

32/2017 - 22 February 2017

January 2017

## Annual inflation up to 1.8% in the euro area

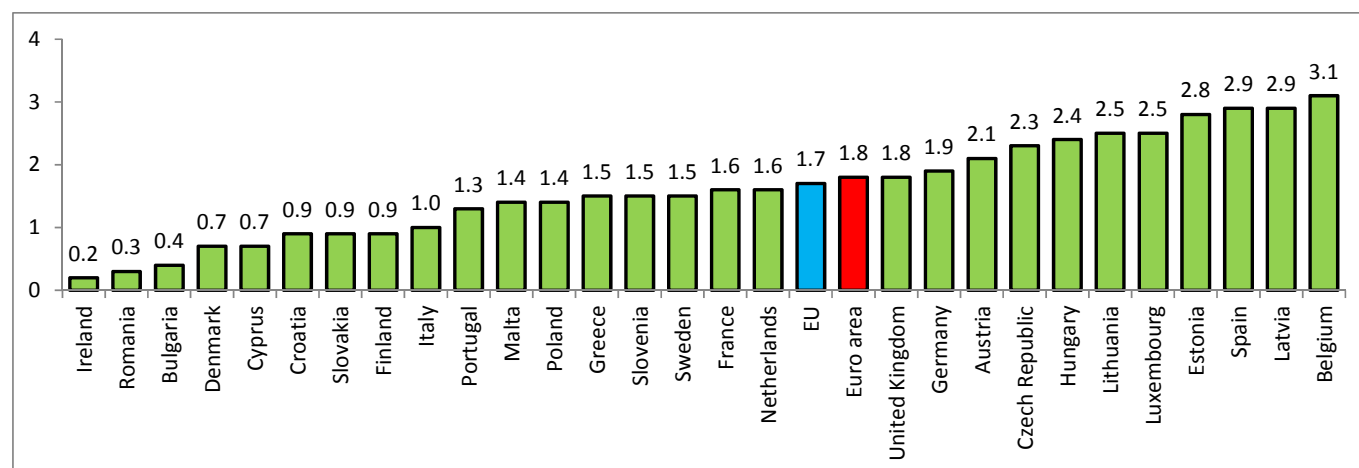
Up to 1.7% in the EU

**Euro area** annual inflation was 1.8% in January 2017, up from 1.1% in December 2016. In January 2016 the rate was 0.3%. **European Union** annual inflation was 1.7% in January 2017, up from 1.2% in December. A year earlier the rate was 0.3%. These figures come from **Eurostat, the statistical office of the European Union**.

In January 2017, the lowest annual rates were registered in **Ireland** (0.2%), **Romania** (0.3%) and **Bulgaria** (0.4%). The highest annual rates were recorded in **Belgium** (3.1%), **Latvia** and **Spain** (both 2.9%), and **Estonia** (2.8%). Compared with December 2016, annual inflation fell in two Member States and rose in twenty-six.

The largest upward impacts to **euro area** annual inflation came from fuels for transport (+0.50 percentage points), heating oil and vegetables (+0.14 pp each), while telecommunication (-0.09 pp), gas (-0.08 pp) and bread & cereals (-0.05 pp) had the biggest downward impacts.

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



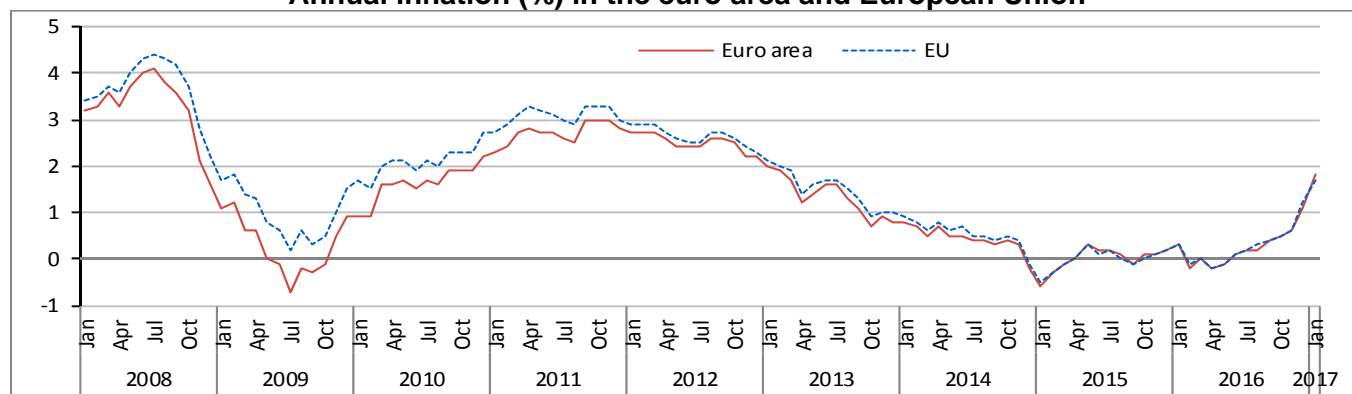
## Inflation rates (%) measured by HICP

|                  | Annual rate |            |            |            |            |            |             | Monthly rate |
|------------------|-------------|------------|------------|------------|------------|------------|-------------|--------------|
|                  | Jan 16      | Aug 16     | Sep 16     | Oct 16     | Nov 16     | Dec 16     | Jan 17      | Jan 17       |
| <b>Euro area</b> | <b>0.3</b>  | <b>0.2</b> | <b>0.4</b> | <b>0.5</b> | <b>0.6</b> | <b>1.1</b> | <b>1.8</b>  | <b>-0.8</b>  |
| <b>EU</b>        | <b>0.3</b>  | <b>0.3</b> | <b>0.4</b> | <b>0.5</b> | <b>0.6</b> | <b>1.2</b> | <b>1.7</b>  | <b>-0.6</b>  |
| Belgium          | 1.8         | 2.0        | 1.8        | 1.9        | 1.7        | 2.2        | <b>3.1</b>  | -0.9         |
| Bulgaria         | -0.4        | -1.1       | -1.1       | -1.0       | -0.8       | -0.5       | <b>0.4p</b> | 0.7p         |
| Czech Republic   | 0.5         | 0.6        | 0.5        | 0.8        | 1.6        | 2.1        | <b>2.3</b>  | 0.8          |
| Denmark          | 0.4         | 0.0        | -0.3       | 0.1        | 0.1        | 0.3        | <b>0.7</b>  | -0.1         |
| Germany          | 0.4         | 0.3        | 0.5        | 0.7        | 0.7        | 1.7        | <b>1.9</b>  | -0.8         |
| Estonia          | 0.1         | 1.1        | 1.7        | 1.0        | 1.4        | 2.4        | <b>2.8</b>  | 0.3          |
| Ireland          | 0.0         | -0.4       | -0.3       | -0.4       | -0.2       | -0.2       | <b>0.2</b>  | -0.5         |
| Greece           | -0.1        | 0.4        | -0.1       | 0.6        | -0.2       | 0.3        | <b>1.5</b>  | -0.5         |
| Spain            | -0.4        | -0.3       | 0.0        | 0.5        | 0.5        | 1.4        | <b>2.9</b>  | -1.0         |
| France           | 0.3         | 0.4        | 0.5        | 0.5        | 0.7        | 0.8        | <b>1.6</b>  | -0.3         |
| Croatia          | -0.2        | -1.5       | -0.7       | -0.3       | 0.2        | 0.7        | <b>0.9</b>  | -0.2         |
| Italy            | 0.4         | -0.1       | 0.1        | -0.1       | 0.1        | 0.5        | <b>1.0</b>  | -1.7         |
| Cyprus           | -1.1        | -0.6       | -0.4       | -1.0       | -0.8       | 0.1        | <b>0.7</b>  | -0.8         |
| Latvia           | -0.3        | -0.1       | 0.5        | 1.1        | 1.2        | 2.1        | <b>2.9</b>  | 0.1          |
| Lithuania        | 0.7         | 0.5        | 0.6        | 0.7        | 1.1        | 2.0        | <b>2.5</b>  | 0.2          |
| Luxembourg       | 0.5         | -0.2       | 0.3        | 0.7        | 0.6        | 1.6        | <b>2.5</b>  | -0.6         |
| Hungary          | 1.0         | -0.1       | 0.7        | 1.1        | 1.1        | 1.8        | <b>2.4</b>  | 0.4          |
| Malta            | 0.8         | 1.0        | 0.9        | 0.5        | 0.8        | 1.0        | <b>1.4</b>  | -1.1         |
| Netherlands      | 0.2         | 0.1        | -0.1       | 0.3        | 0.4        | 0.7        | <b>1.6p</b> | -0.6p        |
| Austria          | 1.4         | 0.6        | 1.1        | 1.4        | 1.5        | 1.6        | <b>2.1</b>  | -0.6         |
| Poland           | -0.3        | -0.5       | -0.2       | 0.1        | 0.2        | 0.9        | <b>1.4</b>  | 0.3          |
| Portugal         | 0.7         | 0.8        | 0.7        | 1.1        | 0.5        | 0.9        | <b>1.3</b>  | -0.7         |
| Romania          | -1.5        | 0.3        | -0.1       | 0.1        | -0.2       | -0.1       | <b>0.3</b>  | -0.1         |
| Slovenia         | -0.8        | -0.2       | 0.2        | 0.7        | 0.7        | 0.6        | <b>1.5</b>  | -0.4         |
| Slovakia         | -0.6        | -0.8       | -0.5       | -0.3       | -0.2       | 0.2        | <b>0.9</b>  | 0.3          |
| Finland          | 0.0         | 0.5        | 0.5        | 0.6        | 0.6        | 1.1        | <b>0.9</b>  | -0.7         |
| Sweden           | 1.3         | 1.2        | 0.8        | 1.1        | 1.3        | 1.7        | <b>1.5</b>  | -0.8         |
| United Kingdom   | 0.3         | 0.6        | 1.0        | 0.9        | 1.2        | 1.6        | <b>1.8</b>  | -0.5         |
| Iceland          | 1.1         | 0.7        | 1.1        | 0.3        | 0.6        | -0.1       | <b>-0.6</b> | -1.2         |
| Norway           | 3.1         | 4.5        | 4.1        | 4.1        | 3.9        | 3.8        | <b>2.9</b>  | -0.4         |
| Switzerland      | -1.5        | 0.0        | -0.3       | -0.3       | -0.2       | -0.2       | <b>0.3</b>  | -0.2         |

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

p = provisional

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



## Euro area inflation rates (%), selected aggregates

|                                     | Weight (%) | Annual rate |        |        |        |        |        |        | Monthly rate |
|-------------------------------------|------------|-------------|--------|--------|--------|--------|--------|--------|--------------|
|                                     | 2017       | Jan 16      | Aug 16 | Sep 16 | Oct 16 | Nov 16 | Dec 16 | Jan 17 | Jan 17       |
| All-items HICP                      | 1000.0     | 0.3         | 0.2    | 0.4    | 0.5    | 0.6    | 1.1    | 1.8    | -0.8         |
| All-items excluding:                |            |             |        |        |        |        |        |        |              |
| > energy                            | 904.7      | 1.0         | 0.9    | 0.8    | 0.7    | 0.8    | 1.0    | 1.1    | -1.2         |
| > energy, unprocessed food          | 829.5      | 1.0         | 0.8    | 0.8    | 0.7    | 0.8    | 0.9    | 0.9    | -1.4         |
| > energy, food, alcohol & tobacco   | 708.8      | 1.0         | 0.8    | 0.8    | 0.8    | 0.8    | 0.9    | 0.9    | -1.7         |
| > energy, seasonal food             | 864.3      | 0.9         | 0.7    | 0.7    | 0.7    | 0.8    | 0.9    | 0.9    | -1.4         |
| > tobacco                           | 976.3      | 0.3         | 0.2    | 0.4    | 0.5    | 0.5    | 1.1    | 1.7    | -0.9         |
| Food, alcohol & tobacco             | 195.9      | 1.0         | 1.3    | 0.7    | 0.4    | 0.7    | 1.2    | 1.8    | 0.7          |
| > processed food, alcohol & tobacco | 120.8      | 0.8         | 0.5    | 0.5    | 0.5    | 0.7    | 0.7    | 0.7    | 0.2          |
| > unprocessed food                  | 75.1       | 1.4         | 2.5    | 1.1    | 0.2    | 0.7    | 2.1    | 3.5    | 1.5          |
| Energy                              | 95.3       | -5.4        | -5.6   | -3.0   | -0.9   | -1.1   | 2.6    | 8.1    | 2.5          |
| Non-energy industrial goods         | 263.1      | 0.7         | 0.3    | 0.3    | 0.3    | 0.3    | 0.3    | 0.5    | -3.5         |
| Services                            | 445.7      | 1.2         | 1.1    | 1.1    | 1.1    | 1.1    | 1.3    | 1.2    | -0.7         |

### Sub-indices with largest impacts on euro area annual inflation

|        |                     | Weight (%) | Annual rate (%) | Impact (pp) |
|--------|---------------------|------------|-----------------|-------------|
|        |                     | 2017       | Jan 17          | Jan 17      |
| 07.22  | Fuels for transport | 41.0       | 14.0            | 0.50        |
| 04.53  | Heating oil         | 6.4        | 26.4            | 0.14        |
| 01.17  | Vegetables          | 17.4       | 9.8             | 0.14        |
| 01.11  | Bread and cereals   | 26.3       | 0.1             | -0.05       |
| 04.52  | Gas                 | 17.5       | -2.3            | -0.08       |
| 08.2/3 | Telecommunication   | 30.6       | -1.2            | -0.09       |

#### 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 January 2017, published on 31 January 2017, was 1.8%.

The next flash estimate of euro area inflation with data for February 2017 is scheduled for 2 March 2017.

#### 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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