Flash estimate - January 2024

Euro area annual inflation down to 2.8%

Euro area annual inflation is expected to be 2.8% in January 2024, down from 2.9% in December 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 January (5.7%, compared with 6.1% in December), followed by services (4.0%, stable compared with December), non-energy industrial goods (2.0%, compared with 2.5% in December) and energy (-6.3%, compared with -6.7% in December).
### Geographical information

The **euro area** consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, 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 January 2024 is scheduled for 22 February 2024.

### 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 Euro indicators dashboard
- Eurostat €-indicators release calendar
- European Statistics Code of Practice

### Further information on data: estat-hicp@ec.europa.eu

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