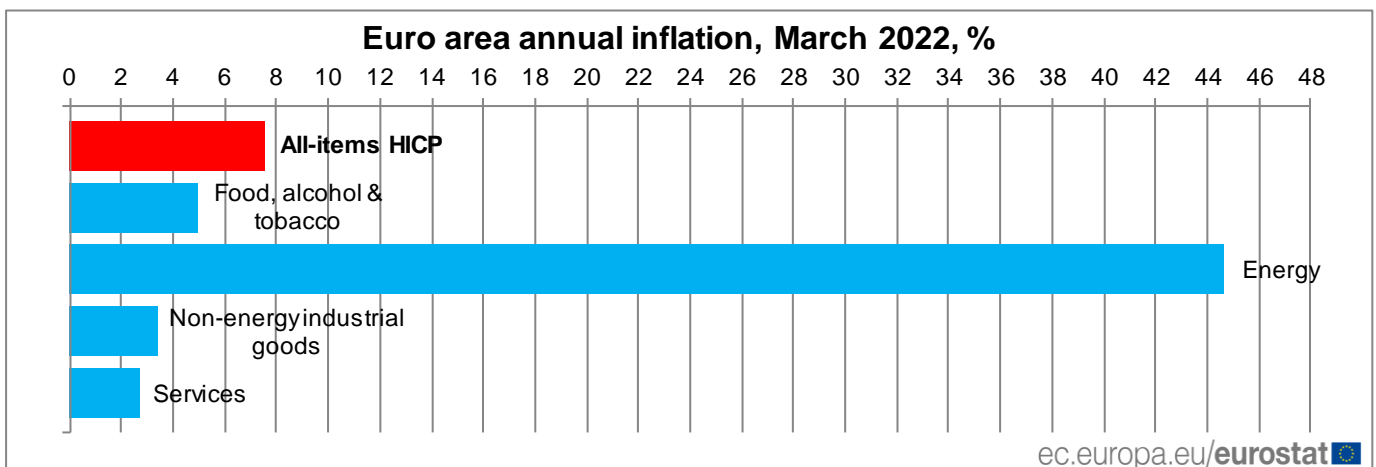Flash estimate - March 2022
Euro area annual inflation up to 7.5%

Euro area annual inflation is expected to be 7.5% in March 2022, up from 5.9% in February according to a flash estimate from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, energy is expected to have the highest annual rate in March (44.7%, compared with 32.0% in February), followed by food, alcohol & tobacco (5.0%, compared with 4.2% in February), non-energy industrial goods (3.4%, compared with 3.1% in February) and services (2.7%, compared with 2.5% in February).

Euro area annual inflation, March 2022, %

Euro area annual inflation and its components, %

	Weights (‰)	Annual rate							Monthly rate
	2022	Mar 21	Oct 21	Nov 21	Dec 21	Jan 22	Feb 22	Mar 22	Mar 22
All-items HICP	1000.0	1.3	4.1	4.9	5.0	5.1	5.9	**7.5e**	2.5e
All-items excluding:									
> energy	890.7	1.0	2.0	2.5	2.8	2.5	3.1	**3.4e**	1.1e
> energy, unprocessed food	841.2	1.0	2.1	2.6	2.7	2.4	2.9	**3.2e**	1.1e
> energy, food, alcohol & tobacco	681.8	0.9	2.0	2.6	2.6	2.3	2.7	**3.0e**	1.2e
Food, alcohol & tobacco	208.9	1.1	1.9	2.2	3.2	3.5	4.2	**5.0e**	0.9e
> processed food, alcohol & tobacco	159.4	1.0	2.1	2.3	2.8	3.0	3.5	**4.1e**	0.8e
> unprocessed food	49.5	1.6	1.4	1.9	4.7	5.2	6.2	**7.8e**	1.2e
Energy	109.3	4.3	23.7	27.5	25.9	28.8	32.0	**44.7e**	12.5e
Non-energy industrial goods	265.2	0.3	2.0	2.4	2.9	2.1	3.1	**3.4e**	2.5e
Services	416.7	1.3	2.1	2.7	2.4	2.3	2.5	**2.7e**	0.4e

e estimate

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**
Belgium	1.6	5.4	7.1	6.6	8.5	9.5	**9.3e**	0.7e
Germany	2.0	4.6	6.0	5.7	5.1	5.5	**7.6e**	2.5e
Estonia	0.9	6.8	8.6	12.0	11.0	11.6	**14.8e**	2.7e
Ireland	0.1	5.1	5.4	5.7	5.0	5.7	**6.9e**	2.1e
Greece	-2.0	2.8	4.0	4.4	5.5	6.3	**8.0e**	2.7e
Spain	1.2	5.4	5.5	6.6	6.2	7.6	**9.8e**	3.9e
France	1.4	3.2	3.4	3.4	3.3	4.2	**5.1e**	1.6e
Italy	0.6	3.2	3.9	4.2	5.1	6.2	**7.0e**	2.6e
Cyprus	0.3	4.4	4.7	4.8	5.0	5.8	**6.2e**	1.8e
Latvia	0.3	6.0	7.4	7.9	7.5	8.8	**11.2e**	3.0e
Lithuania	1.6	8.2	9.3	10.7	12.3	14.0	**15.6e**	2.4e
Luxembourg	2.5	5.3	6.3	5.4	4.6	7.8	**7.9e**	1.9e
Malta	0.1	1.4	2.4	2.6	4.1	4.2	**4.6e**	1.4e
Netherlands	1.9	3.7	5.9	6.4	7.6	7.3	**11.9e**	4.7e
Austria	2.0	3.8	4.1	3.8	4.5	5.5	**6.7e**	2.3e
Portugal	0.1	1.8	2.6	2.8	3.4	4.4	**5.5e**	2.6e
Slovenia	0.1	3.5	4.9	5.1	6.0	7.0	**6.0e**	-0.4e
Slovakia	1.5	4.4	4.8	5.1	7.7	8.3	**9.5e**	1.7e
Finland	1.4	2.8	3.5	3.2	4.1	4.4	**5.6e**	1.5e

e estimate   Source dataset: prc_hicp_manr

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 euro area data refer to the country composition at a specific point in time. Changes in the composition of the euro area are incorporated using a chain index formula.

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.

Revisions and timetable

The euro area inflation flash estimate is issued at the end of each reference month.

The complete set of harmonised indices of consumer prices (HICP) for the euro area, EU and Member States is released around the middle of the month following the reference month. The next release with full data for March 2022 is scheduled for 21 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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