
Eurozone Inflation Climbs as Energy Costs Drive Price Pressures



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BRUSSELS: Annual inflation across the eurozone is expected to rise to 2.9 percent in July, up from 2.8 percent in June, as higher energy costs continued to push consumer prices upward, according to a flash estimate released by Eurostat on Friday.

Energy prices increased by an estimated 10 percent year-on-year, compared with 8.5 percent the

previous month, while services inflation edged up to 3.3 percent. Core inflation, which excludes energy, food, alcohol and tobacco, also rose to 2.5 percent from 2.4 percent.

Food, alcohol and tobacco inflation eased to 1.2 percent, while non-energy industrial goods recorded a modest increase to 0.9 percent.

Among the eurozone's largest economies, inflation accelerated in Germany, France and Spain, while Italy recorded a slight decline. Lithuania posted the bloc's highest estimated inflation rate at 5.6 percent, whereas Estonia recorded the lowest at 2 percent.

Economists cautioned that inflationary pressures could intensify in August if energy prices remain elevated. The figures follow the European Central Bank's decision to keep interest rates unchanged, citing continued uncertainty in global energy markets and their impact on future inflation.