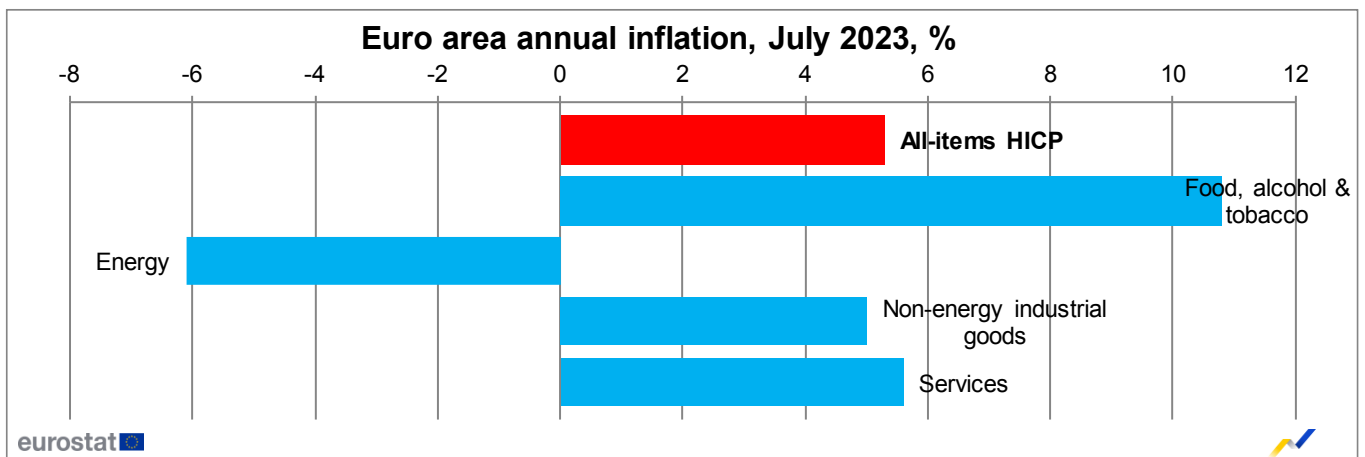


Flash estimate - July 2023

# Euro area annual inflation down to 5.3%

**Euro area** annual inflation is expected to be 5.3% in July 2023, down from 5.5% 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 (10.8%, compared with 11.6% in June), followed by services (5.6%, compared with 5.4% in June), non-energy industrial goods (5.0%, compared with 5.5% in June) and energy (-6.1%, compared with -5.6% in June).



**Euro area annual inflation and its components, %**

	Weights (‰)	Annual rate							Monthly rate
		2023	Jul 22	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23
<b>All-items HICP</b>	1000.0	8.9	8.5	6.9	7.0	6.1	5.5	<b>5.3e</b>	-0.1e
All-items excluding:									
> energy	897.7	5.4	7.8	7.9	7.4	7.0	6.9	<b>6.7e</b>	-0.1e
> energy, unprocessed food	852.7	5.1	7.4	7.5	7.3	6.9	6.8	<b>6.6e</b>	0.0e
> energy, food, alcohol & tobacco	697.9	4.0	5.6	5.7	5.6	5.3	5.5	<b>5.5e</b>	-0.1e
Food, alcohol & tobacco	199.8	9.8	15.0	15.5	13.5	12.5	11.6	<b>10.8e</b>	0.2e
> processed food, alcohol & tobacco	154.8	9.4	15.4	15.7	14.6	13.4	12.4	<b>11.3e</b>	0.4e
> unprocessed food	45.0	11.1	13.9	14.7	10.0	9.6	9.0	<b>9.2e</b>	-0.6e
Energy	102.3	39.6	13.7	-0.9	2.3	-1.8	-5.6	<b>-6.1e</b>	-0.3e
Non-energy industrial goods	262.7	4.5	6.8	6.6	6.2	5.8	5.5	<b>5.0e</b>	-2.7e
Services	435.3	3.7	4.8	5.1	5.2	5.0	5.4	<b>5.6e</b>	1.4e

e estimate

## Inflation rates (%) measured by the HICP

	Annual rate							Monthly rate
	Jul 22	Feb 23	Mar 23	Apr 23	May 23	Jun 23	Jul 23	Jul 23
<b>Belgium</b>	10.4	5.4	4.9	3.3	2.7	1.6	<b>1.6e</b>	-0.6e
<b>Germany</b>	8.5	9.3	7.8	7.6	6.3	6.8	<b>6.5e</b>	0.5e
<b>Estonia</b>	23.2	17.8	15.6	13.2	11.2	9.0	<b>6.3e</b>	-0.4e
<b>Ireland</b>	9.6	8.1	7.0	6.3	5.4	4.8	<b>4.6e</b>	0.2e
<b>Greece</b>	11.3	6.5	5.4	4.5	4.1	2.8	<b>3.4e</b>	-1.0e
<b>Spain</b>	10.7	6.0	3.1	3.8	2.9	1.6	<b>2.1e</b>	-0.1e
<b>France</b>	6.8	7.3	6.7	6.9	6.0	5.3	<b>5.0e</b>	0.0e
<b>Croatia</b>	12.7	11.7	10.5	8.9	8.3	8.3	<b>8.1e</b>	1.2e
<b>Italy</b>	8.4	9.8	8.1	8.6	8.0	6.7	<b>6.4e</b>	-1.5e
<b>Cyprus</b>	10.6	6.7	6.1	3.9	3.6	2.8	<b>2.4e</b>	1.3e
<b>Latvia</b>	21.3	20.1	17.2	15.0	12.3	8.1	<b>6.5e</b>	0.7e
<b>Lithuania</b>	20.9	17.2	15.2	13.3	10.7	8.2	<b>7.1e</b>	-0.3e
<b>Luxembourg</b>	9.3	4.8	2.9	2.7	2.0	1.0	<b>2.0e</b>	-0.3e
<b>Malta</b>	6.8	7.0	7.1	6.4	6.3	6.2	<b>5.7e</b>	0.4e
<b>Netherlands</b>	11.6	8.9	4.5	5.8	6.8	6.4	<b>5.3e</b>	1.2e
<b>Austria</b>	9.4	11.0	9.2	9.4	8.7	7.8	<b>7.0e</b>	-0.2e
<b>Portugal</b>	9.4	8.6	8.0	6.9	5.4	4.7	<b>4.3e</b>	-0.4e
<b>Slovenia</b>	11.7	9.4	10.4	9.2	8.1	6.6	<b>5.7e</b>	0.0e
<b>Slovakia</b>	12.8	15.4	14.8	14.0	12.3	11.3	<b>10.2e</b>	-0.3e
<b>Finland</b>	8.0	8.0	6.7	6.3	5.0	4.1	<b>4.2e</b>	0.3e

e estimate 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 July 2023 is scheduled for 18 August 2023.

### 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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