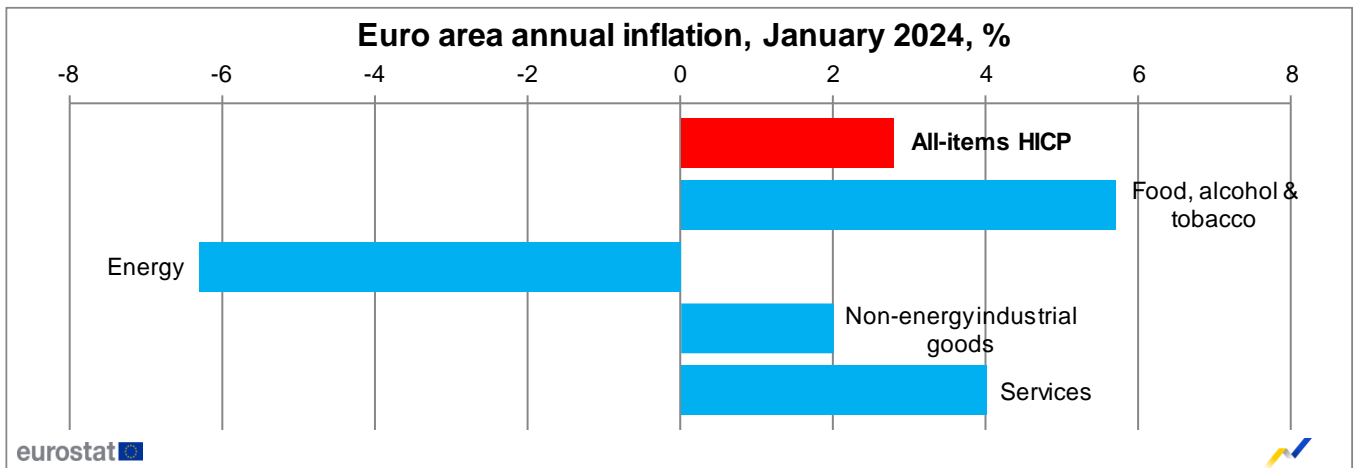


Flash estimate - January 2024

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).



Euro area annual inflation and its components, %

	Weights (%)	Annual rate							Monthly rate
		2024	Jan 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24
All-items HICP	1000.0	8.6	5.2	4.3	2.9	2.4	2.9	2.8e	-0.4e
All-items excluding:									
> energy	900.6ep	7.3	6.3	5.5	4.9	4.3	4.0	3.8e	-0.5e
> energy, unprocessed food	857.2ep	7.1	6.2	5.5	5.0	4.2	3.9	3.6e	-0.6e
> energy, food, alcohol & tobacco	705.9ep	5.3	5.3	4.5	4.2	3.6	3.4	3.3e	-0.9e
Food, alcohol & tobacco	194.7ep	14.1	9.7	8.8	7.4	6.9	6.1	5.7e	1.0e
> processed food, alcohol & tobacco	151.3ep	15.0	10.3	9.4	8.4	7.1	5.9	5.3e	0.9e
> unprocessed food	43.4ep	11.3	7.8	6.6	4.5	6.3	6.8	7.0e	1.3e
Energy	99.4ep	18.9	-3.3	-4.6	-11.2	-11.5	-6.7	-6.3e	0.9e
Non-energy industrial goods	257.0ep	6.7	4.7	4.1	3.5	2.9	2.5	2.0e	-2.4e
Services	448.9ep	4.4	5.5	4.7	4.6	4.0	4.0	4.0e	-0.1e

e estimate p provisional

Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jan 23	Aug 23	Sep 23	Oct 23	Nov 23	Dec 23	Jan 24	Jan 24
Belgium	7.4	2.4	0.7	-1.7	-0.8	0.5	1.5e	-0.7e
Germany	9.2	6.4	4.3	3.0	2.3	3.8	3.1e	-0.2e
Estonia	18.6	4.3	3.9	5.0	4.1	4.3	5.0e	1.3e
Ireland	7.5	4.9	5.0	3.6	2.5	3.2	2.7e	-1.4e
Greece	7.3	3.5	2.4	3.8	2.9	3.7	3.2e	-0.9e
Spain	5.9	2.4	3.3	3.5	3.3	3.3	3.5e	-0.2e
France	7.0	5.7	5.7	4.5	3.9	4.1	3.4e	-0.2e
Croatia	12.5	8.4	7.4	6.7	5.5	5.4	4.8e	-0.3e
Italy	10.7	5.5	5.6	1.8	0.6	0.5	0.9e	-1.1e
Cyprus	6.8	3.1	4.3	3.6	2.4	1.9	2.0e	-1.4e
Latvia	21.4	5.6	3.6	2.3	1.1	0.9	1.0e	0.7e
Lithuania	18.5	6.4	4.1	3.1	2.3	1.6	1.0e	0.1e
Luxembourg	5.8	3.5	3.4	2.1	2.1	3.2	3.0e	-0.4e
Malta	6.8	5.0	4.9	4.2	3.9	3.7	3.6e	-0.5e
Netherlands	8.4	3.4	-0.3	-1.0	1.4	1.0	3.1e	0.2e
Austria	11.6	7.5	5.8	4.9	4.9	5.7	4.3e	-0.4e
Portugal	8.6	5.3	4.8	3.2	2.2	1.9	2.6e	-0.1e
Slovenia	9.9	6.1	7.1	6.6	4.5	3.8	c	c
Slovakia	15.1	9.6	9.0	7.8	6.9	6.6	4.3e	0.6e
Finland	7.9	3.1	3.0	2.4	0.7	1.3	0.7e	-0.1e

e estimate c confidential Source dataset: [prc_hicp_manr](#)

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](#)

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