eurostat newsrelease
euroindicators

160/2015 - 16 September 2015

August 2015

Annual inflation down to 0.1% in the euro area

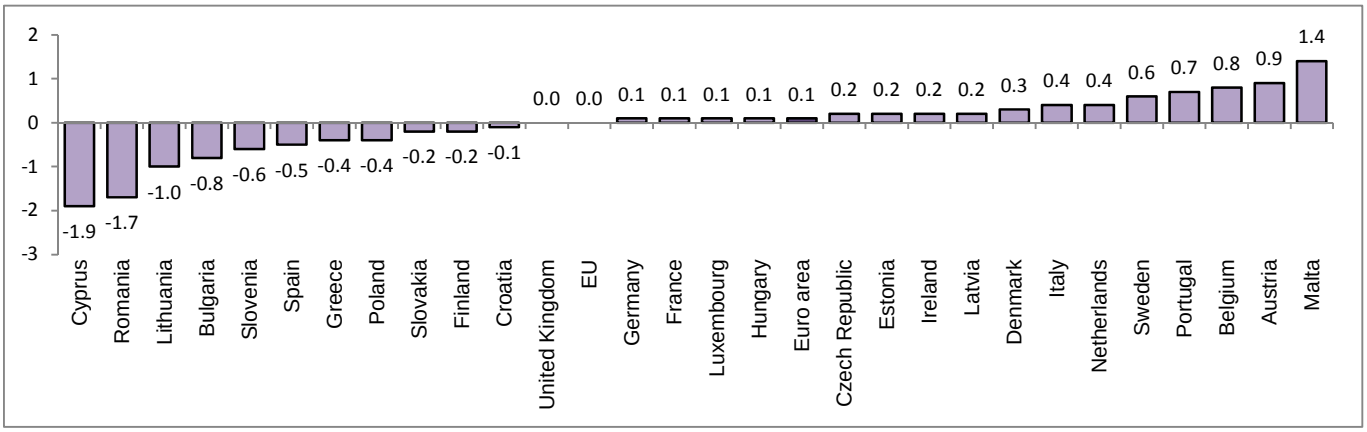
Down to 0.0% in the EU

Euro area annual inflation was 0.1% in August 2015, down from 0.2% in July. In August 2014 the rate was 0.4%. **European Union** annual inflation was 0.0% in August 2015, down from 0.2% in July. A year earlier the rate was 0.5%. These figures come from **Eurostat**, **the statistical office of the European Union**.

In August 2015, negative annual rates were observed in eleven Member States. The lowest annual rates were registered in **Cyprus** (-1.9%), **Romania** (-1.7%) and **Lithuania** (-1.0%). The highest annual rates were recorded in **Malta** (1.4%), **Austria** (0.9%) and **Belgium** (0.8%). Compared with July 2015, annual inflation fell in fourteen Member States, remained stable in four and rose in ten.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.10 percentage points), vegetables (+0.09 pp) and tobacco (+0.08 pp), while fuels for transport (-0.55 pp), heating oil (-0.25 pp) and milk, cheese & eggs (-0.07 pp) had the biggest downward impacts.

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

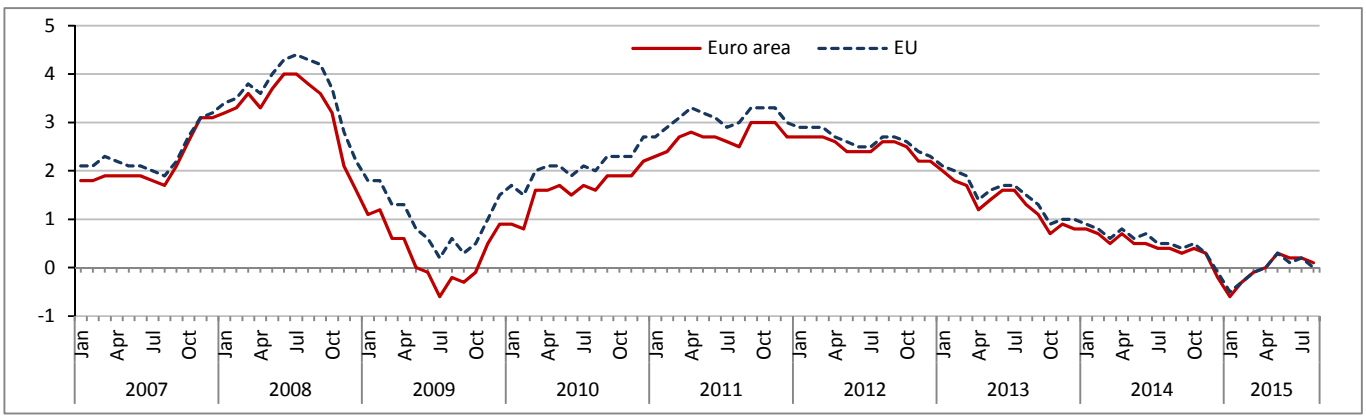


Inflation rates (%) measured by HICP

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

r Revised
The source dataset is available here.

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



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Euro area inflation rates (%), selected aggregates

	Weight (‰)	Annual rate						Monthly rate
	2015	Aug 14	Mar 15	Apr 15	May 15	Jun 15	Jul 15	Aug 15	Aug 15
All-items HICP	**1000.0**	**0.4**	**-0.1**	**0.0**	**0.3**	**0.2**	**0.2**	**0.1**	**0.0**
All-items excluding: > energy	893.9	0.7	0.6	0.7	1.0	0.9	0.9	**1.0**	0.3
> energy, unprocessed food	819.4	0.9	0.6	0.7	0.9	0.8	0.9	**0.9**	0.3
> energy, food, alcohol & tobacco	697.3	0.9	0.6	0.6	0.9	0.8	1.0	**0.9**	0.3
> energy, seasonal food	855.5	0.9	0.6	0.6	0.8	0.7	0.9	**0.9**	0.3
> tobacco	976.3	0.3	-0.1	-0.1	0.3	0.1	0.2	**0.1**	0.0
Food, alcohol & tobacco	196.6	-0.3	0.6	1.0	1.2	1.1	0.9	**1.3**	0.1
> processed food, alcohol & tobacco	122.1	1.0	0.6	0.7	0.6	0.7	0.6	**0.6**	0.0
> unprocessed food	74.5	-2.4	0.7	1.3	2.1	1.9	1.4	**2.4**	0.2
Energy	106.1	-2.0	-6.0	-5.8	-4.8	-5.1	-5.6	**-7.2**	-2.2
Non-energy industrial goods	262.6	0.3	0.0	0.1	0.2	0.3	0.4	**0.4**	0.3
Services	434.7	1.3	1.0	1.0	1.3	1.1	1.2	**1.2**	0.3

Sub-indices with largest impacts on euro area annual inflation

		Weight (‰)	Annual rate (%)	Impact (pp)
		2015	Aug 15	Aug 15
11.11	Restaurants and cafés	68.3	1.5	0.10
01.17	Vegetables	15.8	6.6	0.09
02.20	Tobacco	23.7	3.5	0.08
01.14	Milk, cheese and eggs	22.3	-2.7	-0.07
04.53	Heating oil	8.7	-26.8	-0.25
07.22	Fuels for transport	44.6	-11.0	-0.55

Geographical coverage

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, the Czech Republic, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, Sweden and the United Kingdom.
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.

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.
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.

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 August 2015, published on 31 August 2015, was 0.2%.
The next flash estimate of euro area inflation with data for September 2015 is scheduled for 30 September 2015.
Figures for the reference month are provisional and can be revised in the following month.

For more information

Eurostat's website section on inflation
Eurostat's database section on inflation
Eurostat's Statistics Explained article on inflation in the euro area
Eurostat's metadata on inflation
Eurostat's €-indicators release calendar

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