

Data from March 2024. Extracted on 17 April 2024.

Next planned article update: 30 April 2024.

" Euro area annual inflation was 2.4 % in March 2024, down from 2.6 % in February 2024. "

The figures presented in this article are the actual Harmonised Index of Consumer Prices (HICP).

Euro area annual inflation rate and its main components

Euro area annual inflation was 2.4 % in March 2024, down from 2.6 % in February 2024.

Looking at the main components of euro area inflation, services had the highest annual rate in March (4.0 %, stable compared with February), followed by food, alcohol & tobacco (2.6 %, compared with 3.9 % in February), non-energy industrial goods (1.1 %, compared with 1.6 % in February), and energy (-1.8 %, compared with -3.7 % in February).

Euro area annual inflation and its main components: weights for 2024 and rates for March 2023 and October 2023-March 2024

(%)

	Weight 2024 (%)	Mar 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024
All-items HICP	1000.0	6.9	2.9	2.4	2.9	2.8	2.6	2.4
<i>All-items excluding:</i>								
energy	900.9	7.9	4.9	4.3	4.0	3.8	3.3	2.9
energy, unprocessed food	857.4	7.5	5.0	4.2	3.9	3.6	3.3	3.1
energy, food, alcohol & tobacco	706.2	5.7	4.2	3.6	3.4	3.3	3.1	2.9
Food, alcohol & tobacco	194.7	15.5	7.4	6.9	6.1	5.6	3.9	2.6
processed food, alcohol & tobacco	151.2	15.7	8.4	7.1	5.9	5.2	4.5	3.5
unprocessed food	43.5	14.7	4.5	6.3	6.8	6.9	2.1	-0.5
Energy	99.1	-0.9	-11.2	-11.5	-6.7	-6.1	-3.7	-1.8
Non-energy industrial goods	257.3	6.6	3.5	2.9	2.5	2.0	1.6	1.1
Services	448.8	5.1	4.6	4.0	4.0	4.0	4.0	4.0

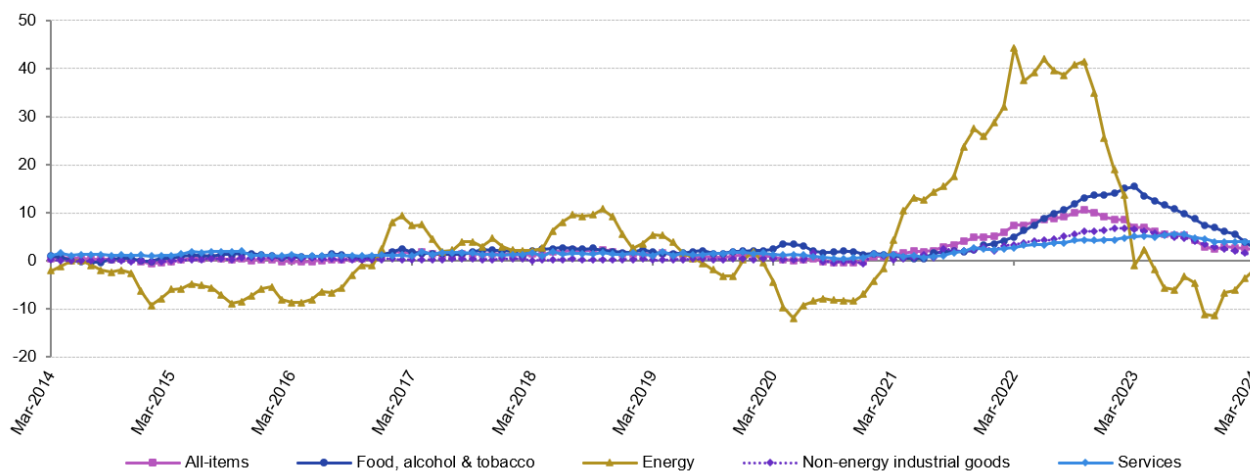
Source: Eurostat (online data code: prc_hicp_inw; prc_hicp_manr)



Table 1: Euro area annual inflation and its main components: weights for 2024 and rates for March 2023 and October 2023-March 2024 (%) Source: Eurostat (prc_hicp_inw) and (prc_hicp_manr)

Euro area annual inflation and its main components, March 2014 - March 2024

(%)



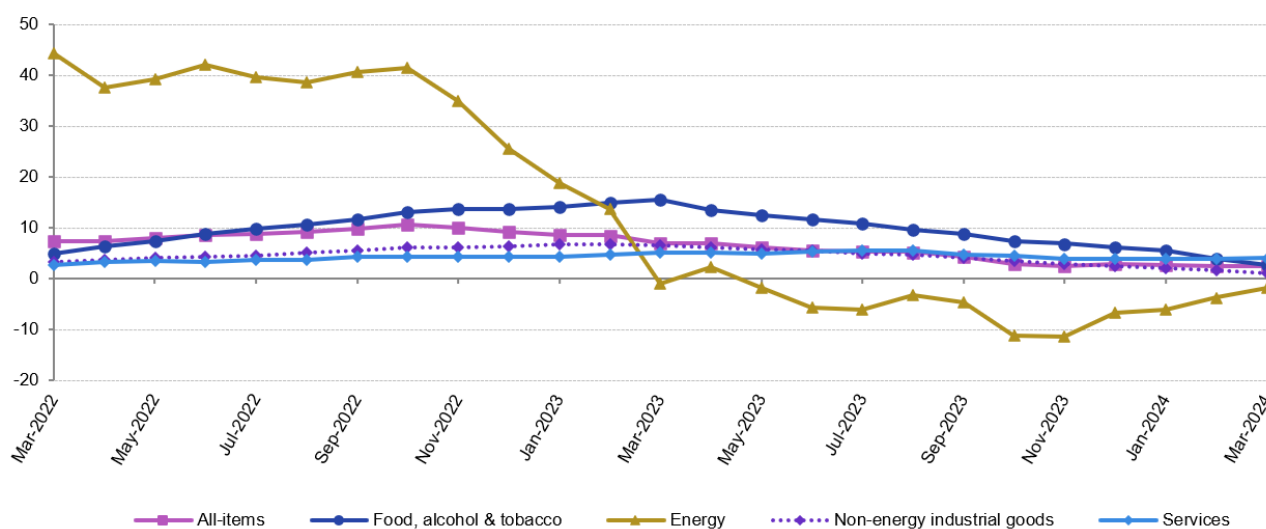
Source: Eurostat (online data code: prc_hicp_manr)



Figure 1: Euro area annual inflation and its main components, March 2014 - March 2024 (%) Source: Eurostat (prc_hicp_manr)

Euro area annual inflation and its main components, March 2022 - March 2024

(%)



Source: Eurostat (online data code: prc_hicp_manr)



Figure 2: Euro area annual inflation and its main components, March 2022 - March 2024 (%) Source: Eurostat (prc_hicp_manr)

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 2024, 100 % for the headline HICP, services is the largest component, accounting for around 44.9 % of

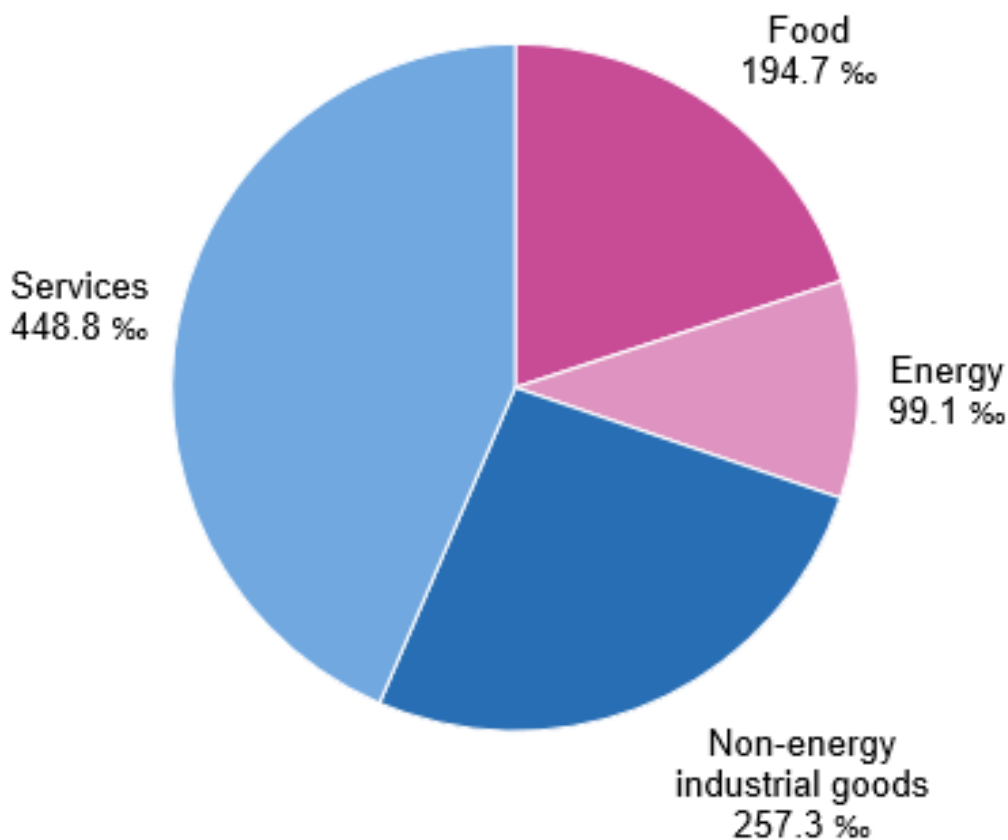
household final monetary consumption expenditure in the euro area. It is followed by non-energy industrial goods with around 25.7 %.

Food, alcohol & tobacco and energy account for 19.5 % and 9.9 %, 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 of the euro area for 2024 are presented in Figure 3. Table 2 shows their relative weights for 2024.

Weights of the main components of the euro area HICP - 2024

(‰)



Source: Eurostat (online data code: prc_hicp_inw)



Figure 3: Weights of the main components of the euro area HICP - 2024 (estimated and provisional) Source: Eurostat (prc_hicp_inw)

Weights of the components of the euro area HICP - 2024

(‰)

All-items HICP	1000.0
Food including alcohol and tobacco	194.7
Processed food including alcohol and tobacco	151.2
Unprocessed food	43.5
Energy	99.1
Electricity, gas, solid fuels and heat energy	52.7
Liquid fuels and fuels and lubricants for personal transport equipmer	46.5
Non-energy industrial goods	257.3
Non-energy industrial goods, non-durables only	96.8
Non-energy industrial goods, semi-durables only	67.3
Non-energy industrial goods, durables only	93.3
Services	448.8
Services related to recreation and personal care	163.8
Services related to transport	74.3
Services related to housing	95.7
Services related to communication	22.3
Services - miscellaneous	92.8
All-items excluding:	
<i>Energy</i>	<i>900.9</i>
<i>Energy, unprocessed food</i>	<i>857.4</i>
<i>Energy, food, alcohol and tobacco</i>	<i>706.2</i>

Source: Eurostat (online data code: prc_hicp_inw)



Table 2: Weights of the components of the euro area HICP, 2024 (estimated and provisional) Source: Eurostat (prc_hicp_inw)

Other articles

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Publications

- [Euro indicators inflation news releases](#)
- [News Release 113/2001](#) – First release of the Flash estimates
- [News release 137/2012](#) – First release of the Flash estimates main components

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- [Harmonised indices of consumer prices \(HICP\)](#) , see a predefined selection under these links:

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[HICP - monthly data \(annual rate of change\) \(prc_hicp_manr\)](#)

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[HICP - item weights \(prc_hicp_inw\)](#)

[HICP - contributions to EA annual inflation \(in percentage points\) \(prc_hicp_ctrb\)](#)

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Methodology

- [Harmonised indices of consumer prices \(ESMS metadata file - prc_hicp_esms\)](#)
- [ECOICOP-HICP classification](#)

Data visualisation

- [Inflation](#)