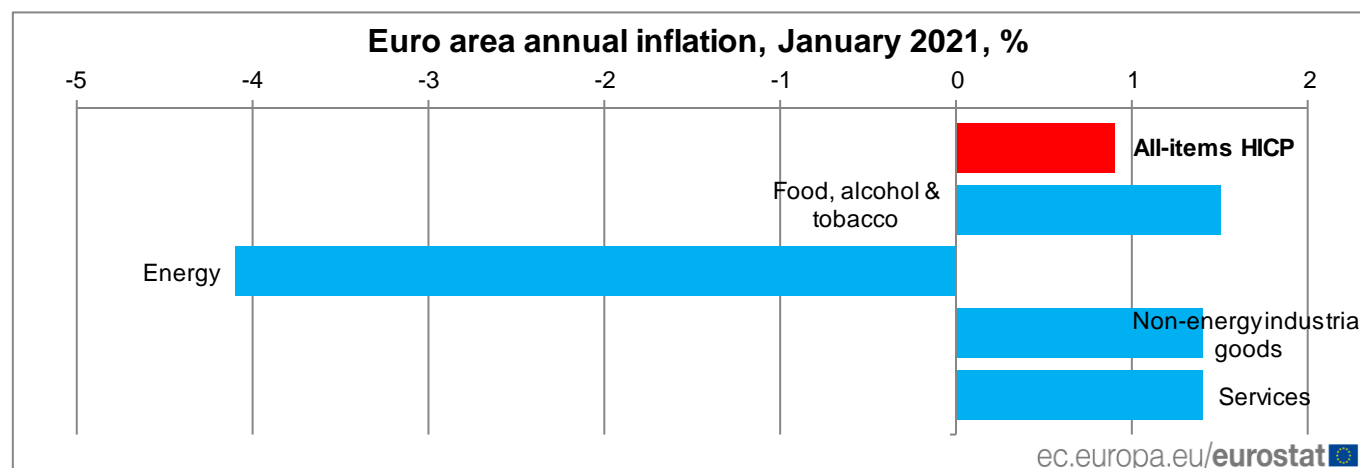


Flash estimate - January 2021

Euro area annual inflation up to 0.9%

Euro area annual inflation is expected to be 0.9% in January 2021, up from -0.3% 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, food, alcohol & tobacco is expected to have the highest annual rate in January (1.5%, compared with 1.3% in December), followed by services (1.4%, compared with 0.7% in December), non-energy industrial goods (1.4%, compared with -0.5% in December) and energy (-4.1%, compared with -6.9% in December).



Euro area annual inflation and its components, %

	Weights (%)	Annual rate							Monthly rate	
		2021	Jan 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	
All-items HICP	1000.0	1.4	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	0.9e	0.2e
All-items excluding:										
> energy	905.1e	1.3	0.7	0.5	0.6	0.6	0.5	0.5	1.5e	-0.2e
> energy, unprocessed food	854.5e	1.3	0.6	0.4	0.4	0.4	0.4	0.4	1.4e	-0.3e
> energy, food, alcohol & tobacco	687.4e	1.1	0.4	0.2	0.2	0.2	0.2	0.2	1.4e	-0.5e
Food, alcohol & tobacco	217.6e	2.1	1.7	1.8	2.0	1.9	1.3	1.3	1.5e	0.8e
> processed food, alcohol & tobacco	167.0e	2.0	1.5	1.4	1.3	1.2	1.1	1.1	1.3e	0.7e
> unprocessed food	50.6e	2.3	2.3	3.1	4.3	4.2	2.1	2.1	1.9e	1.1e
Energy	94.9e	1.9	-7.8	-8.2	-8.2	-8.3	-6.9	-6.9	-4.1e	3.8e
Non-energy industrial goods	267.7e	0.3	-0.1	-0.3	-0.1	-0.3	-0.5	-0.5	1.4e	-1.5e
Services	419.7e	1.5	0.7	0.5	0.4	0.6	0.7	0.7	1.4e	0.0e

e estimate

Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jan 20	Aug 20	Sep 20	Oct 20	Nov 20	Dec 20	Jan 21	Jan 21
Belgium	1.4	-0.9	0.5	0.4	0.2	0.4	0.6e	-0.9e
Germany	1.6	-0.1	-0.4	-0.5	-0.7	-0.7	1.6e	1.4e
Estonia	1.6	-1.3	-1.3	-1.7	-1.2	-0.9	0.1e	0.4e
Ireland	1.1	-1.1	-1.2	-1.5	-1.0	-1.0	-0.1e	0.2e
Greece	1.1	-2.3	-2.3	-2.0	-2.1	-2.4	-2.3e	-1.2e
Spain	1.1	-0.6	-0.6	-0.9	-0.8	-0.6	0.6e	-0.3e
France	1.7	0.2	0.0	0.1	0.2	0.0	0.8e	0.3e
Italy	0.4	-0.5	-1.0	-0.6	-0.3	-0.3	0.5e	-1.1e
Cyprus	0.7	-2.9	-1.9	-1.4	-1.1	-0.8	-0.6e	-0.7e
Latvia	2.2	-0.5	-0.4	-0.7	-0.7	-0.5	-0.5e	0.4e
Lithuania	3.0	1.2	0.6	0.5	0.4	-0.1	0.2e	0.4e
Luxembourg	2.5	-0.2	-0.3	-0.4	-0.7	-0.3	1.0e	0.9e
Malta	1.4	0.7	0.5	0.6	0.2	0.2	0.6e	-1.0e
Netherlands	1.7	0.3	1.0	1.2	0.7	0.9	1.7e	-0.6e
Austria	2.2	1.4	1.2	1.1	1.1	1.0	:	:
Portugal	0.8	-0.2	-0.8	-0.6	-0.4	-0.3	0.2e	-0.3e
Slovenia	2.3	-0.7	-0.7	-0.5	-1.1	-1.2	:	:
Slovakia	3.2	1.4	1.4	1.6	1.6	1.6	0.4e	0.0e
Finland	1.2	0.3	0.3	0.2	0.2	0.2	0.9e	0.3e

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 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.

Data collection for HICP has been affected by the COVID-19 crisis in all euro area countries. Eurostat and the Member States' national statistical institutes have agreed a set of procedures to estimate prices that could not be collected due to mobility restrictions or closures of outlets. In addition, in this flash release, preliminary HICP weights for 2021 have been used. These have been calculated by the euro area countries to reflect the significant effect that the COVID-19 pandemic has on household consumption patterns. They are based on the best current estimates of average consumption expenditures in 2020. All information about these procedures is available on the [Eurostat website section on inflation](#).

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 2021, including the definitive 2021 HICP weights, is scheduled for 23 February 2021.

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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