

120/2014 - 31 July 2014

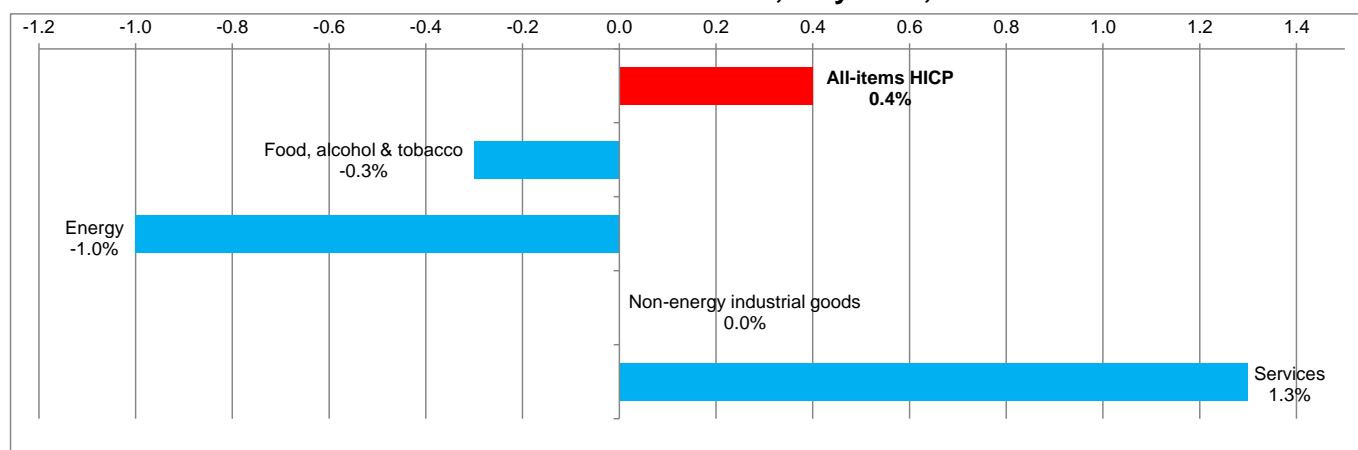
Flash estimate - July 2014

## Euro area annual inflation down to 0.4%

**Euro area**<sup>1</sup> annual inflation<sup>2</sup> is expected to be 0.4% in July 2014, down from 0.5% in June<sup>3</sup>, according to a flash estimate<sup>4</sup> from **Eurostat, the statistical office of the European Union**.

Looking at the main components of **euro area** inflation, services is expected to have the highest annual rate in July (1.3%, stable compared with June), followed by non-energy industrial goods (0.0%, compared with -0.1% in June), food, alcohol & tobacco (-0.3%, compared with -0.2% in June) and energy (-1.0%, compared with 0.1% in June).

**Euro area annual inflation, July 2014, %**



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

	Weight (%) 2014	July 2013	Feb 2014	Mar 2014	Apr 2014	May 2014	June 2014	July 2014
<b>All-items HICP</b>	1000.0	1.6	0.7	0.5	0.7	0.5	0.5p	<b>0.4e</b>
<i>All-items excluding:</i>								
<i>energy</i>	891.9	1.6	1.1	0.8	0.9	0.6	0.5p	<b>0.6e</b>
<i>energy, food, alcohol &amp; tobacco</i>	694.4	1.1	1.0	0.7	1.0	0.7	0.8p	<b>0.8e</b>
Food, alcohol & tobacco	197.6	3.5	1.5	1.0	0.7	0.1	-0.2p	<b>-0.3e</b>
Energy	108.1	1.6	-2.3	-2.1	-1.2	0.0	0.1p	<b>-1.0e</b>
Non-energy industrial goods	266.6	0.4	0.4	0.2	0.1	0.0	-0.1p	<b>0.0e</b>
Services	427.8	1.4	1.3	1.1	1.6	1.1	1.3p	<b>1.3e</b>

e = estimate

p = provisional

1. The euro area consists of Belgium, Germany, Estonia, Ireland, Greece, Spain, France, Italy, Cyprus, Latvia, Luxembourg, Malta, the Netherlands, Austria, Portugal, Slovenia, Slovakia and Finland.
2. Annual inflation is the change of the price level between the current month and the same month of the previous year. For further information on the euro area inflation flash estimate, see the Statistics Explained article on the Eurostat website: [http://epp.eurostat.ec.europa.eu/statistics\\_explained/index.php/Inflation\\_in\\_the\\_euro\\_area](http://epp.eurostat.ec.europa.eu/statistics_explained/index.php/Inflation_in_the_euro_area)
3. See News Release 112/2014 of 17 July 2014.
4. 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 2014 is scheduled for 14 August 2014.

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