

45/2021 - 16 April 2021

March 2021

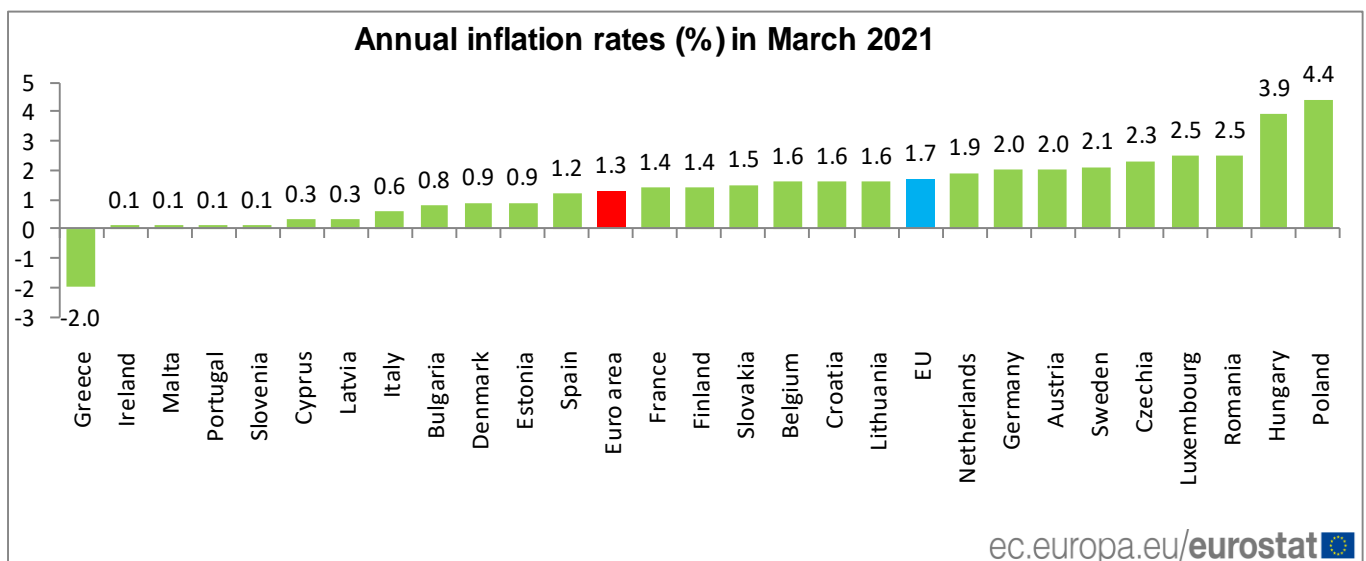
## Annual inflation up to 1.3% in the euro area

### Up to 1.7% in the EU

The **euro area** annual inflation rate was 1.3% in March 2021, up from 0.9% in February. A year earlier, the rate was 0.7%. **European Union** annual inflation was 1.7% in March 2021, up from 1.3% in February. A year earlier, the rate was 1.2%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Greece** (-2.0%), **Portugal, Malta, Ireland** and **Slovenia** (all 0.1%). The highest annual rates were recorded in **Poland** (4.4%), **Hungary** (3.9%), **Romania** and **Luxembourg** (both 2.5%). Compared with February, annual inflation fell in three Member States, remained stable in three and rose in twenty-one.

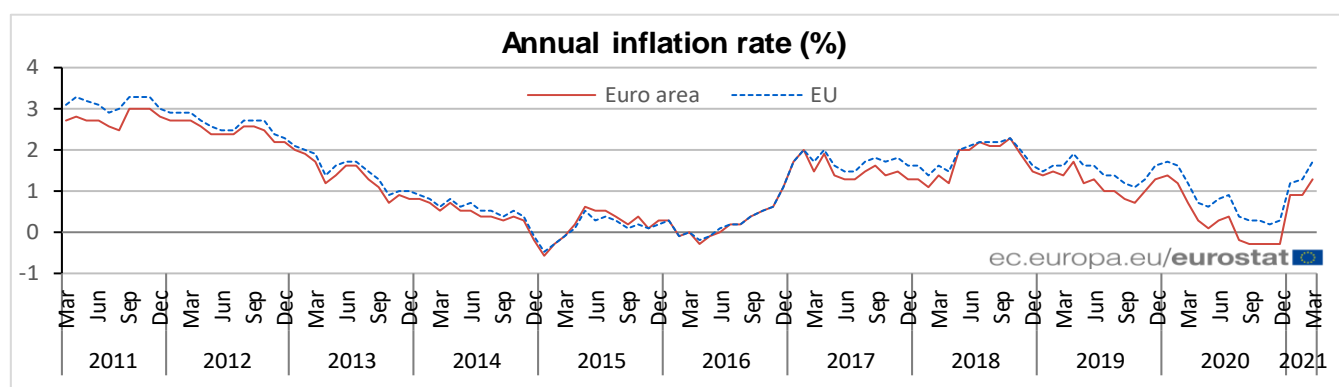
In March, the highest contribution to the annual **euro area** inflation rate came from services (+0.57 percentage points, pp), followed by energy (+0.43 pp), food, alcohol & tobacco (+0.24 pp) and non-energy industrial goods (+0.09 pp).



## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate Mar 21
	Mar 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21	
<b>Euro area</b>	0.7	-0.3	-0.3	-0.3	0.9	0.9	<b>1.3</b>	0.9
<b>EU</b>	1.2	0.3	0.2	0.3	1.2	1.3	<b>1.7</b>	0.9
<b>Belgium</b>	0.4	0.4	0.2	0.4	0.6	0.3	<b>1.6</b>	0.9
<b>Bulgaria</b>	2.4	0.6	0.3	0.0	-0.3	0.2	<b>0.8</b>	0.2
<b>Czechia</b>	3.6	2.9	2.8	2.4	2.2	2.1	<b>2.3</b>	0.2
<b>Denmark</b>	0.3	0.3	0.4	0.4	0.4	0.5	<b>0.9</b>	0.1
<b>Germany</b>	1.3	-0.5	-0.7	-0.7	1.6	1.6	<b>2.0</b>	0.5
<b>Estonia</b>	1.0	-1.7	-1.2	-0.9	0.3	0.5	<b>0.9</b>	-0.3
<b>Ireland</b>	0.5	-1.5	-1.0	-1.0	-0.1	-0.4	<b>0.1</b>	0.9
<b>Greece</b>	0.2	-2.0	-2.1	-2.4	-2.4	-1.9	<b>-2.0</b>	1.0
<b>Spain</b>	0.1	-0.9	-0.8	-0.6	0.4	-0.1	<b>1.2</b>	1.9
<b>France</b>	0.8	0.1	0.2	0.0	0.8	0.8	<b>1.4</b>	0.7
<b>Croatia</b>	0.5	-0.2	0.0	-0.3	0.0	0.7	<b>1.6</b>	1.0
<b>Italy</b>	0.1	-0.6	-0.3	-0.3	0.7	1.0	<b>0.6</b>	1.8
<b>Cyprus</b>	0.1	-1.4	-1.1	-0.8	-0.8	-0.9	<b>0.3</b>	1.4
<b>Latvia</b>	1.4	-0.7	-0.7	-0.5	-0.5	-0.2	<b>0.3</b>	0.8
<b>Lithuania</b>	1.7	0.5	0.4	-0.1	0.2	0.4	<b>1.6</b>	1.0
<b>Luxembourg</b>	0.3	-0.4	-0.7	-0.3	1.1	-0.5	<b>2.5</b>	1.8
<b>Hungary</b>	3.9	3.0	2.8	2.8	2.9	3.3	<b>3.9</b>	0.8
<b>Malta</b>	1.2	0.6	0.2	0.2	0.2	0.1	<b>0.1</b>	1.0
<b>Netherlands</b>	1.1	1.2	0.7	0.9	1.6	1.9	<b>1.9</b>	0.3
<b>Austria</b>	1.6	1.1	1.1	1.0	1.1	1.4	<b>2.0</b>	1.2
<b>Poland</b>	3.9	3.8	3.7	3.4	3.6	3.6	<b>4.4</b>	0.9
<b>Portugal</b>	0.1	-0.6	-0.4	-0.3	0.2	0.3	<b>0.1</b>	1.5
<b>Romania</b>	2.7	1.8	1.7	1.8	2.0	2.5	<b>2.5</b>	0.4
<b>Slovenia</b>	0.7	-0.5	-1.1	-1.2	-0.9	-1.1	<b>0.1</b>	0.6
<b>Slovakia</b>	2.4	1.6	1.6	1.6	0.7	0.9	<b>1.5</b>	0.6
<b>Finland</b>	0.9	0.2	0.2	0.2	1.0	0.9	<b>1.4</b>	0.3
<b>Sweden</b>	0.8	0.4	0.2	0.6	1.9	1.8	<b>2.1</b>	0.1
<b>Iceland</b>	1.0	1.7	2.6	2.4	3.4	2.8	<b>3.8</b>	0.3
<b>Norway</b>	0.5	1.7	0.4	1.4	2.7	3.6	<b>3.4</b>	-0.3
<b>Switzerland</b>	-0.4	-0.9	-0.8	-1.0	-0.6	-0.4	<b>-0.2</b>	0.2

Source dataset: [prc\\_hicp\\_manr](#)



## Euro area inflation rate (%), selected aggregates

	Weights (%)	Annual rate							Monthly rate
		2021	Mar 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	
<b>All-items HICP</b>	<b>1000.0</b>	<b>0.7</b>	<b>-0.3</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.9</b>	<b>0.9</b>	<b>1.3</b>	<b>0.9</b>
All-items excluding:									
> energy	905.0	1.3	0.6	0.6	0.5	1.5	1.2	<b>1.0</b>	0.8
> energy, unprocessed food	854.5	1.2	0.4	0.4	0.4	1.4	1.2	<b>1.0</b>	0.8
> energy, food, alcohol & tobacco	687.4	1.0	0.2	0.2	0.2	1.4	1.1	<b>0.9</b>	1.0
> energy, seasonal food	876.3	1.3	0.4	0.4	0.4	1.4	1.2	<b>0.9</b>	0.8
> tobacco	974.5	0.7	-0.4	-0.4	-0.4	0.8	0.8	<b>1.3</b>	0.9
Food, alcohol & tobacco	217.6	2.4	2.0	1.9	1.3	1.5	1.3	<b>1.1</b>	0.1
> processed food, alcohol & tobacco	167.1	2.1	1.3	1.2	1.1	1.3	1.3	<b>1.0</b>	0.2
> unprocessed food	50.5	3.6	4.3	4.2	2.1	2.0	1.5	<b>1.6</b>	-0.3
Energy	95.0	-4.5	-8.2	-8.3	-6.9	-4.2	-1.7	<b>4.3</b>	2.6
Non-energy industrial goods	269.1	0.5	-0.1	-0.3	-0.5	1.5	1.0	<b>0.3</b>	2.2
Services	418.3	1.3	0.4	0.6	0.7	1.4	1.2	<b>1.3</b>	0.2

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

	Contributions						
	Mar 20	Oct 20	Nov 20	Dec 20	Jan 21	Feb 21	Mar 21
Food, alcohol & tobacco	0.46	0.38	0.36	0.25	0.30	0.29	<b>0.24</b>
> processed food, alcohol & tobacco	0.30	0.19	0.17	0.16	0.21	0.21	<b>0.16</b>
> unprocessed food	0.16	0.19	0.19	0.09	0.10	0.08	<b>0.08</b>
Energy	-0.45	-0.81	-0.82	-0.68	-0.41	-0.15	<b>0.43</b>
Non-energy industrial goods	0.13	-0.03	-0.07	-0.14	0.37	0.26	<b>0.09</b>
Services	0.60	0.18	0.25	0.30	0.65	0.55	<b>0.57</b>

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

**Annual inflation** is the change of the price level of consumer goods and services between the current month and the same month of the previous year. **Monthly inflation** is the change of the price level between the current month and the previous month.

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 been affected by the COVID-19 crisis in all countries. Eurostat and the Member States' national statistical institutes have agreed a set of procedures to estimate prices that could not be collected due to mobility restrictions or closures of outlets. All information about these procedures is available on the [Eurostat website section on inflation](#).

## 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 2021](#), published on 31 March 2021, was 1.3%.

The next flash estimate of euro area inflation with data for April 2021 is scheduled for 30 April 2021.

## 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](#)

### Eurostat Press Office

Veronika LANG

Tel: +352-4301-33 408

[eurostat-pressoffice@ec.europa.eu](mailto:eurostat-pressoffice@ec.europa.eu)

### Further information on data:

Svetoslava PAVLOVA

Tel: +352-4301-34 406

[estat-hicp@ec.europa.eu](mailto:estat-hicp@ec.europa.eu)

 **Media requests:** [eurostat-mediasupport@ec.europa.eu](mailto:eurostat-mediasupport@ec.europa.eu) / Tel: +352-4301-33 408

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