

January 2015

## Annual inflation down to **-0.6%** in the euro area

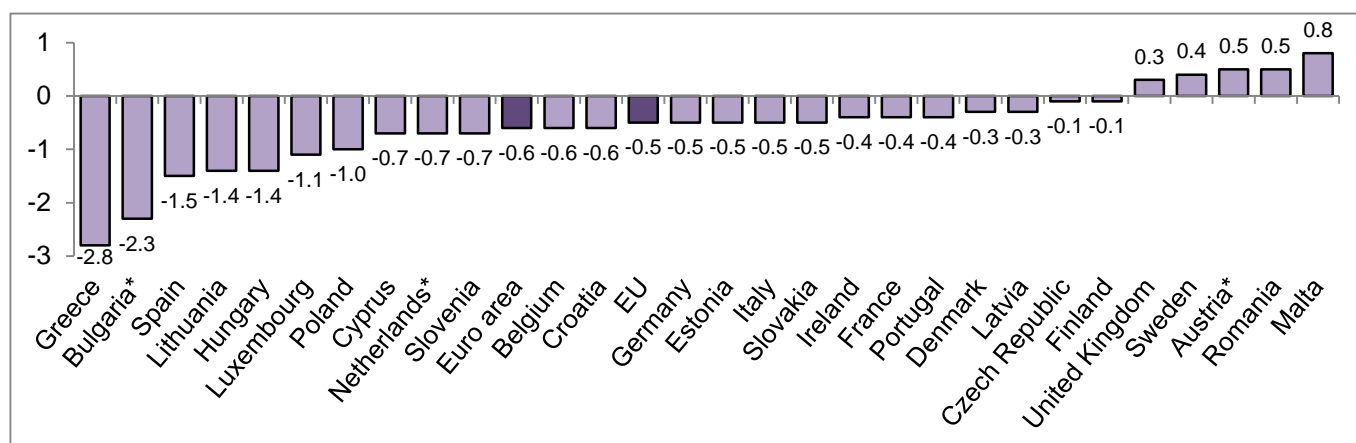
### Down to **-0.5%** in the EU

**Euro area**<sup>1</sup> annual inflation was **-0.6%** in January 2015<sup>2</sup>, down from **-0.2%** in December. This was the lowest rate recorded since July 2009. In January 2014 the rate was **0.8%**. **European Union**<sup>1</sup> annual inflation was **-0.5%** in January 2015, down from **-0.1%** in December. A year earlier the rate was **0.9%**. These figures come from **Eurostat, the statistical office of the European Union**.

In January 2015, negative annual rates were observed in twenty-three Member States. The lowest annual rates were registered in **Greece** (-2.8%) and **Bulgaria** (-2.3%). Positive annual rates were recorded in **Malta** (0.8%), **Austria** and **Romania** (both 0.5%), **Sweden** (0.4%) and the **United Kingdom** (0.3%). Compared with December 2014, annual inflation fell in almost all Member States, except **Cyprus, Malta** and **Sweden**.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés and rents (+0.14 percentage points each) and tobacco (+0.07 pp), while fuels for transport (-0.77 pp), heating oil (-0.24 pp) and telecommunications (-0.05 pp) had the biggest downward impacts.

Annual inflation rates (%) in January 2015, in ascending order



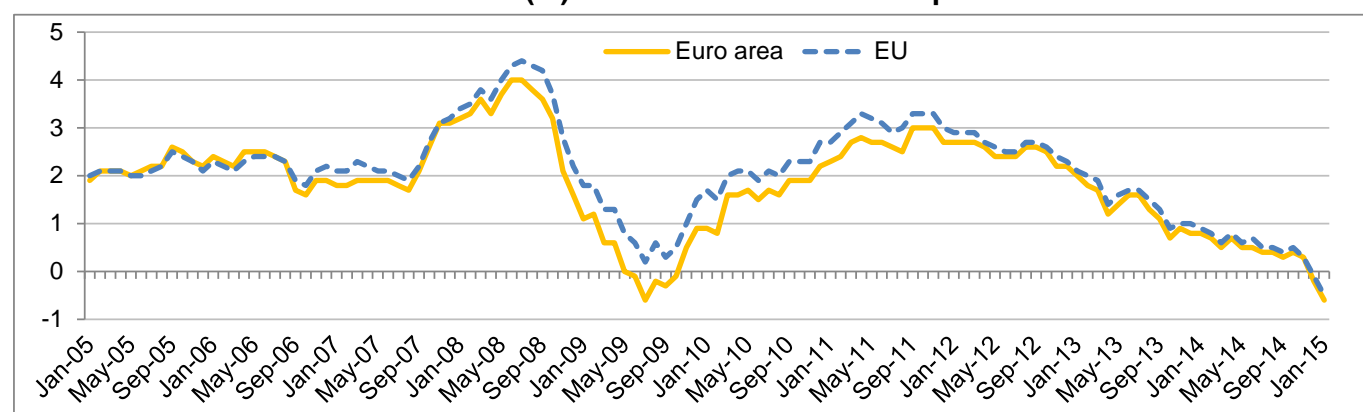
\* Data for Bulgaria, the Netherlands and Austria are provisional.

### Inflation rates<sup>3</sup> (%) measured by HICP

	Annual rate							Monthly rate
	Jan 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Jan 15
<b>Euro area</b>	<b>0.8</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>-0.2</b>	<b>-0.6p</b>	<b>-1.6p</b>
<b>EU</b>	<b>0.9</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.3</b>	<b>-0.1</b>	<b>-0.5p</b>	<b>-1.3p</b>
<b>Belgium</b>	1.1	0.4	0.2	0.3	0.1	-0.4	<b>-0.6</b>	-2.1
<b>Bulgaria</b>	-1.4	-1.0	-1.4	-1.5	-1.9	-2.0	<b>-2.3p</b>	-0.7p
<b>Czech Republic</b>	0.3	0.7	0.8	0.7	0.6	0.1	<b>-0.1</b>	-0.1
<b>Denmark</b>	0.8	0.3	0.3	0.3	0.2	0.1	<b>-0.3</b>	-0.6
<b>Germany</b>	1.2	0.8	0.8	0.7	0.5	0.1	<b>-0.5</b>	-1.3
<b>Estonia</b>	1.6	-0.2	0.2	0.5	0.0	0.1	<b>-0.5</b>	-0.4
<b>Ireland</b>	0.3	0.6	0.5	0.4	0.2	-0.3	<b>-0.4</b>	-0.7
<b>Greece</b>	-1.4	-0.2	-1.1	-1.8	-1.2	-2.5	<b>-2.8</b>	-1.2
<b>Spain</b>	0.3	-0.5	-0.3	-0.2	-0.5	-1.1	<b>-1.5</b>	-2.2
<b>France</b>	0.8	0.5	0.4	0.5	0.4	0.1	<b>-0.4</b>	-1.1
<b>Croatia</b>	0.4	0.3	0.2	0.5	0.3	-0.1	<b>-0.6</b>	-0.5
<b>Italy</b>	0.6	-0.2	-0.1	0.2	0.3	-0.1	<b>-0.5</b>	-2.5
<b>Cyprus</b>	-1.6	0.8	0.0	0.3	0.0	-1.0	<b>-0.7</b>	-0.9
<b>Latvia</b>	0.5	0.8	1.2	0.7	0.9	0.3	<b>-0.3</b>	0.1
<b>Lithuania</b>	0.2	0.3	0.0	0.3	0.4	-0.1	<b>-1.4</b>	-1.3
<b>Luxembourg</b>	1.5	0.7	0.3	0.4	0.2	-0.9	<b>-1.1</b>	-1.1
<b>Hungary</b>	0.8	0.3	-0.5	-0.3	0.1	-0.8	<b>-1.4</b>	-0.2
<b>Malta</b>	0.9	0.8	0.6	0.7	0.6	0.4	<b>0.8</b>	-1.1
<b>Netherlands</b>	0.8	0.4	0.2	0.4	0.3	-0.1	<b>-0.7p</b>	-1.2p
<b>Austria</b>	1.5	1.5	1.4	1.4	1.5	0.8	<b>0.5p</b>	-1.3p
<b>Poland</b>	0.6	-0.1	-0.2	-0.3	-0.3	-0.6	<b>-1.0</b>	-0.3
<b>Portugal</b>	0.1	-0.1	0.0	0.1	0.1	-0.3	<b>-0.4</b>	-1.5
<b>Romania</b>	1.2	1.3	1.8	1.8	1.5	1.0	<b>0.5</b>	0.3
<b>Slovenia</b>	0.9	0.0	-0.1	0.1	0.1	-0.1	<b>-0.7</b>	-1.2
<b>Slovakia</b>	0.0	-0.2	-0.1	0.0	0.0	-0.1	<b>-0.5</b>	-0.1
<b>Finland</b>	1.9	1.2	1.5	1.2	1.1	0.6	<b>-0.1</b>	-0.7
<b>Sweden</b>	0.2	0.2	0.0	0.3	0.3	0.3	<b>0.4</b>	-1.1
<b>United Kingdom</b>	1.9	1.5	1.2	1.3	1.0	0.5	<b>0.3</b>	-0.9
<b>Iceland</b>	1.5	2.3	0.4	1.0	-0.6	-0.4	<b>-0.1</b>	-1.1
<b>Norway</b>	2.1	1.9	2.1	1.9	2.0	2.0	<b>1.9</b>	-0.3
<b>Switzerland</b>	0.2	0.1	0.0	0.1	0.1	-0.1	<b>-0.1</b>	-0.6

p = provisional

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



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

	Weight (%)	Annual rate							Monthly rate
	2015	Jan 14	Aug 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Jan 15
All-items HICP	1000.0	0.8	0.4	0.3	0.4	0.3	-0.2	-0.6p	-1.6p
All-items excluding:									
> energy	893.9p	1.0	0.7	0.7	0.7	0.6	0.6	0.4p	-1.4p
> energy, unprocessed food	819.4p	1.0	0.9	0.8	0.7	0.7	0.7	0.6p	-1.6p
> energy, food, alcohol & tobacco	697.3p	0.8	0.9	0.8	0.7	0.7	0.7	0.6p	-1.9p
> energy, seasonal food	855.5p	1.0	0.9	0.8	0.7	0.6	0.7	0.5p	-1.5p
> tobacco	976.3p	0.7	0.3	0.3	0.3	0.2	-0.2	-0.7p	-1.6p
Food, alcohol & tobacco	196.6p	1.7	-0.3	0.3	0.5	0.5	0.0	-0.1p	0.4p
> processed food, alcohol & tobacco	122.1p	2.0	1.0	1.0	0.8	0.6	0.5	0.4p	0.2p
> unprocessed food	74.5p	1.3	-2.4	-0.9	0.0	0.2	-1.0	-0.8p	0.7p
Energy	106.1p	-1.2	-2.0	-2.3	-2.0	-2.6	-6.3	-9.3p	-3.2p
Non-energy industrial goods	262.6p	0.2	0.3	0.2	-0.1	-0.1	0.0	-0.1p	-3.9p
Services	434.7p	1.2	1.3	1.1	1.2	1.2	1.2	1.0p	-0.6p

p = provisional

### Sub-indices with largest impacts<sup>4</sup> on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2015	Jan 15	Jan 15
11.11	Restaurants and cafés	68.3p	1.3p	0.14
04.11/2	Rents	64.2p	1.4p	0.14
02.20	Tobacco	23.7p	2.2p	0.07
08.2/3	Telecommunications	29.8p	-2.5p	-0.05
04.53	Heating oil	8.7p	-26.8p	-0.24
07.22	Fuels for transport	44.6p	-15.8p	-0.77

p = provisional

1. 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.
2. The euro area flash estimate for January 2015, published on 30 January 2015, was -0.6%.
3. The *annual rate* measures the change of 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.
4. 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.


More information can be found in the [HICP dedicated section on Eurostat's website](#) and in the Statistics Explained article on the [inflation in the euro area](#).

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## Annex - HICP country weights for 2015

HICP country weights are derived from national accounts data for household final monetary consumption expenditure. Country weights reflect the amount of household final monetary consumption expenditure expressed in euro for the euro area and in Purchasing Power Standards (PPS) for the other EU countries.

	Euro area	EU
<b>Belgium</b>	36.11	
<b>Germany</b>	282.96	
<b>Estonia</b>	1.80	
<b>Ireland</b>	13.40	
<b>Greece</b>	23.52	
<b>Spain</b>	110.95	
<b>France</b>	206.11	
<b>Italy</b>	175.21	
<b>Cyprus</b>	2.33	
<b>Latvia</b>	2.47	
<b>Lithuania</b>	4.34	
<b>Luxembourg</b>	3.07	
<b>Malta</b>	0.96	
<b>Netherlands</b>	50.96	
<b>Austria</b>	34.27	
<b>Portugal</b>	21.07	
<b>Slovenia</b>	3.75	
<b>Slovakia</b>	7.46	
<b>Finland</b>	19.27	
<b>Euro area</b>	<b>1000.00</b>	<b>711.42</b>
<b>Bulgaria</b>		7.19
<b>Czech Republic</b>		14.83
<b>Denmark</b>		10.55
<b>Croatia</b>		6.52
<b>Hungary</b>		11.31
<b>Poland</b>		61.64
<b>Romania</b>		20.57
<b>Sweden</b>		18.99
<b>United Kingdom</b>		136.97
<b>EU</b>		<b>1000.00</b>