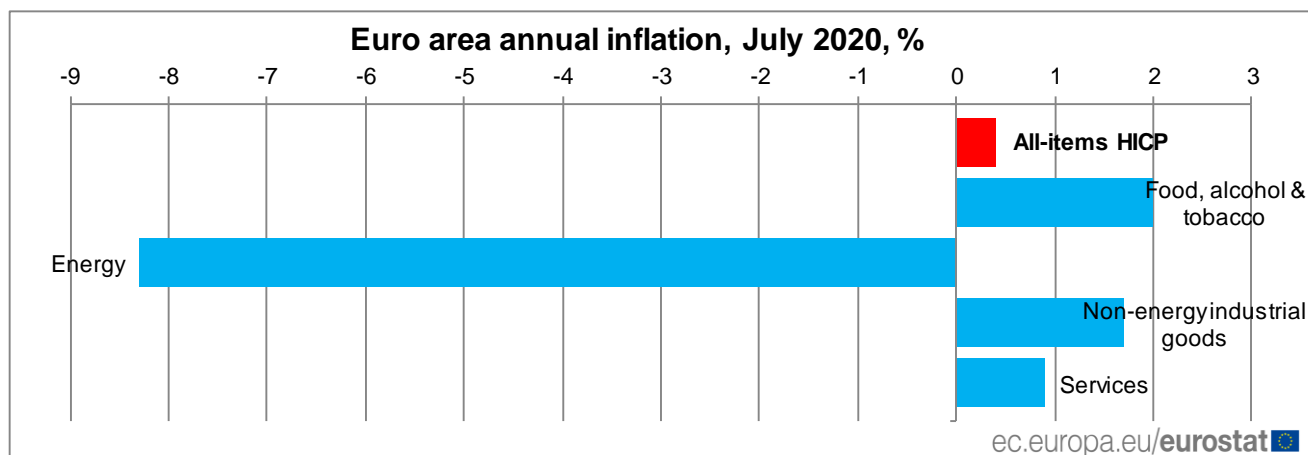


Flash estimate - July 2020

# Euro area annual inflation up to 0.4%

In July 2020, a month in which COVID-19 containment measures continued to be lifted, **Euro area** annual inflation is expected to be 0.4%, up from 0.3% in June according to a flash estimate from **Eurostat, the statistical office of the European Union**.

Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in July (2.0%, compared with 3.2% in June), followed by non-energy industrial goods (1.7%, compared with 0.2% in June), services (0.9%, compared with 1.2% in June) and energy (-8.3%, compared with -9.3% in June).



Euro area annual inflation and its components, %

	Weights (%)	Annual rate							Monthly rate
		2020	Jul 19	Feb 20	Mar 20	Apr 20	May 20	Jun 20	
<b>All-items HICP</b>	1000.0	1.0	1.2	0.7	0.3	0.1	0.3	<b>0.4e</b>	-0.3e
All-items excluding:									
> energy	901.5	1.1	1.4	1.3	1.4	1.4	1.3	<b>1.4e</b>	-0.4e
> energy, unprocessed food	857.1	1.1	1.3	1.2	1.1	1.2	1.1	<b>1.3e</b>	-0.3e
> energy, food, alcohol & tobacco	710.8	0.9	1.2	1.0	0.9	0.9	0.8	<b>1.2e</b>	-0.2e
Food, alcohol & tobacco	190.7	1.9	2.1	2.4	3.6	3.4	3.2	<b>2.0e</b>	-1.0e
> processed food, alcohol & tobacco	146.3	2.0	2.0	2.1	2.3	2.4	2.3	<b>1.7e</b>	-0.4e
> unprocessed food	44.5	1.7	2.6	3.6	7.6	6.7	6.0	<b>3.2e</b>	-2.9e
Energy	98.5	0.5	-0.3	-4.5	-9.7	-11.9	-9.3	<b>-8.3e</b>	0.6e
Non-energy industrial goods	262.1	0.4	0.5	0.5	0.3	0.2	0.2	<b>1.7e</b>	-1.9e
Services	448.7	1.2	1.6	1.3	1.2	1.3	1.2	<b>0.9e</b>	0.7e

e estimate

## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jul 19	Feb 20	Mar 20	Apr 20	May 20	Jun 20	Jul 20	Jul 20
Belgium	1.2	1.0	0.4	0.0	-0.2	0.2	1.7e	0.7e
Germany	1.1	1.7	1.3	0.8	0.5	0.8	0.0e	-0.5e
Estonia	2.0	2.0	1.0	-0.9	-1.8	-1.6	-1.2e	0.1e
Ireland	0.5	0.9	0.5	-0.3	-0.8	-0.6	-0.4e	0.0e
Greece	0.4	0.4	0.2	-0.9	-0.7	-1.9	-1.9e	-1.2e
Spain	0.6	0.9	0.1	-0.7	-0.9	-0.3	-0.7e	-1.6e
France	1.3	1.6	0.8	0.4	0.4	0.2	0.9e	0.4e
Italy	0.3	0.2	0.1	0.1	-0.3	-0.4	0.9e	-0.6e
Cyprus	0.1	1.0	0.1	-1.2	-1.4	-2.2	-2.1e	-0.3e
Latvia	3.0	2.3	1.4	-0.1	-0.9	-1.1	0.1e	0.3e
Lithuania	2.5	2.8	1.7	0.9	0.2	0.9	0.9e	-0.3e
Luxembourg	1.6	1.8	0.3	-0.8	-1.6	-0.4	0.1e	-0.3e
Malta	1.8	1.1	1.2	1.1	0.9	1.0	0.8e	0.1e
Netherlands	2.6	1.3	1.1	1.0	1.1	1.7	1.6e	0.9e
Austria	1.4	2.2	1.6	1.5	0.6	1.1	:	:
Portugal	-0.7	0.5	0.1	-0.1	-0.6	0.2	0.0e	-2.0e
Slovenia	2.0	2.0	0.7	-1.3	-1.4	-0.8	-0.3e	-0.2e
Slovakia	3.0	3.1	2.4	2.1	2.1	1.8	1.8e	0.1e
Finland	1.0	1.1	0.9	-0.3	-0.1	0.1	0.7e	0.4e

e estimate : not available

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 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.

Data collection for HICP has been affected by the COVID-19 crisis in all euro area countries. Eurostat and the Member States' national statistical institutes have agreed a set of procedures to estimate prices that could not be collected due to mobility restrictions or closures of outlets. All information about these procedures is available on the [Eurostat website section on inflation](#).

### 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 July 2020 is scheduled for 19 August 2020.

### 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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