

June 2015

Annual inflation down to 0.2% in the euro area

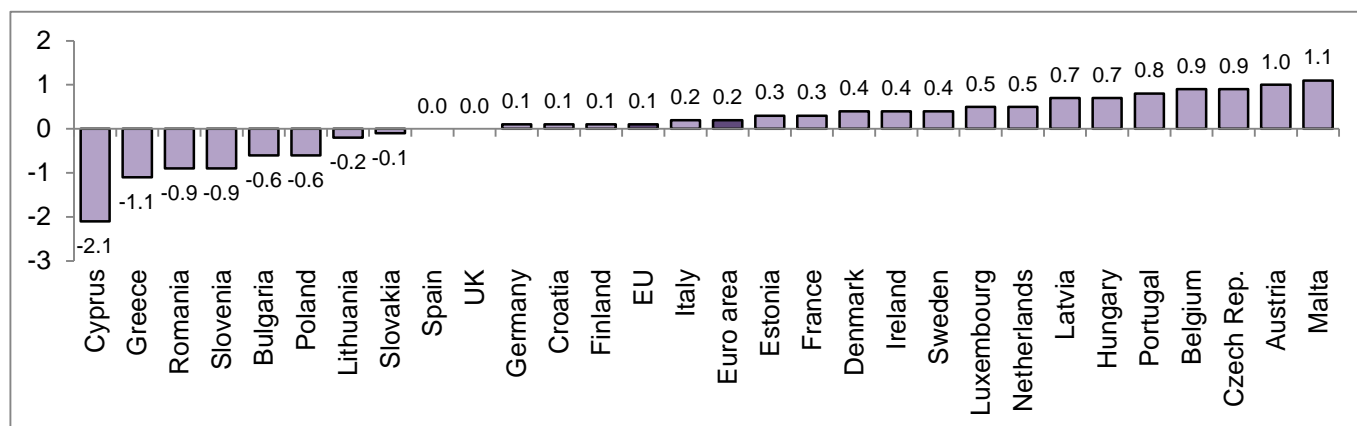
Down to 0.1% in the EU

Euro area¹ annual inflation was 0.2% in June 2015², down from 0.3% in May. In June 2014 the rate was 0.5%. **European Union**¹ annual inflation was 0.1% in June 2015, down from 0.3% in May. A year earlier the rate was 0.7%. These figures come from **Eurostat, the statistical office of the European Union**.

In June 2015, negative annual rates were observed in eight Member States. The lowest annual rates were registered in **Cyprus** (-2.1%), **Greece** (-1.1%), **Romania** and **Slovenia** (both -0.9%). The highest annual rates were recorded in **Malta** (1.1%), **Austria** (1.0%), **Belgium** and the **Czech Republic** (both 0.9%). Compared with May 2015, annual inflation fell in thirteen Member States, remained stable in seven and rose in eight.

The largest upward impacts to euro area annual inflation came from restaurants & cafés (+0.09 percentage points), tobacco and rents (+0.07 pp each), while fuels for transport (-0.38 pp), heating oil (-0.17 pp) and gas (-0.07 pp) had the biggest downward impacts.

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



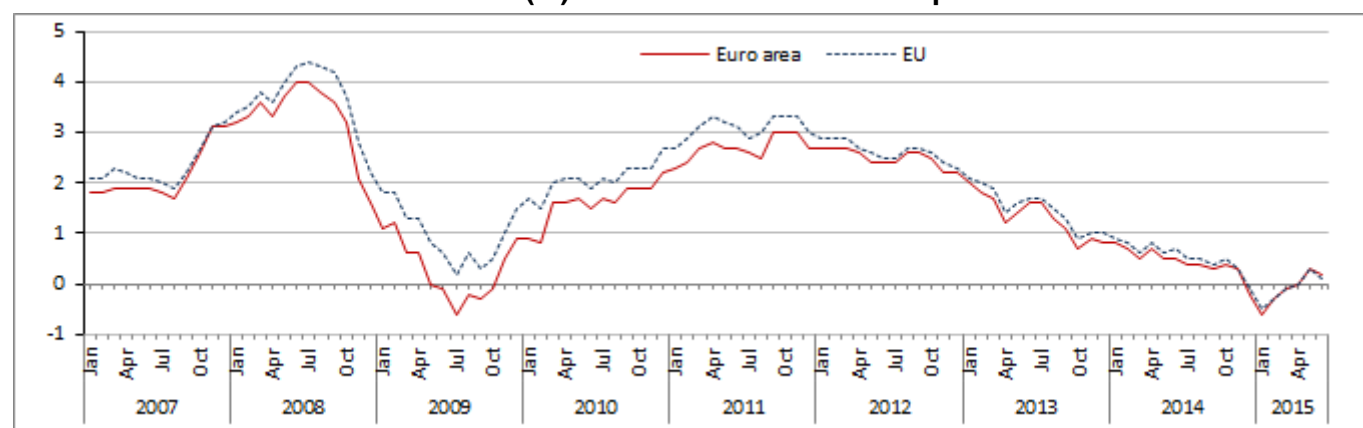
Data for Austria are provisional.

Inflation rates³ (%) measured by HICP

	Annual rate							Monthly rate
	Jun 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jun 15
Euro area	0.5	-0.6	-0.3	-0.1	0.0	0.3	0.2p	0.0p
EU	0.7	-0.5	-0.3	-0.1	0.0	0.3	0.1p	0.0p
Belgium	0.7	-0.6	-0.4	-0.1	0.4	0.8	0.9	0.2
Bulgaria	-1.8	-2.4	-1.7	-1.1	-0.9	-0.3	-0.6	-0.5
Czech Republic	0.0	-0.1	-0.1	0.1	0.5	0.7	0.9	0.2
Denmark	0.4	-0.3	0.0	0.3	0.4	0.4	0.4	-0.1
Germany	1.0	-0.5	0.0	0.2	0.3	0.7	0.1	-0.2
Estonia	0.4	-0.5	-0.2	0.0	0.4	0.5	0.3	0.1
Ireland	0.5	-0.4	-0.4	-0.3	-0.4	0.2	0.4	0.4
Greece	-1.5	-2.8	-1.9	-1.9	-1.8	-1.4	-1.1	0.9
Spain	0.0	-1.5	-1.2	-0.8	-0.7	-0.3	0.0	0.2
France	0.6	-0.4	-0.3	0.0	0.1	0.3	0.3	-0.1
Croatia	0.5	-0.6	-0.4	0.0	-0.1	0.0	0.1	0.3
Italy	0.2	-0.5	0.1	0.0	-0.1	0.2	0.2	0.2
Cyprus	0.0	-0.7	-0.8	-1.4	-1.7	-1.7	-2.1	0.3
Latvia	0.8	-0.3	0.0	0.5	0.6	1.2	0.7	-0.1
Lithuania	0.3	-1.4	-1.5	-1.1	-0.6	-0.1	-0.2	-0.2
Luxembourg	1.2	-1.1	-0.3	0.1	0.0	0.4	0.5	0.2
Hungary	-0.1	-1.4	-1.0	-0.5	0.0	0.6	0.7	0.2
Malta	0.7	0.8	0.6	0.5	1.4	1.3	1.1	1.0
Netherlands	0.3	-0.7	-0.5	-0.3	0.0	0.7	0.5	-0.6
Austria	1.7	0.5	0.5	0.9	0.9	1.0	1.0p	0.0p
Poland	0.3	-1.0	-1.3	-1.2	-0.9	-0.6	-0.6	0.1
Portugal	-0.2	-0.4	-0.1	0.4	0.5	1.0	0.8	-0.1
Romania	0.9	0.5	0.4	0.8	0.6	1.3	-0.9	-2.5
Slovenia	1.0	-0.7	-0.5	-0.4	-0.7	-0.8	-0.9	-0.1
Slovakia	-0.1	-0.5	-0.6	-0.4	-0.1	-0.1	-0.1	0.1
Finland	1.1	-0.1	-0.1	0.0	-0.1	0.1	0.1	0.0
Sweden	0.5	0.4	0.7	0.7	0.5	0.9	0.4	-0.3
United Kingdom	1.9	0.3	0.0	0.0	-0.1	0.1	0.0	0.0
Iceland	1.3	-0.1	-0.8	-0.1	-0.3	0.3	0.0	0.8
Norway	1.8	1.9	1.8	1.7	1.8	2.0	2.6	0.3
Switzerland	-0.1	-0.1	-0.4	-0.5	-0.8	-0.9	-0.6	0.2

p = provisional

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



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
	2015	Jun 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jun 15
All-items HICP	1000.0	0.5	-0.6	-0.3	-0.1	0.0	0.3	0.2p	0.0p
All-items excluding:									
> energy	893.9	0.5	0.5	0.7	0.6	0.7	1.0	0.9p	0.0p
> energy, unprocessed food	819.4	0.8	0.6	0.7	0.6	0.7	0.9	0.8p	0.0p
> energy, food, alcohol & tobacco	697.3	0.8	0.6	0.7	0.6	0.6	0.9	0.8p	0.0p
> energy, seasonal food	855.5	0.8	0.5	0.6	0.6	0.6	0.8	0.7p	0.0p
> tobacco	976.3	0.4	-0.7	-0.3	-0.1	-0.1	0.3	0.1p	0.0p
Food, alcohol & tobacco	196.6	-0.2	-0.1	0.5	0.6	1.0	1.2	1.1p	-0.1p
> processed food, alcohol & tobacco	122.1	1.4	0.4	0.5	0.6	0.7	0.6	0.7p	0.0p
> unprocessed food	74.5	-2.8	-0.8	0.4	0.7	1.3	2.1	1.9p	-0.2p
Energy	106.1	0.1	-9.3	-7.9	-6.0	-5.8	-4.8	-5.1p	-0.1p
Non-energy industrial goods	262.6	-0.1	-0.1	-0.1	0.0	0.1	0.2	0.3p	-0.3p
Services	434.7	1.3	1.0	1.2	1.0	1.0	1.3	1.1p	0.2p

p = provisional

Sub-indices with largest impacts⁴ on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2015	Jun 15	Jun 15
11.11	Restaurants and cafés	68.3	1.4p	0.09
02.20	Tobacco	23.7	3.2p	0.07
04.11/2	Rents	64.2	1.2p	0.07
04.52	Gas	20.9	-3.1p	-0.07
04.53	Heating oil	8.7	-19.6p	-0.17
07.22	Fuels for transport	44.6	-7.5p	-0.38

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 June 2015, published on 30 June 2015, was 0.2%.
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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