

60/2013 - 16 April 2013

March 2013

Euro area annual inflation down to 1.7%

EU down to 1.9%

Euro area¹ annual inflation was 1.7% in March 2013², down from 1.8% in February. A year earlier the rate was 2.7%. Monthly inflation was 1.2% in March 2013.

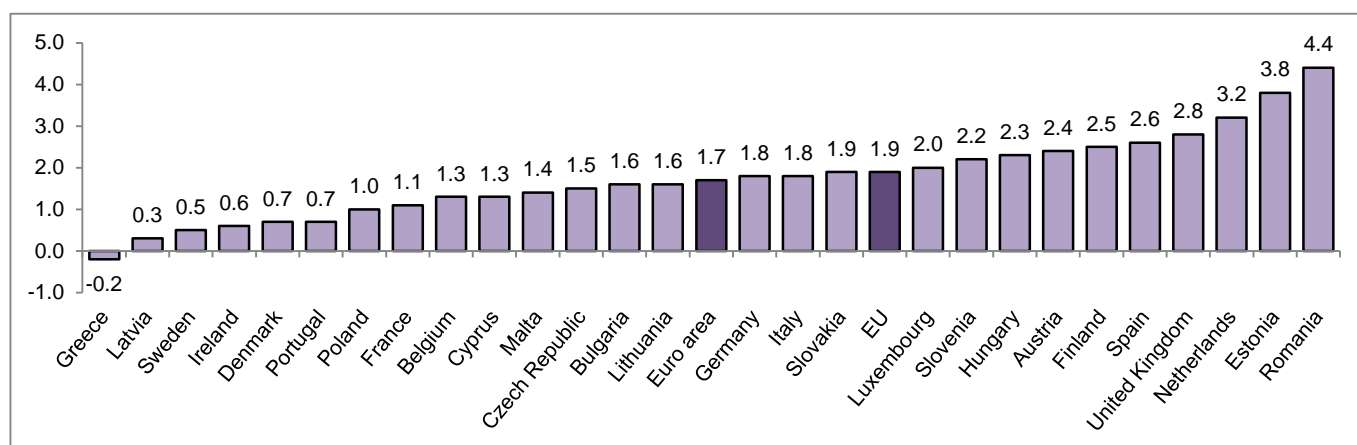
European Union³ annual inflation was 1.9% in March 2013, down from 2.0% in February. A year earlier the rate was 2.9%. Monthly inflation was 0.9% in March 2013.

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

In March 2013, the lowest annual rates were observed in **Greece** (-0.2%), **Latvia** (0.3%) and **Sweden** (0.5%), and the highest in **Romania** (4.4%), **Estonia** (3.8%) and the **Netherlands** (3.2%). Compared with February 2013, annual inflation fell in twenty Member States, remained stable in five and rose in one. The lowest 12-month average rates⁴ up to March 2013 were registered in **Greece** (0.6%), **Sweden** (0.8%) and **Latvia** (1.6%), and the highest in **Hungary** (4.9%), **Estonia** (4.0%) and **Romania** (3.9%).

The largest upward impacts to the **euro area** annual inflation came from electricity (+0.17 percentage points), package holidays (+0.12) and accommodation services (+0.09), while fuels for transport (-0.23), telecommunications (-0.22) and medical & paramedical services (-0.08) had the biggest downward impacts.

Annual inflation (%) in March 2013, in ascending order*



* Data for the Netherlands and Austria are provisional. Data for the United Kingdom are for February 2013.

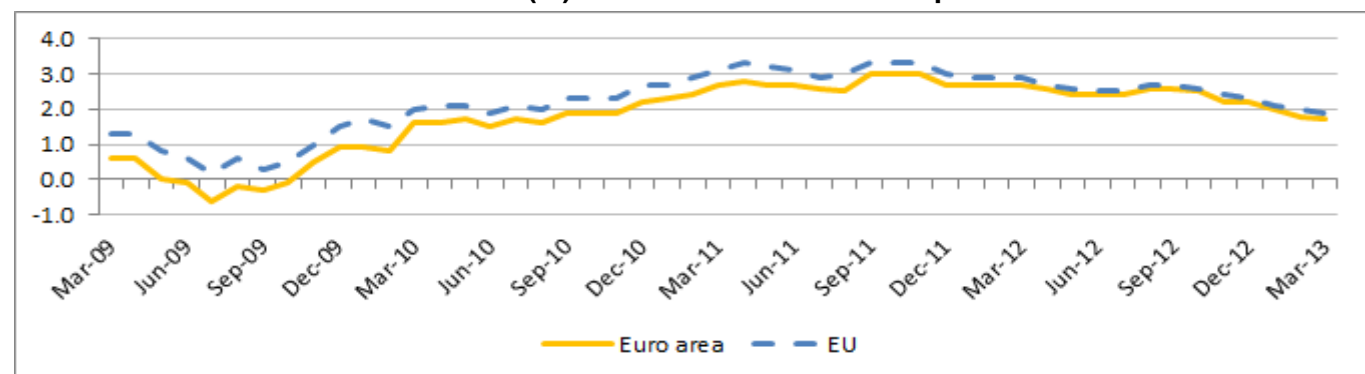
Inflation rates⁴ in %, measured by HICPs

	Annual rate					12 month average rate*	Monthly rate
	Mar 13	Feb 13	Jan 13	Dec 12	Mar 12	Mar 13	Mar 13
Belgium⁵	1.3	1.4r	1.5	2.1	3.1	2.2	0.0
Germany	1.8	1.8	1.9	2.0	2.3	2.0	0.4
Estonia	3.8	4.0	3.7	3.6	4.7	4.0	0.8
Ireland	0.6	1.2	1.5	1.7	2.2	1.8	0.4
Greece	-0.2	0.1	0.0	0.3	1.4	0.6	2.5
Spain	2.6	2.9	2.8	3.0	1.8	2.7	1.9
France	1.1	1.2	1.4	1.5	2.6	1.9	0.8
Italy	1.8	2.0	2.4	2.6	3.8	2.9	2.3
Cyprus	1.3	1.8	2.0	1.5	3.5	2.7	0.9
Luxembourg	2.0	2.4	2.1	2.5	2.9	2.7	0.1
Malta	1.4	1.8	2.4	2.8	2.6	3.1	1.1
Netherlands	3.2p	3.2	3.2	3.4	2.9	2.9p	1.3p
Austria	2.4p	2.6	2.8	2.9	2.6	2.5p	1.0p
Portugal	0.7	0.2	0.4	2.1	3.1	2.0	1.7
Slovenia	2.2	2.9	2.8	3.1	2.4	2.8	0.3
Slovakia	1.9	2.2	2.5	3.4	3.9	3.3	0.0
Finland	2.5	2.5	2.6	3.5	2.9	3.0	0.5
Euro area (MUICP)	1.7p	1.8	2.0	2.2	2.7	2.3p	1.2p
Bulgaria	1.6	2.2	2.6	2.8	1.7	2.5	-0.4
Czech Republic	1.5	1.8	1.8	2.4	4.2	2.9	0.1
Denmark	0.7	1.0	1.0	1.9	2.7	1.9	0.3
Latvia	0.3	0.3	0.6	1.6	3.2	1.6	0.5
Lithuania	1.6	2.3	2.7	2.9	3.7	2.8	0.3
Hungary	2.3	2.9	2.8	5.1	5.5	4.9	0.3
Poland	1.0	1.2	1.6	2.2	3.9	3.0	0.3
Romania	4.4	4.8	5.1	4.6	2.5	3.9	0.1
Sweden	0.5	0.5	0.7	1.0	1.1	0.8	0.5
United Kingdom⁶	:	2.8	2.7	2.7	3.5	:	:
EU (EICP)	1.9p	2.0	2.1	2.3	2.9	2.4p	0.9p
Iceland	4.5	6.2	6.1	5.1	7.8	5.7	0.3
Norway	1.1	0.6	1.2	1.1	0.5	0.5	0.4
Switzerland	-0.3	0.1	-0.1	-0.3	-1.0	-0.5	0.5
Croatia	3.4	4.4	4.6	4.4	2.1	4.0	0.4

Source: Eurostat p = provisional r = revised : = 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 special aggregates

Euro area (MUICP)	Weight (%)	Annual rate					12-month average rate	Monthly rate
	2013	Mar 13	Feb 13	Jan 13	Dec 12	Mar 12	Mar 13	Mar 13
All-items	1000.0	1.7p	1.8	2.0	2.2	2.7	2.3p	1.2p
All-items excluding:								
> energy	890.4	1.8p	1.6	1.8	1.8	2.0	1.8p	1.4p
> energy, food, alcohol & tobacco	696.7	1.5p	1.3	1.3	1.5	1.6	1.5p	1.7p
> energy, unprocessed food	816.9	1.6p	1.4	1.5	1.6	1.9	1.7p	1.5p
> energy, seasonal food	852.7	1.7p	1.5	1.6	1.7	2.0	1.7p	1.4p
> tobacco	975.8	1.7p	1.8	1.9	2.2	2.6	2.2p	1.2p
Energy	109.6	1.7p	3.9	3.9	5.2	8.5	6.1p	-0.6p
Food, alcohol and tobacco	193.7	2.7p	2.7	3.2	3.2	3.3	3.0p	0.3p
Non-energy industrial goods	273.6	1.0p	0.8r	0.8	1.0	1.4	1.1p	3.8p
Services	423.0	1.8p	1.5r	1.6	1.8	1.8	1.7p	0.4p

Source: Eurostat

p = provisional

r = revised

Sub-indices with most important impacts on euro area annual inflation⁷

Sub-index		Weight (%)	Annual rate	Impact (percentage points)
		2013	Mar 13	Mar 13
04.51	Electricity	25.9	8.2p	0.17
09.60	Package holidays	16.1	11.4p	0.12
11.20	Accommodation services	15.4	7.2p	0.09
06.21/3	Medical and paramedical services	11.3	-5.0p	-0.08
08.2/3	Telecommunications	29.4	-5.5p	-0.22
07.22	Fuels for transport	50.0	-2.4p	-0.23

Source: Eurostat

p = provisional

- 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.
- The euro area flash estimate for March 2013, published on 3 April 2013, was 1.7%.
- 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 MUICP using a chain index formula.
- 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.
- Belgium revised its HICP for February 2013 due to a change in the calculation of the sub-indices affected by seasonal sales in January. As a result, the Belgian all-items HICP inflation rate for February was revised up by 0.1 percentage points, with an impact on some European aggregates.
- Data for the United Kingdom for March 2013 were not available in time for publication. Due to this fact the euro area and the EU totals have been calculated using Eurostat estimates.
- 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

Jarko PASANEN
Tel: +352-4301-36 425
estat-prc-stats-methods@ec.europa.eu

Eurostat News Releases on the internet: <http://ec.europa.eu/eurostat>
Selected Principal European Economic Indicators: <http://ec.europa.eu/eurostat/euroindicators>