

12/2019 - 17 January 2019

With the release of the January 2019 HICP flash estimate on 1 February, Eurostat will improve the calculation of the special aggregates by using more detailed input data and include at the same time the revised index of package holidays for Germany. Related revisions to back data will be implemented with the regular January 2019 release of 22 February.

December 2018

## Annual inflation down to 1.6% in the euro area

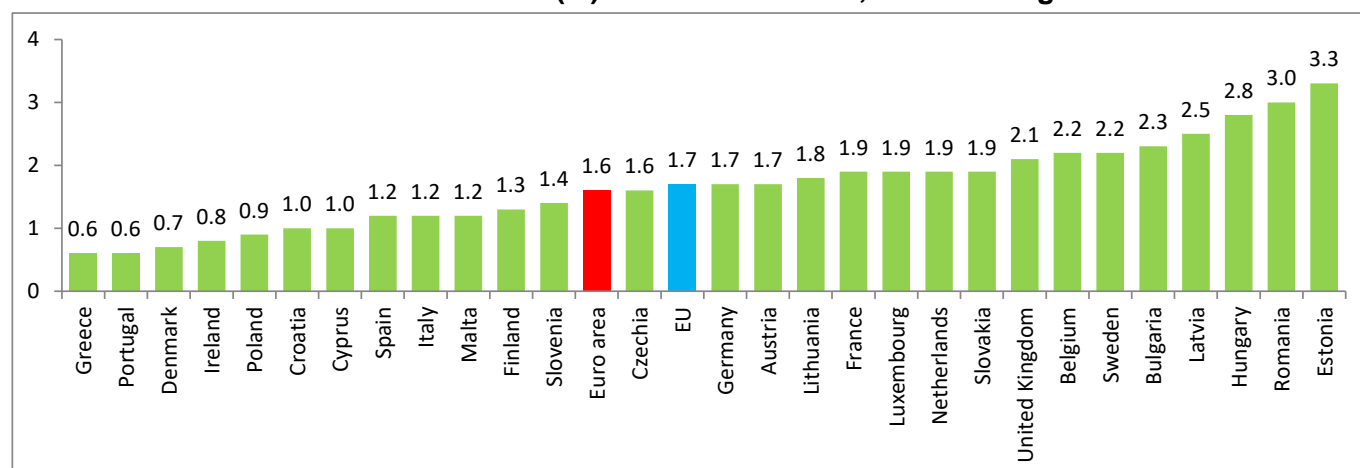
Down to 1.7% in the EU

The **euro area** annual inflation rate was 1.6% in December 2018, down from 1.9% in November. A year earlier, the rate was 1.4%. **European Union** annual inflation was 1.7% in December 2018, down from 2.0% in November. A year earlier, the rate was 1.7%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Greece** and **Portugal** (both 0.6%) and **Denmark** (0.7%). The highest annual rates were recorded in **Estonia** (3.3%), **Romania** (3.0%) and **Hungary** (2.8%). Compared with November 2018, annual inflation fell in twenty-two Member States, remained stable in three and rose in three.

In December 2018, the highest contribution to the annual **euro area** inflation rate came from services (+0.58 percentage points, pp), followed by energy (+0.53 pp), food, alcohol & tobacco (+0.34 pp) and non-energy industrial goods (+0.12 pp).

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

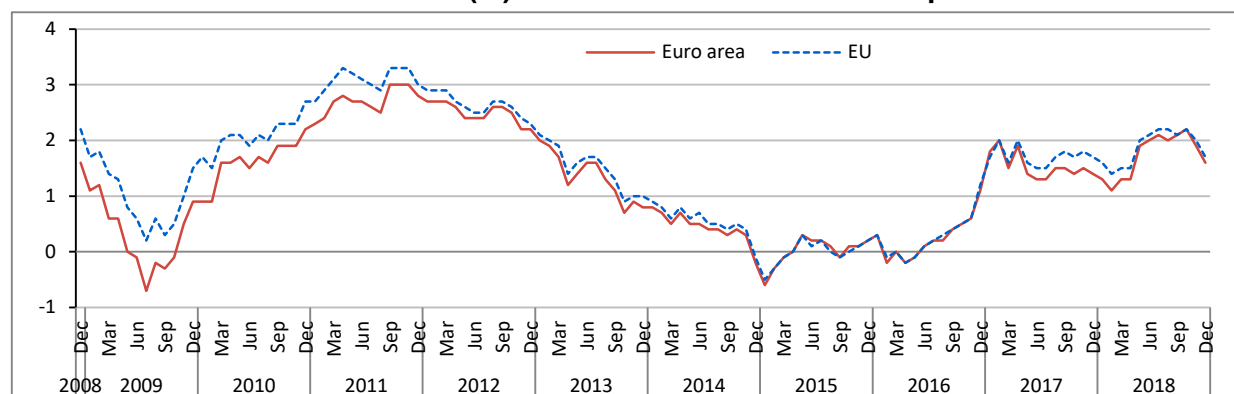


## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate Dec 18
	Dec 17	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18	
<b>Euro area</b>	<b>1.4</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>	<b>1.9</b>	<b>1.6</b>	<b>0.0</b>
<b>EU</b>	<b>1.7</b>	<b>2.2</b>	<b>2.2</b>	<b>2.1</b>	<b>2.2</b>	<b>2.0</b>	<b>1.7</b>	<b>0.0</b>
Belgium	2.1	2.7	2.6	2.8	3.2	2.9	<b>2.2</b>	-0.2
Bulgaria	1.8	3.6	3.7	3.6	3.6	3.0	<b>2.3</b>	0.0
Czechia	2.2	2.2	2.4	2.1	2.0	1.6	<b>1.6</b>	0.0
Denmark	0.8	0.9	0.8	0.5	0.7	0.7	<b>0.7</b>	-0.4
Germany	1.6	2.1	1.9	2.2	2.4	2.2	<b>1.7</b>	0.3
Estonia	3.8	3.3	3.5	3.5	4.5	3.2	<b>3.3</b>	-0.3
Ireland	0.5	1.0	0.9	1.2	1.1	0.8	<b>0.8</b>	-0.1
Greece	1.0	0.8	0.9	1.1	1.8	1.1	<b>0.6</b>	-0.1
Spain	1.2	2.3	2.2	2.3	2.3	1.7	<b>1.2</b>	-0.5
France	1.2	2.6	2.6	2.5	2.5	2.2	<b>1.9</b>	0.1
Croatia	1.3	2.2	2.1	1.6	1.7	1.3	<b>1.0</b>	-0.6
Italy	1.0	1.9	1.6	1.5	1.7	1.6	<b>1.2</b>	-0.1
Cyprus	-0.4	1.4	1.7	1.7	1.9	1.6	<b>1.0</b>	-0.9
Latvia	2.2	2.7	2.8	3.3	3.2	2.9	<b>2.5</b>	-0.3
Lithuania	3.8	2.3	1.8	2.4	2.8	2.4	<b>1.8</b>	-0.5
Luxembourg	1.6	2.5	2.4	2.7	2.8	2.6	<b>1.9</b>	-0.7
Hungary	2.2	3.4	3.4	3.7	3.9	3.2	<b>2.8</b>	-0.4
Malta	1.3	2.1	2.4	2.5	2.1	1.4	<b>1.2</b>	-0.2
Netherlands	1.2	1.9	1.9	1.6	1.9	1.8	<b>1.9</b>	0.0
Austria	2.3	2.3	2.3	2.1	2.4	2.3	<b>1.7</b>	0.1
Poland	1.7	1.4	1.4	1.5	1.5	1.1	<b>0.9</b>	0.0
Portugal	1.6	2.2	1.3	1.8	0.8	0.9	<b>0.6</b>	-0.4
Romania	2.6	4.3	4.7	4.7	4.2	3.2	<b>3.0</b>	0.1
Slovenia	1.9	2.1	2.0	2.2	2.3	2.1	<b>1.4</b>	-0.6
Slovakia	2.0	2.6	2.9	2.7	2.5	2.0	<b>1.9</b>	-0.1
Finland	0.5	1.4	1.4	1.4	1.7	1.4	<b>1.3</b>	-0.2
Sweden	1.7	2.2	2.1	2.5	2.4	2.1	<b>2.2</b>	0.5
United Kingdom	3.0	2.5	2.7	2.4	2.4	2.3	<b>2.1</b>	0.2
Iceland	-1.0	1.9	2.1	1.2	0.9	1.5	<b>2.0</b>	1.9
Norway	1.5	3.5	3.9	3.8	3.6	3.8	<b>3.9</b>	0.0
Switzerland	1.1	1.2	1.3	1.1	1.1	1.0	<b>0.8</b>	0.0

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	Dec 17	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18
All-items HICP	1000.0	1.4	2.1	2.0	2.1	2.2	1.9	1.6	0.0
All-items excluding:									
> energy	903.0	1.2	1.4	1.3	1.3	1.3	1.2	1.1	0.4
> energy, unprocessed food	828.2	1.1	1.3	1.2	1.1	1.2	1.1	1.1	0.4
> energy, food, alcohol & tobacco	707.3	0.9	1.1	0.9	0.9	1.1	1.0	1.0	0.5
> energy, seasonal food	862.6	1.2	1.3	1.1	1.1	1.2	1.1	1.1	0.3
> tobacco	976.7	1.3	2.1	1.9	2.0	2.1	1.9	1.5	0.0
Food, alcohol & tobacco	195.7	2.1	2.5	2.4	2.6	2.2	1.9	1.8	0.0
> processed food, alcohol & tobacco	121.0	2.2	2.4	2.4	2.2	2.2	2.0	1.7	-0.2
> unprocessed food	74.8	1.9	2.6	2.5	3.2	2.1	1.8	1.9	0.4
Energy	97.0	2.9	9.5	9.2	9.5	10.7	9.1	5.4	-3.2
Non-energy industrial goods	263.3	0.5	0.5	0.3	0.3	0.4	0.4	0.4	-0.2
Services	443.9	1.2	1.4	1.3	1.3	1.5	1.3	1.3	0.9

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

	Contributions						
	Dec 17	Jul 18	Aug 18	Sep 18	Oct 18	Nov 18	Dec 18
Food, alcohol & tobacco	0.41	0.49	0.48	0.51	0.42	0.38	<b>0.34</b>
> processed food, alcohol & tobacco	0.27	0.30	0.29	0.27	0.27	0.24	<b>0.20</b>
> unprocessed food	0.14	0.20	0.19	0.24	0.16	0.14	<b>0.14</b>
Energy	0.28	0.89	0.88	0.91	1.02	0.88	<b>0.53</b>
Non-energy industrial goods	0.13	0.12	0.08	0.08	0.11	0.11	<b>0.12</b>
Services	0.54	0.64	0.59	0.57	0.65	0.57	<b>0.58</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, Czechia, 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 December 2018, published on 4 January 2019, was 1.6%.

The next flash estimate of euro area inflation with data for January 2019 is scheduled for 1 February 2019.

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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