

129/2017 - 17 August 2017

July 2017

Annual inflation stable at 1.3% in the euro area

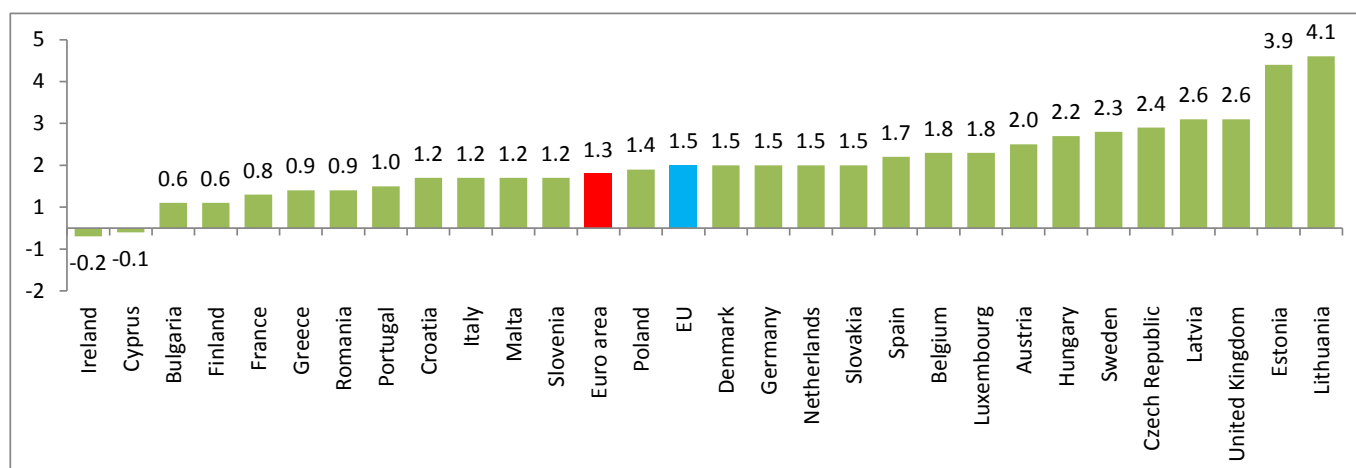
EU stable at 1.5%

Euro area annual inflation was 1.3% in July 2017, stable compared with June 2017. In July 2016 the rate was 0.2%. **European Union** annual inflation was 1.5% in July 2017, also stable compared to June 2017. A year earlier the rate was 0.2%. These figures come from **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Ireland** (-0.2%), **Cyprus** (-0.1%), **Bulgaria** and **Finland** (both 0.6%). The highest annual rates were recorded in **Lithuania** (4.1%), **Estonia** (3.9%), **Latvia** and the **United Kingdom** (both 2.6%). Compared with June 2017, annual inflation fell in four Member States, remained stable in eight and rose in sixteen.

The largest upward impacts to the **euro area** annual inflation came from accommodation services (+0.10 percentage points), package holidays (+0.06 pp) and air transport (+0.05 pp), while telecommunication (-0.11 pp), vegetables (-0.05 pp) and fruit (-0.04 pp) had the biggest downward impacts.

Annual inflation rates (%) in July 2017, in ascending order



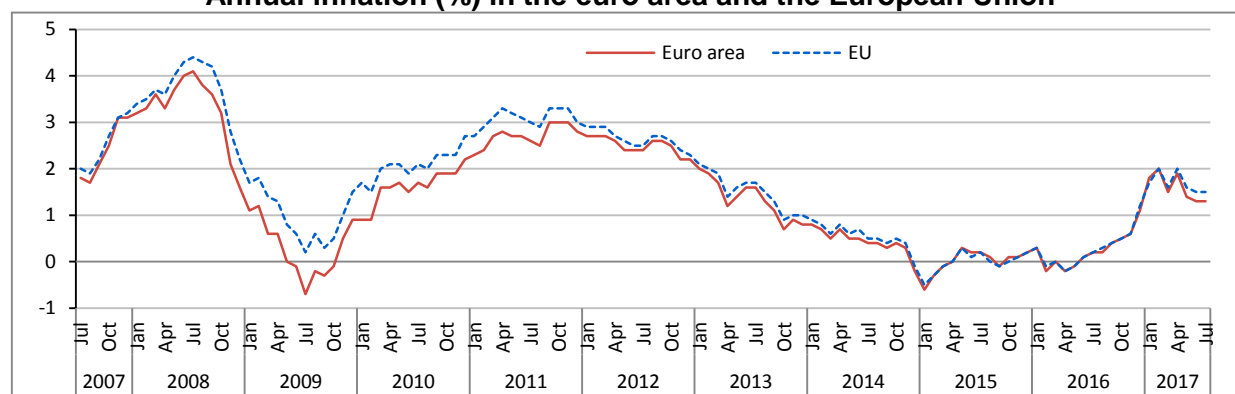
Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jul 16	Feb 17	Mar 17	Apr 17	May 17	Jun 17	Jul 17	Jul 17
Euro area	0.2	2.0	1.5	1.9	1.4	1.3	1.3	-0.5
EU	0.2	2.0	1.6	2.0	1.6	1.5r	1.5	-0.3
Belgium	2.0	3.3	2.5	2.7	1.9	1.5	1.8	-0.8
Bulgaria	-1.1	0.9	1.0	1.7	1.4	1.1	0.6	0.5
Czech Republic	0.5	2.6	2.6	2.1	2.5	2.4	2.4	0.4
Denmark	0.1	0.9	0.9	1.0	0.7	0.4	1.5	1.0
Germany	0.4	2.2	1.5	2.0	1.4	1.5	1.5	0.4
Estonia	0.8	3.4	3.0	3.6	3.5	3.1	3.9	0.8
Ireland	0.1	0.3	0.6	0.7	0.0	-0.6	-0.2	0.1
Greece	0.2	1.4	1.7	1.6	1.5	0.9	0.9	-1.2
Spain	-0.7	3.0	2.1	2.6	2.0	1.6	1.7	-1.2
France	0.4	1.4	1.4	1.4	0.9	0.8	0.8	-0.4
Croatia	-1.1	1.4	1.1	1.4	1.0	1.1	1.2	0.1
Italy	-0.2	1.6	1.4	2.0	1.6	1.2	1.2	-1.9
Cyprus	-0.4	1.4	1.5	2.1	0.9	0.9	-0.1	0.0
Latvia	0.1	3.2	3.3	3.3	2.7	3.1	2.6	-0.8
Lithuania	0.0	3.2	3.2	3.5	3.2	3.5	4.1	-0.2
Luxembourg	-0.4	2.7	2.5	2.6	1.9	1.5	1.8	-0.9
Hungary	-0.3	2.9	2.7	2.3	2.1	2.0	2.2	0.1
Malta	0.9	1.2	1.2	1.1	1.1	1.0	1.2	0.1
Netherlands	-0.6	1.7	0.6	1.4	0.7	1.0	1.5	0.8
Austria	0.6	2.4	2.1	2.3	2.1	2.0	2.0	-0.6
Poland	-0.6	1.9	1.8	1.8	1.5	1.3	1.4	-0.2
Portugal	0.7	1.6	1.4	2.4	1.7	1.0	1.0	-0.6
Romania	-0.3	0.5	0.4	0.6	0.5	0.7	0.9	0.0
Slovenia	-0.1	2.5	2.0	1.7	1.5	0.9	1.2	-0.6
Slovakia	-0.9	1.2	1.0	0.8	1.1	1.0	1.5	0.0
Finland	0.5	1.4	0.9	1.0	0.9	0.9	0.6	-0.4
Sweden	1.1	1.9	1.4	2.0	1.8	1.8	2.3	0.6
United Kingdom	0.6	2.3	2.3	2.7	2.9	2.6	2.6	-0.1
Iceland	1.1	-0.2	-1.4	-0.8	-2.5	-2.6	-1.9	1.1
Norway	5.0	2.7	2.5	2.3	2.2	1.9	1.4	0.2
Switzerland	-0.5	0.7	0.5	0.7	0.4	0.4	0.6	0.1

r = revised

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

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



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
		2017	Jul 16	Feb 17	Mar 17	Apr 17	May 17	Jun 17	
All-items HICP	1000.0	0.2	2.0	1.5	1.9	1.4	1.3	1.3	-0.5
All-items excluding:									
> energy	904.7	1.0	1.2	0.9	1.3	1.1	1.2	1.2	-0.5
> energy, unprocessed food	829.5	0.8	0.9	0.8	1.2	1.0	1.2	1.3	-0.5
> energy, food, alcohol & tobacco	708.8	0.9	0.9	0.7	1.2	0.9	1.1	1.2	-0.6
> energy, seasonal food	864.3	0.8	0.9	0.7	1.2	1.0	1.2	1.3	-0.5
> tobacco	976.3	0.1	2.0	1.5	1.8	1.4	1.2	1.3	-0.5
Food, alcohol & tobacco	195.9	1.4	2.5	1.8	1.5	1.5	1.4	1.4	0.0
> processed food, alcohol & tobacco	120.8	0.5	0.8	1.0	1.1	1.5	1.6	1.9	0.2
> unprocessed food	75.1	2.9	5.3	3.1	2.2	1.6	1.0	0.6	-0.4
Energy	95.3	-6.7	9.3	7.4	7.6	4.5	1.9	2.2	-0.7
Non-energy industrial goods	263.1	0.4	0.2	0.3	0.3	0.3	0.4	0.5	-3.5
Services	445.7	1.2	1.3	1.0	1.8	1.3	1.6	1.6	1.1

Sub-indices with largest impacts on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2017	Jul 17	Jul 17
11.2	Accommodation services	19.1	5.0	0.10
09.6	Package holidays	17.3	4.5	0.06
07.33	Air transport	7.3	5.8	0.05
01.16	Fruit	12.8	-1.7	-0.04
01.17	Vegetables	17.4	-1.4	-0.05
08.2/3	Telecommunication	30.6	-2.0	-0.11

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.

An **impact** is a measure showing the change in the inflation due to the inclusion of a sub-index. The impact takes account of both the weight and whether the inflation for that sub-index is higher or lower than the all-items inflation rate.

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 2017, published on 31 July 2017, was 1.3%.

The next flash estimate of euro area inflation with data for August 2017 is scheduled for 31 August 2017.

Data for the United Kingdom for June 2017 were not available in time for the HICP release of 17 July 2017, and EU totals were calculated using Eurostat estimates. Since then, the UK data have become available and the EU annual rate of change for June 2017 has been revised from 1.4% to 1.5% as a result.

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](#)

Issued by: **Eurostat Press Office**

For further information on methodology:

Tim ALLEN


Tel: +352-4301-33 444


eurostat-pressoffice@ec.europa.eu

Lenka VALENTA

Tel: +352-4301-33 176

estat-hicp@ec.europa.eu

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu

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