

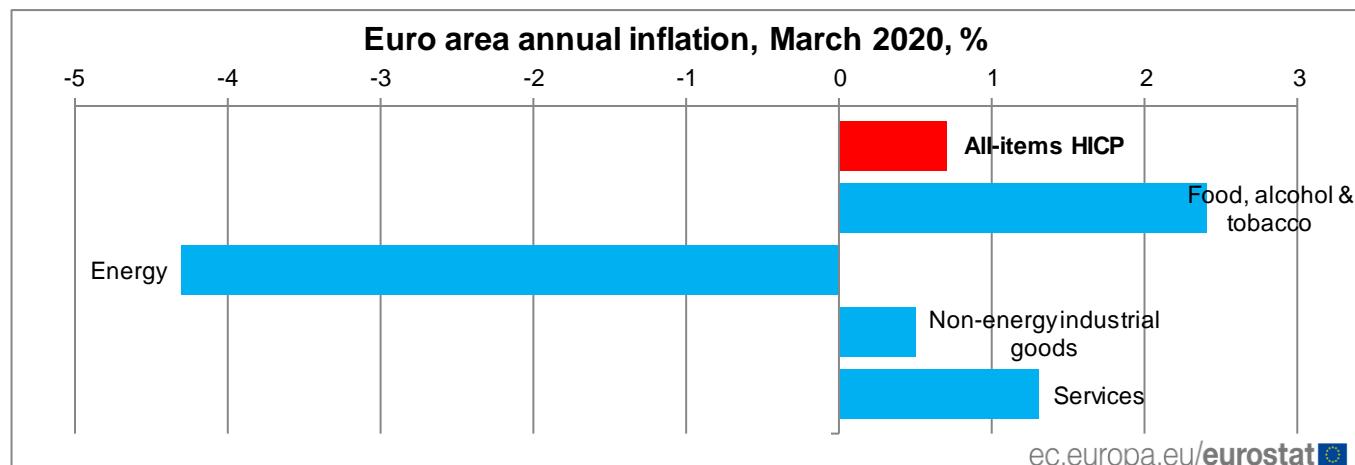
51/2020 - 31 March 2020

Flash estimate - March 2020

Euro area annual inflation down to 0.7%

Euro area annual inflation is expected to be 0.7% in March 2020, down from 1.2% in February according to a flash estimate from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in March (2.4%, compared with 2.1% in February), followed by services (1.3%, compared with 1.6% in February), non-energy industrial goods (0.5%, stable compared with February) and energy (-4.3%, compared with -0.3% in February).



Euro area annual inflation and its components, %

	Weights (%)	Annual rate								Monthly rate
		2020	Mar 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	
All-items HICP	1000.0	1.4	0.7	1.0	1.3	1.4	1.2	0.7e	0.5e	
All-items excluding:										
> energy	901.5	1.0	1.2	1.4	1.4	1.3	1.4	1.3e	0.9e	
> energy, unprocessed food	857.1	1.0	1.2	1.4	1.4	1.3	1.3	1.2e	1.0e	
> energy, food, alcohol & tobacco	710.8	0.8	1.1	1.3	1.3	1.1	1.2	1.0e	1.1e	
Food, alcohol & tobacco	190.7	1.8	1.5	1.9	2.0	2.1	2.1	2.4e	0.3e	
> processed food, alcohol & tobacco	146.3	2.0	1.8	2.0	2.0	2.0	2.0	2.1e	0.6e	
> unprocessed food	44.5	1.1	0.7	1.8	2.1	2.3	2.6	3.5e	-0.5e	
Energy	98.5	5.3	-3.1	-3.2	0.2	1.9	-0.3	-4.3e	-3.1e	
Non-energy industrial goods	262.1	0.1	0.3	0.4	0.5	0.3	0.5	0.5e	3.0e	
Services	448.7	1.1	1.5	1.9	1.8	1.5	1.6	1.3e	0.1e	

e estimate

Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Mar 19	Oct 19	Nov 19	Dec 19	Jan 20	Feb 20	Mar 20	
Belgium	2.2	0.2	0.4	0.9	1.4	1.0	0.4e	-0.4e
Germany	1.4	0.9	1.2	1.5	1.6	1.7	1.3e	0.1e
Estonia	2.2	1.4	1.8	1.8	1.6	2.0	:	:
Ireland	1.1	0.6	0.8	1.1	1.1	0.9	0.4e	0.3e
Greece	1.0	-0.3	0.5	1.1	1.1	0.4	0.1e	1.2e
Spain	1.3	0.2	0.5	0.8	1.1	0.9	0.2e	0.7e
France	1.3	0.9	1.2	1.6	1.7	1.6	0.7e	0.0e
Italy	1.1	0.2	0.2	0.5	0.4	0.2	0.1e	2.2e
Cyprus	1.1	-0.5	0.5	0.7	0.7	1.0	0.1e	0.2e
Latvia	2.7	2.2	2.0	2.1	2.2	2.3	1.4e	0.3e
Lithuania	2.6	1.5	1.7	2.7	3.0	2.8	1.7e	-0.1e
Luxembourg	2.4	0.8	1.0	1.8	2.5	1.8	0.3e	-1.2e
Malta	1.3	1.4	1.3	1.3	1.4	1.1	1.1e	0.9e
Netherlands	2.9	2.8	2.6	2.8	1.7	1.3	1.1e	0.3e
Austria	1.7	1.0	1.2	1.8	2.2	2.2	:	:
Portugal	0.8	-0.1	0.2	0.4	0.8	0.5	0.1e	1.6e
Slovenia	1.6	1.5	1.4	2.0	2.3	2.0	0.7e	-0.6e
Slovakia	2.7	2.9	3.2	3.2	3.2	3.1	2.5e	0.0e
Finland	1.1	0.9	0.8	1.1	1.2	1.1	0.9e	-0.1e

e estimate : not available

Source dataset: [prc_hicp_mnar](#)

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 euro area data refer to the country composition at a specific point in time. Changes in the composition of the euro area are incorporated using a chain index formula.

Methods and definitions

Annual inflation is the change of the price level between the current month and the same month of the previous year.

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 flash estimate for March is considered to be reliable. Eurostat will provide full information to users on the methodologies and approaches that are currently being developed together with the Member States to overcome expected difficulties in price collections.

Rewvisions and timetable

The euro area inflation flash estimate is issued at the end of each reference month.

The complete set of harmonised indices of consumer prices (HICP) for the euro area, EU and Member States is released around the middle of the month following the reference month. The next release with full data for March 2020 is scheduled for 17 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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