

# MNI Eurozone Inflation Insight – March 2026

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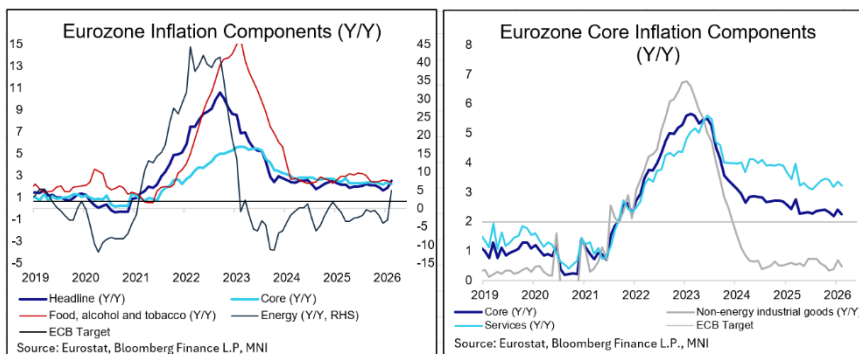
## Key March preliminary HICP prints

- **Eurozone** Headline 2.52% Y/Y (2.6% MNI Median, 1.89% Feb)
  - Core 2.26% Y/Y (2.3% Median, 2.41% Feb)
  - Services 3.23% Y/Y (3.36% Feb)
  - Non-energy industrial goods 0.47% Y/Y (0.70% Feb)
  - Energy 4.93% Y/Y (-3.12% Feb)
  - Food, alcohol, tobacco 2.35% Y/Y (2.51% Feb)
- **Germany:** 2.81% Y/Y (vs 2.8% cons, 2.01% Feb); 1.16% M/M
- **France:** 1.93% Y/Y (vs 0.9% cons, 1.07% Feb); 1.06% M/M
- **Italy:** 1.50% Y/Y (vs 1.7% cons, 1.52% Feb); 1.60% M/M
- **Spain:** 3.32% Y/Y (vs 3.8% cons, 2.46% Feb); 1.54% M/M
- **Netherlands:** 2.57% Y/Y (vs 2.7% cons, 2.26% Feb); 0.83% M/M

## Energy Picks Up but Less Than Expected

Eurozone March headline HICP printed marginally below consensus at 2.52% Y/Y, with downside surprises centred in Spain and Italy. Core HICP decelerated to 2.26% Y/Y (vs 2.41% prior), in line with expectations. While the print showed a pronounced energy acceleration as a result of the Middle East conflict, the pick-up in the category was a little less than expected at 4.93% Y/Y - we had seen multiple analysts look for a high 5-handle. At the Eurozone-wide level, flash-level details suggest any feedthrough to other sub-categories has been limited so far. More information will be available in the final country-level and Eurozone data due over the coming weeks, but broader evidence of indirect effects will be a key focus in the April round - released the day of the ECB's April 30 decision.

ECB Governing Council speakers have been preparing markets for some degree of policy tightening in the coming months, consistent with ECB-dated OIS pricing ~75bps of hikes through year-end. President Lagarde has highlighted that leaving an energy-driven inflation overshoot "entirely unaddressed could pose a communication risk: the public may find it difficult to understand a reaction function that does not react". However, an April hike remains in the balance, with incoming survey data likely to provide a more important signal than spot inflation readings for the time being.



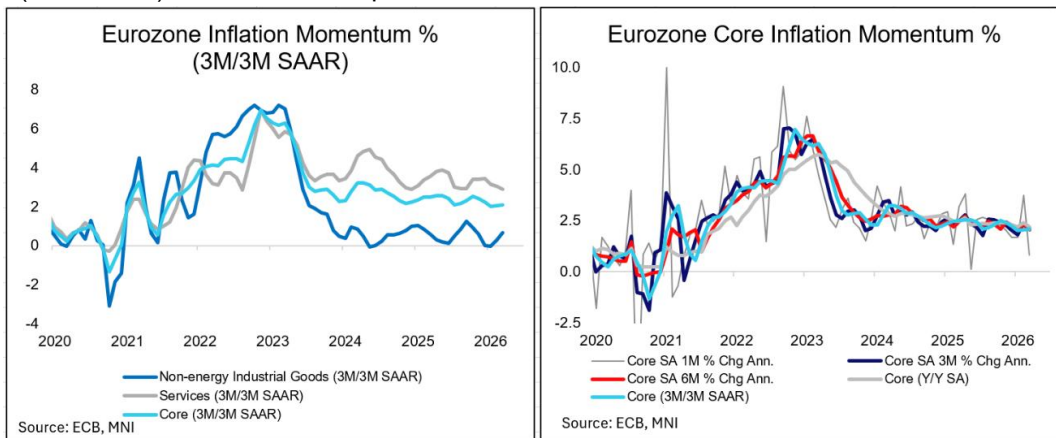
## Energy Feedthrough To Wider Aggregates Not Visible Yet

The details of the March Eurozone flash HICP print confirmed a pronounced energy pick-up but also indicated limited feed-through to other aggregates.

- Energy's 4.93% Y/Y represents a pronounced pickup from February's -3.12% amid a 6.80% sequential print, but was a little lower than market expectations ahead of the national releases (we'd seen a couple analysts looking for a high 5 handle in March). This was the highest rate in the category since February 2023.
- Services remained within recent ranges at 3.23% (3.36% February) with the typical question for the final data on the underlying drivers here - the direction of travel for volatile travel-related categories remains uncertain so far (German airfares seemed high yesterday, a function of recent jet fuel price rises).
- Non-energy industrial goods tapered off a little in March, to 0.47% Y/Y, remaining subdued as in recent months. The question here will be if higher logistics prices for producers driven by higher energy will filter through to upside price pressures in the months ahead.
- This left core HICP at 2.26% Y/Y, below February's 2.41% but also within recent ranges.
- Food / alcohol / tobacco inflation meanwhile was 2.35% Y/Y, down from 2.51% in February and the lowest rate since July 2021.

Eurozone core inflation momentum was little changed in March, at 2.08% following 2.06% in February according to seasonally adjusted data released by the ECB. The slowdown was driven by services which decelerated to its lowest pace since September 2021 while non-energy industrial goods picked up to its highest rate since October 2025 (but still remains subdued). Overall, this has been the third consecutive print of core momentum marginally above the 2% handle – a comfortable rate if it were not for the higher energy prices driven by the Middle East conflict.

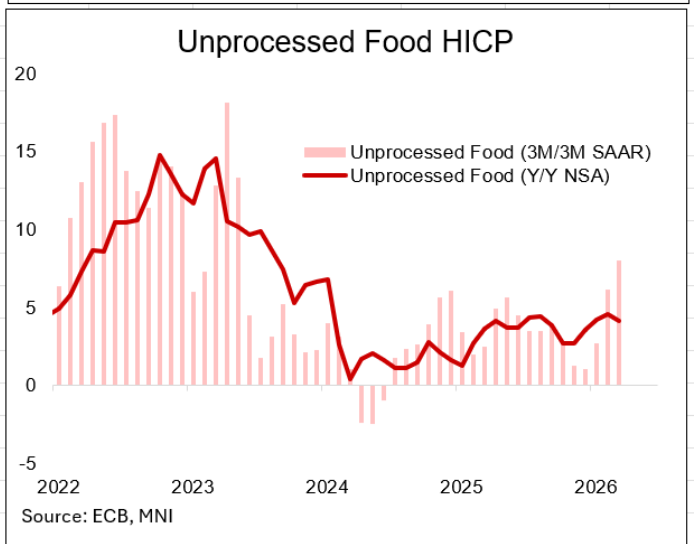
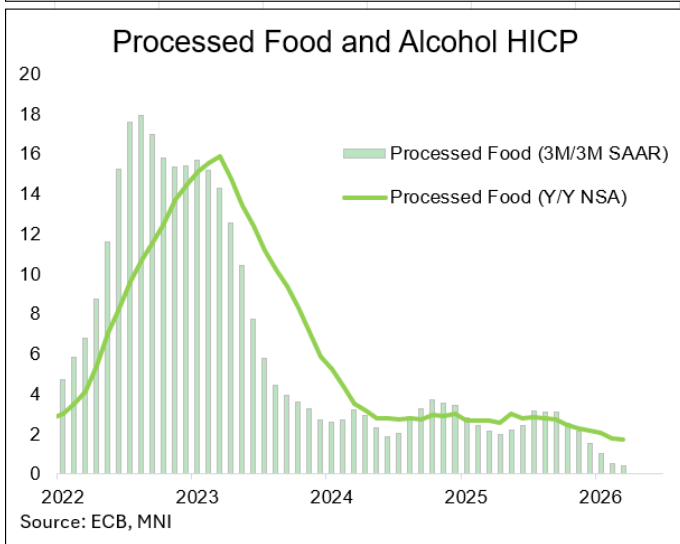
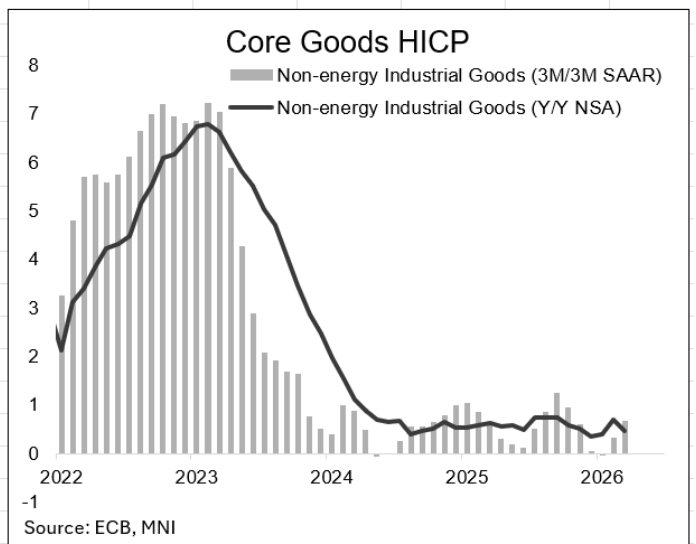
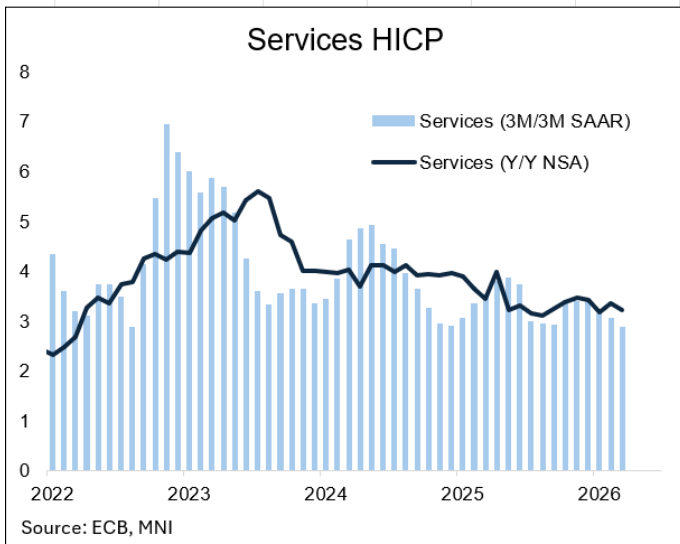
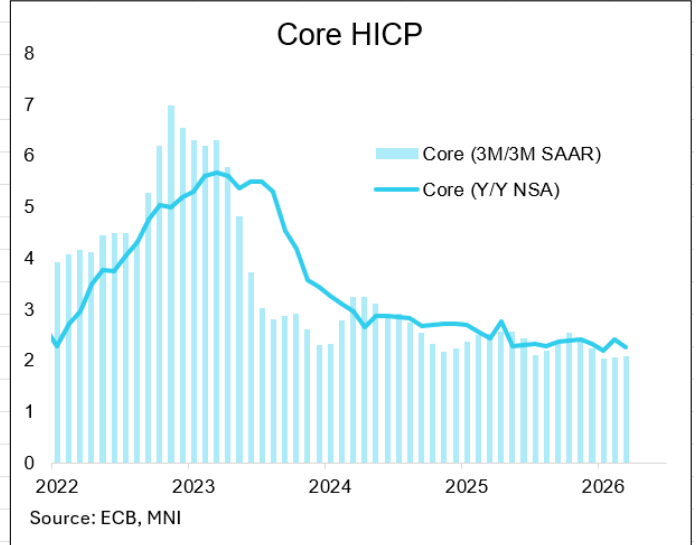
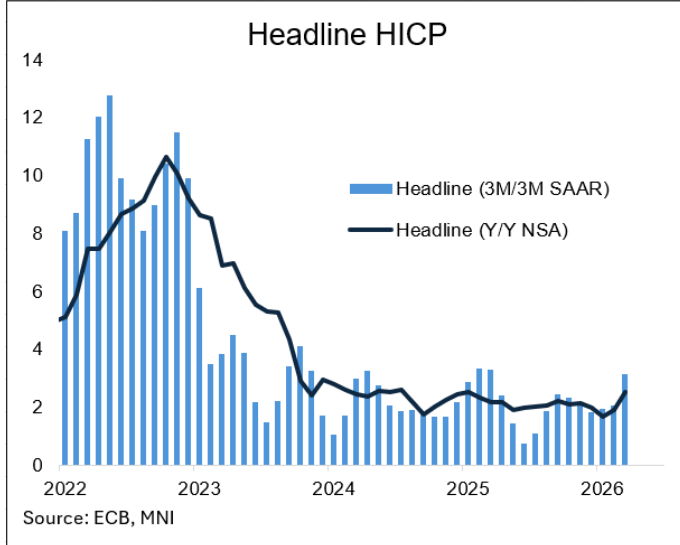
- **Core inflation** momentum was 2.08% in March following 2.06% in February, calculated here as a 3m/3m annualised rate using ECB seasonally adjusted data. This is below the 2025 average of 2.38%, and brings the 2026 YTD average in the category to 2.05%.
- **Services** inflation momentum was 2.88% this time (3.05% Feb), while **non-energy industrial goods** printed 0.65% (0.31% Feb) on a 3m/3m comparison.



Component	Weights	Y/Y (HICP)							M/M (HICP)
	2026	Mar-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26	Mar-26
All-items HICP	1000.00	2.18	2.10	2.14	1.97	1.68	1.89	2.52	1.24
All-items excluding									
>energy	909.52	2.53	2.41	2.40	2.36	2.28	2.43	2.28	0.67
>energy, unprocessed food	858.02	2.47	2.39	2.38	2.29	2.16	2.30	2.16	0.71
>energy, food, alcohol & tobacco	719.77	2.43	2.39	2.41	2.32	2.19	2.41	2.26	0.82
Food, alcohol and tobacco	189.75	2.93	2.49	2.39	2.51	2.62	2.51	2.35	0.14
>processed food, alcohol and tobacc	138.25	2.68	2.42	2.29	2.14	2.03	1.76	1.69	0.16
>unprocessed food	51.50	3.64	2.66	2.66	3.53	4.19	4.57	4.13	0.06
Energy	90.48	-0.98	-0.93	-0.48	-1.94	-3.98	-3.12	4.93	6.80
Non-energy industrial goods	252.84	0.61	0.59	0.51	0.34	0.40	0.70	0.47	1.72
Services	466.93	3.45	3.38	3.47	3.42	3.18	3.36	3.23	0.33

Source: Eurostat, MNI. Note: Blue highlights indicate preliminary readings. HICP monthly figures are not seasonally adjusted.

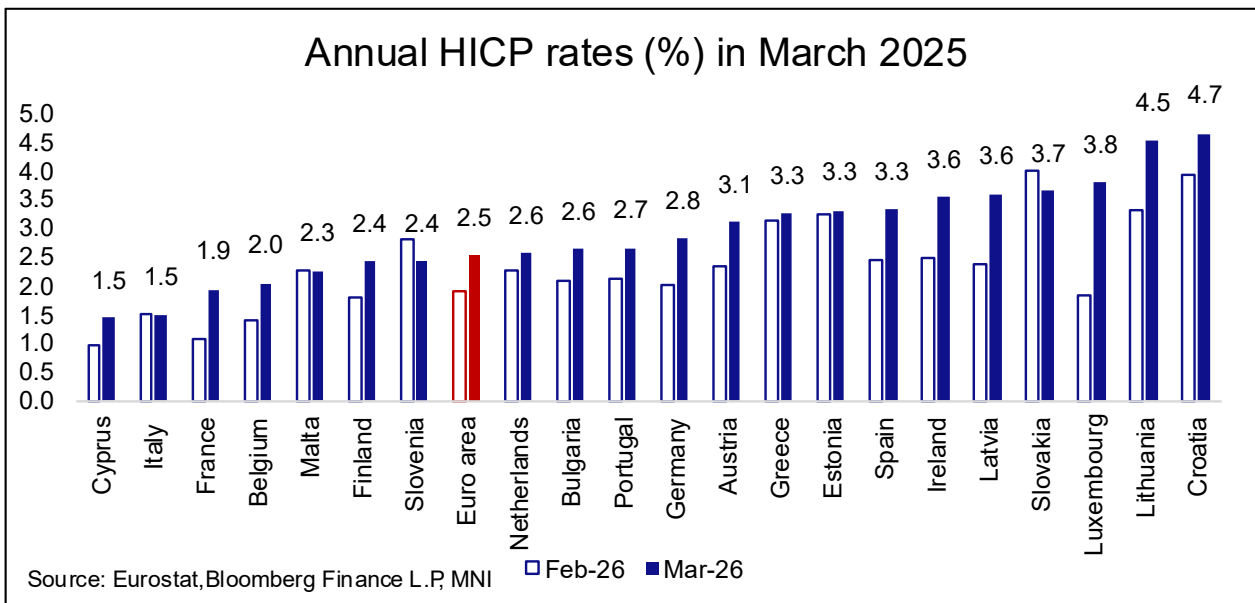
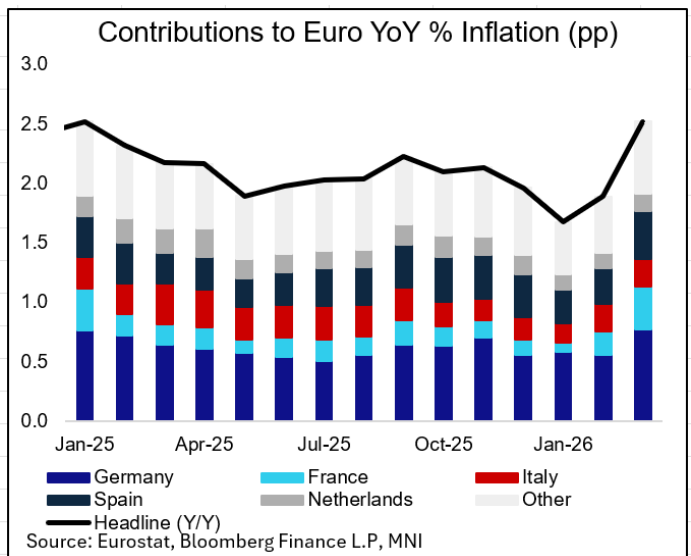
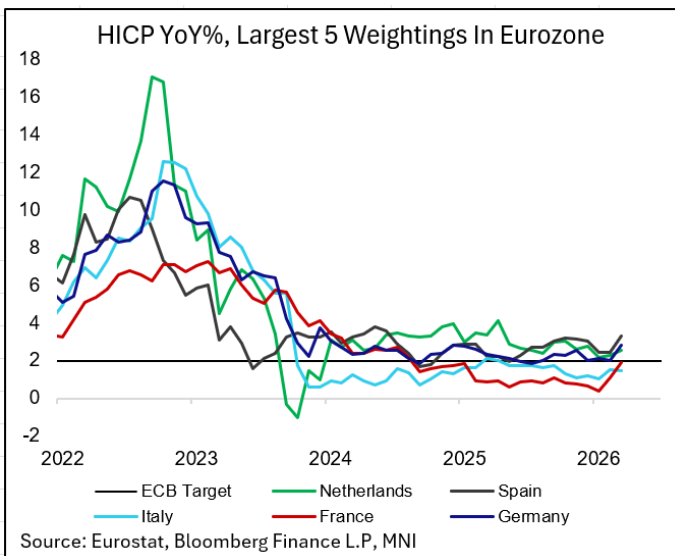
## Inflation Momentum Chart Pack



## National Inflation Prints

At a country level, headline Y/Y inflation decelerated in 2 of 20 countries in March compared to February, accelerated in 16 and was steady in 2.

- 17 countries had Y/Y rates above the ECB's 2% target, vs 14 in February.
- Croatia and Lithuania had the highest Y/Y rates, with Croatia at 4.7% (vs 3.9% prior) and Lithuania at 4.5% (vs 3.3% prior).
- The lowest Y/Y rate was seen in Cyprus (1.5% Y/Y vs 0.9% prior), followed by Italy (1.5% Y/Y vs 1.5% prior) and France (1.9% Y/Y vs 1.1% prior).
- See below for further details on the main individual country releases.



*Germany (28% of Eurozone HICP in 2026)*

HICP special aggregates mirror quite closely developments from the earlier German national CPI release:

- German flash Headline HICP was 2.81% in March, the highest since December 2024 following February's 2.01%.
- The pick-up was, as in the national CPI data as well as in other countries, expectedly driven by energy, which rose to 6.26% Y/Y in March (-2.24% Feb). This is the highest annual rate since April 2023 and came amid a 6.98% sequential (M/M) jump.
- Elsewhere, changes were contained in March. Core HICP printed 2.54% Y/Y (2.50% Feb), with services at 3.55% (rounding to 3.6%; 3.48% Feb) and non-energy industrial goods at 0.87% (0.88% Feb).
- Food / alcohol / tobacco meanwhile printed at 2.08% (2.14% Feb). That marginal slowdown was driven by unprocessed food.

National CPI meanwhile came in at 2.7% Y/Y, as projected by MNI following state-level data out earlier after 1.9% Y/Y in Feb. Consensus for headline CPI had ticked down to 2.6% (pre-state level data) in a close call with an average 2.65% vs the median 2.6. On the CPI details:

- Energy accelerated to 7.2% Y/Y (MNI tracking mid-7% range after February's -1.9%), implying downside vs the limited estimates we had seen ahead of today which were looking for an 8 handle.
- There were little changes in March elsewhere:
- Core remained unchanged at 2.5% (MNI tracking for little change from February's 2.5%). This is the third consecutive print at that rate.
- Services remained at 3.2% (MNI tracking for little change from February's 3.2%) for also the third consecutive print at that rate.
- Food decelerated to 0.9% Y/Y, the lowest rate since December (MNI tracking for contained downside from February's 1.1%).

Details of the German state-level CPI data already suggested the uptick in energy prices may have been a little less pronounced than projected. That said, a narrow range of analyst detailed estimates and a smaller subset of states reporting this level of details clouds this somewhat, considering the state headline details were marginally higher than consensus (weighted 2.72 vs consensus median 2.6, average 2.65).

- As a comparison to March's 7.2% Y/Y print, in 2022, energy inflation stood already at 20.9% Y/Y in February and then rose to 36.0% in March amid the Russia-Ukraine conflict. This mirrors a chart from ECB's Lane [floated](#) last week that the recent energy shock can be classified as "medium positive" as of now, while the 2022 energy price surge was classified as a "large positive shock".
- Energy subcategories in the (largest) state of Nordrhein-Westfalia, saw mixed developments in Y/Y terms. Motor fuels expectedly accelerated sharply, to 20.6% from 0.6%, while household energy rose to just 0.4% from -2.4% (thereof: electricity -2.6% from -2.6%, gas -1.8% from -2.3% and heating oil 21.7% from -8.1%).
- These subcategories match developments in the broader divisions on a national level: We expect the transport division to pick up to 7.2-7.3% Y/Y (that would be the highest rate since August 2023, following 2.3% in February) while "housing, water, electricity, gas and others" is also set to see some acceleration but of lower magnitude, to around 1.5% Y/Y (that would be the highest rate since December, from 1.0% in February).

On underlying **services** drivers: (Volatile) airfares meanwhile seem to have picked up further in March from the already quite firm 9.1% February Y/Y print. Elsewhere, we see healthcare at 1.9% Y/Y (2.0% prior), communication at 0.5-0.6% Y/Y (0.4% prior), recreation and culture at 1.4-1.5% Y/Y (1.4% prior), education at 4.6% Y/Y (4.6% prior), and restaurants and hotels at 3.3-3.4% Y/Y (3.2% prior; the division remains in focus as a 12pp restaurant food VAT decrease counteracts an 8.3% minimum wage increase currently in terms of input price pressure, both changes in effect as of January).

**Core goods** meanwhile also seem to have seen limited net change in March: We see clothing and footwear at 1.4-1.5% Y/Y (1.2% prior; we note a expectedly firm sequential M/M print here this time as some seasonal sales may have come to an end in March) while furnishings and household equipment looks to come in around 0.1% Y/Y (0.3%

prior). The question here will be if higher logistics prices for producers driven by higher energy will filter through to upside in CPI over the months ahead.

The IFO indicator for German price expectations rose to 25.3 points in March, from 20.3 in February, the highest level since March 2023. "The rise in price expectations was particularly sharp in manufacturing, where they rose from 13 to 20 points. They also rose considerably in construction, from 10 to 20.2 points. Consumer-related service providers raised their price expectations substantially from 25.1 to 31.6 points. Business-related service providers (including wholesalers) are also planning more often to increase prices, with the indicator rising from 24.7 to 27 points. The results show that price pressure is growing again across many sectors". This suggests caution against the background of ECB officials looking for first signs of second-round effects.

German seasonally-adjusted CPI data from Bundesbank released after earlier Destatis data shows core momentum moderating further, to its lowest pace since June 2021, as lower services outweighed slightly higher core goods this time. On a sequential M/M comparison, all of core / services / core goods saw firmer prints this time than in February but remained unconcerningly low.

- **Core inflation** momentum (defined here as 3m/3m seasonally-adjusted annualized rate) fell to 1.9% in March from 2.1% in February.
- It was the lowest since June 2021 and second lowest since December 2020, indicating that absent fresh pressures, the post-Covid inflation cycle would have arguably concluded by now in Germany.
  - Sequentially, core ticked up 0.25% M/M (3.0% annualized), even though a little higher than the ECB target individually this represents an unremarkable print well within recent ranges. The question here will be if higher energy prices will be able to provide renewed upside to core pressures in the months ahead.
- **Services** inflation momentum fell to 2.8% in March, the lowest since August 2025 following February's 3.2%.
  - Sequentially, services inflation was 0.25% M/M after 0.17% in February but again within recent ranges.
- **Core goods** momentum meanwhile remained low at 1.0%, above February's 0.7% but still well below the ECB's 2% goal. Core goods may be where any wider price pressures from higher energy will show up first, on the back of both higher materials and also higher logistics costs driven by pump prices.
  - Sequentially, core goods saw a 0.17% M/M print in March, up from 0.08% in February and 2.0% in annualized terms.

### France (18% of Eurozone HICP in 2026)

France HICP came in closely in line with consensus on the yearly measure in March, at 1.93% (1.9% cons; 1.07% Feb). On a M/M basis, HICP was 1.06% (1.0% cons). National CPI meanwhile was a little higher than consensus on the yearly measure (1.67% Y/Y March; 1.6% cons; 1.7% INSEE f'cast in their March economic update; 0.90% prior). On a monthly basis, CPI was 0.95% (0.9% cons). Looking at the HICP details:

- Headline was 1.93% Y/Y in March, up from 1.07% in February. This is the highest since Aug-24. The monthly rate was 1.06%.
- Core was 1.31% Y/Y in March, up from 1.30% in February. This is the highest since Oct-25. The monthly rate was 0.39%.
- Services was 1.95% Y/Y in March, up from 1.78% in February. This is the highest since Jan-26, adding 0.08pp to France headline. The monthly rate was 0.17%.
- NEIG was -0.07% Y/Y in March, down from 0.29% in February. This is the lowest since Jan-26, taking away 0.08pp to France headline. The monthly rate was 0.85%.
- Food, alc. & tob. was 1.91% Y/Y in March, down from 2.06% in February. This is the lowest since Nov-25, taking away 0.03pp to France headline. The monthly rate was 0.11%. Thereof, processed food incl. alc/tob was 1.54% Y/Y in March, down from 1.64% in February. This is the lowest since Apr-25, taking away 0.01pp to France headline. The monthly rate was 0.09%. Unprocessed food was 3.32% Y/Y in March, down from 3.62% in February. This is the lowest since Jan-26, taking away 0.01pp to France headline. The monthly rate was 0.19%.
- Energy was 7.02% Y/Y in March, up from -2.87% in February. This is the highest since Jul-24, adding 0.88pp to France headline. The monthly rate was 8.63%.

### Italy (16% of Eurozone HICP in 2026)

Italy flash HICP was softer than expected as it held at 1.5% Y/Y in March (1.7% cons, 1.5% Feb). The Feb rise in services inflation due to the Winter Olympics has mostly unwound, as largely expected, while rises in inflation for energy and unprocessed food helped offset this. As a result, there was a large drop in core inflation (ex-energy and unprocessed food), while the headline rate was steady.

- Services HICP mostly unwound the Winter Olympics-driven rise, now at 2.9% Y/Y (3.9% Feb, 2.7% Jan), which looks to have had a notable contribution from the restaurants and accommodation services ECOICOP division (3.4% Y/Y from 6.1% Feb, 3.5% Jan). The decline in services HICP contributed around -0.42ppt to the change in headline inflation.
- Core (ex-energy and unprocessed food) HICP dropped 0.8ppt to 1.8% Y/Y in March (2.6% Feb, 1.9% Jan).
- Outside of core components, energy HICP picked up to -2.3% Y/Y (-6.6% Feb, -6.2% Jan), seeing a 4.9% M/M rise. The rise in energy HICP contributed around +0.47ppt to the change in headline inflation.
- Food, alcohol and tobacco inflation grew to 2.6% Y/Y (2.5% Feb, 2.2% Jan), driven entirely by unprocessed food (4.2% Y/Y from 3.7% Feb), while processed food, alcohol and tobacco HICP rose 0.1ppt to 1.7% Y/Y.
- The transport ECOICOP division (containing goods, services, and energy components) saw a notable pick up to 2.1% Y/Y (-0.5% Feb, 1.4% Jan). While it's likely that fuel prices contributed this, the underlying composition isn't clear from Istat's press release.
- Helping the drop in core inflation: clothing and footwear HICP fell notably to 0.3% Y/Y (2.4% Feb, 2.0% Jan) on base effects, despite seeing a 19.4% M/M rise due to the ending of winter sales. Core goods HICP dropped to 0.2% Y/Y (0.6% Feb, 0.5% Jan).
- National CPI also printed a touch softer than expected at 1.7% Y/Y (1.8% cons, 1.5% prior), and in-line on a month-on-month basis at 0.5% M/M (0.5% cons, 0.7% prior). The large discrepancy between the monthly growth rates for CPI and HICP are *"mainly due to the end of the winter sales of Clothing and footwear (not considered by CPI)"*, per Istat.

### Spain (12% of Eurozone HICP in 2026)

Spain March HICP accelerated on the yearly rate but 0.5pp less than expected, to 3.3% Y/Y (3.8% cons; 2.46% prior). That means the print came in below the lowest sellside estimate we've seen ahead of the release (there had been a 3.6–4.1% range). Sequentially, HICP was 1.5% M/M (2.0% cons).

- National CPI (non-HICP) meanwhile also remained below consensus on the yearly measure at 3.3% Y/Y (3.6% cons; 2.3% prior) while sequentially the print was more in line at 1.0% (1.0% cons). Core CPI printed slightly lower than expected at 2.7% Y/Y (2.8% cons; 2.7% prior).
- In the press release, INE comments briefly on the CPI drivers, saying the "trend is primarily due to the rise in fuel and lubricant prices for personal vehicles. The decrease in electricity prices, which was smaller than last year's, and the increase in heating oil prices, which fell in March 2025, also played a role, although to a lesser extent."
- Looking at the HICP details:
  - Headline was 3.32% Y/Y in March, up from 2.46% in February. This is the highest since Jun-24. The monthly rate was 1.54%.
  - Core was 2.88% Y/Y in March, down from 3.00% in February. This is the lowest since Sep-25, taking away 0.09pp to Spain headline. The monthly rate was 1.34%.
  - Services was 3.90% Y/Y in March, up from 3.79% in February. This is the highest since Dec-25, adding 0.06pp to Spain headline. The monthly rate was 0.76%.
  - NEIG was 0.30% Y/Y in March, down from 0.86% in February. This is the lowest since Sep-25, taking away 0.17pp to Spain headline. The monthly rate was 2.93%.
  - Food, alc. & tob. was 3.02% Y/Y in March, down from 3.48% in February. This is the lowest since Oct-25, taking away 0.10pp to Spain headline. The monthly rate was -0.18%. Thereof, processed food incl. alc/tob was 2.32% Y/Y in March, up from 2.27% in February. This is the highest since Nov-24, adding 0.01pp to Spain headline. The monthly rate was -0.09%. Unprocessed food was 4.57% Y/Y in March, down from 6.22% in February. This is the lowest since Jan-25, taking away 0.11pp to Spain headline. The monthly rate was -0.37%.
  - Energy was 7.63% Y/Y in March, up from -3.17% in February. This is the highest since Feb-25, adding 0.97pp to Spain headline. The monthly rate was 7.07%.

- Analysts' forecasts for the pronounced pickup were expectedly driven overwhelmingly by energy, particularly a sharp jump in fuel prices. It is not entirely clear where the lower print vs consensus came from this time from the Spanish data out so far. The VAT cuts affecting electricity/fuel/gas became effective on 21st March.

#### *Netherlands (5.8% of Eurozone HICP in 2026)*

Dutch flash HICP inflation came in slightly below consensus in preliminary March data, at 2.57% Y/Y (2.7% consensus which only consists of five analysts, 2.26% February).

- Energy jumped to 6.63% Y/Y (0.01% Feb), the highest since December 2022, which contained the downward move.
- Core HICP fell to 2.31%Y/Y from 2.70%Y/Y, the lowest since August 2025.
- Services fell to 3.51%, the lowest since August 2025 as the category remains volatile (4.19% February), while non-energy industrial goods remained low at 0.44% (0.35% Feb).
- FAT (food, alcohol and tobacco) was 1.95% Y/Y (1.37% Feb), remaining within recent ranges.

#### *Belgium (3.9% of Eurozone HICP in 2026)*

Belgium HICP accelerated to 2.0% in March according to the Statbel flash estimate, a 0.6pp acceleration from February's 1.4% and the highest print since last December. National CPI (non HICP) inflation meanwhile also accelerated, to 1.65% in March from 1.45% in February.

#### *Austria (3.4% of Eurozone HICP in 2026)*

Austrian HICP accelerated to 3.1% Y/Y in March, the highest since December 2025.

#### *Portugal (2.6% of Eurozone HICP in 2026)*

Headline was 2.66% Y/Y in March, up from 2.11% in February. This is the highest since Jan-25. The monthly rate was 2.26%. Core was 2.04% Y/Y in March, down from 2.17% in February. This is the lowest since Jan-26, taking away 0.10pp to Portugal headline. The monthly rate was 2.35%.

#### *Ireland (1.7% of Eurozone HICP in 2026)*

Ireland HICP inflation is estimated to have accelerated 3.6% Y/Y and 1.8% M/M in March according to the flash estimate from the Irish statistics office CSO. Core inflation was little changed however.

**Full country-level details in heatmaps below**

Headline	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Eurozone	2.18	2.17	1.90	1.98	2.03	2.04	2.23	2.10	2.14	1.97	1.68	1.89	2.52
Germany	2.35	2.23	2.10	1.98	1.86	2.03	2.35	2.30	2.55	2.04	2.12	2.01	2.81
France	0.88	0.92	0.59	0.85	0.94	0.83	1.07	0.85	0.79	0.65	0.40	1.07	1.93
Italy	2.14	2.03	1.72	1.72	1.73	1.63	1.72	1.31	1.11	1.21	1.02	1.52	1.50
Spain	2.23	2.24	1.98	2.27	2.70	2.70	3.04	3.18	3.16	3.04	2.42	2.46	3.32
Netherlands	3.38	4.12	2.85	2.67	2.55	2.42	2.96	3.05	2.63	2.75	2.18	2.26	2.57
Belgium	3.56	3.12	2.81	2.85	2.62	2.61	2.68	2.53	2.63	2.18	1.35	1.38	2.05
Austria	3.10	3.25	2.98	3.23	3.67	4.15	3.91	4.04	3.97	3.80	2.06	2.34	3.12
Portugal	1.88	2.12	1.69	2.07	2.50	2.52	1.92	1.98	2.14	2.39	1.92	2.11	2.66
Ireland	1.79	2.07	1.44	1.58	1.61	1.86	2.68	2.76	3.13	2.72	2.52	2.48	3.55
Greece	3.12	2.65	3.29	3.57	3.74	3.06	1.81	1.64	2.82	2.86	2.85	3.14	3.25

Core	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Eurozone	2.43	2.75	2.28	2.30	2.31	2.28	2.36	2.39	2.41	2.32	2.19	2.41	2.26
Germany	2.83	3.10	2.73	2.55	2.34	2.36	2.59	2.73	2.99	2.49	2.43	2.50	2.54
France	1.85	1.88	1.41	1.61	1.74	1.43	1.52	1.46	1.23	1.28	1.05	1.30	1.31
Italy	1.85	2.13	1.82	2.01	2.05	1.95	2.12	1.91	1.82	1.92	1.85	2.68	1.91
Spain	2.21	2.96	2.47	2.46	2.58	2.66	2.70	2.90	2.99	2.96	2.96	3.00	2.88
Netherlands	3.28	4.20	2.27	2.42	2.30	2.14	2.65	2.92	2.68	2.96	2.45	2.70	2.31
Belgium	2.25	2.32	2.14	2.25	2.19	2.11	2.53	2.54	2.73	2.95	3.06	2.68	3.00
Austria	2.81	3.25	2.77	2.70	3.10	3.54	3.34	3.29	3.17	3.07	2.72	2.92	2.99
Portugal	2.11	2.66	1.73	2.21	2.53	2.48	1.57	1.89	2.06	2.58	2.02	2.17	2.04
Ireland	1.70	2.40	1.52	1.54	1.33	1.57	2.52	2.57	2.98	2.56	2.62	2.67	2.75
Greece	3.85	3.85	4.05	4.23	4.27	3.90	2.61	1.95	3.18	3.18	3.30	3.54	2.73

Services	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Eurozone	3.45	3.98	3.22	3.31	3.16	3.10	3.25	3.38	3.47	3.42	3.18	3.36	3.23
Germany	4.05	4.52	3.77	3.56	2.98	3.00	3.44	3.68	4.25	3.89	3.53	3.48	3.55
France	2.50	2.52	2.03	2.29	2.36	1.99	2.20	2.15	1.88	1.85	1.96	1.78	1.95
Italy	2.71	3.42	2.88	2.86	2.85	3.04	2.95	2.86	2.56	2.76	2.66	3.89	2.95
Spain	3.11	4.11	3.45	3.40	3.62	3.70	3.74	3.91	3.90	3.92	3.88	3.79	3.90
Netherlands	4.41	6.01	2.78	3.75	3.34	2.96	3.55	4.72	4.15	4.35	3.60	4.19	3.51
Belgium	3.64	3.57	3.48	3.55	3.22	3.42	3.67	3.71	4.17	4.24	3.44	3.61	3.68
Austria	4.08	4.77	4.20	4.05	4.33	4.45	4.65	4.58	4.44	4.49	3.98	4.29	4.52
Portugal	3.30	4.28	2.65	3.38	3.95	3.78	2.45	2.90	3.29	4.16	3.10	3.33	3.15
Ireland	2.60	3.73	2.24	2.41	2.09	2.16	3.19	3.52	4.07	3.37	3.41	3.44	3.38
Greece	5.15	5.30	5.16	5.42	5.25	4.86	3.44	2.80	4.69	4.55	4.10	4.25	3.77

Non-energy industrial goods	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Eurozone	0.61	0.55	0.58	0.49	0.74	0.75	0.74	0.59	0.51	0.34	0.40	0.70	0.47
Germany	0.86	0.80	1.02	0.91	1.29	1.31	1.19	1.18	0.92	0.19	0.59	0.88	0.87
France	0.48	0.51	0.10	0.12	0.32	0.17	0.07	-0.01	-0.16	0.05	-0.86	0.29	-0.07
Italy	0.50	0.20	0.39	0.59	0.31	0.21	0.80	0.49	0.59	0.39	0.52	0.62	0.20
Spain	0.09	0.20	0.15	0.18	0.04	0.09	0.21	0.48	0.80	0.68	0.52	0.86	0.30
Netherlands	1.36	1.35	1.45	0.33	1.02	1.18	1.28	0.08	0.31	0.77	0.61	0.35	0.44
Belgium	-0.11	0.21	-0.12	0.02	0.44	-0.09	0.58	0.55	0.28	0.73	2.29	1.06	1.81
Austria	0.52	0.58	0.24	0.33	1.08	2.12	1.08	1.04	0.94	0.65	0.53	0.50	0.39
Portugal	-0.16	-0.50	-0.17	-0.18	-0.52	-0.48	-0.35	-0.15	-0.34	-0.46	-0.28	-0.35	-0.18
Ireland	-0.52	-0.81	-0.28	-0.59	-0.43	0.18	0.90	0.31	0.34	0.60	0.77	0.87	1.22
Greece	0.82	0.39	1.40	1.27	1.30	1.01	0.51	-0.19	-0.43	-0.12	1.35	1.76	0.15

Food, alcohol and tobacco	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Eurozone	2.93	2.96	3.18	3.04	3.24	3.19	3.01	2.49	2.39	2.51	2.62	2.51	2.35
Germany	3.34	3.12	3.38	2.70	2.82	3.14	2.93	2.08	2.06	1.81	2.93	2.14	2.08
France	0.96	1.51	1.60	1.65	1.87	1.85	1.98	1.60	1.64	1.92	1.93	2.06	1.91
Italy	2.69	3.10	3.09	3.30	3.83	3.82	3.51	2.45	1.83	2.34	2.22	2.52	2.62
Spain	2.55	2.16	2.68	3.03	2.95	2.61	2.69	2.70	3.10	3.23	3.24	3.48	3.02
Netherlands	7.05	7.17	7.01	4.58	4.07	3.70	3.70	3.84	3.12	3.10	1.99	1.37	1.95
Belgium	5.62	5.09	4.69	4.97	4.28	3.51	3.18	2.65	2.79	2.59	0.74	1.01	-0.05
Austria	3.21	2.81	3.23	4.22	4.61	4.76	3.61	3.81	3.42	3.68	2.57	2.93	2.28
Portugal	1.77	1.39	2.42	2.85	3.49	3.55	3.67	3.31	3.28	3.23	3.04	3.38	3.53
Ireland	3.59	2.92	3.70	4.04	4.18	4.50	4.39	3.71	3.83	3.74	3.26	3.01	2.23
Greece	2.05	1.75	2.84	2.36	3.32	2.39	1.37	2.45	2.73	3.38	4.15	4.34	3.47

Energy	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Eurozone	-0.98	-3.56	-3.56	-2.58	-2.38	-1.98	-0.38	-0.93	-0.48	-1.94	-3.98	-3.12	4.93
Germany	-2.61	-5.30	-4.50	-3.42	-3.35	-2.34	-0.72	-0.88	-0.10	-1.32	-1.90	-2.24	6.26
France	-6.30	-7.44	-7.65	-6.46	-6.96	-6.02	-4.32	-5.50	-4.42	-6.67	-7.44	-2.87	7.02
Italy	2.70	-0.79	-1.90	-2.11	-3.49	-4.78	-3.75	-4.55	-4.14	-4.51	-6.17	-6.59	-2.35
Spain	1.73	-2.47	-2.98	-0.76	2.97	3.18	6.25	6.30	4.58	3.20	-2.66	-3.17	7.63
Netherlands	-3.28	-3.22	-1.09	0.51	0.97	1.62	3.98	2.07	0.81	-0.36	0.34	0.01	6.63
Belgium	8.55	4.32	2.94	2.23	2.10	3.37	2.11	1.26	1.02	-4.43	-8.89	-6.81	0.39
Austria	5.01	3.69	4.14	6.02	6.99	8.57	10.11	12.03	13.36	11.69	-4.76	-3.89	6.18
Portugal	0.07	-0.31	-0.10	-1.31	-1.05	-0.14	0.43	-1.24	-0.73	-2.43	-2.60	-2.37	6.48
Ireland	-0.36	-1.67	-2.66	-1.84	-0.38	-0.08	1.03	2.72	3.26	2.37	0.30	0.06	12.26
Greece	0.24	-4.69	-1.52	1.96	0.69	-1.91	-3.66	-3.12	0.29	-1.24	-4.40	-3.39	7.03