

July 2015

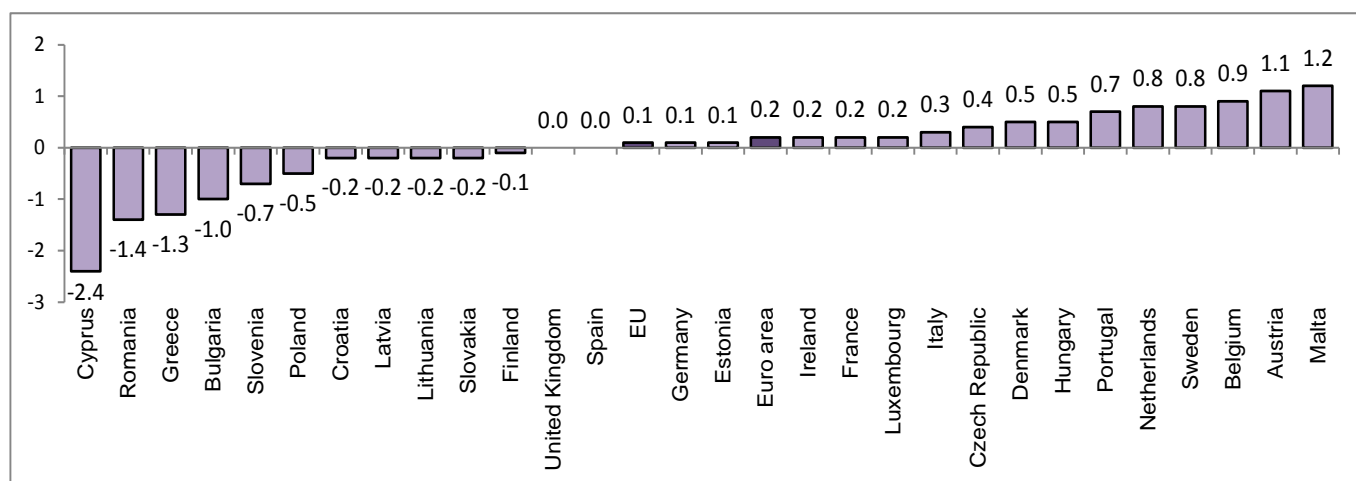
Annual inflation stable at 0.2% in the euro area EU stable at 0.1%

Euro area¹ annual inflation was 0.2% in July 2015², stable compared to June. In July 2014 the rate was 0.4%. **European Union**¹ annual inflation was 0.1% in July 2015, also stable compared to June. A year earlier the rate was 0.5%. These figures come from **Eurostat, the statistical office of the European Union**.

In July 2015, negative annual rates were observed in eleven Member States. The lowest annual rates were registered in **Cyprus** (-2.4%), **Romania** (-1.4%) and **Greece** (-1.3%). The highest annual rates were recorded in **Malta** (1.2%), **Austria** (1.1%) and **Belgium** (0.9%). Compared with June 2015, annual inflation fell in fifteen Member States, remained stable in four and rose in eight.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.09 percentage points), tobacco (+0.08 pp) and rents (+0.06 pp), while fuels for transport (-0.43 pp), heating oil (-0.20 pp) and milk, cheese & eggs (-0.06 pp) had the biggest downward impacts.

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



Data for Austria are provisional. Data for the United Kingdom are for June 2015.

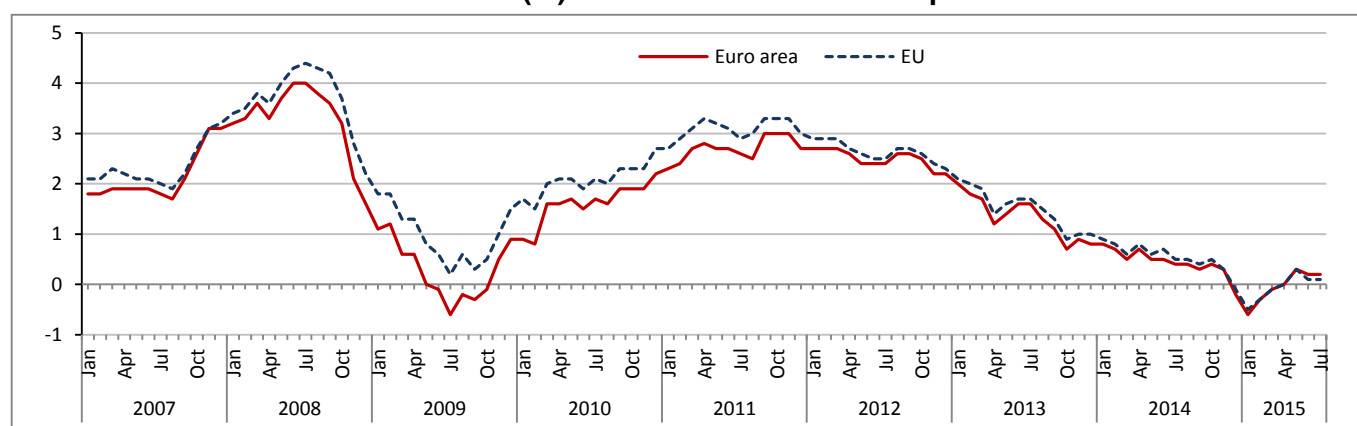
Inflation rates³ (%) measured by HICP

	Annual rate							Monthly rate
	Jul 14	Feb 15	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Jul 15
Euro area	0.4	-0.3	-0.1	0.0	0.3	0.2	0.2p	-0.6p
EU	0.5	-0.3	-0.1	0.0	0.3	0.1	0.1p	-0.5p
Belgium	0.6	-0.4	-0.1	0.4	0.8	0.9	0.9	-1.3
Bulgaria	-1.1	-1.7	-1.1	-0.9	-0.3	-0.6	-1.0	0.2
Czech Republic	0.6	-0.1	0.1	0.5	0.7	0.9	0.4	-0.2
Denmark	0.5	0.0	0.3	0.4	0.4	0.4	0.5	-0.1
Germany	0.8	0.0	0.2	0.3	0.7	0.1	0.1	0.3
Estonia	0.0	-0.2	0.0	0.4	0.5	0.3	0.1	-0.3
Ireland	0.5	-0.4	-0.3	-0.4	0.2	0.4	0.2	-0.3
Greece	-0.8	-1.9	-1.9	-1.8	-1.4	-1.1	-1.3	-1.2
Spain	-0.4	-1.2	-0.8	-0.7	-0.3	0.0	0.0	-1.5
France	0.6	-0.3	0.0	0.1	0.3	0.3	0.2	-0.5
Croatia	0.5	-0.4	0.0	-0.1	0.0	0.1	-0.2	-0.2
Italy	0.0	0.1	0.0	-0.1	0.2	0.2	0.3	-2.0
Cyprus	0.9	-0.8	-1.4	-1.7	-1.7	-2.1	-2.4	-0.6
Latvia	0.6	0.0	0.5	0.6	1.2	0.7	-0.2	-1.1
Lithuania	0.5	-1.5	-1.1	-0.6	-0.1	-0.2	-0.2	-0.5
Luxembourg	1.2	-0.3	0.1	0.0	0.4	0.5	0.2	-1.3
Hungary	0.5	-1.0	-0.5	0.0	0.6	0.7	0.5	0.0
Malta	0.6	0.6	0.5	1.4	1.3	1.1	1.2	0.0
Netherlands	0.3	-0.5	-0.3	0.0	0.7	0.5	0.8	0.7
Austria	1.7	0.5	0.9	0.9	1.0	1.0	1.1p	-0.5p
Poland	0.0	-1.3	-1.2	-0.9	-0.6	-0.6	-0.5	-0.1
Portugal	-0.7	-0.1	0.4	0.5	1.0	0.8	0.7	-0.7
Romania	1.5	0.4	0.8	0.6	1.3	-0.9	-1.4	-0.5
Slovenia	0.3	-0.5	-0.4	-0.7	-0.8	-0.9	-0.7	-0.7
Slovakia	-0.2	-0.6	-0.4	-0.1	-0.1	-0.1	-0.2	-0.3
Finland	1.0	-0.1	0.0	-0.1	0.1	0.1	-0.1	-0.3
Sweden	0.4	0.7	0.7	0.5	0.9	0.4	0.8	0.1
United Kingdom⁴	1.6	0.0	0.0	-0.1	0.1	0.0	:	:
Iceland	2.3	-0.8	-0.1	-0.3	0.3	0.0	0.5	0.9
Norway	2.2	1.8	1.7	1.8	2.0	2.6	1.5	-0.2
Switzerland	-0.1	-0.4	-0.5	-0.8	-0.9	-0.6	-0.8	-0.2

p = provisional

: = not available

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



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
		2015	Jul 14	Feb 15	Mar 15	Apr 15	May 15	Jun 15	
All-items HICP	1000.0	0.4	-0.3	-0.1	0.0	0.3	0.2	0.2p	-0.6p
All-items excluding:									
> energy	893.9	0.5	0.7	0.6	0.7	1.0	0.9	0.9p	-0.6p
> energy, unprocessed food	819.4	0.8	0.7	0.6	0.7	0.9	0.8	0.9p	-0.6p
> energy, food, alcohol & tobacco	697.3	0.8	0.7	0.6	0.6	0.9	0.8	1.0p	-0.7p
> energy, seasonal food	855.5	0.8	0.6	0.6	0.6	0.8	0.7	0.8p	-0.5p
> tobacco	976.3	0.3	-0.3	-0.1	-0.1	0.3	0.1	0.2p	-0.7p
Food, alcohol & tobacco	196.6	-0.3	0.5	0.6	1.0	1.2	1.1	0.9p	-0.5p
> processed food, alcohol & tobacco	122.1	1.1	0.5	0.6	0.7	0.6	0.7	0.6p	0.1p
> unprocessed food	74.5	-2.6	0.4	0.7	1.3	2.1	1.9	1.4p	-1.3p
Energy	106.1	-1.0	-7.9	-6.0	-5.8	-4.8	-5.1	-5.6p	-0.7p
Non-energy industrial goods	262.6	0.0	-0.1	0.0	0.1	0.2	0.3	0.4p	-3.6p
Services	434.7	1.3	1.2	1.0	1.0	1.3	1.1	1.2p	1.1p

p = provisional

Sub-indices with largest impacts⁵ on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2015	Jul 15	Jul 15
11.11	Restaurants & cafés	68.3	1.4p	0.09
02.20	Tobacco	23.7	3.5p	0.08
04.11/2	Rents	64.2	1.1p	0.06
01.14	Milk, cheese and eggs	22.3	-2.5p	-0.06
04.53	Heating oil	8.7	-22.4p	-0.20
07.22	Fuels for transport	44.6	-8.4p	-0.43

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 July 2015, published on 31 July 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. Data for the United Kingdom for July 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 [HICP dedicated section on Eurostat's website](#) and in the Statistics Explained article on the [inflation in the euro area](#).

Issued by: **Eurostat Press Office**

For further information on methodology:

Vincent BOURGEAIS
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

Svetoslava PAVLOVA
Tel: +352-4301-34 406
estat-hicp@ec.europa.eu

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu

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