

97/2018 - 15 June 2018

May 2018

Annual inflation up to 1.9% in the euro area

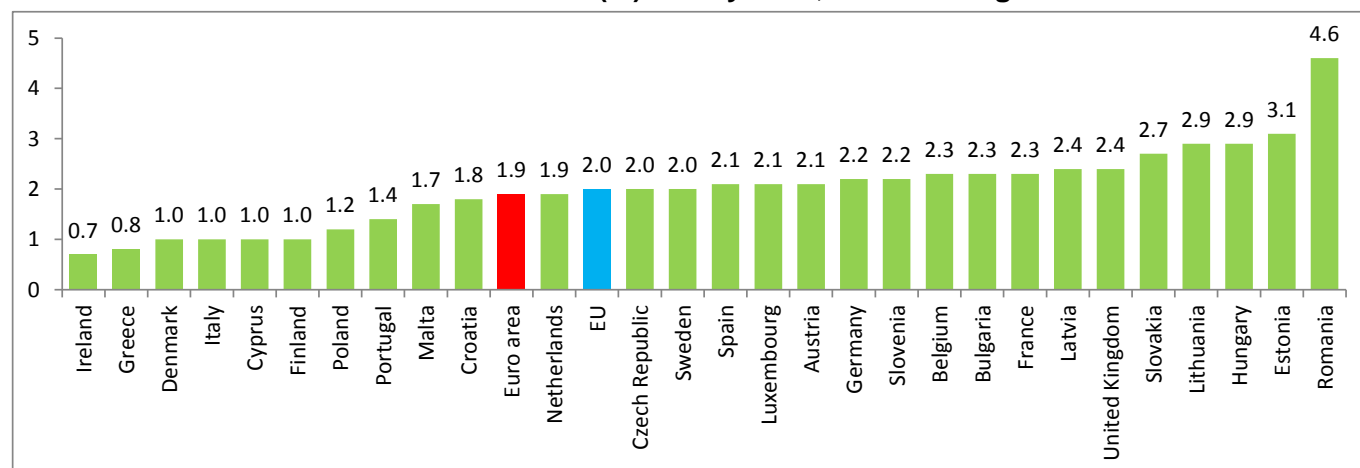
Up to 2.0% in the EU

Euro area annual inflation rate was 1.9% in May 2018, up from 1.3% in April. A year earlier, the rate was 1.4%. **European Union** annual inflation was 2.0% in May 2018, up from 1.5% 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 **Ireland** (0.7%) and **Greece** (0.8%). The highest annual rates were recorded in **Romania** (4.6%) and **Estonia** (3.1%). Compared with April 2018, annual inflation fell in one Member State, remained stable in one and rose in twenty-six.

In May 2018, the highest contribution to the annual **euro area** inflation rate came from services (+0.72 percentage points), followed by energy (+0.58 pp), food, alcohol & tobacco (+0.50 pp) and non-energy industrial goods (+0.08 pp).

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



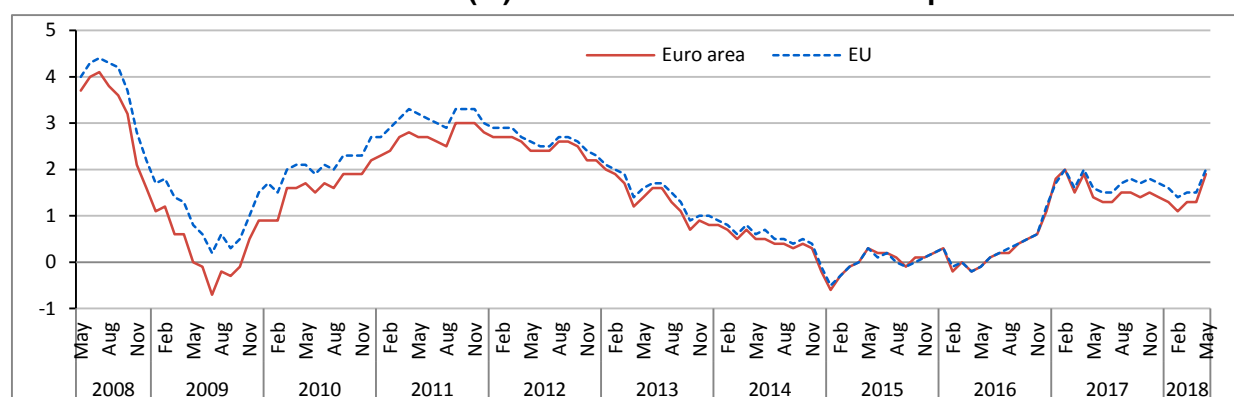
Inflation rates (%) measured by the HICP

| | Annual rate | | | | | | | Monthly rate |
|-----------------------|-------------|------------|------------|------------|------------|-------------|------------|--------------|
| | May 17 | Dec 17 | Jan 18 | Feb 18 | Mar 18 | Apr 18 | May 18 | |
| Euro area | 1.4 | 1.4 | 1.3 | 1.1 | 1.3 | 1.3r | 1.9 | 0.5 |
| EU | 1.6 | 1.7 | 1.6 | 1.4 | 1.5 | 1.5r | 2.0 | 0.5 |
| Belgium | 1.9 | 2.1 | 1.8 | 1.5 | 1.5 | 1.6 | 2.3 | 0.3 |
| Bulgaria | 1.4 | 1.8 | 1.3 | 1.5 | 1.9 | 1.7 | 2.3 | 0.4 |
| Czech Republic | 2.5 | 2.2 | 2.1 | 1.6 | 1.6 | 1.8 | 2.0 | 0.5 |
| Denmark | 0.7 | 0.8 | 0.6 | 0.5 | 0.4 | 0.7 | 1.0 | 0.2 |
| Germany | 1.4 | 1.6 | 1.4 | 1.2 | 1.5 | 1.4 | 2.2 | 0.6 |
| Estonia | 3.5 | 3.8 | 3.6 | 3.2 | 2.9 | 2.9 | 3.1 | 0.5 |
| Ireland | 0.0 | 0.5 | 0.3 | 0.7 | 0.5 | -0.1 | 0.7 | 0.6 |
| Greece | 1.5 | 1.0 | 0.2 | 0.4 | 0.2 | 0.5 | 0.8 | 0.1 |
| Spain | 2.0 | 1.2 | 0.7 | 1.2 | 1.3 | 1.1 | 2.1 | 0.9 |
| France | 0.9 | 1.2 | 1.5 | 1.3 | 1.7 | 1.8 | 2.3 | 0.5 |
| Croatia | 1.0 | 1.3 | 1.2 | 0.9 | 1.2 | 1.4 | 1.8 | 0.3 |
| Italy | 1.6 | 1.0 | 1.2 | 0.5 | 0.9 | 0.6 | 1.0 | 0.3 |
| Cyprus | 0.9 | -0.4 | -1.5 | -0.4 | -0.4 | -0.3 | 1.0 | 1.4 |
| Latvia | 2.7 | 2.2 | 2.0 | 1.8 | 2.3 | 2.1 | 2.4 | 0.5 |
| Lithuania | 3.2 | 3.8 | 3.6 | 3.2 | 2.5 | 2.2 | 2.9 | 0.5 |
| Luxembourg | 1.9 | 1.6 | 1.3 | 1.1 | 1.1 | 1.3 | 2.1 | 0.6 |
| Hungary | 2.1 | 2.2 | 2.1 | 1.9 | 2.0 | 2.4 | 2.9 | 0.7 |
| Malta | 1.1 | 1.3 | 1.2 | 1.3 | 1.3 | 1.4 | 1.7 | 1.4 |
| Netherlands | 0.7 | 1.2 | 1.5 | 1.3 | 1.0 | 1.0r | 1.9 | 0.4 |
| Austria | 2.1 | 2.3 | 1.9 | 1.9 | 2.0 | 2.0r | 2.1 | 0.1 |
| Poland | 1.5 | 1.7 | 1.6 | 0.7 | 0.7 | 0.9 | 1.2 | 0.2 |
| Portugal | 1.7 | 1.6 | 1.1 | 0.7 | 0.8 | 0.3 | 1.4 | 0.8 |
| Romania | 0.5 | 2.6 | 3.4 | 3.8 | 4.0 | 4.3 | 4.6 | 0.6 |
| Slovenia | 1.5 | 1.9 | 1.7 | 1.4 | 1.5 | 1.9 | 2.2 | 1.0 |
| Slovakia | 1.1 | 2.0 | 2.6 | 2.2 | 2.5 | 3.0 | 2.7 | 0.0 |
| Finland | 0.9 | 0.5 | 0.8 | 0.6 | 0.9 | 0.8 | 1.0 | 0.0 |
| Sweden | 1.8 | 1.7 | 1.6 | 1.6 | 2.0 | 1.8 | 2.0 | 0.3 |
| United Kingdom | 2.9 | 3.0 | 3.0 | 2.7 | 2.5 | 2.4 | 2.4 | 0.4 |
| Iceland | -2.5 | -1.0 | -0.7 | -1.0 | 0.3 | -0.7 | 0.0 | 0.3 |
| Norway | 2.2 | 1.5 | 1.6 | 2.3 | 2.2 | 2.6 | 2.3 | 0.0 |
| Switzerland | 0.4 | 1.1 | 0.8 | 0.5 | 0.7 | 0.4 | 1.0 | 0.4 |

r = revised

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

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



Euro area inflation rate (%), selected aggregates

| | Weight (‰) | Annual rate | | | | | | | Monthly rate |
|-------------------------------------|---------------|-------------|--------|--------|--------|--------|--------|--------|-----------------|
| | | 2018 | May 17 | Dec 17 | Jan 18 | Feb 18 | Mar 18 | Apr 18 | May 18 |
| All-items HICP | 1000.0 | 1.4 | 1.4 | 1.3 | 1.1 | 1.3 | 1.3r | 1.9 | 0.5 |
| All-items excluding: > energy | 903.0 | 1.1 | 1.2 | 1.2 | 1.0 | 1.3 | 1.1 | 1.4 | 0.3 |
| > energy, unprocessed food | 828.2 | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 | 1.1 | 1.3 | 0.2 |
| > energy, food, alcohol & tobacco | 707.3 | 0.9 | 0.9 | 1.0 | 1.0 | 1.0 | 0.8r | 1.1 | 0.3 |
| > energy, seasonal food | 862.6 | 1.0 | 1.2 | 1.2 | 1.2 | 1.3 | 1.1 | 1.3 | 0.2 |
| > tobacco | 976.7 | 1.4 | 1.3 | 1.2 | 1.1 | 1.2 | 1.1 | 1.8 | 0.5 |
| Food, alcohol & tobacco | 195.7 | 1.5 | 2.1 | 1.9 | 1.0 | 2.1 | 2.4 | 2.5 | 0.4 |
| > processed food, alcohol & tobacco | 121.0 | 1.5 | 2.2 | 2.5 | 2.3 | 2.9 | 3.0 | 2.6 | 0.0 |
| > unprocessed food | 74.8 | 1.6 | 1.9 | 1.1 | -0.9 | 0.8 | 1.5 | 2.4 | 1.2 |
| Energy | 97.0 | 4.5 | 2.9 | 2.2 | 2.1 | 2.0 | 2.6 | 6.1 | 2.2 |
| Non-energy industrial goods | 263.3 | 0.3 | 0.5 | 0.6 | 0.6 | 0.2 | 0.3 | 0.3 | 0.0 |
| Services | 443.9 | 1.3 | 1.2 | 1.2 | 1.3 | 1.5 | 1.0 | 1.6 | 0.4 |

r = revised

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

| | Contributions | | | | | | |
|-------------------------------------|---------------|--------|--------|--------|--------|--------|--------|
| | May 17 | Dec 17 | Jan 18 | Feb 18 | Mar 18 | Apr 18 | May 18 |
| Food, alcohol & tobacco | 0.30 | 0.41 | 0.39 | 0.21 | 0.41 | 0.47 | 0.50 |
| > processed food, alcohol & tobacco | 0.18 | 0.27 | 0.30 | 0.28 | 0.35 | 0.36 | 0.31 |
| > unprocessed food | 0.12 | 0.14 | 0.08 | -0.07 | 0.06 | 0.11 | 0.18 |
| Energy | 0.43 | 0.28 | 0.22 | 0.21 | 0.20 | 0.25 | 0.58 |
| Non-energy industrial goods | 0.08 | 0.13 | 0.15 | 0.14 | 0.07 | 0.09r | 0.08 |
| Services | 0.59 | 0.54 | 0.56 | 0.57 | 0.67 | 0.45 | 0.72 |

r = revised

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.

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

The Netherlands has revised HICP data for April 2018 for 'Clothing and Footwear'. The revisions have an impact on the Dutch all-items inflation rate for April 2018 as well as on the euro area and European Union all-items inflation rates for that month. Further information about the revisions can be found [here](#) on the website of Statistics Netherlands.

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area [flash estimate for May 2018](#), published on 31 May 2018, was 1.9%.

The next flash estimate of euro area inflation with data for June 2018 is scheduled for 29 June 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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