

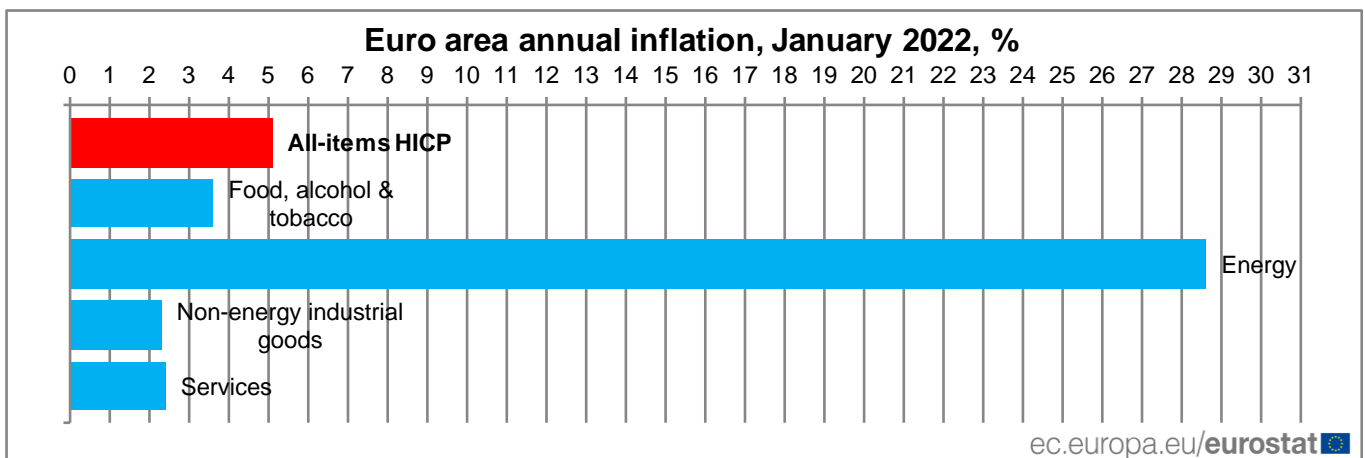
17/2022 - 2 February 2022

Flash estimate - January 2022

Euro area annual inflation up to 5.1%

Euro area annual inflation is expected to be 5.1% in January 2022, up from 5.0% in December according to a flash estimate from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, energy is expected to have the highest annual rate in January (28.6%, compared with 25.9% in December), followed by food, alcohol & tobacco (3.6%, compared with 3.2% in December), services (2.4%, stable compared with December) and non-energy industrial goods (2.3%, compared with 2.9% in December).



Euro area annual inflation and its components, %

	Weights (%)	Annual rate							Monthly rate
		2022	Jan 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22
All-items HICP	1000.0	0.9	3.0	3.4	4.1	4.9	5.0	5.1e	0.3e
All-items excluding:									
> energy	890.7ep	1.5	1.7	1.9	2.0	2.5	2.8	2.6e	-0.4e
> energy, unprocessed food	841.0ep	1.4	1.6	1.9	2.1	2.6	2.7	2.5e	-0.5e
> energy, food, alcohol & tobacco	681.5ep	1.4	1.6	1.9	2.0	2.6	2.6	2.3e	-0.8e
Food, alcohol & tobacco	209.3ep	1.5	2.0	2.0	1.9	2.2	3.2	3.6e	1.1e
> processed food, alcohol & tobacco	159.6ep	1.3	1.7	1.9	2.1	2.3	2.8	3.1e	0.9e
> unprocessed food	49.7ep	2.0	3.0	2.6	1.4	1.9	4.7	5.2e	1.7e
Energy	109.3ep	-4.2	15.4	17.6	23.7	27.5	25.9	28.6e	6.0e
Non-energy industrial goods	264.6ep	1.5	2.6	2.1	2.0	2.4	2.9	2.3e	-2.0e
Services	416.9ep	1.4	1.1	1.7	2.1	2.7	2.4	2.4e	0.0e

e estimate p provisional

Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jan 21	Aug 21	Sep 21	Oct 21	Nov 21	Dec 21	Jan 22	
Belgium	0.6	4.7	3.8	5.4	7.1	6.6	8.5e	0.9e
Germany	1.6	3.4	4.1	4.6	6.0	5.7	5.1e	0.9e
Estonia	0.3	5.0	6.4	6.8	8.6	12.0	11.7e	0.2e
Ireland	-0.1	3.0	3.8	5.1	5.4	5.7	5.0e	-0.4e
Greece	-2.4	1.2	1.9	2.8	4.0	4.4	5.5e	-0.2e
Spain	0.4	3.3	4.0	5.4	5.5	6.6	6.1e	-0.9e
France	0.8	2.4	2.7	3.2	3.4	3.4	3.3e	0.1e
Italy	0.7	2.5	2.9	3.2	3.9	4.2	5.3e	0.2e
Cyprus	-0.8	3.3	3.6	4.4	4.7	4.8	5.2e	-0.5e
Latvia	-0.5	3.6	4.7	6.0	7.4	7.9	7.7e	0.2e
Lithuania	0.2	5.0	6.4	8.2	9.3	10.7	12.2e	1.8e
Luxembourg	1.1	3.5	4.0	5.3	6.3	5.4	4.6e	0.2e
Malta	0.2	0.4	0.7	1.4	2.4	2.6	3.8e	-0.3e
Netherlands	1.6	2.7	3.0	3.7	5.9	6.4	7.6e	0.4e
Austria	1.1	3.2	3.3	3.8	4.1	3.8	4.6e	0.1e
Portugal	0.2	1.3	1.3	1.8	2.6	2.8	3.4e	0.3e
Slovenia	-0.9	2.1	2.7	3.5	4.9	5.1	:	:
Slovakia	0.7	3.3	4.0	4.4	4.8	5.1	8.5e	3.6e
Finland	1.0	1.8	2.1	2.8	3.5	3.2	3.4e	0.6e

e estimate : not available Source dataset: [prc_hicp_manr](#)

Geographical information

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 euro area data refer to the country composition at a specific point in time. Changes in the composition of the euro area are incorporated using a chain index formula.

Methods and definitions

Annual inflation is the change of the price level of consumer goods and services between the current month and the same month of the previous year. **Monthly inflation** is the change of the price level between the current month and the previous month.

Revisions and timetable

The euro area inflation flash estimate is issued at the end of each reference month.

The complete set of harmonised indices of consumer prices (HICP) for the euro area, EU and Member States is released around the middle of the month following the reference month. The next release with full data for January 2022 is scheduled for 23 February 2022.

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](#)

European Statistics [Code of Practice](#)

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