

61/2020 - 17 April 2020

March 2020

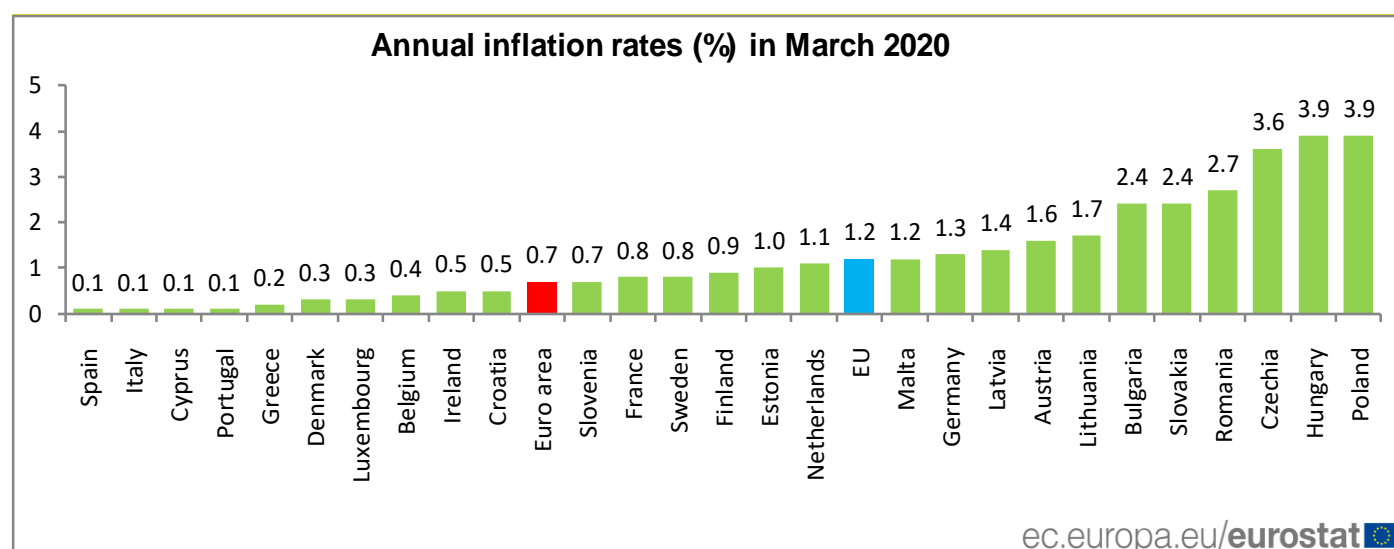
Annual inflation down to 0.7% in the euro area

Down to 1.2% in the EU

The **euro area** annual inflation rate was 0.7% in March 2020, down from 1.2% in February. A year earlier, the rate was 1.4%. **European Union** annual inflation was 1.2% in March 2020, down from 1.6% in February. A year earlier, the rate was 1.6%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Spain, Italy, Cyprus** and **Portugal** (all 0.1%). The highest annual rates were recorded in **Hungary, Poland** (both 3.9%) and **Czechia** (3.6%). Compared with February, annual inflation fell in twenty-six Member States and rose in one.

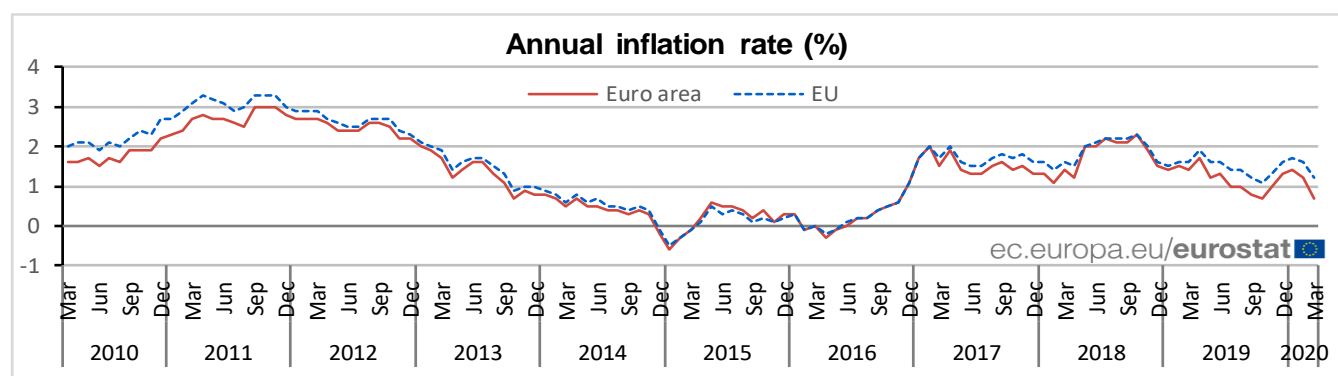
In March, the highest contribution to the annual **euro area** inflation rate came from services (+0.60 percentage points, pp), followed by food, alcohol & tobacco (+0.46 pp), non-energy industrial goods (+0.13 pp) and energy (-0.45 pp).



Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Mar 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Mar 20
Euro area	1.4	0.7	1.0	1.3	1.4	1.2	0.7	0.5
EU	1.6	1.1	1.3	1.6	1.7	1.6	1.2	0.5
Belgium	2.2	0.2	0.4	0.9	1.4	1.0	0.4	-0.4
Bulgaria	2.8	1.6	2.2	3.1	3.4	3.1	2.4	-0.5
Czechia	2.6	2.6	3.0	3.2	3.8	3.7	3.6	0.0
Denmark	1.2	0.6	0.6	0.8	0.8	0.7	0.3	-0.3
Germany	1.4	0.9	1.2	1.5	1.6	1.7	1.3	0.1
Estonia	2.2	1.4	1.8	1.8	1.6	2.0	1.0	-0.6
Ireland	1.1	0.6	0.8	1.1	1.1	0.9	0.5	0.4
Greece	1.0	-0.3	0.5	1.1	1.1	0.4	0.2	1.2
Spain	1.3	0.2	0.5	0.8	1.1	0.9	0.1	0.6
France	1.3	0.9	1.2	1.6	1.7	1.6	0.8	0.1
Croatia	1.1	0.6	0.8	1.3	1.8	1.2	0.5	0.0
Italy	1.1	0.2	0.2	0.5	0.4	0.2	0.1	2.2
Cyprus	1.1	-0.5	0.5	0.7	0.7	1.0	0.1	0.2
Latvia	2.7	2.2	2.0	2.1	2.2	2.3	1.4	0.3
Lithuania	2.6	1.5	1.7	2.7	3.0	2.8	1.7	-0.1
Luxembourg	2.4	0.8	1.0	1.8	2.5	1.8	0.3	-1.2
Hungary	3.8	3.0	3.4	4.1	4.7	4.4	3.9	0.2
Malta	1.3	1.4	1.3	1.3	1.4	1.1	1.2	1.0
Netherlands	2.9	2.8	2.6	2.8	1.7	1.3	1.1p	0.3p
Austria	1.7	1.0	1.2	1.8	2.2	2.2	1.6	0.5
Poland	1.7	2.3	2.4	3.0	3.8	4.1	3.9	0.2
Portugal	0.8	-0.1	0.2	0.4	0.8	0.5	0.1	1.6
Romania	4.2	3.2	3.8	4.0	3.9	2.9	2.7	0.4
Slovenia	1.6	1.5	1.4	2.0	2.3	2.0	0.7	-0.6
Slovakia	2.7	2.9	3.2	3.2	3.2	3.1	2.4	0.0
Finland	1.1	0.9	0.8	1.1	1.2	1.1	0.9	-0.2
Sweden	1.8	1.6	1.8	1.7	1.5	1.3	0.8	-0.2
United Kingdom	1.9	1.5	1.5	1.3	1.8	1.7	:	:
Iceland	1.3	1.9	2.1	0.9	0.7	2.7	1.0	-0.6
Norway	3.2	1.7	1.5	1.2	1.7	0.7	0.5	-0.1
Switzerland	0.7	-0.3	-0.3	-0.1	0.2	-0.2	-0.4	0.1

: not available p provisional data
Source dataset: [prc_hicp_manr](#)



Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
	2020	Mar 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	Mar 20
All-items HICP	1000.0	1.4	0.7	1.0	1.3	1.4	1.2	0.7	0.5
All-items excluding:									
> energy	901.5	1.0	1.2	1.4	1.4	1.3	1.4	1.3	1.0
> energy, unprocessed food	857.1	1.0	1.2	1.4	1.4	1.3	1.3	1.2	1.0
> energy, food, alcohol & tobacco	710.8	0.8	1.1	1.3	1.3	1.1	1.2	1.0	1.1
> energy, seasonal food	876.5	1.0	1.2	1.4	1.4	1.3	1.4	1.3	1.0
> tobacco	977.2	1.3	0.6	0.9	1.2	1.3	1.1	0.7	0.5
Food, alcohol & tobacco	190.7	1.8	1.5	1.9	2.0	2.1	2.1	2.4	0.3
> processed food, alcohol & tobacco	146.3	2.0	1.8	2.0	2.0	2.0	2.0	2.1	0.6
> unprocessed food	44.5	1.1	0.7	1.8	2.1	2.3	2.6	3.6	-0.4
Energy	98.5	5.3	-3.1	-3.2	0.2	1.9	-0.3	-4.5	-3.3
Non-energy industrial goods	262.1	0.1	0.3	0.4	0.5	0.3	0.5	0.5	3.0
Services	448.7	1.1	1.5	1.9	1.8	1.5	1.6	1.3	0.1

Contributions to the euro area annual inflation rate (pp), selected aggregates

	Contributions						
	Mar 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20
Food, alcohol & tobacco	0.34	0.29	0.37	0.38	0.40	0.41	0.46
> processed food, alcohol & tobacco	0.29	0.26	0.29	0.29	0.30	0.29	0.30
> unprocessed food	0.05	0.03	0.08	0.09	0.10	0.12	0.16
Energy	0.52	-0.32	-0.33	0.02	0.19	-0.03	-0.45
Non-energy industrial goods	0.04	0.07	0.10	0.12	0.08	0.13	0.13
Services	0.51	0.69	0.82	0.80	0.68	0.72	0.60

Source dataset: [prc_hicp_ctrb](#)

Geographical information

The **euro area** consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.

The **European Union** includes Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

The euro area and European Union data refer to the respective country compositions at a specific point in time. Changes in the composition of these aggregates are incorporated using a chain index formula. For more information on this, please read [this note](#).

Methods and definitions

The **annual rate** measures the change of the 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.

A **contribution** shows how much of the annual inflation rate comes from a particular component of the HICP. The contributions are calculated according to a method which ensures their additivity (allowing for rounding).

Data collection for HICP has in many countries been affected by the **COVID-19** crisis. The data in this release are, for some countries and for some products, based on fewer prices observations than usual. Nevertheless, the HICP data for March are considered to be reliable. All information on the compilation of the HICP during the **COVID-19** crisis can be found [here](#).

Revisions and timetable

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area [flash estimate for March 2020](#), published on 31 March 2020, was 0.7%.

The next flash estimate of euro area inflation with data for April 2020 is scheduled for 30 April 2020.

For more information

Eurostat [website section](#) on inflation

Eurostat [database section](#) on inflation

Eurostat [Statistics Explained article](#) on inflation in the euro area

Eurostat [metadata](#) on inflation

Eurostat €-indicators [release calendar](#)

European Statistics [Code of Practice](#)

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