1	0.6
Hungary	5.3	7.4	7.9	8.4	8.6	9.6	10.8	1.7
Malta	0.2	2.6	4.1	4.2	4.5	5.4	5.8	1.7
Netherlands	2.0	6.4	7.6	7.3	11.7	11.2	10.2	-0.8
Austria	3.0	3.8	4.5	5.5	6.6	7.1	7.7	0.7
Poland	4.6	8.0	8.7	8.1	10.2	11.4	12.8	1.6
Portugal	0.5	2.8	3.4	4.4	5.5	7.4	8.1	1.0
Romania	3.2	6.7	7.2	7.9	9.6	11.7	12.4	1.2
Slovenia	2.2	5.1	6.0	7.0	6.0	7.4	8.7	2.0
Slovakia	2.0	5.1	7.7	8.3	9.6	10.9	11.8	1.4
Finland	2.3	3.2	4.1	4.4	5.8	5.8	7.1	1.3
Sweden	2.4	4.5	3.9	4.4	6.3	6.6	7.5	1.1
Iceland	3.3	3.9	4.3	4.4	5.0	5.6	5.4	0.6
Norway	2.8	6.1	3.1	3.5	4.7	5.9	6.2	0.2
Switzerland	0.3	1.3	1.4	1.9	2.2	2.3	2.7	0.6

Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
	2022	May 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22	May 22
All-items HICP	1000.0	2.0	5.0	5.1	5.9	7.4	7.4	8.1	0.8
All-items excluding:									
> energy	890.7	0.9	2.8	2.5	3.1	3.4	4.1	4.6	0.7
> energy, unprocessed food	841.2	0.9	2.7	2.4	2.9	3.2	3.9	4.4	0.7
> energy, food, alcohol & tobacco	681.8	1.0	2.6	2.3	2.7	3.0	3.5	3.8	0.5
> energy, seasonal food	862.7	0.9	2.7	2.5	2.9	3.3	4.0	4.6	0.7
> tobacco	975.8	1.9	5.0	5.2	5.9	7.6	7.6	8.2	0.8
Food, alcohol & tobacco	208.9	0.5	3.2	3.5	4.2	5.0	6.3	7.5	1.3
> processed food, alcohol & tobacco	159.4	0.7	2.8	3.0	3.5	4.1	5.4	7.0	1.6
> unprocessed food	49.5	0.0	4.7	5.2	6.2	7.8	9.2	9.0	0.4
Energy	109.3	13.1	25.9	28.8	32.0	44.3	37.5	39.1	1.9
Non-energy industrial goods	265.2	0.7	2.9	2.1	3.1	3.4	3.8	4.2	0.6
Services	416.7	1.1	2.4	2.3	2.5	2.7	3.3	3.5	0.4

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

	Contributions						
	May 21	Dec 21	Jan 22	Feb 22	Mar 22	Apr 22	May 22
Food, alcohol & tobacco	0.15	0.71	0.77	0.90	1.07	1.35	1.59
> processed food, alcohol & tobacco	0.14	0.47	0.50	0.58	0.68	0.89	1.14
> unprocessed food	0.02	0.23	0.26	0.31	0.39	0.46	0.45
Energy	1.19	2.46	2.80	3.12	4.35	3.70	3.87
Non-energy industrial goods	0.19	0.78	0.56	0.81	0.90	1.02	1.13
Services	0.45	1.02	0.98	1.04	1.12	1.38	1.46

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 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.

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 May 2022](#), published on 31 May 2022, was 8.1%.

The next flash estimate of euro area inflation with data for June 2022 is scheduled for 1 July 2022.

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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