

45/2022 - 21 April 2022

March 2022

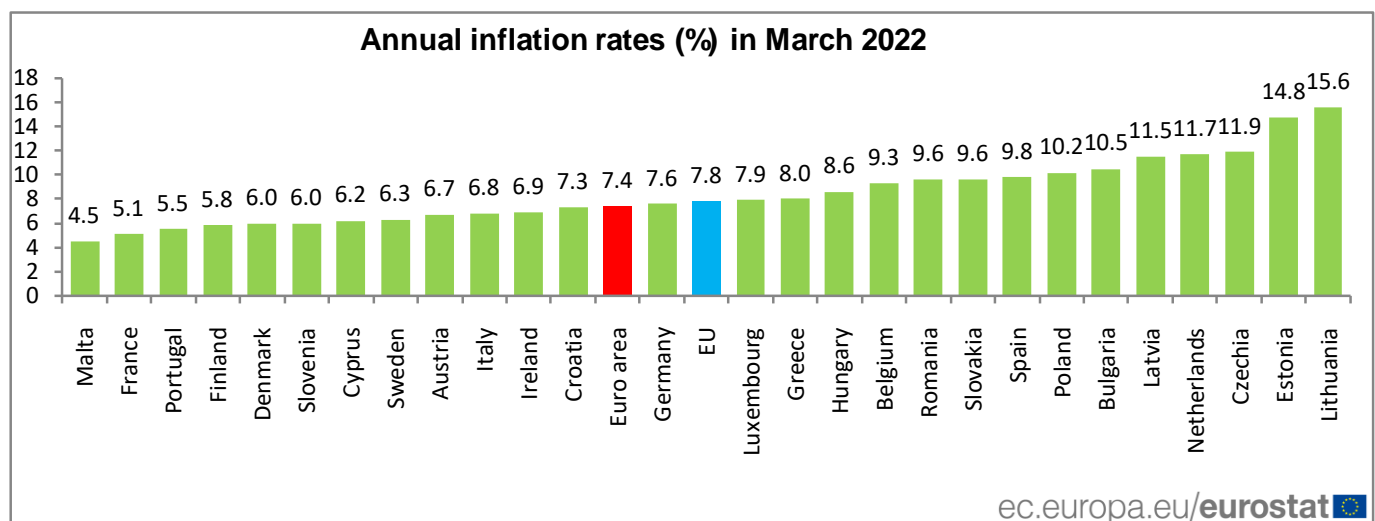
## Annual inflation up to 7.4% in the euro area

### Up to 7.8% in the EU

The **euro area** annual inflation rate was 7.4% in March 2022, up from 5.9% in February. A year earlier, the rate was 1.3%. **European Union** annual inflation was 7.8% in March 2022, up from 6.2% in February. A year earlier, the rate was 1.7%. These figures are published by **Eurostat, the statistical office of the European Union**.

The lowest annual rates were registered in **Malta** (4.5%), **France** (5.1%) and **Portugal** (5.5%). The highest annual rates were recorded in **Lithuania** (15.6%), **Estonia** (14.8%) and **Czechia** (11.9%). Compared with February, annual inflation fell in two Member States and rose in twenty-five.

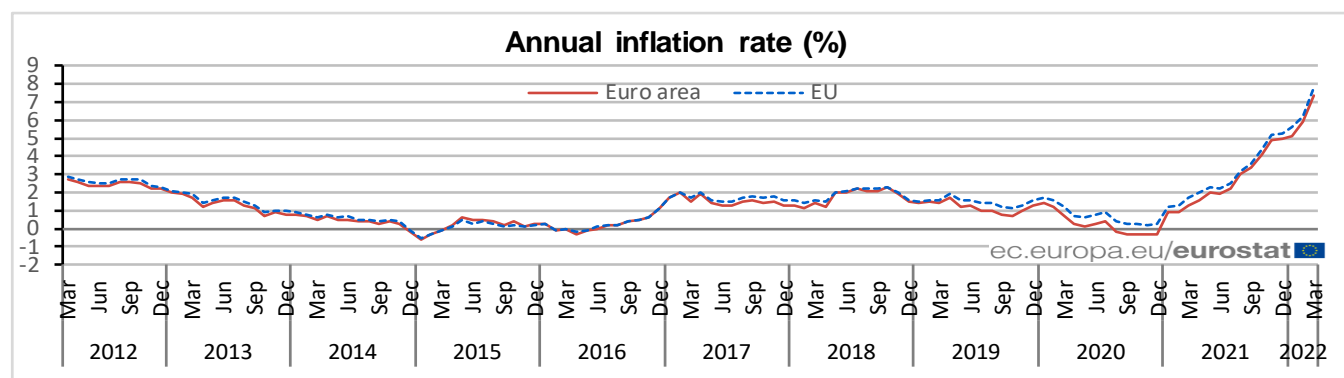
In March, the highest contribution to the annual **euro area** inflation rate came from energy (+4.36 percentage points, pp), followed by services (+1.12 pp), food, alcohol & tobacco (+1.07 pp) and non-energy industrial goods (+0.90 pp).



## Inflation rates (%) measured by the HICP

|                    | Annual rate |        |        |        |        |        |             | Monthly rate |
|--------------------|-------------|--------|--------|--------|--------|--------|-------------|--------------|
|                    | Mar 21      | Oct 21 | Nov 21 | Dec 21 | Jan 22 | Feb 22 | Mar 22      | Mar 22       |
| <b>Euro area</b>   | 1.3         | 4.1    | 4.9    | 5.0    | 5.1    | 5.9    | <b>7.4</b>  | 2.4          |
| <b>EU</b>          | 1.7         | 4.4    | 5.2    | 5.3    | 5.6    | 6.2    | <b>7.8</b>  | 2.4          |
| <b>Belgium</b>     | 1.6         | 5.4    | 7.1    | 6.6    | 8.5    | 9.5    | <b>9.3</b>  | 0.7          |
| <b>Bulgaria</b>    | 0.8         | 5.2    | 6.3    | 6.6    | 7.7    | 8.4    | <b>10.5</b> | 2.1          |
| <b>Czechia</b>     | 2.3         | 4.8    | 4.8    | 5.4    | 8.8    | 10.0   | <b>11.9</b> | 1.9          |
| <b>Denmark</b>     | 0.9         | 3.2    | 3.8    | 3.4    | 4.9    | 5.3    | <b>6.0</b>  | 0.7          |
| <b>Germany</b>     | 2.0         | 4.6    | 6.0    | 5.7    | 5.1    | 5.5    | <b>7.6</b>  | 2.5          |
| <b>Estonia</b>     | 0.9         | 6.8    | 8.6    | 12.0   | 11.0   | 11.6   | <b>14.8</b> | 2.7          |
| <b>Ireland</b>     | 0.1         | 5.1    | 5.4    | 5.7    | 5.0    | 5.7    | <b>6.9</b>  | 2.1          |
| <b>Greece</b>      | -2.0        | 2.8    | 4.0    | 4.4    | 5.5    | 6.3    | <b>8.0</b>  | 2.7          |
| <b>Spain</b>       | 1.2         | 5.4    | 5.5    | 6.6    | 6.2    | 7.6    | <b>9.8</b>  | 3.9          |
| <b>France</b>      | 1.4         | 3.2    | 3.4    | 3.4    | 3.3    | 4.2    | <b>5.1</b>  | 1.6          |
| <b>Croatia</b>     | 1.6         | 3.9    | 4.7    | 5.2    | 5.5    | 6.3    | <b>7.3</b>  | 1.9          |
| <b>Italy</b>       | 0.6         | 3.2    | 3.9    | 4.2    | 5.1    | 6.2    | <b>6.8</b>  | 2.4          |
| <b>Cyprus</b>      | 0.3         | 4.4    | 4.7    | 4.8    | 5.0    | 5.8    | <b>6.2</b>  | 1.8          |
| <b>Latvia</b>      | 0.3         | 6.0    | 7.4    | 7.9    | 7.5    | 8.8    | <b>11.5</b> | 3.3          |
| <b>Lithuania</b>   | 1.6         | 8.2    | 9.3    | 10.7   | 12.3   | 14.0   | <b>15.6</b> | 2.4          |
| <b>Luxembourg</b>  | 2.5         | 5.3    | 6.3    | 5.4    | 4.6    | 7.8    | <b>7.9</b>  | 1.9          |
| <b>Hungary</b>     | 3.9         | 6.6    | 7.5    | 7.4    | 7.9    | 8.4    | <b>8.6</b>  | 1.0          |
| <b>Malta</b>       | 0.1         | 1.4    | 2.4    | 2.6    | 4.1    | 4.2    | <b>4.5</b>  | 1.3          |
| <b>Netherlands</b> | 1.9         | 3.7    | 5.9    | 6.4    | 7.6    | 7.3    | <b>11.7</b> | 4.4          |
| <b>Austria</b>     | 2.0         | 3.8    | 4.1    | 3.8    | 4.5    | 5.5    | <b>6.7</b>  | 2.3          |
| <b>Poland</b>      | 4.4         | 6.4    | 7.4    | 8.0    | 8.7    | 8.1    | <b>10.2</b> | 2.9          |
| <b>Portugal</b>    | 0.1         | 1.8    | 2.6    | 2.8    | 3.4    | 4.4    | <b>5.5</b>  | 2.6          |
| <b>Romania</b>     | 2.5         | 6.5    | 6.7    | 6.7    | 7.2    | 7.9    | <b>9.6</b>  | 1.9          |
| <b>Slovenia</b>    | 0.1         | 3.5    | 4.9    | 5.1    | 6.0    | 7.0    | <b>6.0</b>  | -0.4         |
| <b>Slovakia</b>    | 1.5         | 4.4    | 4.8    | 5.1    | 7.7    | 8.3    | <b>9.6</b>  | 1.7          |
| <b>Finland</b>     | 1.4         | 2.8    | 3.5    | 3.2    | 4.1    | 4.4    | <b>5.8</b>  | 1.6          |
| <b>Sweden</b>      | 2.1         | 3.3    | 3.9    | 4.5    | 3.9    | 4.4    | <b>6.3</b>  | 1.9          |
| <b>Iceland</b>     | 3.8         | 4.2    | 3.9    | 3.9    | 4.3    | 4.4    | <b>5.0</b>  | 0.9          |
| <b>Norway</b>      | 3.4         | 4.0    | 5.8    | 6.1    | 3.1    | 3.5    | <b>4.7</b>  | 0.8          |
| <b>Switzerland</b> | -0.2        | 1.3    | 1.5    | 1.3    | 1.4    | 1.9    | <b>2.2</b>  | 0.5          |

Source dataset: [prc\\_hicp\\_manr](#)



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

|                                     | Weights<br>(%) | Annual rate |            |            |            |            |            |             | Monthly rate |
|-------------------------------------|----------------|-------------|------------|------------|------------|------------|------------|-------------|--------------|
|                                     |                | 2022        | Mar 21     | Oct 21     | Nov 21     | Dec 21     | Jan 22     | Feb 22      | Mar 22       |
| <b>All-items HICP</b>               | <b>1000.0</b>  | <b>1.3</b>  | <b>4.1</b> | <b>4.9</b> | <b>5.0</b> | <b>5.1</b> | <b>5.9</b> | <b>7.4</b>  | <b>2.4</b>   |
| All-items excluding:                |                |             |            |            |            |            |            |             |              |
| > energy                            | 890.7          | 1.0         | 2.0        | 2.5        | 2.8        | 2.5        | 3.1        | <b>3.4</b>  | 1.1          |
| > energy, unprocessed food          | 841.2          | 1.0         | 2.1        | 2.6        | 2.7        | 2.4        | 2.9        | <b>3.2</b>  | 1.1          |
| > energy, food, alcohol & tobacco   | 681.8          | 0.9         | 2.0        | 2.6        | 2.6        | 2.3        | 2.7        | <b>2.9</b>  | 1.2          |
| > energy, seasonal food             | 862.7          | 0.9         | 2.1        | 2.6        | 2.7        | 2.5        | 2.9        | <b>3.3</b>  | 1.1          |
| > tobacco                           | 975.8          | 1.3         | 4.1        | 4.9        | 5.0        | 5.2        | 5.9        | <b>7.6</b>  | 2.5          |
| Food, alcohol & tobacco             | 208.9          | 1.1         | 1.9        | 2.2        | 3.2        | 3.5        | 4.2        | <b>5.0</b>  | 0.9          |
| > processed food, alcohol & tobacco | 159.4          | 1.0         | 2.1        | 2.3        | 2.8        | 3.0        | 3.5        | <b>4.1</b>  | 0.8          |
| > unprocessed food                  | 49.5           | 1.6         | 1.4        | 1.9        | 4.7        | 5.2        | 6.2        | <b>7.8</b>  | 1.2          |
| Energy                              | 109.3          | 4.3         | 23.7       | 27.5       | 25.9       | 28.8       | 32.0       | <b>44.4</b> | 12.2         |
| Non-energy industrial goods         | 265.2          | 0.3         | 2.0        | 2.4        | 2.9        | 2.1        | 3.1        | <b>3.4</b>  | 2.5          |
| Services                            | 416.7          | 1.3         | 2.1        | 2.7        | 2.4        | 2.3        | 2.5        | <b>2.7</b>  | 0.4          |

## Contributions to the euro area annual inflation rate (pp), selected aggregates

|                                     | Contributions |        |        |        |        |        |             |
|-------------------------------------|---------------|--------|--------|--------|--------|--------|-------------|
|                                     | Mar 21        | Oct 21 | Nov 21 | Dec 21 | Jan 22 | Feb 22 | Mar 22      |
| Food, alcohol & tobacco             | 0.24          | 0.43   | 0.49   | 0.71   | 0.77   | 0.90   | <b>1.07</b> |
| > processed food, alcohol & tobacco | 0.16          | 0.35   | 0.39   | 0.47   | 0.50   | 0.58   | <b>0.68</b> |
| > unprocessed food                  | 0.08          | 0.08   | 0.10   | 0.23   | 0.26   | 0.31   | <b>0.39</b> |
| Energy                              | 0.43          | 2.21   | 2.57   | 2.46   | 2.80   | 3.12   | <b>4.36</b> |
| Non-energy industrial goods         | 0.09          | 0.55   | 0.64   | 0.78   | 0.56   | 0.81   | <b>0.90</b> |
| Services                            | 0.57          | 0.86   | 1.16   | 1.02   | 0.98   | 1.04   | <b>1.12</b> |

Source dataset: [prc\\_hicp\\_ctrb](#)

### Geographical information

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, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden.

The euro area and European Union data refer to the respective country compositions at a specific point in time. Changes in the composition of these aggregates are incorporated using a chain index formula. For more information on this, please read [this note](#).

### Methods and definitions

**Annual inflation** is the change of the price level of consumer goods and services between the current month and the same month of the previous year. **Monthly inflation** is the change of the price level between the current month and the previous month.

A **contribution** shows how much of the annual inflation rate comes from a particular component of the HICP. The contributions are calculated according to a method which ensures their additivity (allowing for rounding).

## Revisions and timetable

A flash estimate of euro area inflation is issued at the end of each reference month. The euro area [flash estimate for March 2022](#), published on 1 April 2022, was 7.5%.

The next flash estimate of euro area inflation with data for April 2022 is scheduled for 29 April 2022.

## 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](#)

European Statistics [Code of Practice](#)

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