

Data from 30 August 2024.

Next planned article update: 18 September 2024.

" Euro area annual inflation is expected to be 2.2% in August 2024, down from 2.6% in July 2024. "

The figures presented in this article are early estimates of the Harmonised Index of Consumer Prices (HICP).

Euro area annual inflation rate and its main components

Euro area annual inflation is expected to be 2.2% in August 2024, down from 2.6% in July 2024.

Looking at the main components of euro area inflation, services is expected to have the highest annual rate in August (4.2%, compared with 4.0% in July), followed by food, alcohol & tobacco (2.4%, compared with 2.3% in July), non-energy industrial goods (0.4%, compared with 0.7% in July) and energy (-3.0%, compared with 1.2% in July).

Euro area annual inflation and its main components: weights for 2024 and rates for August 2023 and March 2024-August 2024 (estimated)

(%)

	Weight 2024 (%)	Aug 2023	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024
All-items HICP	1000.0	5.2	2.4	2.4	2.6	2.5	2.6	2.2e
<i>All-items excluding:</i>								
energy	900.9	6.3	2.9	2.7	2.8	2.8	2.7	2.7e
energy, unprocessed food	857.4	6.2	3.1	2.8	2.9	2.8	2.8	2.8e
energy, food, alcohol & tobacco	706.2	5.3	2.9	2.7	2.9	2.9	2.9	2.8e
Food, alcohol & tobacco	194.7	9.7	2.6	2.8	2.6	2.4	2.3	2.4e
processed food, alcohol & tobacco	151.2	10.3	3.5	3.2	2.8	2.7	2.7	2.7e
unprocessed food	43.5	7.8	-0.5	1.2	1.8	1.3	1.0	1.1e
Energy	99.1	-3.3	-1.8	-0.6	0.3	0.2	1.2	-3.0e
Non-energy industrial goods	257.3	4.7	1.1	0.9	0.7	0.7	0.7	0.4e
Services	448.8	5.5	4.0	3.7	4.1	4.1	4.0	4.2e

e estimate

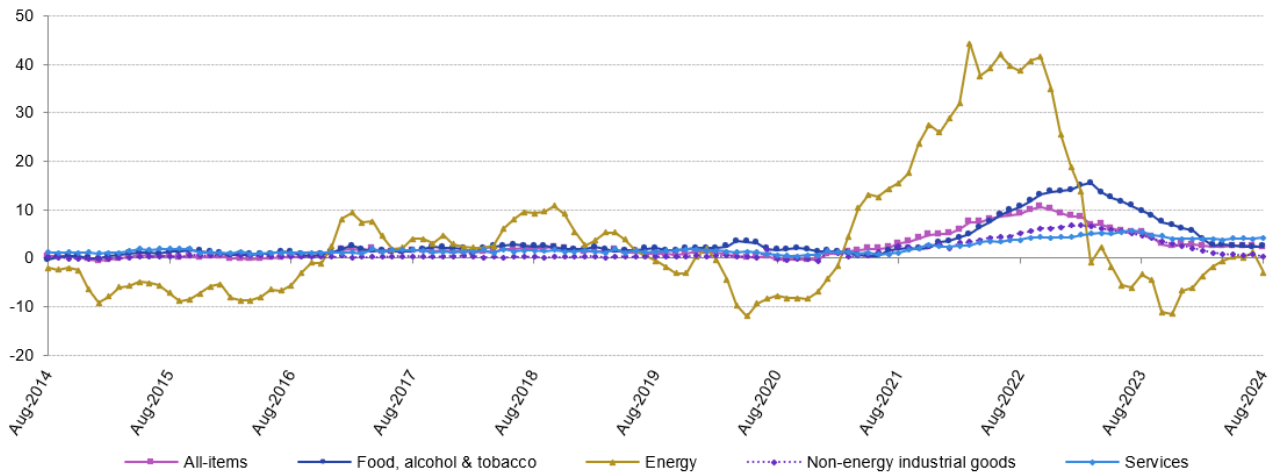
Source: Eurostat (online data code: prc_hicp_inw; prc_hicp_manr)

eurostat 

Table 1: Euro area annual inflation and its main components: weights for 2024 and rates for August 2023 and March 2024-August 2024 (estimated) (%) Source: Eurostat (prc_hicp_inw) and (prc_hicp_manr)

Euro area annual inflation and its main components, August 2014 - August 2024 (estimated)

(%)



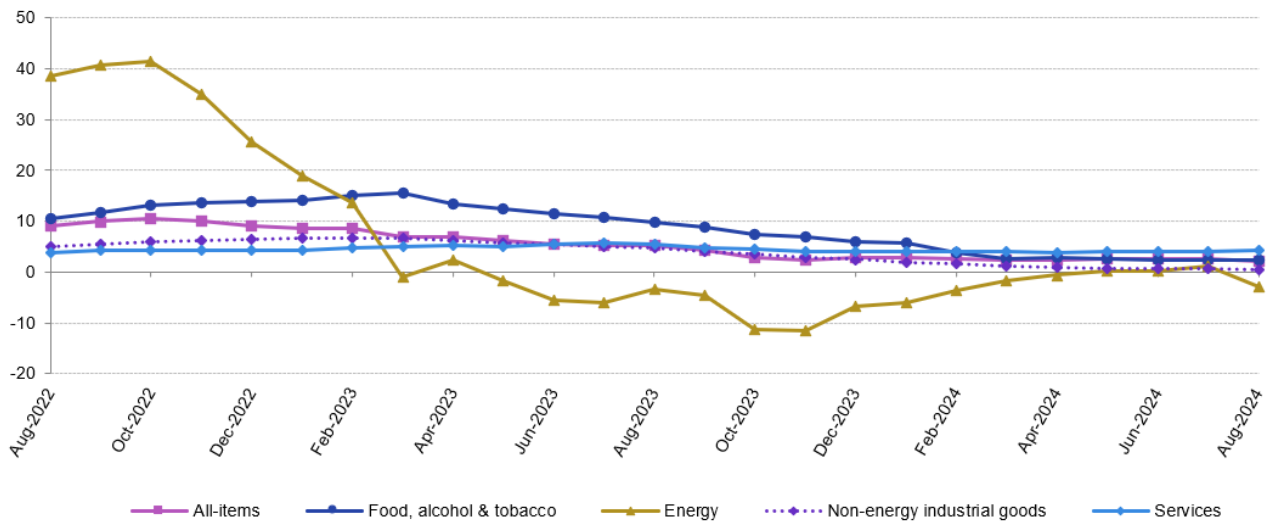
Source: Eurostat (online data code: prc_hicp_manr)



Figure 1: Euro area annual inflation and its main components, August 2014 - August 2024 (estimated) (%)
Source: Eurostat (prc_hicp_manr)

Euro area annual inflation and its main components, August 2022 - August 2024 (estimated)

(%)



Source: Eurostat (online data code: prc_hicp_manr)



Figure 2: Euro area annual inflation and its main components, August 2022 - August 2024 (estimated) (%)
Source: Eurostat (prc_hicp_manr)

Main components of inflation

Each of the main components contributes in varying degrees to the headline inflation in the euro area. In terms of weights for 2024, 100% for the headline HICP, services is the largest component, accounting for around 44.9% of

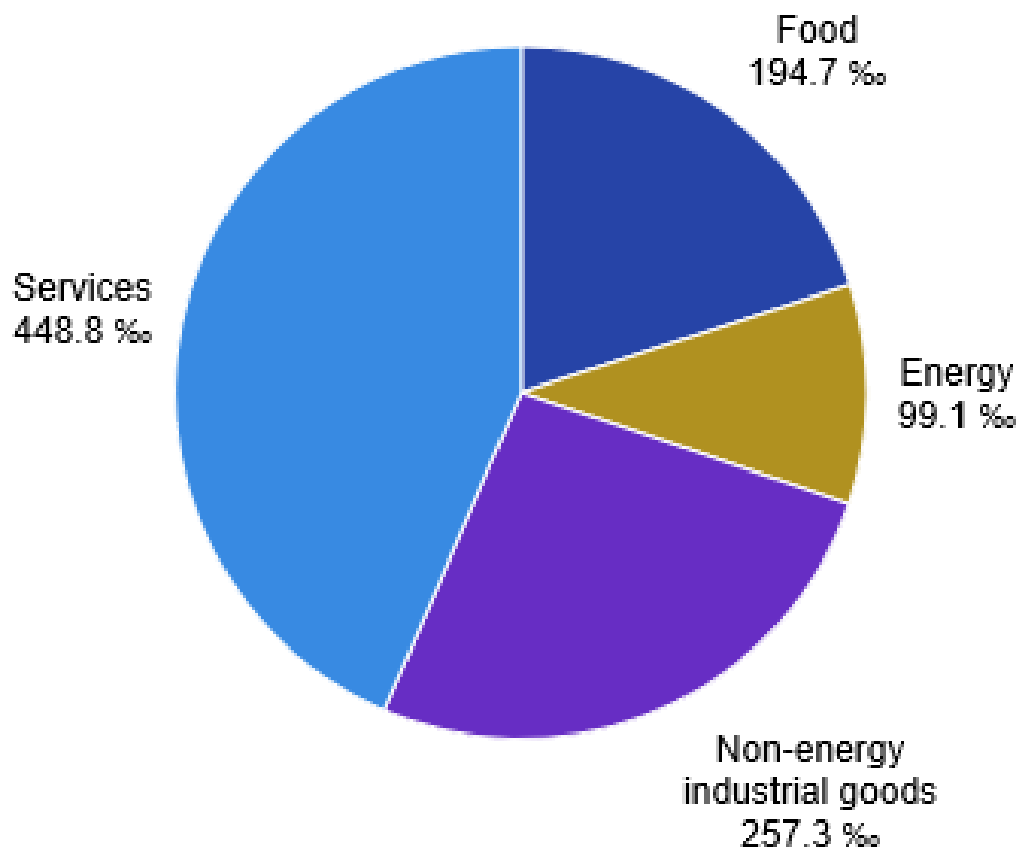
household final monetary consumption expenditure in the euro area. It is followed by non-energy industrial goods with around 25.7%.

Food, alcohol & tobacco and energy account for 19.5% and 9.9%, respectively. Together, they comprise less than one third of euro area expenditure, but they can have significant impacts on the headline inflation as their prices tend to fluctuate significantly more than the other components.

The weights of the main components of the euro area for 2024 are presented in Figure 3. Table 2 shows their relative weights for 2024.

Weights of the main components of the euro area HICP - 2024

(‰)



Source: Eurostat (online data code: prc_hicp_inw)



Figure 3: Weights of the main components of the euro area HICP - 2024 Source: Eurostat (prc_hicp_inw)

Weights of the components of the euro area HICP - 2024

(‰)

All-items HICP	1000.0
Food including alcohol and tobacco	194.7
Processed food including alcohol and tobacco	151.2
Unprocessed food	43.5
Energy	99.1
Electricity, gas, solid fuels and heat energy	52.7
Liquid fuels and fuels and lubricants for personal transport equipmer	46.5
Non-energy industrial goods	257.3
Non-energy industrial goods, non-durables only	96.8
Non-energy industrial goods, semi-durables only	67.3
Non-energy industrial goods, durables only	93.3
Services	448.8
Services related to recreation and personal care	163.8
Services related to transport	74.3
Services related to housing	95.7
Services related to communication	22.3
Services - miscellaneous	92.8
All-items excluding:	
<i>Energy</i>	<i>900.9</i>
<i>Energy, unprocessed food</i>	<i>857.4</i>
<i>Energy, food, alcohol and tobacco</i>	<i>706.2</i>

Source: Eurostat (online data code: prc_hicp_inw)



Table 2: Weights of the components of the euro area HICP, 2024 Source: Eurostat (prc_hicp_inw)

Other articles

- [HICP methodology](#) (updated April 2023)
- [HICP at constant tax rates](#)

Publications

- [Euro indicators inflation news releases](#)
- [News Release 113/2001](#) – First release of the Flash estimates
- [News release 137/2012](#) – First release of the Flash estimates main components

Database

- [Harmonised indices of consumer prices \(HICP\)](#) , see a predefined selection under these links:

[HICP - monthly data \(index\) \(prc_hicp_midx\)](#)

[HICP - monthly data \(annual rate of change\) \(prc_hicp_manr\)](#)

[HICP - monthly data \(monthly rate of change\) \(prc_hicp_mmor\)](#)

[HICP - item weights \(prc_hicp_inw\)](#)

[HICP - contributions to EA annual inflation \(in percentage points\) \(prc_hicp_ctrb\)](#)

Dedicated section

- [Harmonised Indices of Consumer Prices \(HICP\)](#)

Methodology

- [Harmonised indices of consumer prices \(ESMS metadata file - prc_hicp_esms\)](#)
- [ECOICOP-HICP classification](#)

Data visualisation

- [Inflation](#)