

May 2015

Annual inflation up to 0.3% in the euro area

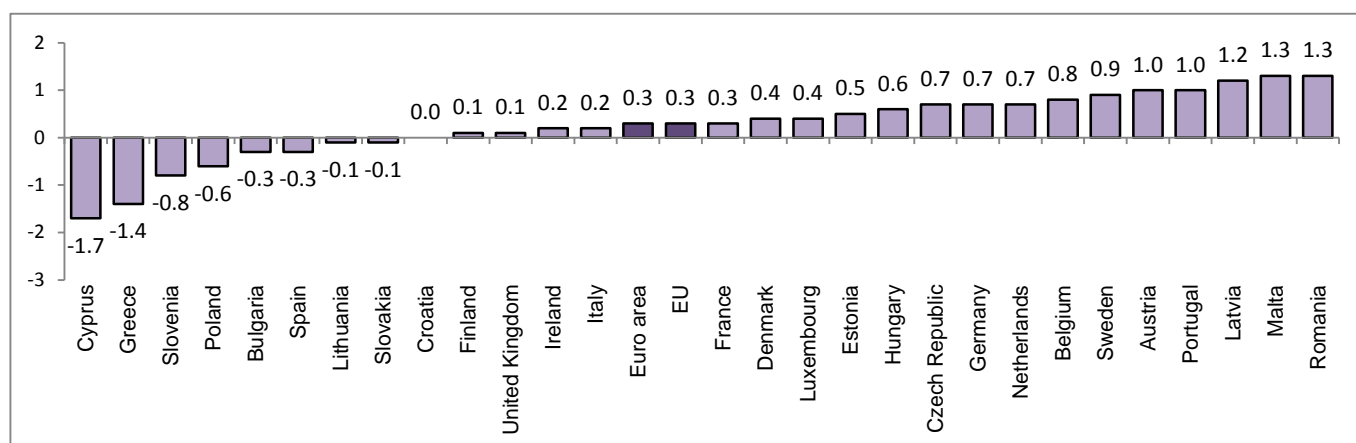
Up to 0.3% in the EU

Euro area¹ annual inflation was 0.3% in May 2015², up from 0.0% in April. In May 2014 the rate was 0.5%. **European Union**¹ annual inflation was also 0.3% in May 2015, up from 0.0% in April. A year earlier the rate was 0.6%. These figures come from **Eurostat, the statistical office of the European Union**.

In May 2015, negative annual rates were observed in eight Member States. The lowest annual rates were registered in **Cyprus** (-1.7%), **Greece** (-1.4%) and **Slovenia** (-0.8%). The highest annual rates were recorded in **Romania** and **Malta** (both 1.3%) and **Latvia** (1.2%). Compared with April 2015, annual inflation fell in two Member States, remained stable in three and rose in twenty-three.

The largest upward impacts to euro area annual inflation came from vegetables (+0.09 percentage points), restaurants & cafés (+0.08 pp) and tobacco (+0.07 pp), while fuels for transport (-0.34 pp), heating oil (-0.15 pp) and gas (-0.08 pp) had the biggest downward impacts.

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



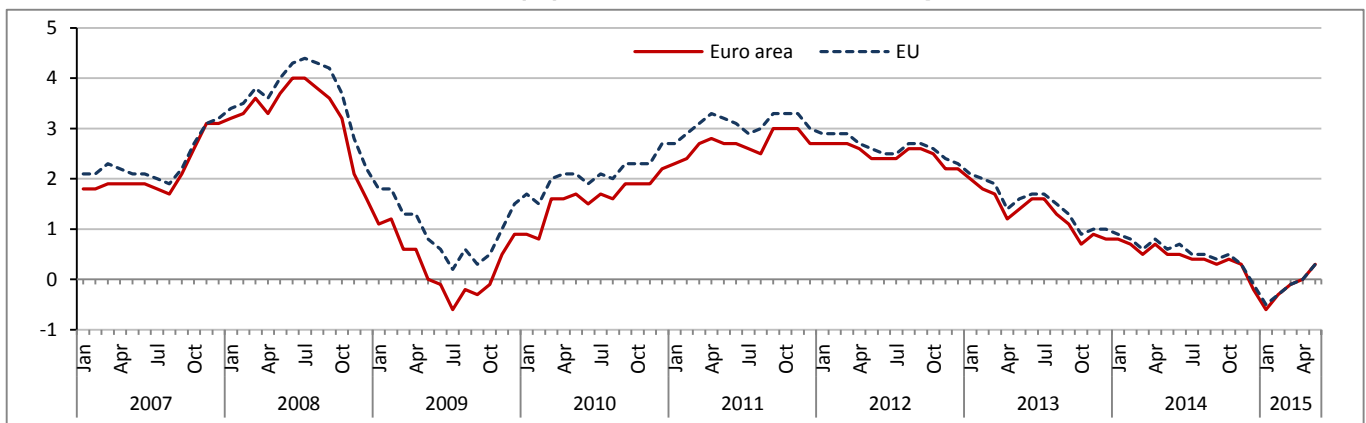
Data for **Austria** are provisional.

Inflation rates³ (%) measured by HICP

	Annual rate							Monthly rate
	May 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	May 15
Euro area	0.5	-0.2	-0.6	-0.3	-0.1	0.0	0.3p	0.2p
EU	0.6	-0.1	-0.5	-0.3	-0.1	0.0	0.3p	0.2p
Belgium	0.8	-0.4	-0.6	-0.4	-0.1	0.4	0.8	0.3
Bulgaria	-1.8	-2.0	-2.4	-1.7	-1.1	-0.9	-0.3	0.0
Czech Republic	0.5	0.1	-0.1	-0.1	0.1	0.5	0.7	0.3
Denmark	0.3	0.1	-0.3	0.0	0.3	0.4	0.4	0.0
Germany	0.6	0.1	-0.5	0.0	0.2	0.3	0.7	0.1
Estonia	0.6	0.1	-0.5	-0.2	0.0	0.4	0.5	0.4
Ireland	0.4	-0.3	-0.4	-0.4	-0.3	-0.4	0.2	0.5
Greece	-2.1	-2.5	-2.8	-1.9	-1.9	-1.8	-1.4	-0.2
Spain	0.2	-1.1	-1.5	-1.2	-0.8	-0.7	-0.3	0.4
France	0.8	0.1	-0.4	-0.3	0.0	0.1	0.3	0.2
Croatia	0.4	-0.1	-0.6	-0.4	0.0	-0.1	0.0	0.6
Italy	0.4	-0.1	-0.5	0.1	0.0	-0.1	0.2	0.2
Cyprus	-0.1	-1.0	-0.7	-0.8	-1.4	-1.7	-1.7	1.1
Latvia	0.8	0.3	-0.3	0.0	0.5	0.6	1.2	0.8
Lithuania	0.1	-0.1	-1.4	-1.5	-1.1	-0.6	-0.1	0.6
Luxembourg	1.4	-0.9	-1.1	-0.3	0.1	0.0	0.4	0.5
Hungary	0.0	-0.8	-1.4	-1.0	-0.5	0.0	0.6	0.7
Malta	0.4	0.4	0.8	0.6	0.5	1.4	1.3	0.9
Netherlands	0.1	-0.1	-0.7	-0.5	-0.3	0.0	0.7	0.2
Austria	1.5	0.8	0.5	0.5	0.9	0.9	1.0p	0.2p
Poland	0.3	-0.6	-1.0	-1.3	-1.2	-0.9	-0.6	0.1
Portugal	-0.3	-0.3	-0.4	-0.1	0.4	0.5	1.0	0.5
Romania	1.3	1.0	0.5	0.4	0.8	0.6	1.3	0.6
Slovenia	1.0	-0.1	-0.7	-0.5	-0.4	-0.7	-0.8	0.7
Slovakia	0.0	-0.1	-0.5	-0.6	-0.4	-0.1	-0.1	0.3
Finland	1.0	0.6	-0.1	-0.1	0.0	-0.1	0.1	-0.1
Sweden	0.1	0.3	0.4	0.7	0.7	0.5	0.9	0.4
United Kingdom	1.5	0.5	0.3	0.0	0.0	-0.1	0.1	0.2
Iceland	1.1	-0.4	-0.1	-0.8	-0.1	-0.3	0.3	0.4
Norway	1.6	2.0	1.9	1.8	1.7	1.8	2.0	0.3
Switzerland	0.2	-0.1	-0.1	-0.4	-0.5	-0.8	-0.9	0.0

p = provisional

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



Euro area inflation rates (%), selected aggregates

	Weight (%)	Annual rate							Monthly rate
	2015	May 14	Dec 14	Jan 15	Feb 15	Mar 15	Apr 15	May 15	May 15
All-items HICP	1000.0	0.5	-0.2	-0.6	-0.3	-0.1	0.0	0.3p	0.2p
All-items excluding:									
> energy	893.9	0.6	0.6	0.5	0.7	0.6	0.7	1.0p	0.1p
> energy, unprocessed food	819.4	0.8	0.7	0.6	0.7	0.6	0.7	0.9p	0.1p
> energy, food, alcohol & tobacco	697.3	0.7	0.7	0.6	0.7	0.6	0.6	0.9p	0.1p
> energy, seasonal food	855.5	0.8	0.7	0.5	0.6	0.6	0.6	0.8p	0.1p
> tobacco	976.3	0.4	-0.2	-0.7	-0.3	-0.1	-0.1	0.3p	0.2p
Food, alcohol & tobacco	196.6	0.1	0.0	-0.1	0.5	0.6	1.0	1.2p	0.1p
> processed food, alcohol & tobacco	122.1	1.5	0.5	0.4	0.5	0.6	0.7	0.6p	-0.1p
> unprocessed food	74.5	-2.1	-1.0	-0.8	0.4	0.7	1.3	2.1p	0.5p
Energy	106.1	0.0	-6.3	-9.3	-7.9	-6.0	-5.8	-4.8p	0.9p
Non-energy industrial goods	262.6	0.0	0.0	-0.1	-0.1	0.0	0.1	0.2p	0.0p
Services	434.7	1.1	1.2	1.0	1.2	1.0	1.0	1.3p	0.2p

p = provisional

Sub-indices with largest impacts⁴ on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2015	May 15	May 15
01.17	Vegetables	15.8	5.9p	0.09
11.11	Restaurants and cafés	68.3	1.4p	0.08
02.20	Tobacco	23.7	3.1p	0.07
04.52	Gas	20.9	-3.2p	-0.08
04.53	Heating oil	8.7	-17.8p	-0.15
07.22	Fuels for transport	44.6	-6.7p	-0.34

p = provisional

1. 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.
2. The euro area flash estimate for May 2015, published on 2 June 2015, was 0.3%.
3. The *annual rate* measures the change of 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.
4. 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](#).

Issued by: **Eurostat Press Office**

For further information on methodology:

Tim ALLEN
Tel: +352-4301-33 444
eurostat-pressoffice@ec.europa.eu

Svetoslava PAVLOVA
Tel: +352-4301-34 406
estat-hicp@ec.europa.eu

 **Media requests:** Eurostat media support / Tel: +352-4301-33 408 / eurostat-mediasupport@ec.europa.eu

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