

46/2015 - 17 March 2015

February 2015

Annual inflation up to -0.3% in the euro area

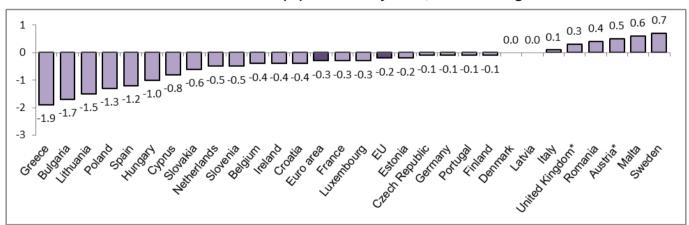
Up to -0.2% in the EU

Euro area¹ annual inflation was -0.3% in February 2015², up from -0.6% in January. In February 2014 the rate was 0.7%. **European Union**¹ annual inflation was -0.2% in February 2015, up from -0.5% in January. A year earlier the rate was 0.8%. These figures come from **Eurostat**, **the statistical office of the European Union**.

In February 2015, negative annual rates were observed in twenty Member States. The lowest annual rates were registered in **Greece** (-1.9%), **Bulgaria** (-1.7%) and **Lithuania** (-1.5%). Positive annual rates were recorded in **Sweden** (0.7%), **Malta** (0.6%), **Austria** (0.5%), **Romania** (0.4%) and **Italy** (0.1%). Compared with January 2015, annual inflation fell in six Member States, remained stable in four and rose in seventeen.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.12 percentage points), rents (+0.11 pp) and tobacco (+0.07 pp), while fuels for transport (-0.64 pp), heating oil (-0.19 pp) and telecommunications (-0.06 pp) had the biggest downward impacts.

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



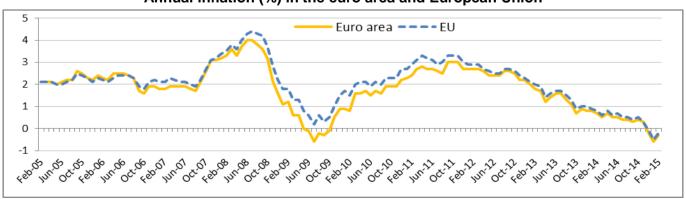
^{*} Data for Austria are provisional. Data for the United Kingdom are for January 2015.

Inflation rates³ (%) measured by HICP

	Annual rate							Monthly rate
	Feb 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Feb 15
Euro area	0.7	0.3	0.4	0.3	-0.2	-0.6	-0.3p	0.6p
EU	0.8	0.4	0.5	0.3	-0.1	-0.5	-0.2p	0.6p
Belgium	1.0	0.2	0.3	0.1	-0.4	-0.6	-0.4	2.4
Bulgaria	-2.1	-1.4	-1.5	-1.9	-2.0	-2.4r	-1.7	0.1
Czech Republic	0.3	0.8	0.7	0.6	0.1	-0.1	-0.1	0.1
Denmark	0.3	0.3	0.3	0.2	0.1	-0.3	0.0	0.9
Germany	1.0	0.8	0.7	0.5	0.1	-0.5	-0.1	1.0
Estonia	1.1	0.2	0.5	0.0	0.1	-0.5	-0.2	0.5
Ireland	0.1	0.5	0.4	0.2	-0.3	-0.4	-0.4	0.6
Greece	-0.9	-1.1	-1.8	-1.2	-2.5	-2.8	-1.9	-0.2
Spain	0.1	-0.3	-0.2	-0.5	-1.1	-1.5	-1.2	0.1
France	1.1	0.4	0.5	0.4	0.1	-0.4	-0.3	0.7
Croatia	-0.2	0.2	0.5	0.3	-0.1	-0.6	-0.4	0.1
Italy	0.4	-0.1	0.2	0.3	-0.1	-0.5	0.1	0.3
Cyprus	-1.3	0.0	0.3	0.0	-1.0	-0.7	-0.8	0.5
Latvia	0.5	1.2	0.7	0.9	0.3	-0.3	0.0	0.4
Lithuania	0.3	0.0	0.3	0.4	-0.1	-1.4	-1.5	-0.1
Luxembourg	0.8	0.3	0.4	0.2	-0.9	-1.1	-0.3	2.0
Hungary	0.3	-0.5	-0.3	0.1	-0.8	-1.4	-1.0	0.5
Malta	1.6	0.6	0.7	0.6	0.4	0.8	0.6	0.5
Netherlands	0.4	0.2	0.4	0.3	-0.1	-0.7	-0.5	0.8
Austria	1.5	1.4	1.4	1.5	0.8	0.5	0.5p	0.3p
Poland	0.7	-0.2	-0.3	-0.3	-0.6	-1.0	-1.3	-0.1
Portugal	-0.1	0.0	0.1	0.1	-0.3	-0.4	-0.1	0.0
Romania	1.3	1.8	1.8	1.5	1.0	0.5	0.4	0.4
Slovenia	0.2	-0.1	0.1	0.1	-0.1	-0.7	-0.5	0.2
Slovakia	-0.1	-0.1	0.0	0.0	-0.1	-0.5	-0.6	-0.2
Finland	1.6	1.5	1.2	1.1	0.6	-0.1	-0.1	0.3
Sweden	0.1	0.0	0.3	0.3	0.3	0.4	0.7	0.8
United Kingdom ⁴	1.7	1.2	1.3	1.0	0.5	0.3	:	:
Iceland	0.8	0.4	1.0	-0.6	-0.4	-0.1	-0.8	0.4
Norway	1.9	2.1	1.9	2.0	2.0	1.9	1.8	0.4
Switzerland	-0.2	0.0	0.1	0.1	-0.1	-0.1	-0.4	-0.4

p = provisional : = not available r = revised

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



Euro area inflation rates (%), selected aggregates

	Weight (‰)	Annual rate						
	2015	Feb 14	Sep 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15
All-items HICP	1000.0	0.7	0.3	0.4	0.3	-0.2	-0.6	-0.3p
All-items excluding: > energy	893.9	1.1	0.7	0.7	0.6	0.6	0.4	0.6p
> energy, unprocessed food	819.4	1.1	0.8	0.7	0.7	0.7	0.6	0.7p
> energy, food, alcohol & tobacco	697.3	1.0	0.8	0.7	0.7	0.7	0.6	0.7p
> energy, seasonal food	855.5	1.1	0.8	0.7	0.6	0.7	0.5	0.6p
> tobacco	976.3	0.6	0.3	0.3	0.2	-0.2	-0.7	-0.4p
Food, alcohol & tobacco	196.6	1.5	0.3	0.5	0.5	0.0	-0.1	0.5p
> processed food, alcohol & tobacco	122.1	1.8	1.0	0.8	0.6	0.5	0.4	0.5p
> unprocessed food	74.5	0.9	-0.9	0.0	0.2	-1.0	-0.8	0.4p
Energy	106.1	-2.3	-2.3	-2.0	-2.6	-6.3	-9.3	-7.9p
Non-energy industrial goods	262.6	0.4	0.2	-0.1	-0.1	0.0	-0.1	-0.1p
Services	434.7	1.3	1.1	1.2	1.2	1.2	1.0	1.2p

Monthly rate	,
Feb 15	
0.6p	
0.5p	
0.5p	
0.6p	
0.5p	
0.6p	
0.4p	
0.2p	
0.8p	
1.6p	
0.4p	
0.7n	

p = provisional

Sub-indices with largest impacts⁵ on euro area annual inflation

		Weight (‰)	Annual rate (%)	Impact (pp)	
		2015	Feb 15	Feb 15	
11.11	Restaurants and cafés	68.3	1.3p	0.12	
04.11/2	Rents	64.2	1.3p	0.11	
02.20	Tobacco	23.7	2.8p	0.07	
08.2/3	Telecommunications	29.8	-2.2p	-0.06	
04.53	Heating oil	8.7	-22.0p	-0.19	
07.22	Fuels for transport	44.6	-13.0p	-0.64	

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 February 2015, published on 2 March 2015, was -0.3%.
- 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. Data for the United Kingdom for February 2015 were not available in time for publication. Due to this fact the EU totals have been calculated using Eurostat estimates.
- 5. 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 <u>HICP dedicated section on Eurostat's website</u> and in the Statistics Explained article on the <u>inflation in the euro area</u>.

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