

133/2018 - 17 August 2018

July 2018

## Annual inflation up to 2.1% in the euro area

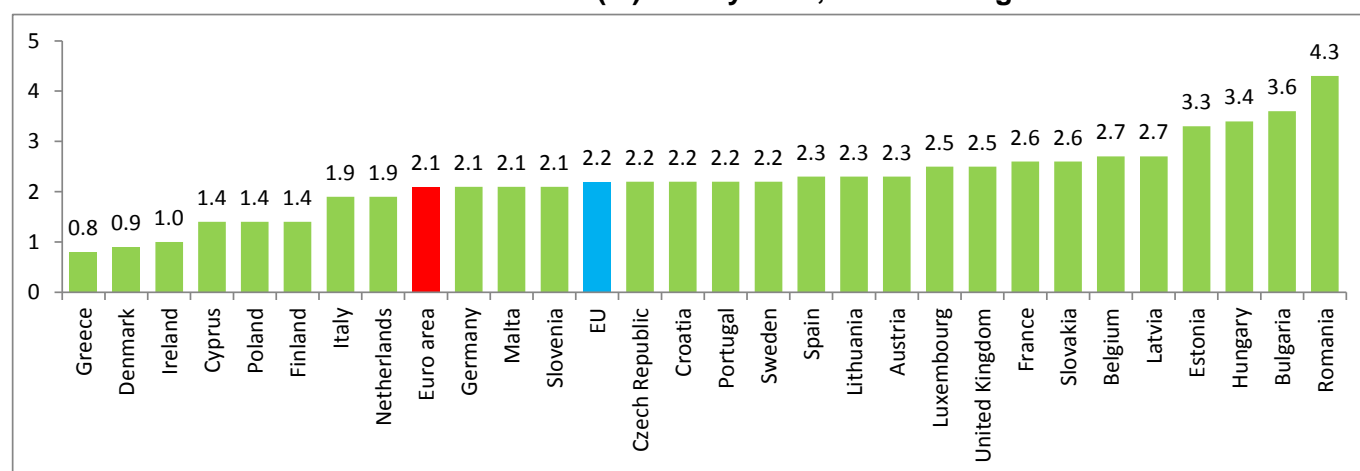
Up to 2.2% in the EU

The **euro area** annual inflation rate was 2.1% in July 2018, up from 2.0% in June 2018. A year earlier, the rate was 1.3%. **European Union** annual inflation was 2.2% in July 2018, up from 2.1% in June. A year earlier, the rate was 1.5%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Greece** (0.8%), **Denmark** (0.9%) and **Ireland** (1.0%). The highest annual rates were recorded in **Romania** (4.3%), **Bulgaria** (3.6%), **Hungary** (3.4%) and **Estonia** (3.3%). Compared with June 2018, annual inflation fell in nine Member States, remained stable in six and rose in thirteen.

In July 2018, the highest contribution to the annual **euro area** inflation rate came from energy (+0.89 percentage points, pp), followed by services (+0.64 pp), food, alcohol & tobacco (+0.49 pp) and non-energy industrial goods (+0.12 pp).

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



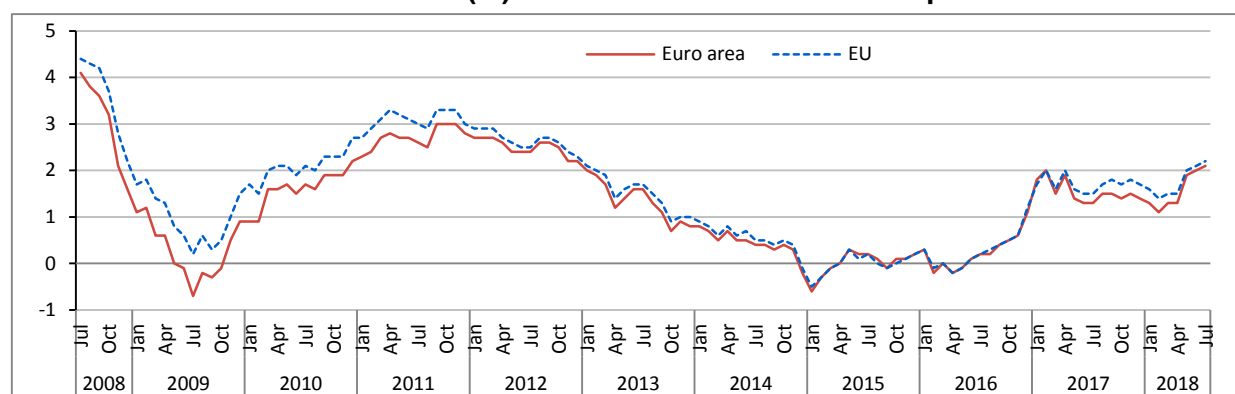
## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jul 17	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	
<b>Euro area</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>-0.3</b>
<b>EU</b>	<b>1.5</b>	<b>1.4</b>	<b>1.5</b>	<b>1.5</b>	<b>2.0</b>	<b>2.1r</b>	<b>2.2</b>	<b>-0.2</b>
<b>Belgium</b>	1.8	1.5	1.5	1.6	2.3	2.6	<b>2.7</b>	-0.7
<b>Bulgaria</b>	0.6	1.5	1.9	1.7	2.3	3.0	<b>3.6</b>	1.0
<b>Czech Republic</b>	2.4	1.6	1.6	1.8	2.0	2.4	<b>2.2</b>	0.2
<b>Denmark</b>	1.5	0.5	0.4	0.7	1.0	1.1	<b>0.9</b>	0.8
<b>Germany</b>	1.5	1.2	1.5	1.4	2.2	2.1	<b>2.1</b>	0.4
<b>Estonia</b>	3.9	3.2	2.9	2.9	3.1	3.9	<b>3.3</b>	0.2
<b>Ireland</b>	-0.2	0.7	0.5	-0.1	0.7	0.7	<b>1.0</b>	0.4
<b>Greece</b>	0.9	0.4	0.2	0.5	0.8	1.0	<b>0.8</b>	-1.4
<b>Spain</b>	1.7	1.2	1.3	1.1	2.1	2.3	<b>2.3</b>	-1.2
<b>France</b>	0.8	1.3	1.7	1.8	2.3	2.3	<b>2.6</b>	-0.1
<b>Croatia</b>	1.2	0.9	1.2	1.4	1.8	2.2	<b>2.2</b>	0.1
<b>Italy</b>	1.2	0.5	0.9	0.6	1.0	1.4	<b>1.9</b>	-1.4
<b>Cyprus</b>	-0.1	-0.4	-0.4	-0.3	1.0	1.7	<b>1.4</b>	-0.2
<b>Latvia</b>	2.6	1.8	2.3	2.1	2.4	2.7	<b>2.7</b>	-0.8
<b>Lithuania</b>	4.1	3.2	2.5	2.2	2.9	2.6	<b>2.3</b>	-0.5
<b>Luxembourg</b>	1.8	1.1	1.1	1.3	2.1	2.4	<b>2.5</b>	-0.9
<b>Hungary</b>	2.2	1.9	2.0	2.4	2.9	3.2	<b>3.4</b>	0.3
<b>Malta</b>	1.2	1.3	1.3	1.4	1.7	2.0	<b>2.1</b>	0.2
<b>Netherlands</b>	1.5	1.3	1.0	1.0	1.9	1.7	<b>1.9</b>	1.1
<b>Austria</b>	2.0	1.9	2.0	2.0	2.1	2.3	<b>2.3</b>	-0.6
<b>Poland</b>	1.4	0.7	0.7	0.9	1.2	1.4	<b>1.4</b>	-0.2
<b>Portugal</b>	1.0	0.7	0.8	0.3	1.4	2.0	<b>2.2</b>	-0.4
<b>Romania</b>	0.9	3.8	4.0	4.3	4.6	4.7	<b>4.3</b>	-0.4
<b>Slovenia</b>	1.2	1.4	1.5	1.9	2.2	2.3	<b>2.1</b>	-0.8
<b>Slovakia</b>	1.5	2.2	2.5	3.0	2.7	2.9	<b>2.6</b>	-0.2
<b>Finland</b>	0.6	0.6	0.9	0.8	1.0	1.2	<b>1.4</b>	-0.2
<b>Sweden</b>	2.3	1.6	2.0	1.8	2.0	2.1	<b>2.2</b>	0.6
<b>United Kingdom</b>	2.6	2.7	2.5	2.4	2.4	2.4	<b>2.5</b>	0.0
<b>Iceland</b>	-1.9	-1.0	0.3	-0.7	0.0	1.4	<b>1.9</b>	1.5
<b>Norway</b>	1.4	2.3	2.2	2.6	2.3	2.7	<b>3.5</b>	0.9
<b>Switzerland</b>	0.6	0.5	0.7	0.4	1.0	0.9	<b>1.2</b>	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	Jul 17	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18	Jul 18
All-items HICP	<b>1000.0</b>	<b>1.3</b>	<b>1.1</b>	<b>1.3</b>	<b>1.3</b>	<b>1.9</b>	<b>2.0</b>	<b>2.1</b>	<b>-0.3</b>
All-items excluding:									
> energy	903.0	1.2	1.0	1.3	1.1	1.4	1.3	<b>1.4</b>	-0.4
> energy, unprocessed food	828.2	1.3	1.2	1.3	1.1	1.3	1.2	<b>1.3</b>	-0.4
> energy, food, alcohol & tobacco	707.3	1.2	1.0	1.0	0.8	1.1	0.9	<b>1.1</b>	-0.5
> energy, seasonal food	862.6	1.3	1.2	1.3	1.1	1.3	1.2	<b>1.3</b>	-0.4
> tobacco	976.7	1.3	1.1	1.2	1.1	1.8	1.9	<b>2.1</b>	-0.3
Food, alcohol & tobacco	195.7	1.4	1.0	2.1	2.4	2.5	2.7	<b>2.5</b>	-0.2
> processed food, alcohol & tobacco	121.0	1.9	2.3	2.9	3.0	2.6	2.6	<b>2.4</b>	0.1
> unprocessed food	74.8	0.6	-0.9	0.8	1.5	2.4	2.9	<b>2.6</b>	-0.7
Energy	97.0	2.2	2.1	2.0	2.6	6.1	8.0	<b>9.5</b>	0.7
Non-energy industrial goods	263.3	0.5	0.6	0.2	0.3	0.3	0.4	<b>0.5</b>	-3.4
Services	443.9	1.6	1.3	1.5	1.0	1.6	1.3	<b>1.4</b>	1.2

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

	Contributions						
	Jul 17	Feb 18	Mar 18	Apr 18	May 18	Jun 18	Jul 18
Food, alcohol & tobacco	0.27	0.21	0.41	0.47	0.50	0.53	<b>0.49</b>
> processed food, alcohol & tobacco	0.23	0.28	0.35	0.36	0.31	0.31	<b>0.30</b>
> unprocessed food	0.04	-0.07	0.06	0.11	0.18	0.22	<b>0.20</b>
Energy	0.22	0.21	0.20	0.25	0.58	0.76	<b>0.89</b>
Non-energy industrial goods	0.12	0.14	0.07	0.09	0.08	0.10	<b>0.12</b>
Services	0.71	0.57	0.67	0.45	0.72	0.57	<b>0.64</b>

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

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area flash estimate for July 2018, published on 31 July 2018, was 2.1%.

The next flash estimate of euro area inflation with data for August 2018 is scheduled for 31 August 2018.

Data for the United Kingdom for June 2018 were not available in time for the HICP release of 18 July 2018, 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 2018 has been revised from 2.0% to 2.1% 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](#)

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