The figures presented are early estimates of the euro area inflation.

**Euro area annual inflation rate and its main components**

Looking at the main components of euro area inflation, food, alcohol & tobacco is expected to have the highest annual rate in August (2.1 %, compared with 1.9 % in July), followed by services (1.3 %, compared with 1.2 % in July), non-energy industrial goods (0.4 %, stable compared with July) and energy (-0.6 %, compared with 0.5 % in July).

![Table 1: Euro area annual inflation and its main components (%), 2019, August 2018 and March 2019-August 2019 (estimated) Source: Eurostat (prc_hicp_manr)](image)
Figure 1: Euro area annual inflation and its main components (%), August 2009 - August 2019 (estimated) Source: Eurostat (prc_hicp_manr)

Figure 2: Euro area annual inflation and its main components (%), August 2017 - August 2019 (estimated) Source: Eurostat (prc_hicp_manr)

Flash estimate and full HICP data

The euro area inflation flash estimate is issued on the last day of each reference month or shortly after. It is computed from data provided to Eurostat by the euro area Member States. When the full set of harmonised indices of consumer prices (HICP) is released, around the middle of each month following the reference month, the flash estimate data are replaced by final HICP figures.

To check the accuracy of the flash estimates against the final figures, please refer to the database table 'First published data', available on Eurostat’s database. Note that this table only shows unrevised data, as published in news releases. For the up-to-date HICP figures, always refer to the evolving HICP datasets (see 'Database' links under 'Direct access', at the end of this article).

Main components of inflation

Each of the main components contributes in varying degree to the headline inflation in the euro area. In terms of weights for 2019, 100 % for the headline HICP, services is the largest component, accounting for around 44.5 % of household monetary consumption expenditure in the euro area. It is followed by non-energy industrial goods with around 26.4 %.

Food, alcohol & tobacco and energy account for 19 % and 10.1 %, 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 for the euro area for 2019 are presented in Figure 3. Table 3 shows their relative weights for 2019.

Figure 3: Weights of the main components of the euro area HICP (2019) Source: Eurostat (prc_hicp_inw)
Table 3: Relative weights of the HICP main components (%) (2019) Source: Eurostat (prc_hicp_inw)

The breakdown of the HICP into four main components does not follow the standard COICOP classification, but groups items from different expenditure classes into four broad product categories. For further details on the composition/sub-indices, please see Eurostat’s COICOP/HICP classification.

Other articles

- HICP methodology (updated February 2018)
- HICP at constant tax rates

Publications

- [1] - HICP News Releases
- News Release 113/2001 – First release of the Flash estimates
- News release 137/2012 – First release of the Flash estimate main components
Database

- Harmonised indices of consumer prices (HICP), see a predefined selection under these links:
  - HICP (2015 = 100) - monthly data (index) (prc_hicp_midx)
  - HICP (2015 = 100) - monthly data (annual rate of change) (prc_hicp_maur)
  - HICP (2015 = 100) - monthly data (monthly rate of change) (prc_hicp_mmor)
  - HICP - Item weights (prc_hicp_inw)
  - Contributions to euro area annual inflation (in percentage points) (prc_hicp_ctrb)

Dedicated section

- Harmonised Indices of Consumer Prices (HICP)
- HICP Frequently Asked Questions (FAQ)

Data visualisation

- Inflation dashboard

Methodology

- Harmonised indices of consumer prices (ESMS metadata file - prc_hicp_esms)
- ECOICOP-HICP classification