

Data from January 2026. Extracted on 4 February 2026.
Next planned article update: 25 February 2026.

Highlights

" Euro area annual inflation is expected to be 1.7% in January 2026, down compared to December 2025. "

The figures presented in this article are based on estimated euro area Harmonised Index of Consumer Prices (HICP) available on 4 February 2026. As of 4 February 2026, several [methodological changes](#) the HICP index is compiled according to the new [European Classification of Individual Consumption According to Purpose version 2](#) , aligned with the [UN COICOP 2018 classification](#) . Games of chance is included in the HICP as part of Recreation services under the division of Recreation, sport and culture. The index reference period is also updated to 2025=100.

Euro area annual inflation rate and its main components

[Euro area](#) annual inflation is expected to be 1.7% in January 2026, down compared to December 2025. Looking at the main components of euro area inflation, services is expected to have the highest annual rate in January (3.2%, compared with 3.4% in December), followed by food, alcohol & tobacco (2.7%, compared with 2.5% in December), non-energy industrial goods (0.4%, compared with 0.3% in December) and energy (-4.1%, compared with -1.9% in December).

Euro area annual inflation and its main components: weights for 2026 and rates for January 2025 and August 2025-January 2026 (estimated)

(%)

	Weight 2026 (%)	Jan 2025	Aug 2025	Sept 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026
All-items HICP	1000.0	2.5	2.0	2.2	2.1	2.1	2.0	1.7e
<i>All-items excluding:</i>								
energy	909.6e	2.6	2.5	2.5	2.4	2.4	2.4	2.3e
energy, unprocessed food	858.4e	2.7	2.3	2.4	2.4	2.4	2.3	2.2e
energy, food, alcohol & tobacco	720.1e	2.7	2.3	2.4	2.4	2.4	2.3	2.2e
Food, alcohol & tobacco	189.5e	2.3	3.2	3.0	2.5	2.4	2.5	2.7e
processed food, alcohol & tobacco	138.2e	2.7	2.7	2.7	2.4	2.3	2.1	2.1e
unprocessed food	51.3e	1.3	4.4	3.9	2.7	2.7	3.5	4.2er
Energy	90.4e	1.9	-2.0	-0.4	-0.9	-0.5	-1.9	-4.1e
Non-energy industrial goods	253.4e	0.5	0.7	0.7	0.6	0.5	0.3	0.4e
Services	466.7e	3.9	3.1	3.2	3.4	3.5	3.4	3.2e

e estimate

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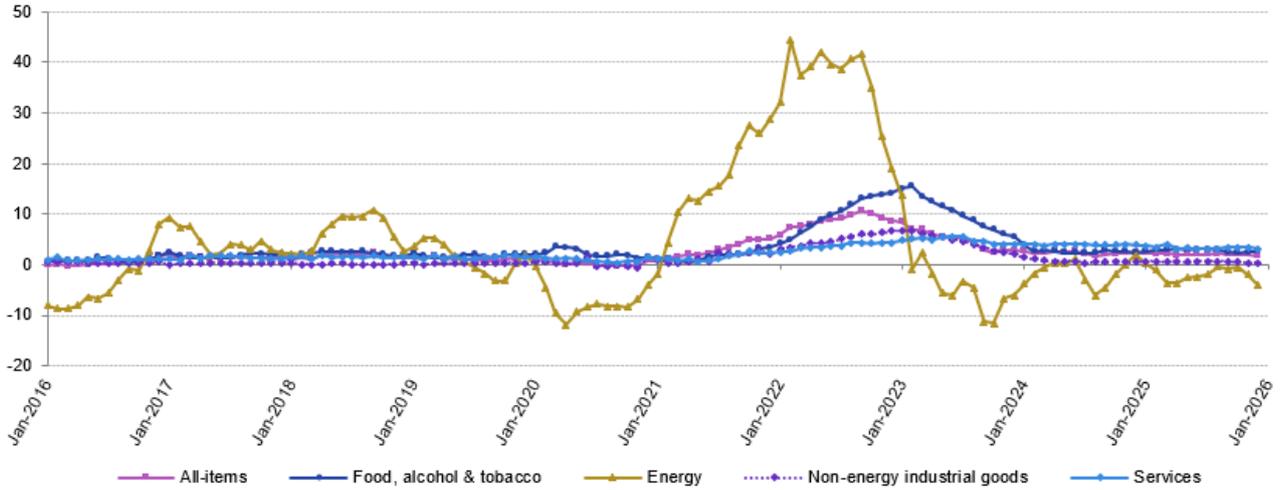
Source: Eurostat (online data code: prc_hicp_cw; prc_hicp_minr)

eurostat 

Table 1: Euro area annual inflation and its main components: weights for 2026 and rates for January 2025 and August 2025-January 2026 (estimated) Source: Eurostat (prc_hicp_iw) and (prc_hicp_minr)

Euro area annual inflation and its main components, January 2016-January 2026 (estimated)

(%)



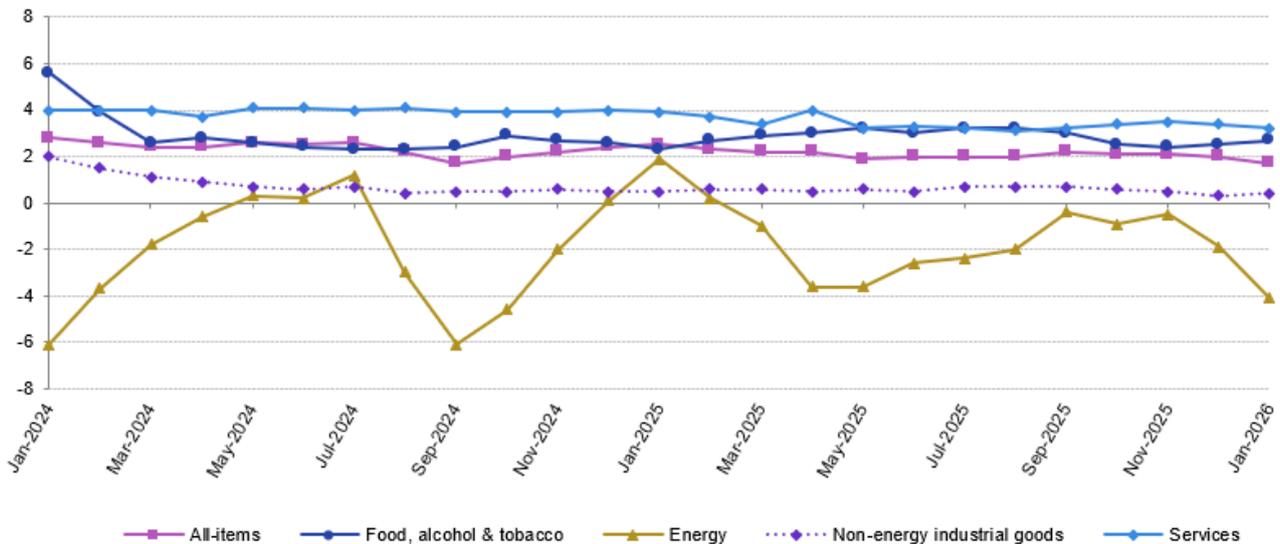
Source: Eurostat (online data code: prc_hicp_minr)



Figure 1: Euro area annual inflation and its main components, January 2016-January 2026 (estimated)
Source: Eurostat (prc_hicp_minr)

Euro area annual inflation and its main components, January 2024-January 2026 (estimated)

(%)



Source: Eurostat (online data code: prc_hicp_minr)



Figure 2: Euro area annual inflation and its main components, January 2024-January 2026 (estimated)
Source: Eurostat (prc_hicp_minr)

Main components of inflation

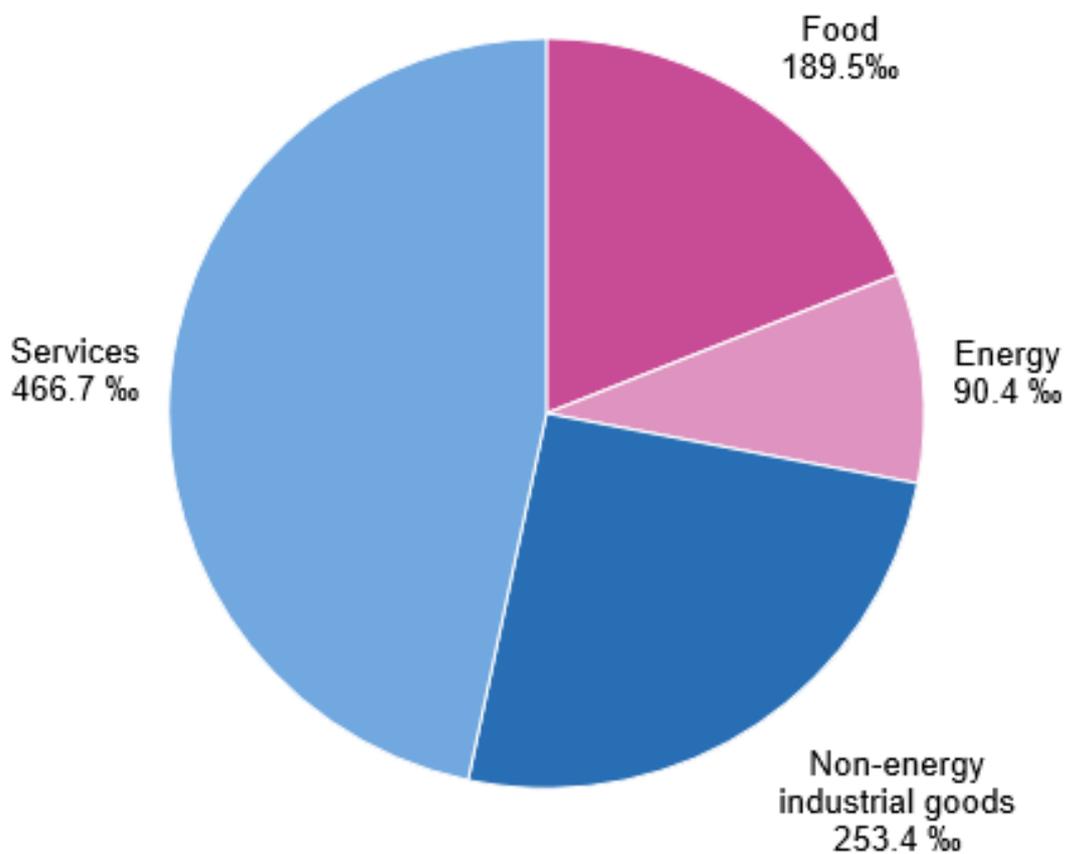
Each of the main components contributes in varying degrees to the headline inflation in the euro area. In terms of weights for 2026, 100% for the headline HICP, services is the largest component, accounting for around 45.7% of household final monetary consumption expenditure in the euro area. It is followed by non-energy industrial goods with around 25.6%.

Food, alcohol & tobacco and energy account for 19.3% and 9.4%, 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 estimated weights of the main components of the euro area for 2026 are presented in Figure 3.

Weights of the main components of the euro area HICP - 2026 (estimated)

(‰)



Source: Eurostat (online data code: prc_hicp_iw)



Figure 3: Weights of the main components of the euro area HICP - 2026 (estimated) Source: Eurostat (prc_hicp_iw)

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- [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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- [European statistical monitor - inflation](#)
- [Prices dashboard](#)

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- [Harmonised indices of consumer prices](#) (ESMS metadata file - prc_hicp_esms)
- [Questions & Answers on the improvements in the Harmonised Index of Consumer Prices \(HICP\) - February 2026](#)
- [ECOICOP ver. 2-HICP classification](#) (from January 2026)
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- [Regulation \(EU\) 792/2016](#)
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