

63/2017 - 19 April 2017

March 2017

Annual inflation down to 1.5% in the euro area

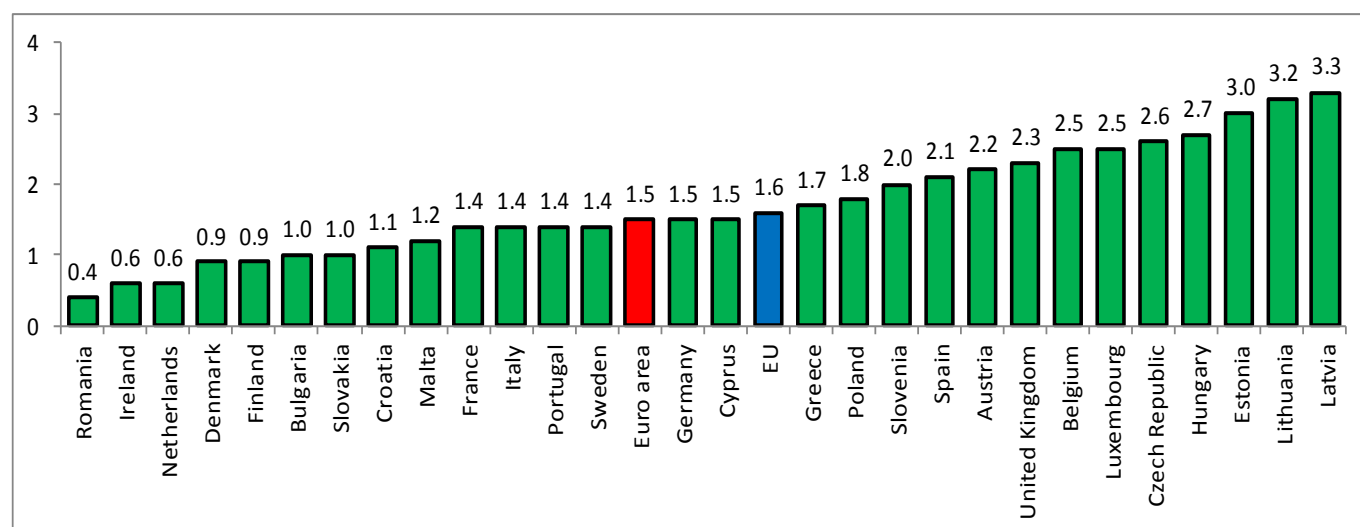
Down to 1.6% in the EU

Euro area annual inflation was 1.5% in March 2017, down from 2.0% in February. In March 2016 the rate was 0.0%. **European Union** annual inflation was 1.6% in March 2017, down from 2.0% in February. A year earlier the rate was 0.0%. These figures come from **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Romania** (0.4%), **Ireland** and the **Netherlands** (both 0.6%). The highest annual rates were recorded in **Latvia** (3.3%), **Lithuania** (3.2%) and **Estonia** (3.0%). Compared with February 2017, annual inflation fell in seventeen Member States, remained stable in six and rose in five.

The largest upward impacts to **euro area** annual inflation came from fuels for transport (+0.48 percentage points), heating oil (+0.11 pp) and vegetables (+0.08 pp), while telecommunication and package holidays (-0.09 pp each), and garments (-0.05 pp) had the biggest downward impacts.

Annual inflation rates (%) in March 2017, in ascending order



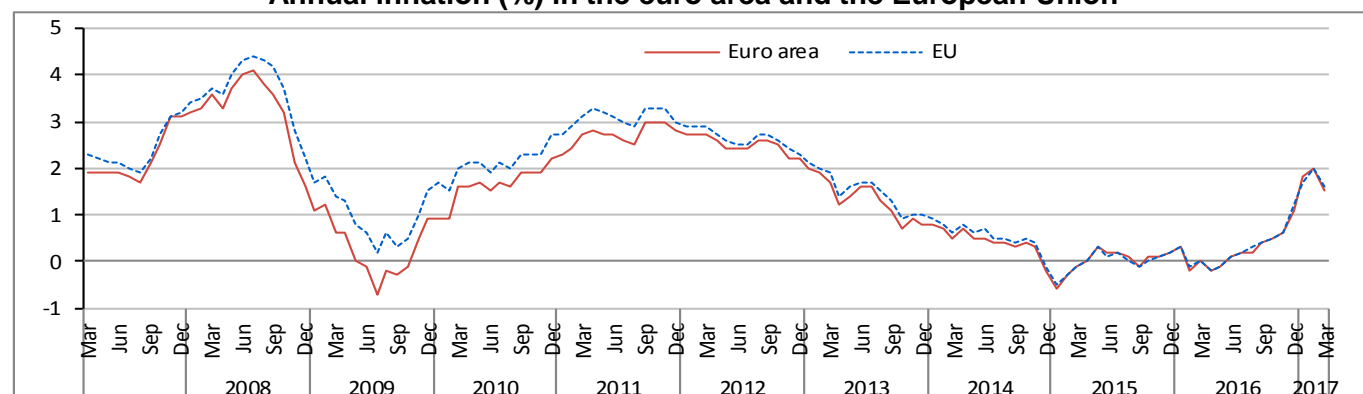
Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Mar 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17	Mar 17
Euro area	0.0	0.5	0.6	1.1	1.8	2.0	1.5	0.8
EU	0.0	0.5	0.6	1.2	1.7	2.0r	1.6	0.6
Belgium	1.6	1.9	1.7	2.2	3.1	3.3	2.5	0.0
Bulgaria	-1.9	-1.0	-0.8	-0.5	0.4	0.9	1.0	-0.5
Czech Republic	0.3	0.8	1.6	2.1	2.3	2.6	2.6	0.0
Denmark	-0.3	0.1	0.1	0.3	0.7	0.9	0.9	0.1
Germany	0.1	0.7	0.7	1.7	1.9	2.2	1.5	0.1
Estonia	0.5	1.0	1.4	2.4	2.8	3.4	3.0	0.4
Ireland	-0.6	-0.4	-0.2	-0.2	0.2	0.3	0.6	0.6
Greece	-0.7	0.6	-0.2	0.3	1.5	1.4	1.7	1.4
Spain	-1.0	0.5	0.5	1.4	2.9	3.0	2.1	1.1
France	-0.1	0.5	0.7	0.8	1.6	1.4	1.4	0.7
Croatia	-0.9	-0.3	0.2	0.7	0.9	1.4	1.1	0.2
Italy	-0.2	-0.1	0.1	0.5	1.0	1.6	1.4	1.9
Cyprus	-2.2	-1.0	-0.8	0.1	0.7	1.4	1.5	0.9
Latvia	-0.6	1.1	1.2	2.1	2.9	3.2	3.3	0.9
Lithuania	0.8	0.7	1.1	2.0	2.5	3.2	3.2	1.1
Luxembourg	-0.6	0.7	0.6	1.6	2.5	2.7	2.5	-0.1
Hungary	-0.2	1.1	1.1	1.8	2.4	2.9	2.7	0.0
Malta	1.0	0.5	0.8	1.0	1.4	1.2	1.2	0.9
Netherlands	0.5	0.3	0.4	0.7	1.6	1.7	0.6	0.4
Austria	0.7	1.4	1.5	1.6	2.1	2.4	2.2	0.9
Poland	-0.4	0.1	0.2	0.9	1.4	1.9	1.8	0.0
Portugal	0.5	1.1	0.5	0.9	1.3	1.6	1.4	2.0
Romania	-2.4	0.1	-0.2	-0.1	0.3	0.5	0.4	0.1
Slovenia	-0.9	0.7	0.7	0.6	1.5	2.5	2.0	0.3
Slovakia	-0.5	-0.3	-0.2	0.2	0.8r	1.2r	1.0	-0.1
Finland	0.0	0.6	0.6	1.1	0.9	1.4	0.9	0.0
Sweden	1.2	1.1	1.3	1.7	1.5	1.9	1.4	0.0
United Kingdom	0.5	0.9	1.2	1.6	1.8	2.3	2.3	0.4
Iceland	0.3	0.3	0.6	-0.1	-0.6	-0.2	-1.4	-0.6
Norway	3.6	4.1	3.9	3.8	2.9	2.7	2.5	0.4
Switzerland	-1.0	-0.3	-0.2	-0.2	0.3	0.7	0.5	0.1

The source dataset is available [here](#).

r = revised

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



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
		2017	Mar 16	Oct 16	Nov 16	Dec 16	Jan 17	Feb 17	Mar 17
All-items HICP	1000.0	0.0	0.5	0.6	1.1	1.8	2.0	1.5	0.8
All-items excluding: > energy	904.7	1.0	0.7	0.8	1.0	1.1	1.2	0.9	1.0
> energy, unprocessed food	829.5	1.0	0.7	0.8	0.9	0.9	0.9	0.8	1.2
> energy, food, alcohol & tobacco	708.8	1.0	0.8	0.8	0.9	0.9	0.9	0.7	1.4
> energy, seasonal food	864.3	0.9	0.7	0.8	0.9	0.9	0.9	0.7	1.2
> tobacco	976.3	-0.1	0.5	0.5	1.1	1.7	2.0	1.5	0.8
Food, alcohol & tobacco	195.9	0.8	0.4	0.7	1.2	1.8	2.5	1.8	-0.5
> processed food, alcohol & tobacco	120.8	0.4	0.5	0.7	0.7	0.7	0.8	1.0	0.2
> unprocessed food	75.1	1.4	0.2	0.7	2.1	3.5	5.3	3.1	-1.6
Energy	95.3	-8.7	-0.9	-1.1	2.6	8.1	9.3	7.4	-0.8
Non-energy industrial goods	263.1	0.5	0.3	0.3	0.3	0.5	0.2	0.3	3.5
Services	445.7	1.4	1.1	1.1	1.3	1.2	1.3	1.0	0.2

Sub-indices with largest impacts on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2017	Mar 17	Mar 17
07.22	Fuels for transport	41.0	13.1	0.48
04.53	Heating oil	6.4	20.8	0.11
01.17	Vegetables	17.4	5.8	0.08
03.12	Garments	43.6	0.4	-0.05
09.6	Package holidays	17.3	-3.9	-0.09
08.2/3	Telecommunication	30.6	-1.4	-0.09

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 March 2017, published on 31 March 2017, was 1.5%.

The next flash estimate of euro area inflation with data for April 2017 is scheduled for 28 April 2017.

Data for the United Kingdom for February 2017 were not available in time for the HICP release of 16 March 2017, and EU totals were calculated using Eurostat estimates. Since then, the UK data have become available and the EU annual rate of change for February 2017 has been revised as a result.

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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