

42/2018 - 16 March 2018

February 2018

Annual inflation down to 1.1% in the euro area

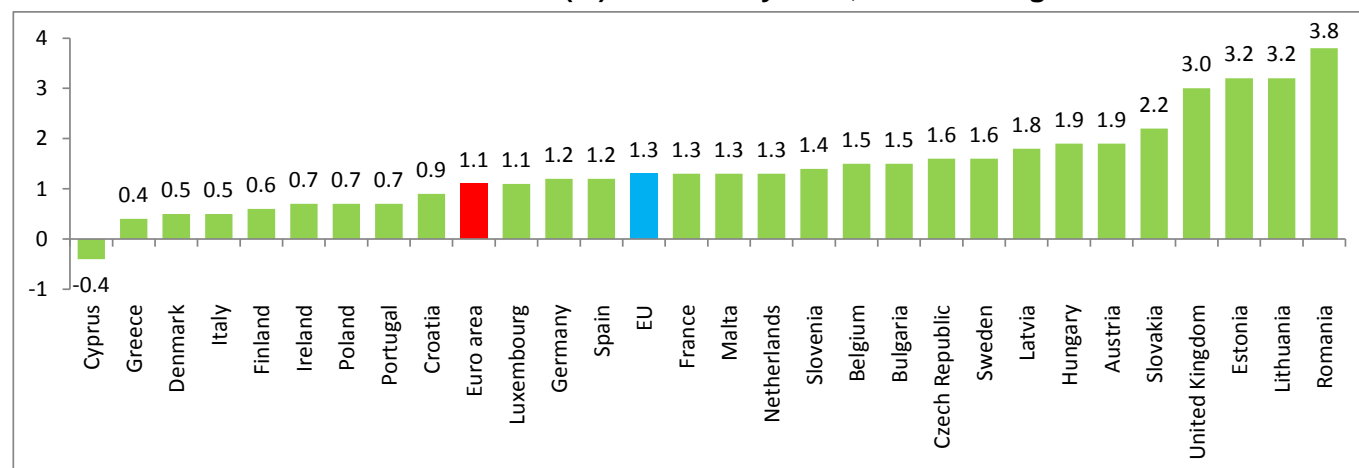
Down to 1.3% in the EU

Euro area annual inflation rate was 1.1% in February 2018, down from 1.3% in January. In February 2017, the rate was 2.0%. **European Union** annual inflation was 1.3% in February 2018, down from 1.6% in January. A year earlier the rate was 2.0%. These figures come from **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Cyprus** (-0.4%), **Greece** (0.4%), **Denmark** and **Italy** (both 0.5%). The highest annual rates were recorded in **Romania** (3.8%), **Estonia** and **Lithuania** (both 3.2%). Compared with January, annual inflation fell in eighteen Member States, remained stable in two and rose in seven.

In February 2018, the highest contribution to the annual euro area inflation rate came from services (+0.57 percentage point), followed by food, alcohol & tobacco and energy (+0.21 pp each), and non-energy industrial goods (+0.14 pp).

Annual inflation rates (%) in February 2018, in ascending order



Data for the United Kingdom are for January 2018.

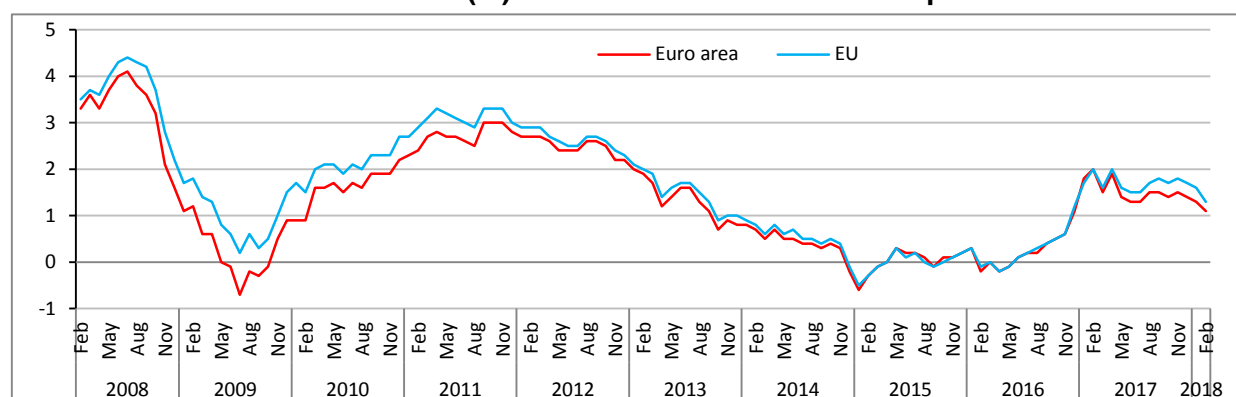
Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Feb 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	
Euro area	2.0	1.5	1.4	1.5	1.4	1.3	1.1	0.2
EU	2.0	1.8	1.7	1.8	1.7	1.6	1.3	0.1
Belgium	3.3	2.0	1.8	2.1	2.1	1.8	1.5	1.6
Bulgaria	0.9	1.3	1.5	1.9	1.8	1.3	1.5	0.2
Czech Republic	2.6	2.5	2.8	2.5	2.2	2.1	1.6	-0.1
Denmark	0.9	1.6	1.4	1.3	0.8	0.6	0.5	0.6
Germany	2.2	1.8	1.5	1.8	1.6	1.4	1.2	0.5
Estonia	3.4	3.9	4.0	4.5	3.8	3.6	3.2	1.0
Ireland	0.3	0.2	0.5	0.5	0.5	0.3	0.7	0.9
Greece	1.4	1.0	0.5	1.1	1.0	0.2	0.4	0.1
Spain	3.0	1.8	1.7	1.8	1.2	0.7	1.2	0.1
France	1.4	1.1	1.2	1.2	1.2	1.5	1.3	0.0
Croatia	1.4	1.6	1.6	1.6	1.3	1.2	0.9	-0.1
Italy	1.6	1.3	1.1	1.1	1.0	1.2	0.5	-0.5
Cyprus	1.4	0.1	0.4	0.2	-0.4	-1.5	-0.4	1.2
Latvia	3.2	3.0	2.7	2.7	2.2	2.0	1.8	0.2
Lithuania	3.2	4.6	4.2	4.2	3.8	3.6	3.2	-0.1
Luxembourg	2.7	2.0	2.0	2.0	1.6	1.3	1.1	1.2
Hungary	2.9	2.5	2.2	2.6	2.2	2.1	1.9	0.2
Malta	1.2	1.2	1.5	1.5	1.3	1.2	1.3	0.6
Netherlands	1.7	1.4	1.3	1.5	1.2	1.5	1.3	0.7
Austria	2.4	2.5	2.4	2.4	2.3	1.9	1.9	0.3
Poland	1.9	1.6	1.6	2.0	1.7	1.6	0.7	-0.4
Portugal	1.6	1.6	1.9	1.8	1.6	1.1	0.7	-0.6
Romania	0.5	1.3	2.0	2.6	2.6	3.4	3.8	0.2
Slovenia	2.5	1.4	1.3	1.4	1.9	1.7	1.4	0.6
Slovakia	1.2	1.8	1.8	2.1	2.0	2.6	2.2	0.2
Finland	1.4	0.8	0.5	0.9	0.5	0.8	0.6	0.5
Sweden	1.9	2.2	1.7	1.9	1.7	1.6	1.6	0.8
United Kingdom	2.3	3.0	3.0	3.1	3.0	3.0	:	:
Iceland	-0.2	-2.7	-1.2	-2.2	-1.0	-0.7	-1.0	0.2
Norway	2.7	1.6	1.0	1.0	1.5	1.6	2.3	1.1
Switzerland	0.7	0.8	0.8	0.8	1.1	0.8	0.5	0.3

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

: = not available

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



Euro area inflation rate (%), selected aggregates

	Weight (‰)	Annual rate							Monthly rate
	2018	Feb 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Feb 18
All-items HICP	1000.0	2.0	1.5	1.4	1.5	1.4	1.3	1.1	0.2
All-items excluding:									
> energy	903.0	1.2	1.3	1.2	1.2	1.2	1.2	1.0	0.3
> energy, unprocessed food	828.2	0.9	1.3	1.1	1.1	1.1	1.2	1.2	0.3
> energy, food, alcohol & tobacco	707.3	0.9	1.1	0.9	0.9	0.9	1.0	1.0	0.4
> energy, seasonal food	862.6	0.9	1.3	1.1	1.1	1.2	1.2	1.2	0.3
> tobacco	976.7	2.0	1.5	1.3	1.5	1.3	1.2	1.1	0.2
Food, alcohol & tobacco	195.7	2.5	1.9	2.3	2.2	2.1	1.9	1.0	-0.1
> processed food, alcohol & tobacco	121.0	0.8	2.0	2.1	2.1	2.2	2.5	2.3	-0.1
> unprocessed food	74.8	5.3	1.5	2.8	2.4	1.9	1.1	-0.9	-0.3
Energy	97.0	9.3	3.9	3.0	4.7	2.9	2.2	2.1	-0.3
Non-energy industrial goods	263.3	0.2	0.5	0.4	0.4	0.5	0.6	0.6	0.0
Services	443.9	1.3	1.5	1.2	1.2	1.2	1.2	1.3	0.6

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

	Contributions						
	Feb 17	Sep 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18
Food, alcohol & tobacco	0.50	0.36	0.46	0.43	0.41	0.39	0.21
> processed food, alcohol & tobacco	0.10	0.25	0.25	0.26	0.27	0.30	0.28
> unprocessed food	0.40	0.11	0.21	0.18	0.14	0.08	-0.07
Energy	0.87	0.38	0.29	0.45	0.28	0.22	0.21
Non-energy industrial goods	0.04	0.13	0.09	0.11	0.13	0.15	0.14
Services	0.57	0.66	0.54	0.54	0.54	0.56	0.57

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

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.

Data for the United Kingdom for February 2018 were not available in time for publication. Due to this fact the EU totals have been calculated using Eurostat estimates.

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 February 2018](#), published on 28 February 2018, was 1.2%.

The next flash estimate of euro area inflation with data for March 2018 is scheduled for 4 April 2018.

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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