

77/2014 - 15 May 2014

April 2014

## Euro area annual inflation up to 0.7%

EU up to 0.8%

**Euro area**<sup>1</sup> annual inflation was 0.7% in April 2014<sup>2</sup>, up from 0.5% in March. A year earlier the rate was 1.2%. Monthly inflation was 0.2% in April 2014.

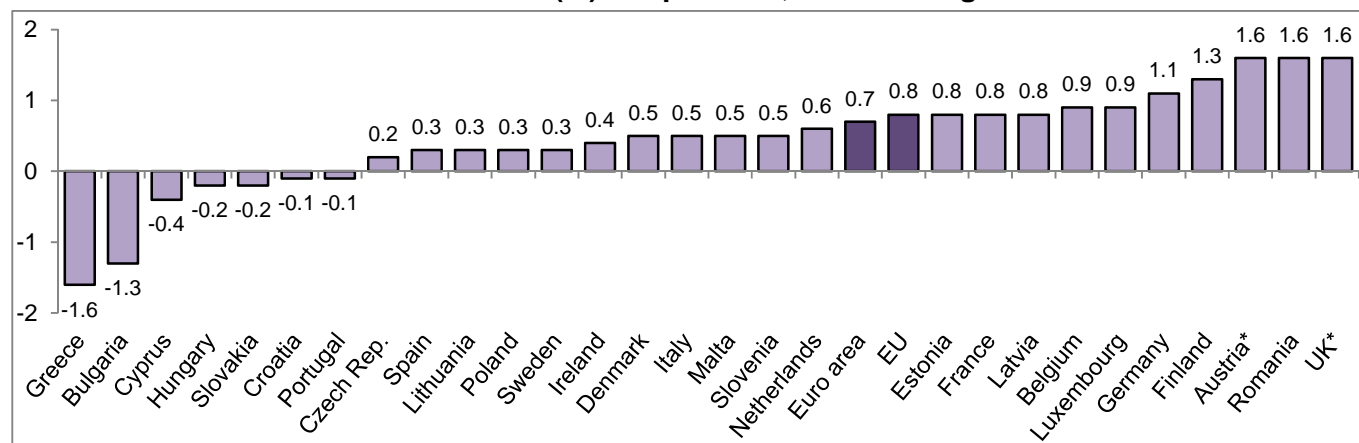
**European Union**<sup>3</sup> annual inflation was 0.8% in April 2014, up from 0.6% in March. A year earlier the rate was 1.4%. Monthly inflation was 0.1% in April 2014.

These figures come from **Eurostat, the statistical office of the European Union**.

In April 2014, negative annual rates were observed in **Greece** (-1.6%), **Bulgaria** (-1.3%), **Cyprus** (-0.4%), **Hungary** and **Slovakia** (both -0.2%), **Croatia** and **Portugal** (both -0.1%). The highest annual rates were recorded in **Austria** and **Romania** (both 1.6%), **Finland** (1.3%) and **Germany** (1.1%). Compared with March 2014, annual inflation fell in seven Member States, remained stable in four and rose in sixteen.

The largest upward impacts to **euro area** annual inflation came from package holidays (+0.09 percentage points), tobacco and electricity (+0.07 each), while fuels for transport (-0.18), telecommunications (-0.11) and vegetables (-0.08) had the biggest downward impacts.

**Annual inflation (%) in April 2014, in ascending order**



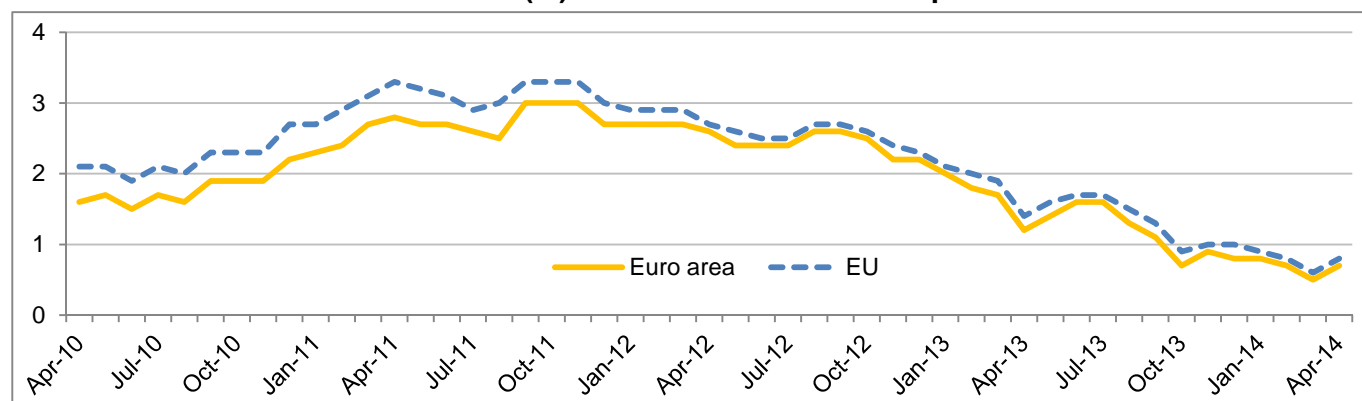
\* Data for Austria are provisional. Data for the United Kingdom are for March 2014.

### Inflation rates<sup>4</sup> in %, measured by HICPs

	Annual rate					12 month average rate*	Monthly rate
	Apr 14	Mar 14	Feb 14	Jan 14	Apr 13	Apr 14	Apr 14
<b>Belgium</b>	<b>0.9</b>	0.9	1.0	1.1	1.1	1.1	-0.2
<b>Germany</b>	<b>1.1</b>	0.9	1.0	1.2	1.1	1.4	-0.3
<b>Estonia</b>	<b>0.8</b>	0.7	1.1	1.6	3.4	2.3	0.2
<b>Ireland</b>	<b>0.4</b>	0.3	0.1	0.3	0.5	0.3	0.0
<b>Greece</b>	<b>-1.6</b>	-1.5	-0.9	-1.4	-0.6	-1.2	0.4
<b>Spain</b>	<b>0.3</b>	-0.2	0.1	0.3	1.5	0.8	0.6
<b>France</b>	<b>0.8</b>	0.7	1.1	0.8	0.8	0.9	0.0
<b>Italy</b>	<b>0.5</b>	0.3	0.4	0.6	1.3	0.8	0.5
<b>Cyprus</b>	<b>-0.4</b>	-0.9	-1.3	-1.6	0.1	-0.4	0.7
<b>Latvia</b>	<b>0.8</b>	0.3	0.5	0.5	-0.4	0.1	0.5
<b>Luxembourg</b>	<b>0.9</b>	0.8	0.8	1.5	1.7	1.3	0.2
<b>Malta</b>	<b>0.5</b>	1.4	1.6	0.9	0.9	0.8	1.9
<b>Netherlands</b>	<b>0.6</b>	0.1	0.4	0.8	2.8	1.7	0.6
<b>Austria</b>	<b>1.6p</b>	1.4	1.5	1.5	2.1	1.8p	0.1p
<b>Portugal</b>	<b>-0.1</b>	-0.4	-0.1	0.1	0.4	0.3	0.3
<b>Slovenia</b>	<b>0.5</b>	0.6	0.2	0.9	1.6	1.3	0.5
<b>Slovakia</b>	<b>-0.2</b>	-0.2	-0.1	0.0	1.7	0.7	0.0
<b>Finland</b>	<b>1.3</b>	1.3	1.6	1.9	2.4	1.9	0.1
<b>Euro area</b>	<b>0.7p</b>	<b>0.5</b>	<b>0.7</b>	<b>0.8</b>	<b>1.2</b>	<b>1.0p</b>	<b>0.2p</b>
<b>Bulgaria</b>	<b>-1.3</b>	-2.0	-2.1	-1.4	0.9	-0.8	0.2
<b>Czech Republic</b>	<b>0.2</b>	0.3	0.3	0.3	1.7	0.9	0.0
<b>Denmark</b>	<b>0.5</b>	0.2	0.3	0.8	0.4	0.4	0.1
<b>Croatia</b>	<b>-0.1</b>	-0.1	-0.2	0.4	3.1	1.1	0.5
<b>Lithuania</b>	<b>0.3</b>	0.4	0.3	0.2	1.4	0.6	0.3
<b>Hungary</b>	<b>-0.2</b>	0.2	0.3	0.8	1.8	1.0	-0.1
<b>Poland</b>	<b>0.3</b>	0.6	0.7	0.6	0.8	0.6	0.1
<b>Romania</b>	<b>1.6</b>	1.3	1.3	1.2	4.4	2.1	0.3
<b>Sweden</b>	<b>0.3</b>	-0.4	0.1	0.2	0.0	0.3	0.4
<b>United Kingdom<sup>5</sup></b>	:	1.6	1.7	1.9	2.4	:	:
<b>EU</b>	<b>0.8p</b>	<b>0.6</b>	<b>0.8</b>	<b>0.9</b>	<b>1.4</b>	<b>1.1p</b>	<b>0.1p</b>
<b>Iceland</b>	<b>1.3</b>	0.9	0.8	1.5	4.0	2.8	0.4
<b>Norway</b>	<b>1.5</b>	1.8	1.9	2.1	1.8	2.2	0.3
<b>Switzerland</b>	<b>0.1</b>	-0.1	-0.2	0.2	-0.4	0.1	0.1

Source: Eurostat p = provisional : = not available  
 \* Average HICP of latest 12 months/average HICP of preceding 12 months.

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



## Euro area inflation rates in % for selected aggregates

Euro area	Weight (%)	Annual rate					12-month average rate	Monthly rate
		2014	Apr 14	Mar 14	Feb 14	Jan 14	Apr 13	Apr 14
All-items	1000.0	<b>0.7p</b>	0.5	0.7	0.8	1.2	1.0p	0.2p
All-items excluding:								
> energy	891.9	<b>0.9p</b>	0.8	1.1	1.0	1.4	1.2p	0.2p
> energy, food, alcohol & tobacco	694.4	<b>1.0p</b>	0.7	1.0	0.8	1.0	1.0p	0.3p
> energy, unprocessed food	817.1	<b>1.1p</b>	0.9	1.1	1.0	1.1	1.1p	0.2p
> energy, seasonal food	853.5	<b>1.1p</b>	0.9r	1.1	1.0	1.2	1.2p	0.2p
> tobacco	976.1	<b>0.6p</b>	0.4	0.6	0.7	1.1	0.9p	0.2p
Energy	108.1	<b>-1.2p</b>	-2.1	-2.3	-1.2	-0.4	-0.7p	-0.1p
Food, alcohol and tobacco	197.6	<b>0.7p</b>	1.0	1.5	1.7	2.9	2.2p	-0.1p
Non-energy industrial goods	266.6	<b>0.1p</b>	0.2	0.4	0.2	0.8	0.4p	0.4p
Services	427.8	<b>1.6p</b>	1.1	1.3	1.2	1.1	1.3p	0.1p

Source: Eurostat                      p = provisional                      r = revised

### Sub-indices with largest impacts on euro area annual inflation<sup>6</sup>

Sub-index		Weight (%)	Annual rate	Impact (percentage points)
		2014	Apr 14	Apr 14
09.60	Package holidays	17.1	8.1p	0.09
02.20	Tobacco	23.9	3.7p	0.07
04.51	Electricity	27.2	3.1p	0.07
01.17	Vegetables	15.6	-4.0p	-0.08
08.2/3	Telecommunications	29.0	-2.9p	-0.11
07.22	Fuels for transport	47.5	-2.7p	-0.18

Source: Eurostat                      p = provisional

1. The euro area inflation is measured by the Monetary Union Index of Consumer Prices (MUICP) as defined in Council Regulation (EC) No 2494/95 of 23 October 1995. The data refers to the euro area country composition at a specific point in time. New Member States are integrated into the MUICP using a chain index formula.
2. The euro area flash estimate for April 2014, published on 30 April 2014, was 0.7%.
3. The European Union (EU) inflation is measured by the European Index of Consumer Prices (EICP) as defined in Council Regulation (EC) No 2494/95 of 23 October 1995. The data refers to the EU country composition at a specific point in time. New Member States are integrated into the EICP using a chain index formula.
4. An *annual rate* measures the price change between a month and the same month of the previous year. A *12-month average rate* compares the average Harmonised Indices of Consumer Prices (HICPs) of the latest 12 months to the average of the preceding 12 months. A *monthly rate* compares price levels between the two latest months.
5. Data for the United Kingdom for April 2014 were not available in time for publication. Due to this fact the EU totals have been calculated using Eurostat estimates.
6. 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.

More information can be found in the [HICP](#) dedicated section on Eurostat's website and in the Statistics Explained article on the [inflation in the euro area](#).

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