

61/2014 - 16 April 2014

March 2014

Euro area annual inflation down to 0.5%

EU down to 0.6%

Euro area¹ annual inflation was 0.5% in March 2014², down from 0.7% in February. A year earlier the rate was 1.7%. Monthly inflation was 0.9% in March 2014.

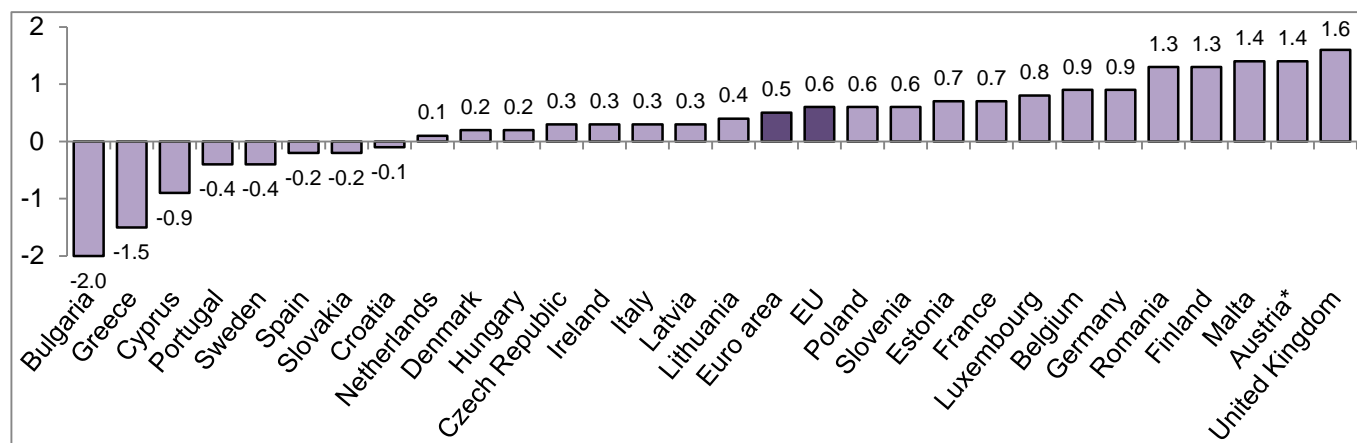
European Union³ annual inflation was 0.6% in March 2014, down from 0.8% in February. A year earlier the rate was 1.9%. Monthly inflation was 0.7% in March 2014.

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

In March 2014, negative annual rates were observed in **Bulgaria** (-2.0%), **Greece** (-1.5%), **Cyprus** (-0.9%), **Portugal** and **Sweden** (both -0.4%), **Spain** and **Slovakia** (both -0.2%) and **Croatia** (-0.1%). The highest annual rates were recorded in the **United Kingdom** (1.6%), **Malta** and **Austria** (both 1.4%). Compared with February 2014, annual inflation fell in nineteen Member States, remained stable in three and rose in six.

The largest upward impacts to **euro area** annual inflation came from tobacco and restaurants & cafés (+0.08 percentage points each) and milk, cheese & eggs (+0.06), while fuels for transport (-0.24), telecommunications (-0.10) and heating oil (-0.06) had the biggest downward impacts.

Annual inflation (%) in March 2014, in ascending order



* Data for Austria are provisional.

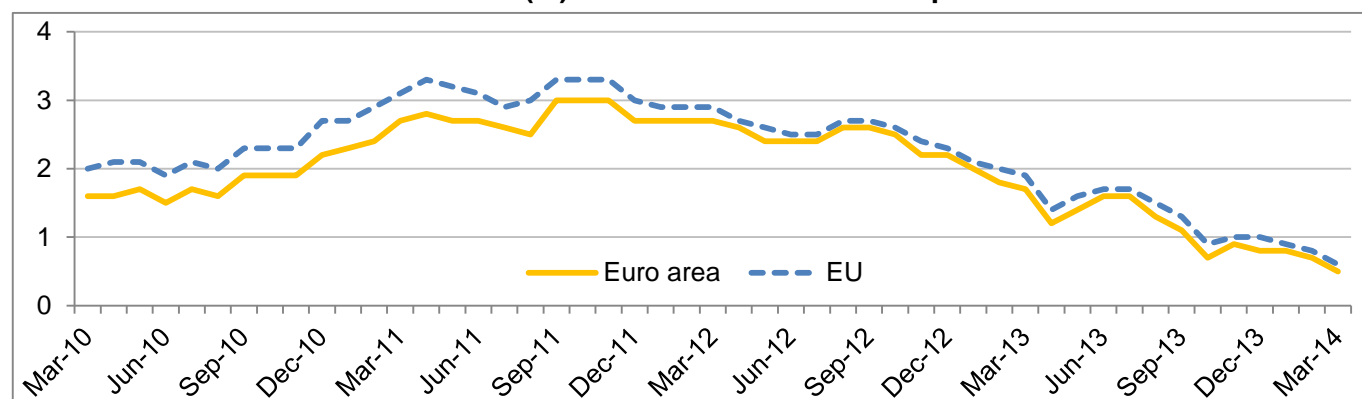
Inflation rates⁴ in %, measured by HICPs

	Annual rate					12 month average rate*	Monthly rate
	Mar 14	Feb 14	Jan 14	Dec 13	Mar 13	Mar 14	Mar 14
Belgium	0.9	1.0	1.1	1.2	1.3	1.1	0.0
Germany	0.9	1.0	1.2	1.2	1.8	1.4	0.3
Estonia	0.7	1.1	1.6	2.0	3.8	2.6	0.4
Ireland	0.3	0.1	0.3	0.4	0.6	0.3	0.5
Greece	-1.5	-0.9	-1.4	-1.8	-0.2	-1.2	1.8
Spain	-0.2	0.1	0.3	0.3	2.6	0.9	1.6
France	0.7	1.1	0.8	0.8	1.1	0.9	0.5
Italy	0.3	0.4	0.6	0.7	1.8	0.9	2.2
Cyprus	-0.9	-1.3	-1.6	-1.3	1.3	-0.3	1.3
Latvia	0.3	0.5	0.5	-0.4	0.3	0.0	0.3
Luxembourg	0.8	0.8	1.5	1.5	2.0	1.4	0.0
Malta	1.4	1.6	0.9	1.0	1.4	0.8	1.0
Netherlands	0.1	0.4	0.8	1.4	3.2	1.9	1.1
Austria	1.4p	1.5	1.5	2.0	2.4	1.8p	0.9p
Portugal	-0.4	-0.1	0.1	0.2	0.7	0.3	1.4
Slovenia	0.6	0.2	0.9	0.9	2.2	1.4	0.7
Slovakia	-0.2	-0.1	0.0	0.4	1.9	0.9	0.0
Finland	1.3	1.6	1.9	1.9	2.5	2.0	0.3
Euro area	0.5p	0.7	0.8	0.8	1.7	1.1p	0.9p
Bulgaria	-2.0	-2.1	-1.4	-0.9	1.6	-0.6	-0.3
Czech Republic	0.3	0.3	0.3	1.5	1.5	1.0	0.1
Denmark	0.2	0.3	0.8	0.4	0.7	0.4	0.2
Croatia	-0.1	-0.2	0.4	0.5	3.4	1.3	0.5
Lithuania	0.4	0.3	0.2	0.4	1.6	0.7	0.4
Hungary	0.2	0.3	0.8	0.6	2.3	1.1	0.2
Poland	0.6	0.7	0.6	0.6	1.0	0.6	0.2
Romania	1.3	1.3	1.2	1.3	4.4	2.3	0.1
Sweden	-0.4	0.1	0.2	0.4	0.5	0.3	0.0
United Kingdom	1.6	1.7	1.9	2.0	2.8	2.3	0.2
EU	0.6p	0.8	0.9	1.0	1.9	1.2p	0.7p
Iceland	0.9	0.8	1.5	3.7	4.5	3.0	0.4
Norway	1.8	1.9	2.1	1.8	1.1	2.2	0.3
Switzerland	-0.1	-0.2	0.2	0.3	-0.3	0.1	0.6

p = provisional

* 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 %, selected aggregates

Euro area	Weight (%)	Annual rate					12-month average rate	Monthly rate
		2014	Mar 14	Feb 14	Jan 14	Dec 13	Mar 13	Mar 14
All-items	1000.0	0.5p	0.7	0.8	0.8	1.7	1.1p	0.9p
All-items excluding: > energy	891.9	0.8p	1.1	1.0	1.0	1.8	1.3p	1.1p
> energy, food, alcohol & tobacco	694.4	0.7p	1.0	0.8	0.7	1.5	1.0p	1.5p
> energy, unprocessed food	817.1	0.9p	1.1	1.0	0.9	1.6	1.1p	1.2p
> energy, seasonal food	853.5	0.8p	1.1	1.0	0.9	1.7	1.2p	1.2p
> tobacco	976.1	0.4p	0.6	0.7	0.8	1.7	1.0p	1.0p
Energy	108.1	-2.1p	-2.3	-1.2	0.0	1.7	-0.6p	-0.3p
Food, alcohol and tobacco	197.6	1.0p	1.5	1.7	1.8	2.7	2.3p	-0.1p
Non-energy industrial goods	266.6	0.2p	0.4	0.2	0.3	1.0	0.4p	3.5p
Services	427.8	1.1p	1.3	1.2	1.0	1.8	1.3p	0.2p

p = provisional

Sub-indices with largest impacts on euro area annual inflation⁵

Sub-index		Weight (%)	Annual rate	Impact (percentage points)
		2014	Mar 14	Mar 14
02.20	Tobacco	23.9	3.7p	0.08
11.11	Restaurants and cafés	68.6	1.5p	0.08
01.14	Milk, cheese and eggs	22.6	3.2p	0.06
04.53	Heating oil	8.6	-6.5p	-0.06
08.2/3	Telecommunications	29.0	-2.7p	-0.10
07.22	Fuels for transport	47.5	-4.1p	-0.24

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 March 2014, published on 31 March 2014, was 0.5%.
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. 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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