

March 2015

Annual inflation up to -0.1% in the euro area

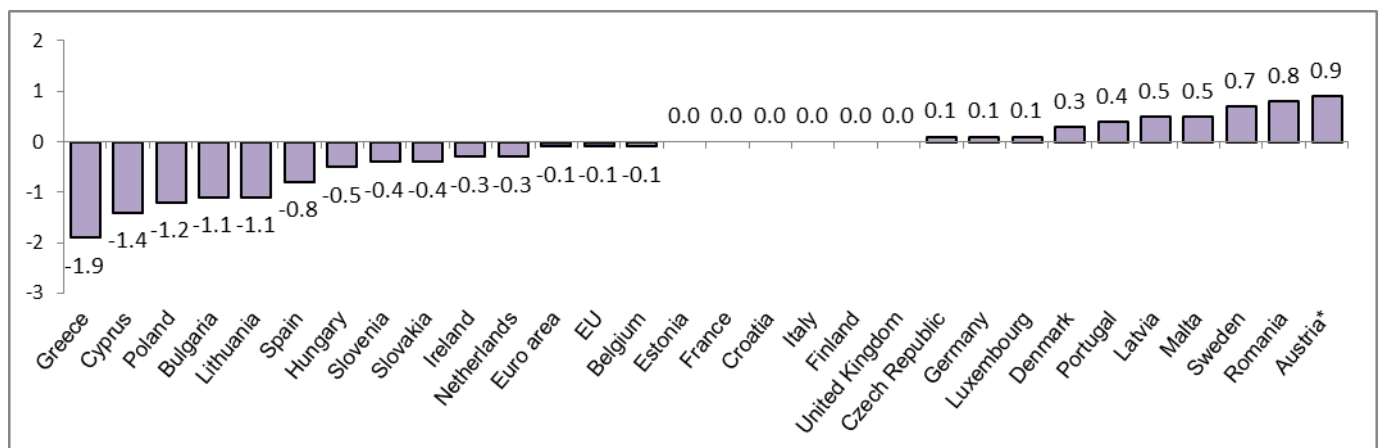
Up to -0.1% in the EU

Euro area¹ annual inflation was -0.1% in March 2015², up from -0.3% in February. In March 2014 the rate was 0.5%. **European Union**¹ annual inflation was also -0.1% in March 2015, up from -0.3% in February. A year earlier the rate was 0.6%. These figures come from **Eurostat, the statistical office of the European Union**.

In March 2015, negative annual rates were observed in twelve Member States. The lowest annual rates were registered in **Greece** (-1.9%), **Cyprus** (-1.4%), **Poland** (-1.2%), **Bulgaria** and **Lithuania** (both -1.1%). The highest annual rates were recorded in **Austria** (0.9%), **Romania** (0.8%) and **Sweden** (0.7%). Compared with February 2015, annual inflation fell in three Member States, remained stable in three and rose in twenty-two.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.11 percentage points), rents (+0.09 pp) and tobacco (+0.07 pp), while fuels for transport (-0.44 pp), heating oil (-0.16 pp) and telecommunications (-0.06 pp) had the biggest downward impacts.

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



* Data for Austria are provisional.

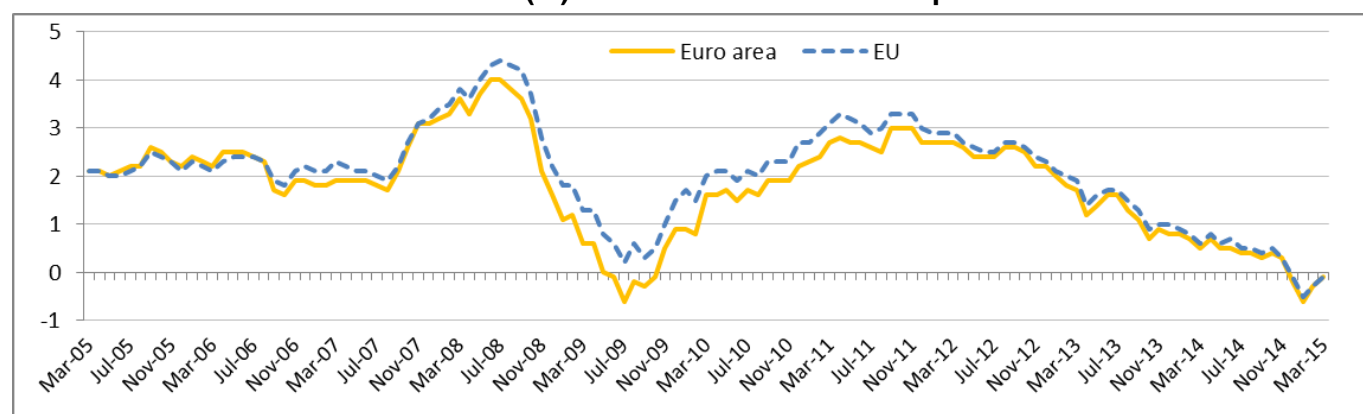
Inflation rates³ (%) measured by HICP

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

p = provisional

r = revised

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



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
	2015	Mar 14	Oct 14	Nov 14	Dec 14	Jan 15	Feb 15	Mar 15	Mar 15
All-items HICP	1000.0	0.5	0.4	0.3	-0.2	-0.6	-0.3	-0.1p	1.1p
All-items excluding:									
> energy	893.9	0.8	0.7	0.6	0.6	0.4	0.6	0.6p	1.1p
> energy, unprocessed food	819.4	0.9	0.7	0.7	0.7	0.6	0.7	0.6p	1.2p
> energy, food, alcohol & tobacco	697.3	0.7	0.7	0.7	0.7	0.6	0.7	0.6p	1.4p
> energy, seasonal food	855.5	0.9	0.7	0.6	0.7	0.5	0.6	0.6p	1.1p
> tobacco	976.3	0.4	0.3	0.2	-0.2	-0.7	-0.4	-0.2p	1.1p
Food, alcohol & tobacco	196.6	1.0	0.5	0.5	0.0	-0.1	0.5	0.6p	0.0p
> processed food, alcohol & tobacco	122.1	1.7	0.8	0.6	0.5	0.4	0.5	0.6p	0.1p
> unprocessed food	74.5	-0.1	0.0	0.2	-1.0	-0.8	0.4	0.7p	-0.2p
Energy	106.1	-2.1	-2.0	-2.6	-6.3	-9.3	-7.9	-6.0p	1.7p
Non-energy industrial goods	262.6	0.2	-0.1	-0.1	0.0	-0.1	-0.1	0.0p	3.6p
Services	434.7	1.1	1.2	1.2	1.2	1.0	1.2	1.0p	0.0p

p = provisional

Sub-indices with largest impacts⁴ on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2015	Mar 15	Mar 15
11.11	Restaurants and cafés	68.3	1.3p	0.11
04.11/2	Rents	64.2	1.2p	0.09
02.20	Tobacco	23.7	2.8p	0.07
08.2/3	Telecommunications	29.8	-2.1p	-0.06
04.53	Heating oil	8.7	-19.3p	-0.16
07.22	Fuels for transport	44.6	-9.0p	-0.44

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 March 2015, published on 31 March 2015, was -0.1%.
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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