

119/2016 - 16 June 2016

May 2016

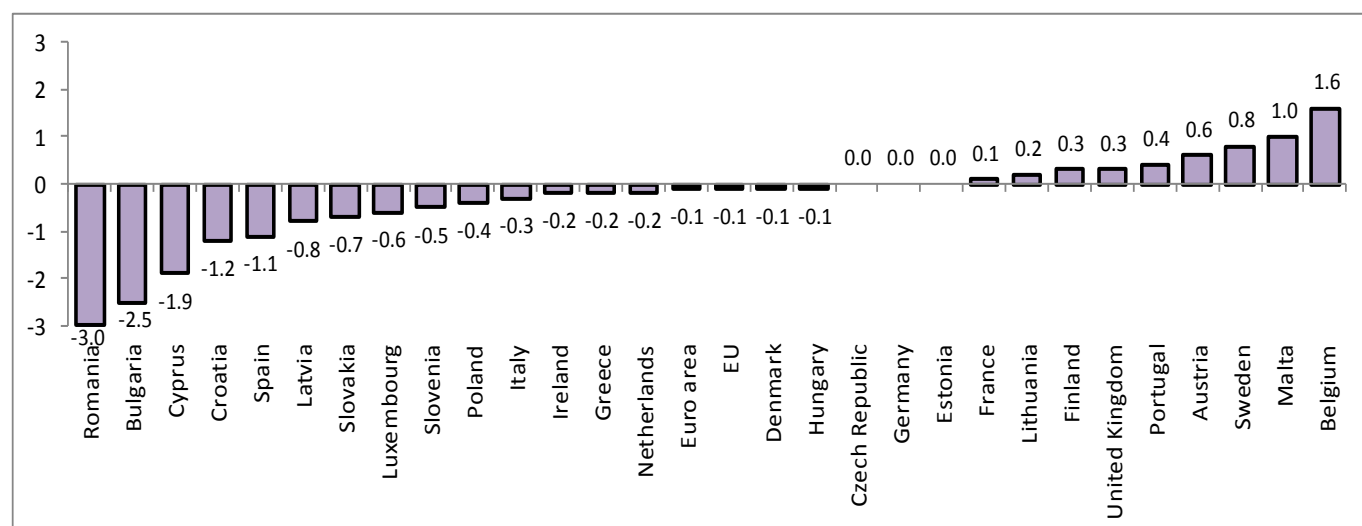
## Annual inflation up to -0.1% in the euro area and in the EU

**Euro area** annual inflation was -0.1% in May 2016, up from -0.2% in April. In May 2015 the rate was 0.3%. **European Union** annual inflation was also -0.1% in May 2016, up from -0.2% in April. A year earlier the rate was 0.3%. These figures come from **Eurostat, the statistical office of the European Union**.

In May 2016, negative annual rates were observed in sixteen Member States. The lowest annual rates were registered in **Romania** (-3.0%), **Bulgaria** (-2.5%) and **Cyprus** (-1.9%). The highest annual rates were recorded in **Belgium** (1.6%), **Malta** (1.0%) and **Sweden** (0.8%). Compared with April 2016, annual inflation fell in nine Member States, remained stable in eight and rose in eleven.

The largest upward impacts to **euro area** annual inflation came from restaurants & cafés (+0.12 percentage points), rents and tobacco (both +0.07 pp), while fuels for transport (-0.53 pp), heating oil (-0.20 pp) and gas (-0.13 pp) had the biggest downward impacts.

Annual inflation rates (%) in May 2016, in ascending order



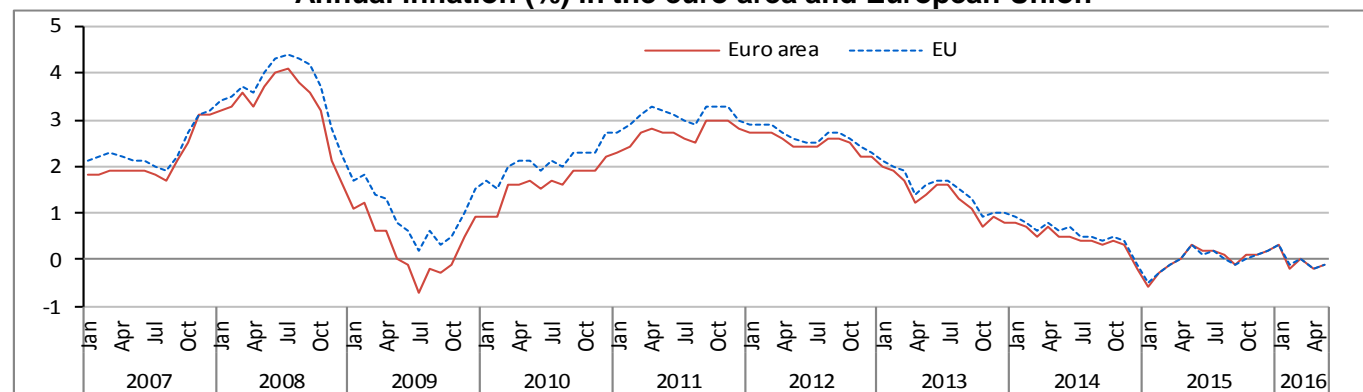
## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	May 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	May 16
<b>Euro area</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.4</b>
<b>EU</b>	<b>0.3</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.3</b>
<b>Belgium</b>	0.8	1.5	1.8	1.1	1.6	1.5	1.6	0.4
<b>Bulgaria</b>	-0.3	-0.9	-0.4	-1.0	-1.9	-2.5	-2.5	0.0
<b>Czech Republic</b>	0.7	-0.1	0.5	0.5	0.3	0.5	0.0	-0.2
<b>Denmark</b>	0.4	0.3	0.4	0.1	-0.3	-0.3	-0.1	0.2
<b>Germany</b>	0.6	0.2	0.4	-0.2	0.1	-0.3	0.0	0.4
<b>Estonia</b>	0.5	-0.2	0.1	0.4	0.5	0.0	0.0	0.4
<b>Ireland</b>	0.2	0.2	0.0	-0.2	-0.6	-0.2	-0.2	0.5
<b>Greece</b>	-1.4	0.4	-0.1	0.1	-0.7	-0.4	-0.2	0.0
<b>Spain</b>	-0.3	-0.1	-0.4	-1.0	-1.0	-1.2	-1.1	0.5
<b>France</b>	0.3	0.3	0.3	-0.1	-0.1	-0.1	0.1	0.5
<b>Croatia</b>	0.0	-0.3	-0.2	-0.6	-0.9	-0.9	-1.2	0.3
<b>Italy</b>	0.2	0.1	0.4	-0.2	-0.2	-0.4	-0.3	0.3
<b>Cyprus</b>	-1.7	-0.6	-1.1	-2.2	-2.2	-2.1	-1.9	1.3
<b>Latvia</b>	1.2	0.4	-0.3	-0.6	-0.6	-0.7	-0.8	0.7
<b>Lithuania</b>	0.0	-0.2	0.7	0.5	0.8	0.8	0.2	0.0
<b>Luxembourg</b>	0.4	0.9	0.5	-0.3	-0.6	-0.6	-0.6	0.5
<b>Hungary</b>	0.6	1.0	1.0	0.3	-0.2	0.3	-0.1	0.3
<b>Malta</b>	1.3	1.3	0.8	1.0	1.0	0.8	1.0	1.1
<b>Netherlands</b>	0.7	0.5	0.2	0.3	0.5	-0.2	-0.2	0.2
<b>Austria</b>	1.0	1.1	1.4	1.0	0.7r	0.6	0.6	0.1
<b>Poland</b>	-0.6	-0.4	-0.3	-0.2	-0.4	-0.5	-0.4	0.2
<b>Portugal</b>	1.0	0.3	0.7	0.2	0.5	0.5	0.4	0.4
<b>Romania</b>	1.3	-0.7	-1.5	-2.1	-2.4	-2.6	-3.0	0.3
<b>Slovenia</b>	-0.8	-0.6	-0.8	-0.9	-0.9	-0.7	-0.5	0.8
<b>Slovakia</b>	-0.1	-0.5	-0.6	-0.3	-0.5	-0.4	-0.7	-0.1
<b>Finland</b>	0.1	-0.2	0.0	-0.1	0.0	0.3	0.3	-0.1
<b>Sweden</b>	0.9	0.7	1.3	0.8	1.2	1.0	0.8	0.2
<b>United Kingdom</b>	0.1	0.2	0.3	0.3	0.5	0.3	0.3	0.2
<b>Iceland</b>	0.3	0.7	1.1	0.9	0.3	0.4	1.5	1.4
<b>Norway</b>	1.9	2.4	3.1	3.3	3.6	3.5	3.7	0.4
<b>Switzerland</b>	-0.9	-1.3	-1.5	-0.9	-1.0	-0.5	-0.5	0.1

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

r = revised

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



## Euro area inflation rates (%), selected aggregates

	Weights (‰)	Annual rate							Monthly rate
	2016	May 15	Dec 15	Jan 16	Feb 16	Mar 16	Apr 16	May 16	May 16
All-items HICP	1000.0	0.3	0.2	0.3	-0.2	0.0	-0.2	-0.1	0.4
All-items excluding:									
> energy	902.6	1.0	1.0	1.0	0.8	1.0	0.8r	0.8	0.2
> energy, unprocessed food	828.5	0.9	0.9	1.0	0.8	1.0	0.7	0.8	0.2
> energy, food, alcohol & tobacco	707.3	0.9	0.9	1.0	0.8	1.0	0.7	0.8	0.2
> energy, seasonal food	863.1	0.8	0.8	0.9	0.8	0.9	0.7	0.8	0.2
> tobacco	976.1	0.3	0.2	0.3	-0.2	-0.1	-0.3	-0.2	0.4
Food, alcohol & tobacco	195.3	1.2	1.2	1.0	0.6	0.8	0.8	0.9	0.2
> processed food, alcohol & tobacco	121.3	0.6	0.7	0.8	0.6	0.4	0.5	0.6	0.0
> unprocessed food	74.1	2.1	2.0	1.4	0.6	1.3	1.2	1.5	0.7
Energy	97.4	-4.8	-5.8	-5.4	-8.1	-8.7	-8.7	-8.1	1.7
Non-energy industrial goods	265.5	0.2	0.5	0.7	0.7	0.5	0.5	0.5	0.0
Services	441.8	1.3	1.1	1.2	0.9	1.4	0.9	1.0	0.3

### Sub-indices with largest impacts on euro area annual inflation

		Weight (%)	Annual rate (%)	Impact (pp)
		2016	May 16	May 16
11.11	Restaurants and cafés	70.8	1.6	0.12
04.1	Rents	64.5	1.0	0.07
02.2	Tobacco	23.9	2.7	0.07
04.52	Gas	18.6	-6.9	-0.13
04.53	Heating oil	6.3	-23.6	-0.20
07.22	Fuels for transport	41.6	-11.0	-0.53

#### 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

The Austrian figure for March 2016 was revised due to adaptations in the seasonal adjustment of clothing and footwear prices.

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area flash estimate for May 2016, published on 31 May 2016, was -0.1%.

The next flash estimate of euro area inflation with data for June 2016 is scheduled for 30 June 2016.

#### For more information

Eurostat [website section](#) on inflation

Eurostat [database section](#) on inflation

Eurostat [Statistics Explained article](#) on inflation in the euro area

Eurostat [metadata](#) on inflation

Eurostat €-indicators [release calendar](#)

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