



ECOCHARTS

November 2023

INFLATION TRACKER

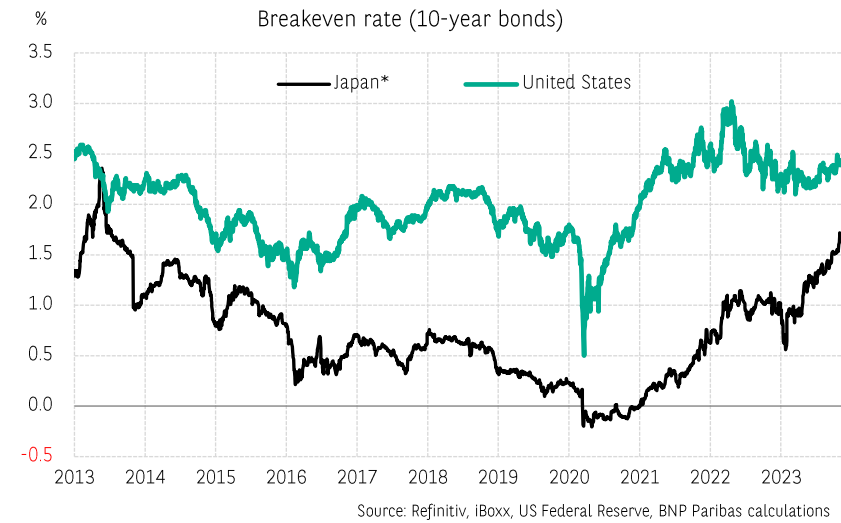


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CHART OF THE MONTH: Towards a higher-inflation regime in Japan?

In Japan, the adjustment of markets to higher inflation close to the 2% target continues. The breakeven rate has continued to rise in recent weeks. The gap narrows with the United States and those of the four major Euro area countries, which have stabilised at around 3% and 2% respectively. At 3.0% y/y in September, and following a jaws effect, inflation in Japan caught up with the level recorded in the Eurozone (2.9%) and was close to the US one (3.7%). Underlying factors pushing inflation towards the 2% target remain fragile though, with contractual wage growth still low in the country (+1.4% y/y in September according to the Ministry of Labour data). Nevertheless, at 2% in September inflation in services has returned to levels not seen since the 1990s. The convergence of market inflation expectations also reflects the significant monetary policy divergence between, on the one hand, a US Federal Reserve that has completed its rate hike phase, and, on the other, the Bank of Japan, which is still at an early stage. The Japanese central bank is - very gradually- withdrawing from its yield curve control policy, before a more marked normalisation expected in 2024.



* yield average on the 5 to 10-year maturities



KEY POINTS: Energy inflation up, core inflation down

- With the exception of Japan, core inflation is falling in most advanced economies. The decline is quite widespread (food, clothing or household & equipment goods). This dynamic underpins our forecasts that no further rate hikes are expected from the Federal Reserve (Fed), the European Central Bank (ECB) and the Bank of England (BoE). That said, in the United Kingdom, there is still no unanimity among MPC members on maintaining interest rates and a surprise coming from across the Channel should not be ruled out.
- The decline in inflation was particularly marked in the Eurozone in October (from 4.3% year-on-year in September to 2.9%), and especially in Italy (from 5.6% to 1.9%). The output price index in the Eurozone (excluding construction), which is largely influenced by fluctuations in energy prices, fell more sharply in August (-11.5% y/y). That said, the negative contribution of the “Energy” component is likely to recede significantly before returning to positive levels, on the back of the recent rise in oil and gas prices. Consumer prices in Belgium and the Netherlands were in deflation in October, while inflation rose in three countries: Spain, Greece and Estonia.
- In the United States, wages are slowing and rising closer to inflation. However, the latter picked up again this summer, fuelled by the rebound in energy prices: after falling to 3.0% y/y in June, the total CPI measure rose to 3.6% y/y in September (3.4% y/y for the PCE deflator). Core measure fell by 0.2 percentage points to 4.1% y/y. With regards to the dynamics in services, it is more important than ever to separate the development of the housing component – slightly down but still up by 7.2% y/y – from the other categories. Taken as a whole, the remaining services recorded a sharper slowdown to 2.7% y/y, the lowest rate in two and a half years.
- In the United Kingdom, the fall in inflation stalled in September to 6.7% a/a. In the short term, the room for a deceleration appears to be less important than that of its European neighbours and that of the United States, notably due to stronger wage growth. Moreover, the last BoE meeting, held on 2 November, resulted again in a split vote: three of the nine members that make up the MPC voted, as in the previous month, in favour of a 25 basis point increase in key rates. That said, the labour market is deteriorating: unemployment is picking up and will dampen inflationary pressures on wages and consumer prices.
- In Japan, the breakeven rate has continued to rise in recent weeks, and even more so after the Bank of Japan (BoJ) meeting on 31 October, which resulted in a relaxation of the conditions for the BoJ’s intervention in the 10-year JGB. Headline inflation fell slightly in September, from 3.1% y/y to 3.0% y/y, but the annual increase in services prices remained stable at 2%. In addition, two of the three alternative measures scrutinised by the BoJ – the trimmed mean and the weighted median – continue to rise.

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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Raw materials

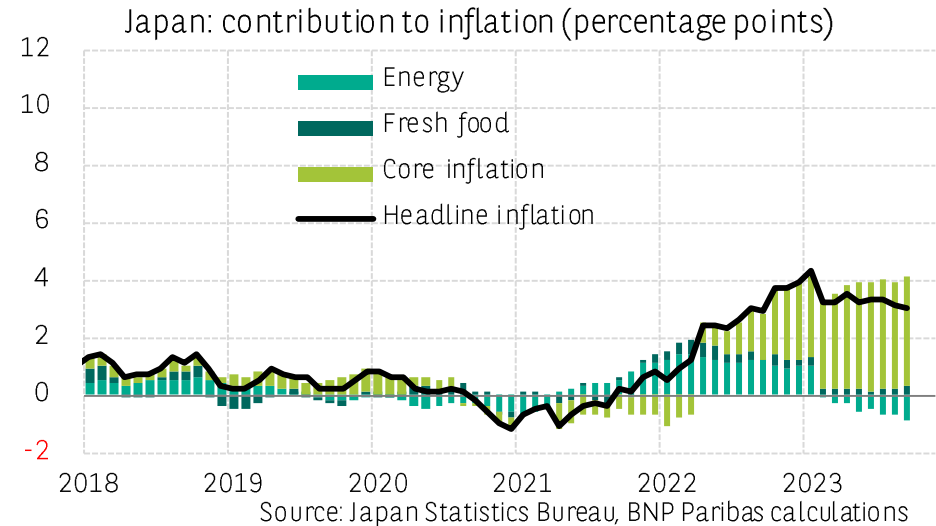
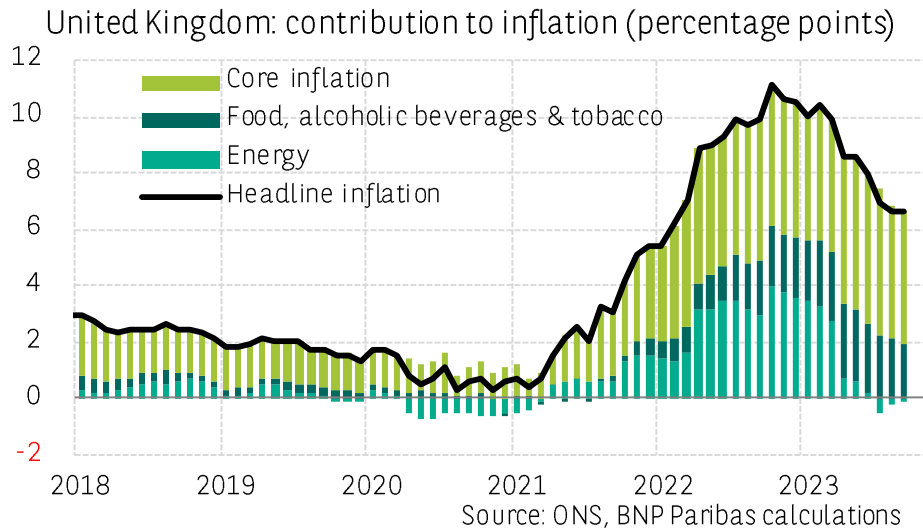
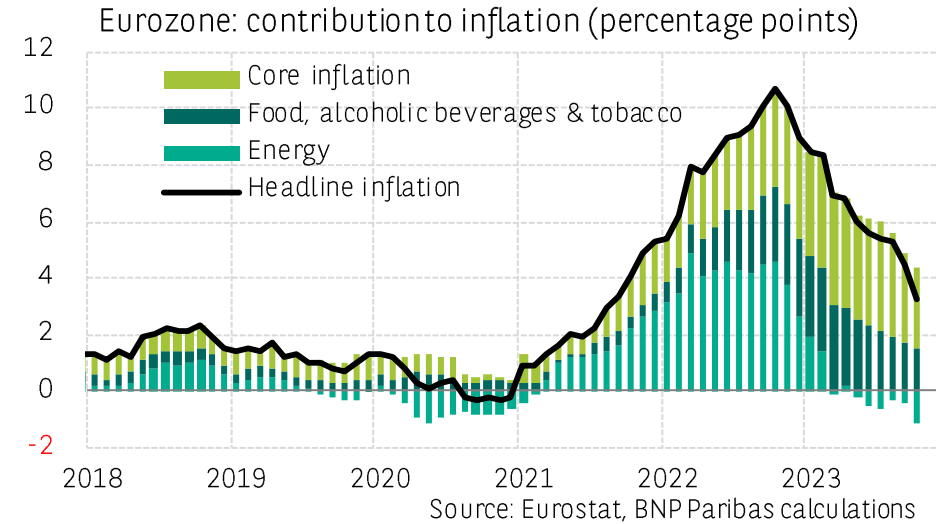
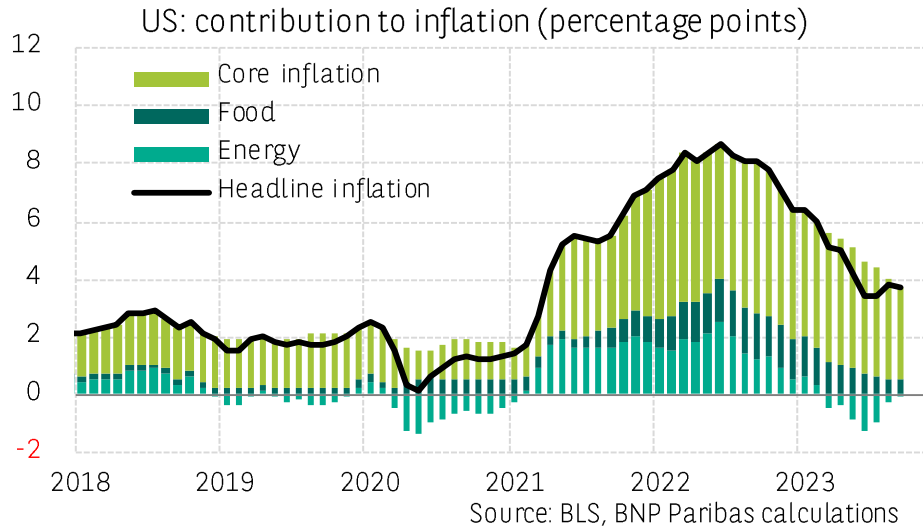
Macroeconomic determinants of inflation (wages, unemployment rate, capacity utilization rate, exchange rate)



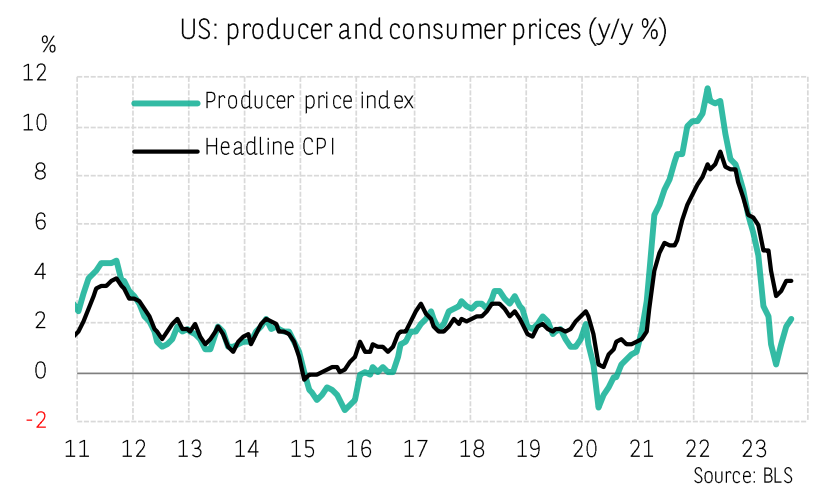
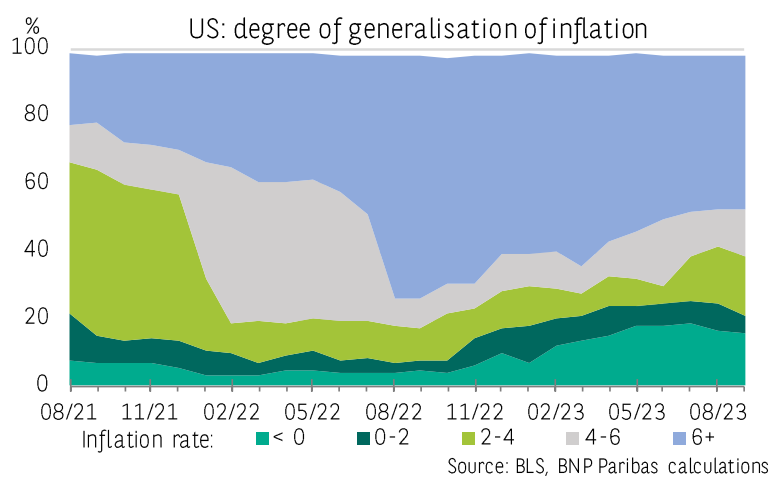
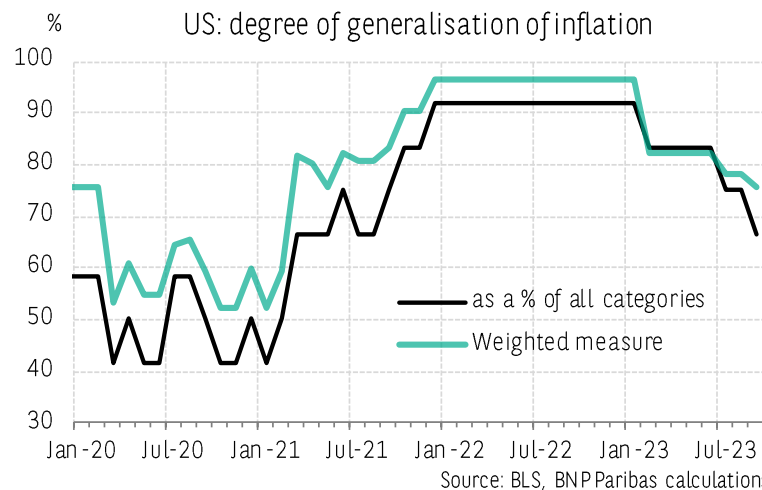
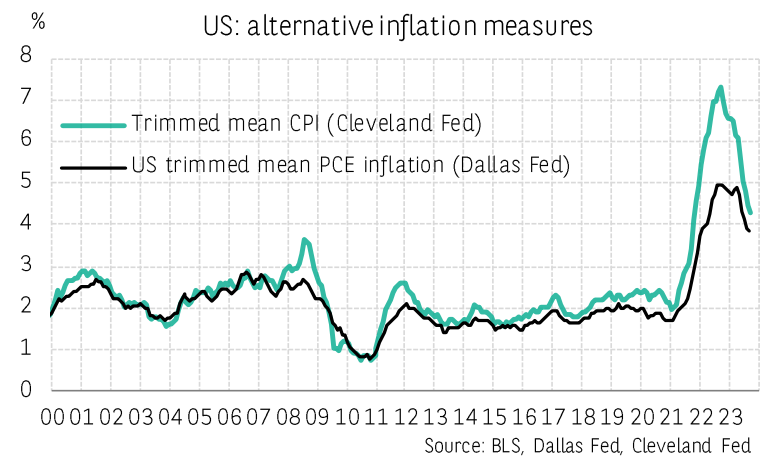
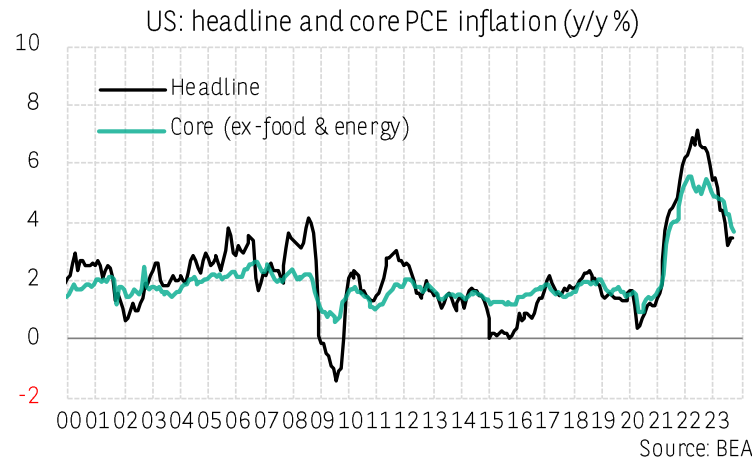
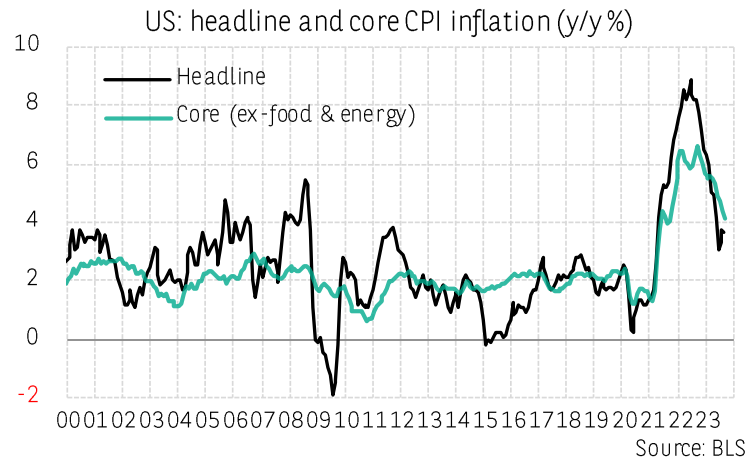
General dynamics of inflation



General dynamics of inflation: decomposition of inflation



Inflation dynamics in the United States: different metrics and degree of generalisation



Note: the black line represents the % of CPI components whose increase is greater than, or equal, to 2%. The hatched green line weights the results by the share of each component in the CPI.

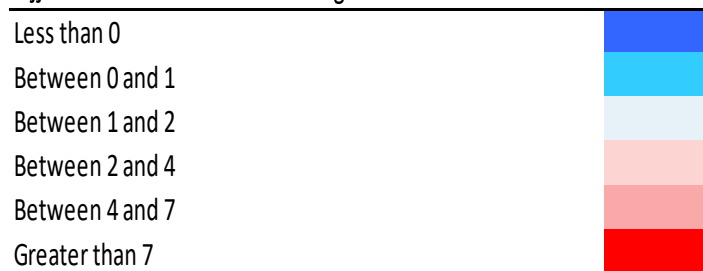
United States inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

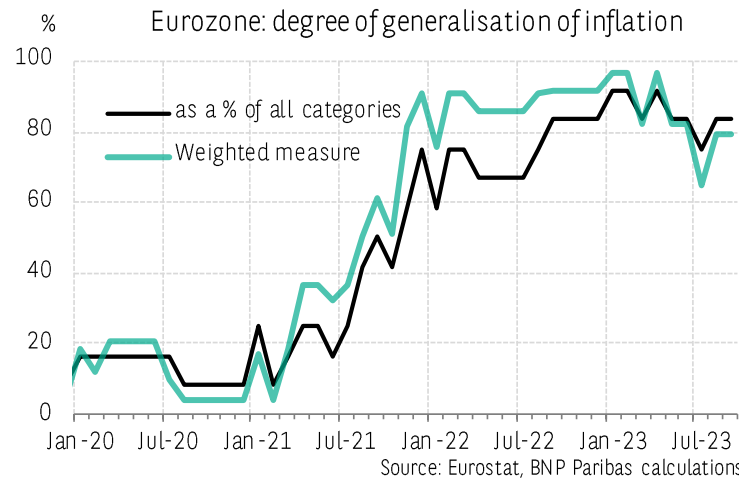
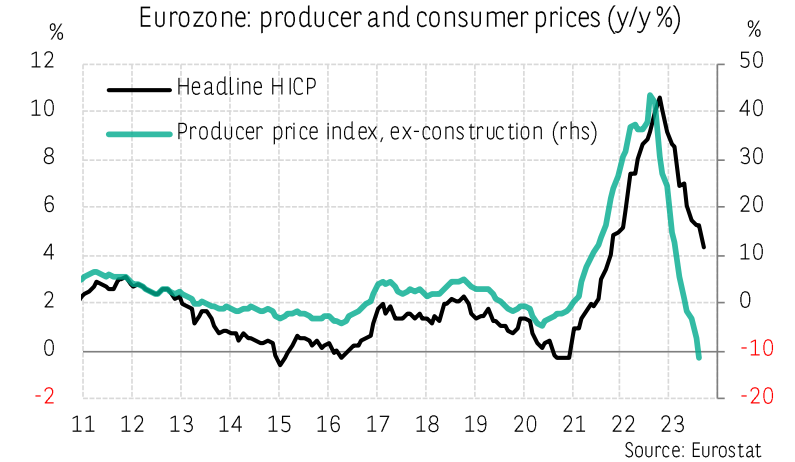
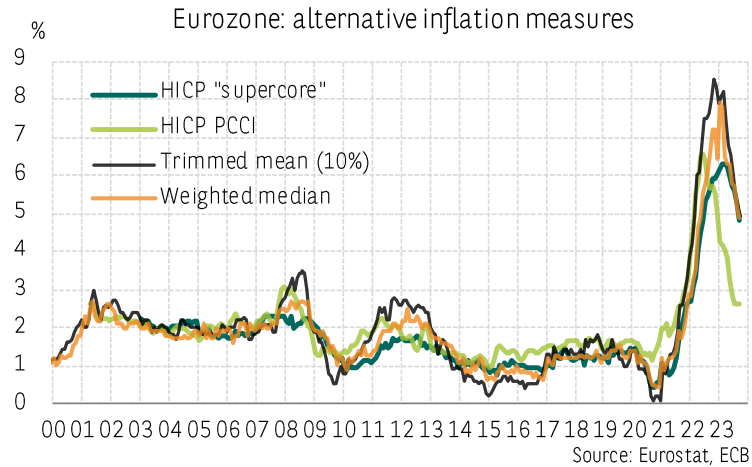
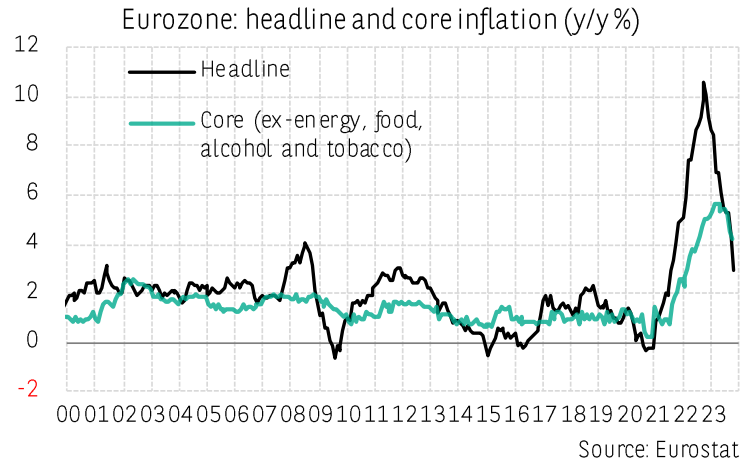
	Weight (%)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Total	100	6.44	5.99	5.36	4.67	4.58	4.21	3.22	3.19	2.36	1.32	1.53	1.94	1.92
Food and non-alcoholic beverages	7.6	11.73	11.25	10.76	10.69	10.16	8.96	7.13	5.82	4.45	3.39	2.29	1.70	1.18
Alcoholic beverages, tobacco and narcotics	1.2	3.22	2.82	3.04	2.98	3.37	3.06	2.95	2.68	2.68	2.08	1.96	1.56	1.86
Clothing and footwear	2.7	5.18	3.91	3.13	2.46	2.41	2.56	2.53	2.88	2.90	2.26	2.21	2.45	2.19
Housing, water, electricity, gas and other fuels	36.1	5.52	5.37	5.46	5.87	6.02	5.98	5.54	5.28	4.69	4.18	4.11	3.72	3.45
Furnishings, household equipment and routine household maintenance	4.0	9.60	8.94	8.04	7.04	6.01	5.83	5.22	4.90	3.72	2.97	2.21	1.44	1.13
Health	7.4	0.90	0.61	0.41	0.83	0.19	-0.01	-0.30	-0.18	0.10	0.07	-0.10	-0.08	0.13
Transports	14.5	12.37	10.49	6.55	1.82	1.54	0.18	-3.82	-2.51	-5.20	-8.66	-6.47	-1.72	-0.72
Communications	3.3	-0.62	-0.91	0.48	0.62	1.11	1.13	1.67	1.87	1.73	1.39	1.61	1.62	1.67
Recreation and culture	6.7	4.00	3.71	4.15	4.27	3.95	4.31	4.20	4.45	4.02	3.74	3.35	2.96	3.13
Education	2.7	1.27	1.16	1.39	1.62	0.05	-0.18	0.14	0.03	-0.39	-0.85	-0.64	-0.59	-1.55
Restaurants and hotels	7.8	5.52	6.06	5.58	5.35	5.41	4.76	4.04	3.43	2.81	2.49	2.41	2.33	2.52
Miscellaneous goods and services	6.1	7.05	6.90	6.57	5.85	5.27	4.41	3.80	3.60	3.53	2.76	2.26	1.99	1.35

Source: BLS

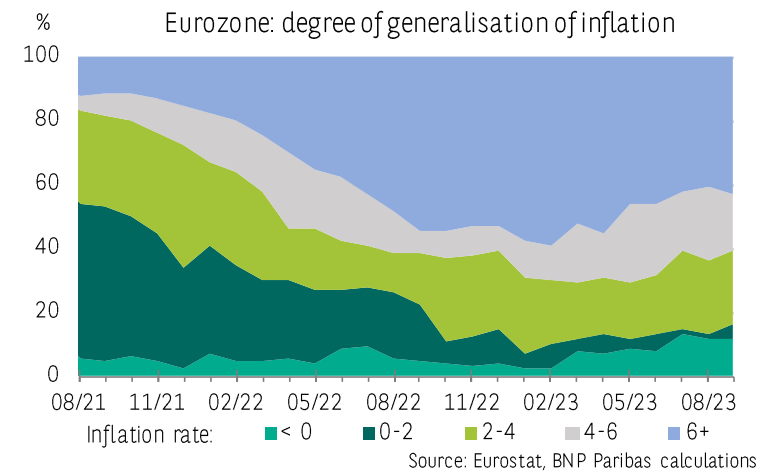
Difference with the 2010-2019 average



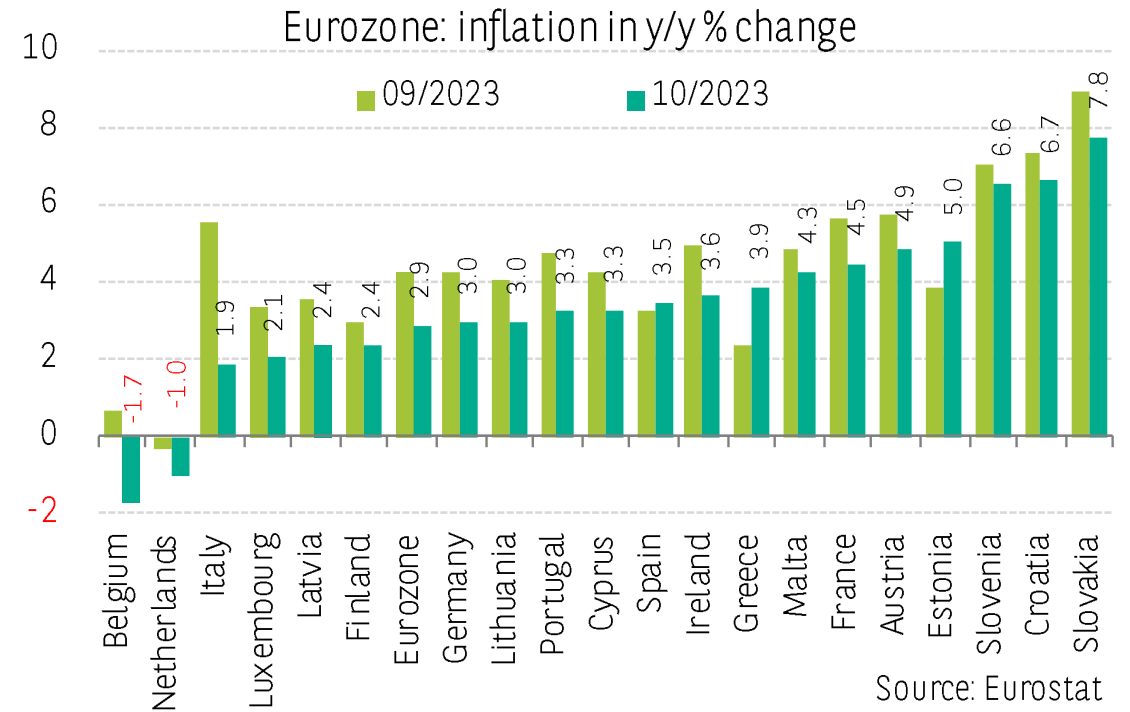
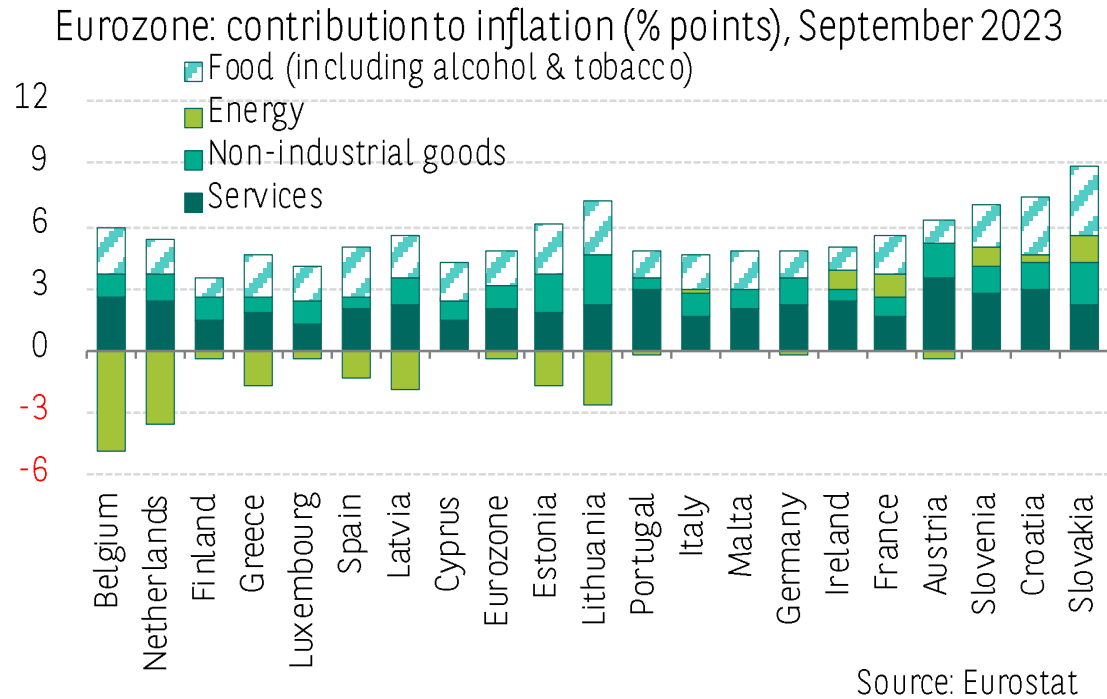
Inflation dynamics in the Eurozone: different metrics and degree of generalisation



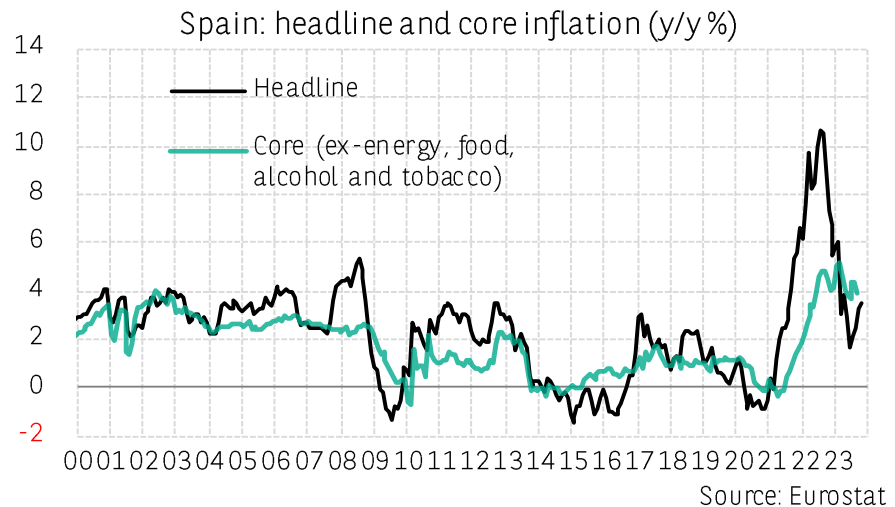
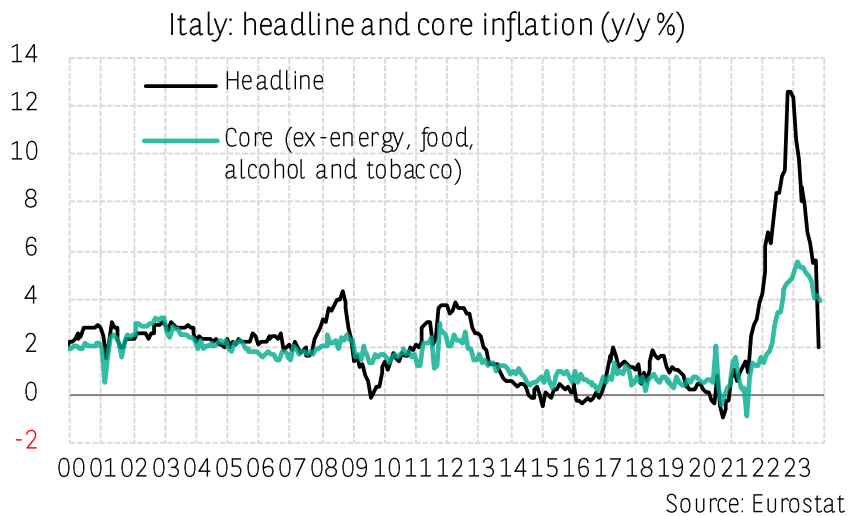
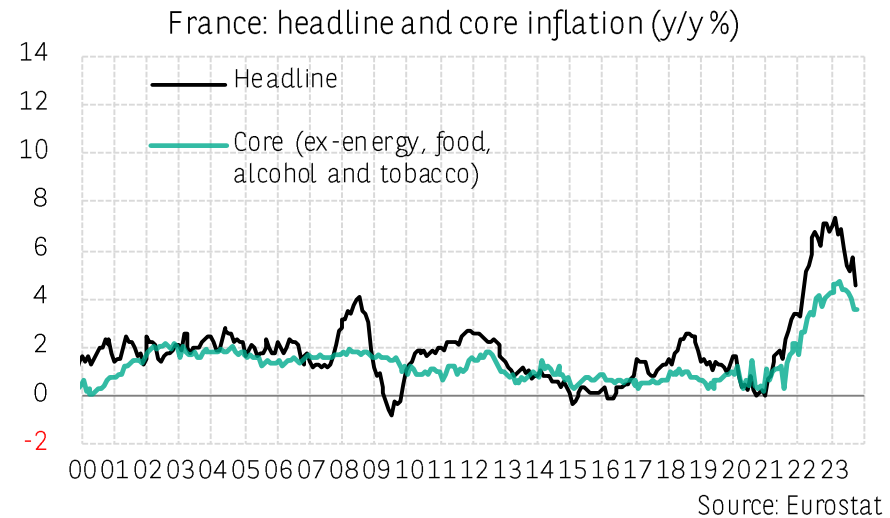
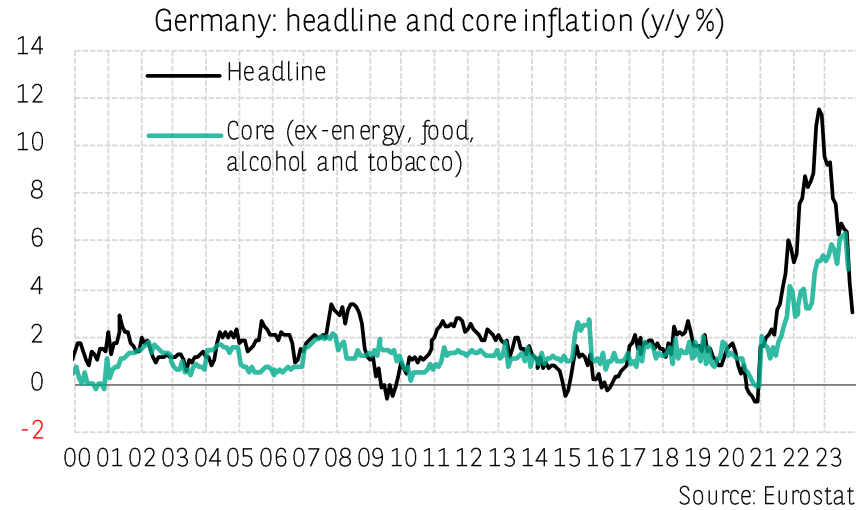
Note: the black line represents the % of CPI components whose increase is greater than, or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



Inflation dynamics in the Eurozone by country (1)



Inflation dynamics in the Eurozone by country (2)



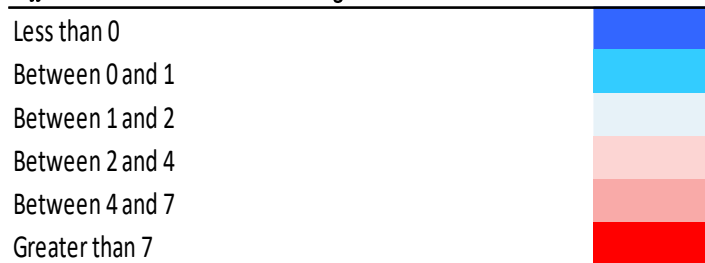
Eurozone inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

	Weight (%)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Total	100	8.57	9.27	8.70	7.84	7.29	7.15	5.53	5.61	4.75	4.17	3.96	3.89	2.98
Food and non-alcoholic beverages	17	12.33	14.02	14.54	14.55	14.83	15.87	16.08	13.54	12.25	11.12	10.13	8.84	7.71
Alcoholic beverages, tobacco and narcotics	4	0.96	1.10	1.46	2.11	2.47	2.96	4.23	4.51	4.46	4.56	4.47	4.39	4.22
Clothing and footwear	5	2.70	3.29	2.83	3.14	4.42	4.81	4.19	3.59	3.66	3.74	3.27	3.37	2.44
Housing, water, electricity, gas and other fuels	18	19.31	21.38	18.80	14.43	10.13	8.23	2.79	2.98	2.23	0.72	-1.02	-2.50	-4.17
Furnishings, household equipment and routine household maintenance	7	7.23	7.94	8.08	8.53	8.54	8.32	7.98	7.52	6.69	6.06	5.50	4.85	4.27
Health	5	0.45	0.80	0.72	0.76	1.51	1.64	1.62	1.78	1.83	1.96	1.99	2.01	1.89
Transports	15	9.10	8.13	6.84	5.08	5.31	3.96	-1.24	1.24	-1.75	-2.42	-1.02	2.41	1.74
Communications	3	0.97	0.82	0.73	0.89	1.54	2.09	2.02	2.04	2.25	1.46	1.66	1.74	1.48
Recreation and culture	8	3.89	4.16	4.00	4.76	3.53	4.37	5.58	4.89	5.02	5.12	5.84	5.87	4.89
Education	1	2.93	3.22	3.26	3.24	3.37	3.53	3.59	3.68	3.64	3.75	3.68	3.68	2.37
Restaurants and hotels	8	6.68	6.60	6.27	6.44	6.33	6.80	6.68	7.02	6.55	5.86	5.85	5.47	4.93
Miscellaneous goods and services	10	1.95	2.39	2.68	2.81	3.65	3.85	3.86	3.86	3.87	4.11	3.95	3.87	3.75

Source: Eurostat

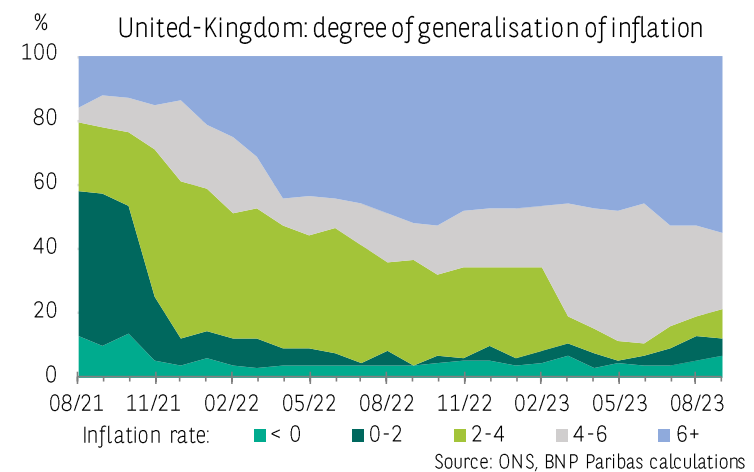
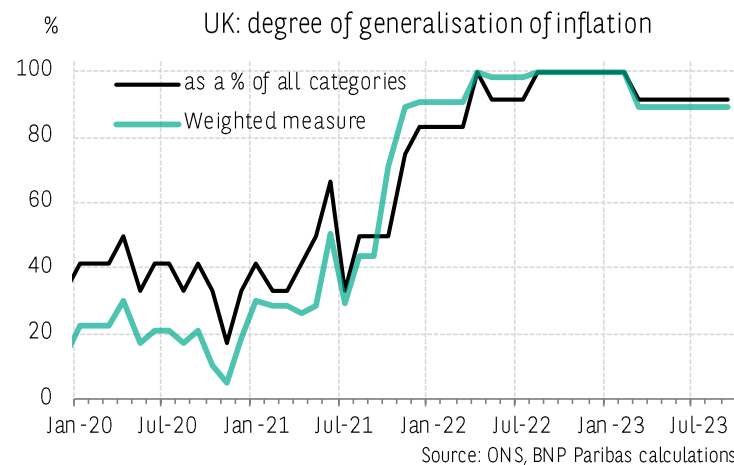
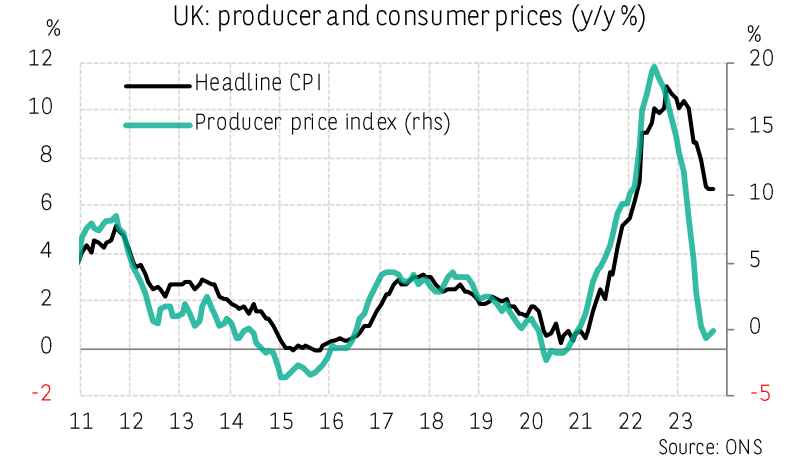
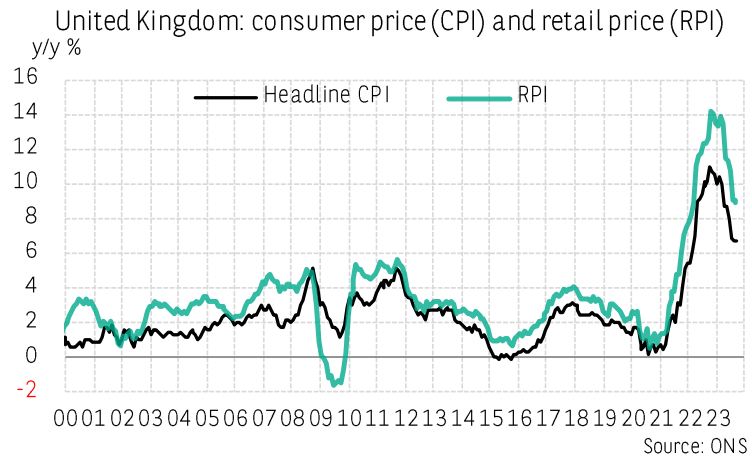
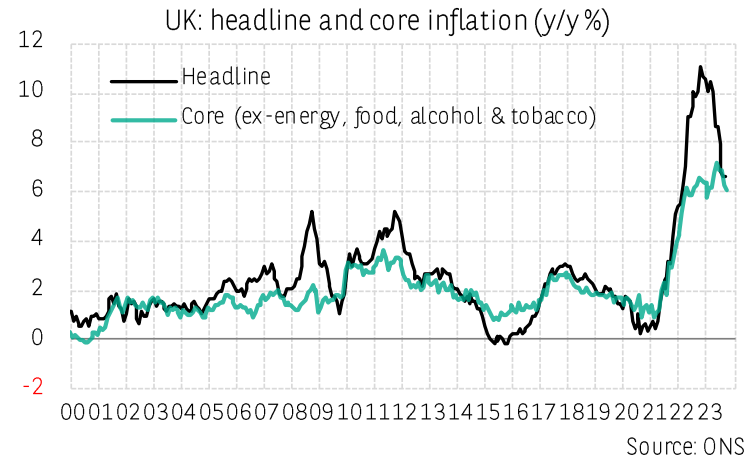
Difference with the 2010-2019 average



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Inflation dynamics in the United Kingdom: different metrics and degree of generalisation



Note: the black line represents the % of CPI components whose increase is greater than or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



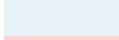



United Kingdom inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

	Weight (%)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Total	100	7.87	8.82	8.44	8.30	7.82	8.19	7.83	6.43	6.45	5.72	4.60	4.43	4.42
Food and non-alcoholic beverages	9.3	12.91	14.60	14.77	15.17	15.04	16.40	17.51	17.40	16.66	15.68	13.19	11.94	10.50
Alcoholic beverages, tobacco and narcotics	3.9	0.81	1.39	-0.63	-1.02	0.39	0.96	0.59	4.42	4.58	4.54	4.70	5.83	6.47
Clothing and footwear	4.9	7.85	7.88	6.88	5.84	5.58	7.43	6.53	6.15	6.42	6.59	5.95	6.36	6.29
Housing, water, electricity, gas and other fuels	31.4	17.79	24.19	24.12	24.11	24.28	24.14	23.61	9.86	9.68	9.50	4.33	4.52	4.45
Furnishings, household equipment and routine household maintenance	6.3	8.96	8.81	8.92	8.08	7.43	6.94	6.31	5.73	5.78	4.80	4.51	3.33	1.92
Health	1.8	0.89	1.62	2.20	2.50	3.70	4.23	4.53	4.42	5.72	5.54	6.30	5.84	5.59
Transports	11.1	7.66	6.01	4.31	3.57	0.21	-0.01	-2.11	-1.45	-1.72	-4.69	-4.95	-3.47	-2.22
Communications	1.9	-0.37	0.44	-0.23	-0.80	-0.41	0.89	0.88	5.06	6.26	6.67	4.28	5.41	5.31
Recreation and culture	10.5	4.16	4.74	4.24	3.79	3.91	2.96	3.53	5.18	5.59	5.61	5.47	4.72	4.93
Education	2.6	-2.72	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-3.82	-2.86
Restaurants and hotels	9.0	6.85	6.72	7.41	8.51	7.93	9.27	8.47	7.36	7.46	6.69	6.78	5.51	5.75
Miscellaneous goods and services	7.3	3.81	3.87	4.15	4.15	4.62	5.35	5.51	5.58	5.54	5.32	4.76	4.38	4.08

Source : ONS

Difference with the 2010-2019 average

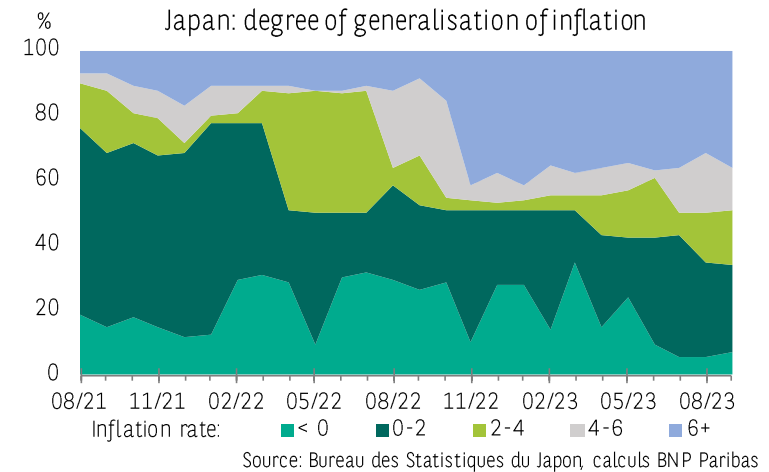
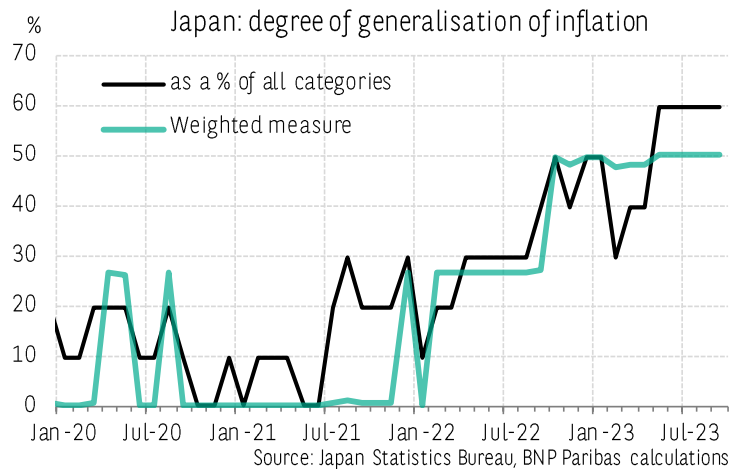
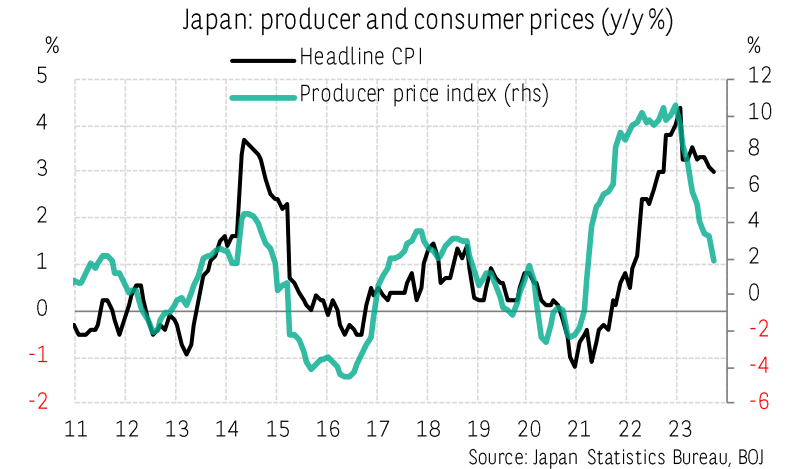
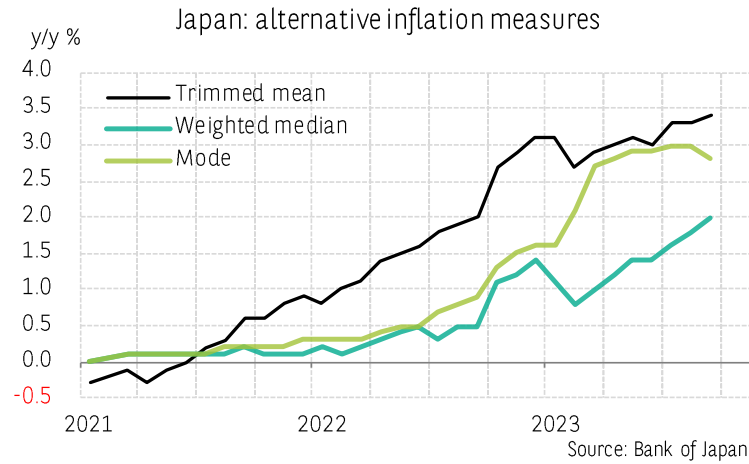
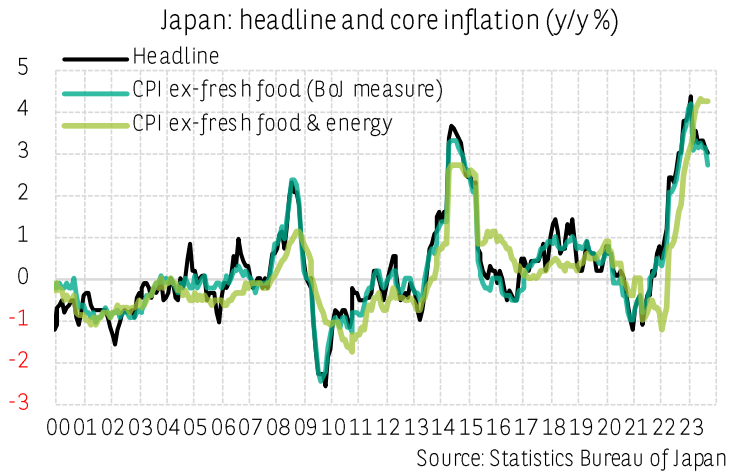
Less than 0	
Between 0 and 1	
Between 1 and 2	
Between 2 and 4	
Between 4 and 7	
Greater than 7	



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Inflation dynamics in Japan: different metrics and degree of generalisation



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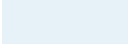
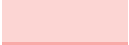


Japan inflation heatmap

Difference between the current inflation rate (y/y, %) and the 2010-2019 average

	Weight (%)	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
Total	100	2.53	3.33	3.33	3.53	3.92	2.81	2.79	3.08	2.77	2.87	2.85	2.65	2.54
Food	9.3	3.09	5.20	5.89	5.89	6.30	6.48	6.66	7.40	7.46	7.25	7.70	7.56	7.85
Clothing and footwear	3.9	1.28	1.96	2.15	2.27	2.63	2.92	3.08	3.22	3.22	3.33	3.48	3.83	2.79
Housing	4.9	0.74	1.23	1.33	1.43	1.43	1.43	1.43	1.33	1.33	1.23	1.33	1.23	1.32
Fuel, light and water charges	31.4	13.17	12.97	12.47	13.37	13.27	-2.03	-4.43	-5.53	-10.03	-8.33	-11.33	-14.03	-16.03
Furniture and household utensils	6.3	7.65	7.84	8.31	8.48	8.60	9.62	10.39	10.99	10.57	9.57	9.43	8.08	7.05
Medical care	1.8	-0.83	-0.13	-0.03	-0.03	0.17	0.58	0.98	1.39	1.79	1.99	1.89	1.99	2.09
Transportation and communication	11.1	0.28	1.70	1.26	1.69	1.80	1.37	1.14	1.36	1.90	1.79	1.87	2.93	3.04
Culture and recreation	1.9	2.06	0.77	-0.21	-0.11	1.47	1.46	2.14	2.99	3.27	3.41	4.64	4.85	4.51
Education	10.5	1.20	1.20	1.20	1.20	1.20	1.60	1.50	1.89	1.89	1.99	1.99	1.99	1.99
Miscellaneous goods and services	2.6	-0.03	-0.43	-0.34	-0.04	-0.04	0.16	0.15	-0.04	0.05	0.25	0.05	0.44	0.54

Source : Statistics Bureau of Japan

Difference with the 2010-2019 average

Less than 0	
Between 0 and 1	
Between 1 and 2	
Between 2 and 4	
Between 4 and 7	
Greater than 7	



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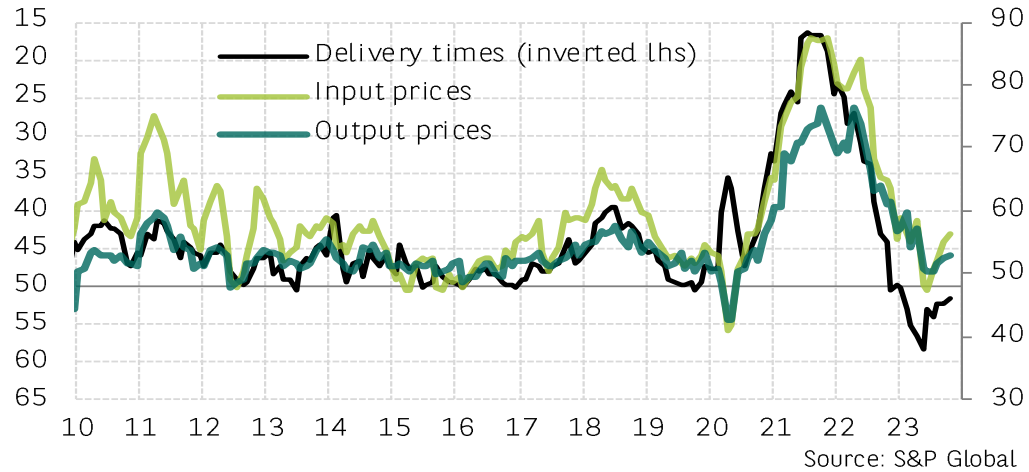
The bank for a changing world

Inflation and survey data

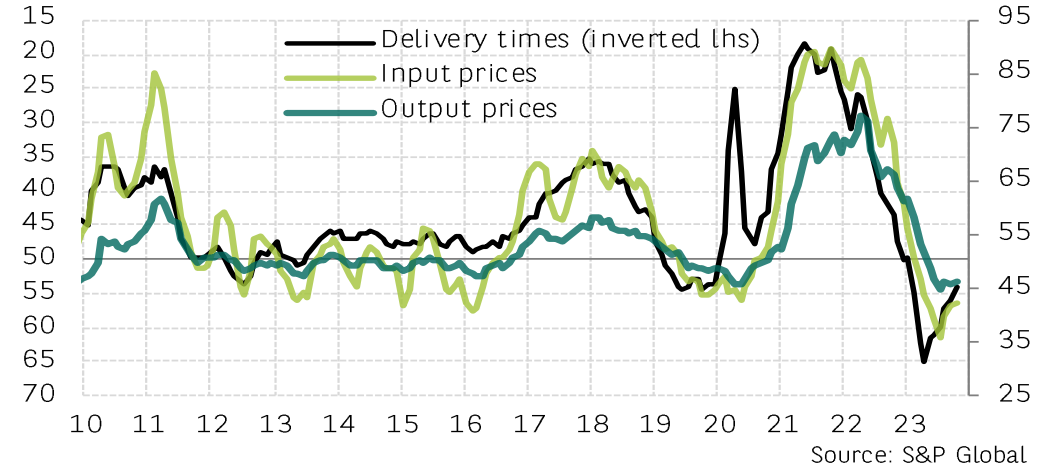


PMI surveys: an indication of inflationary pressures (1)

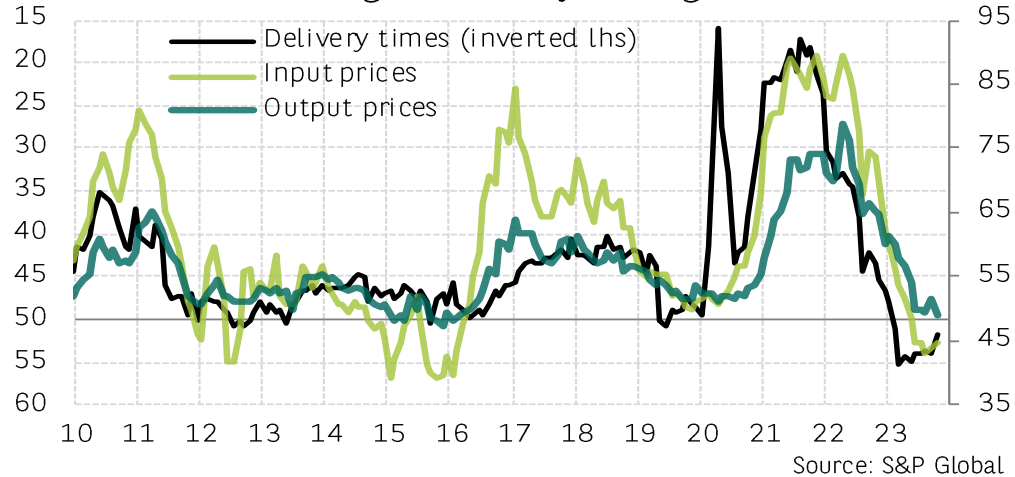
United States: manufacturing PMI indices



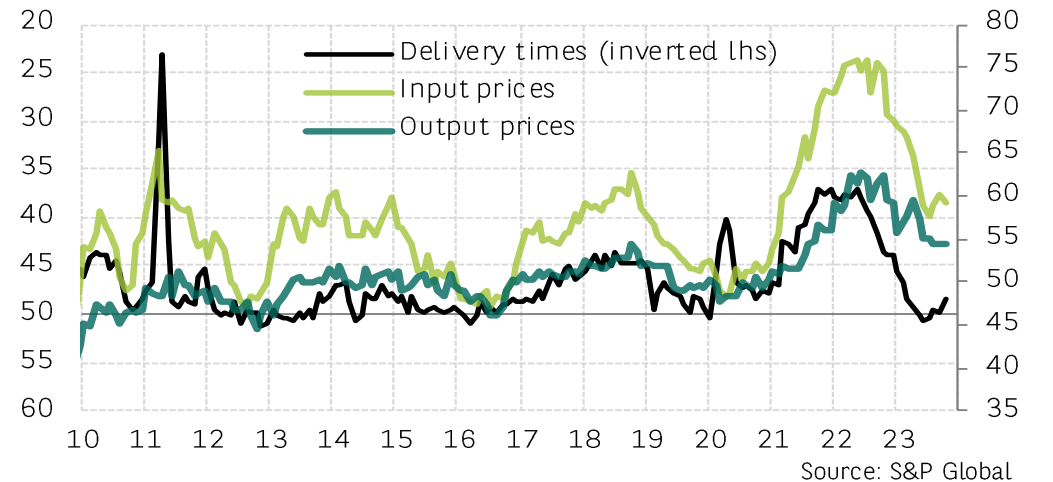
Eurozone: manufacturing PMI indices



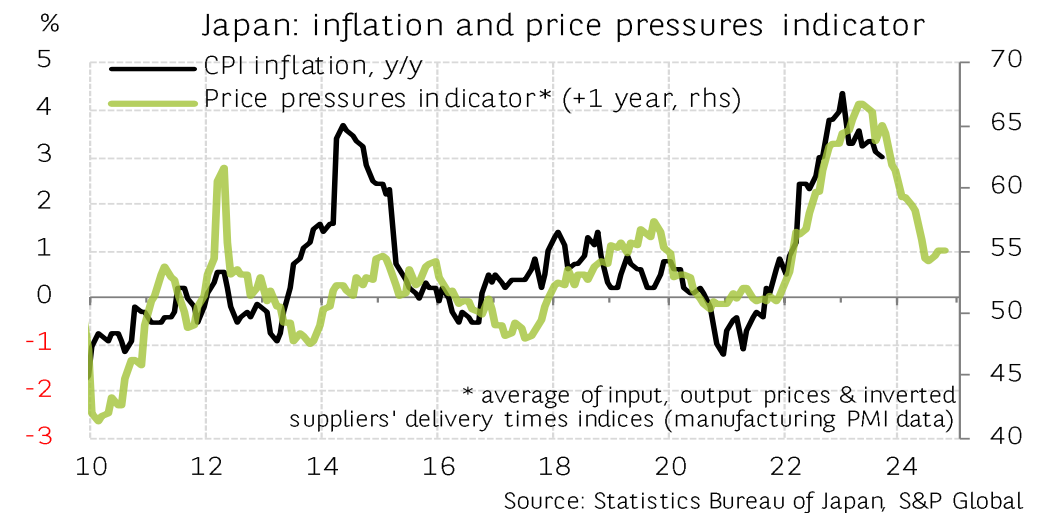
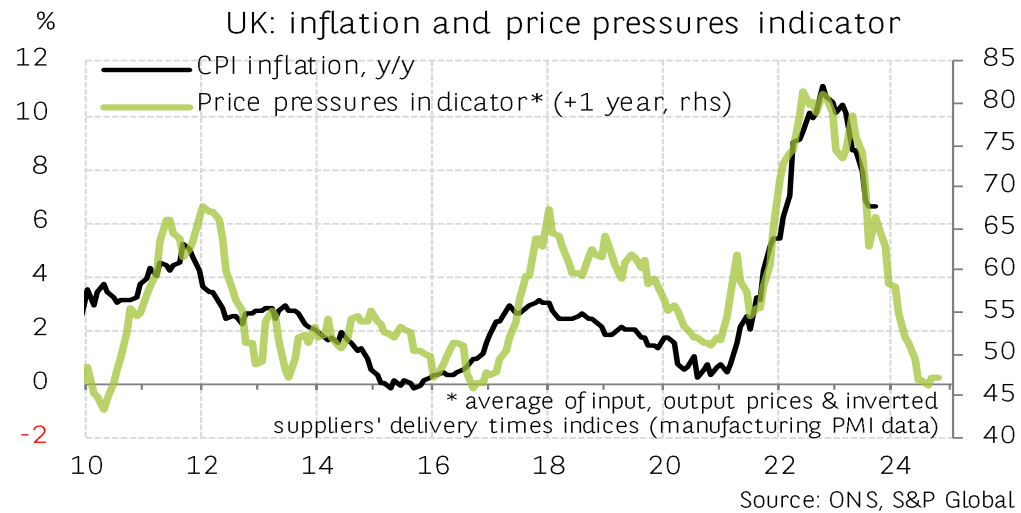
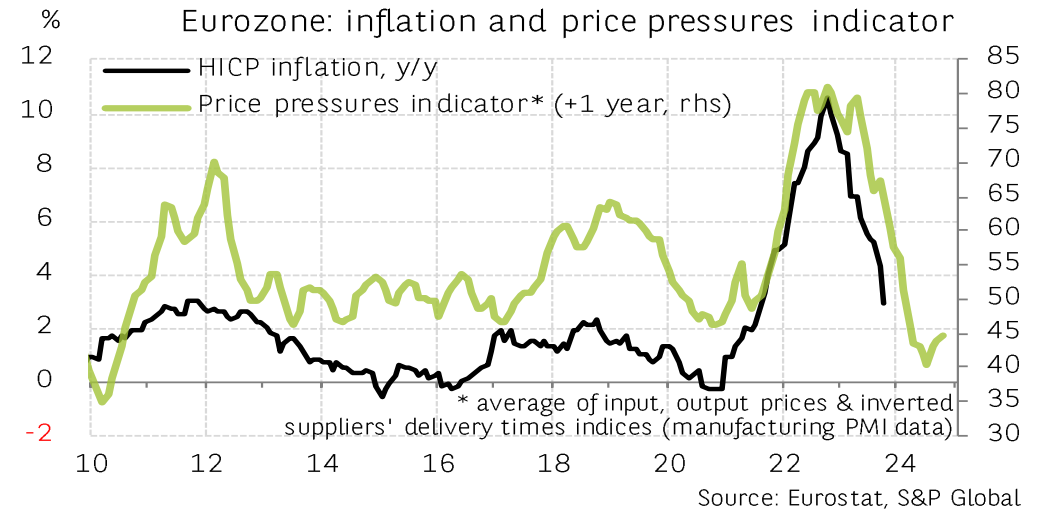
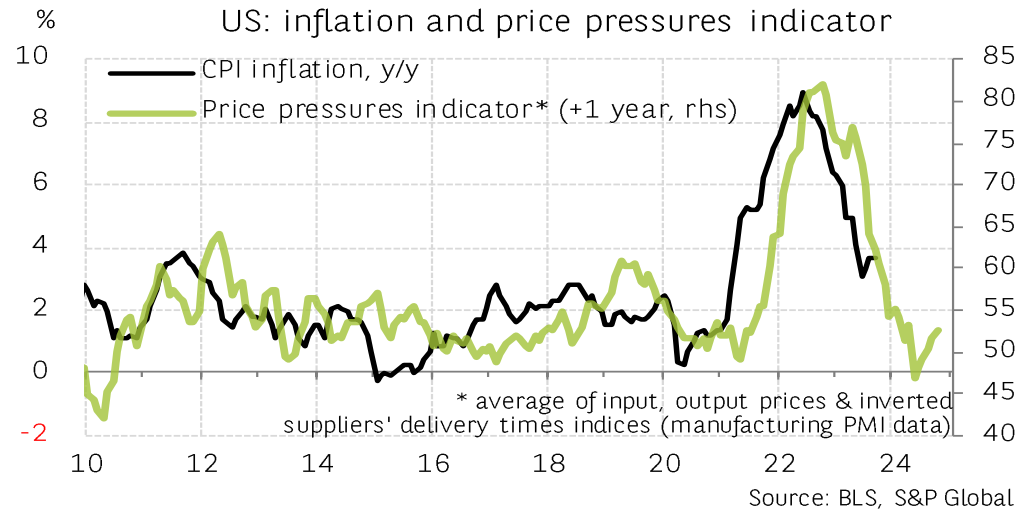
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



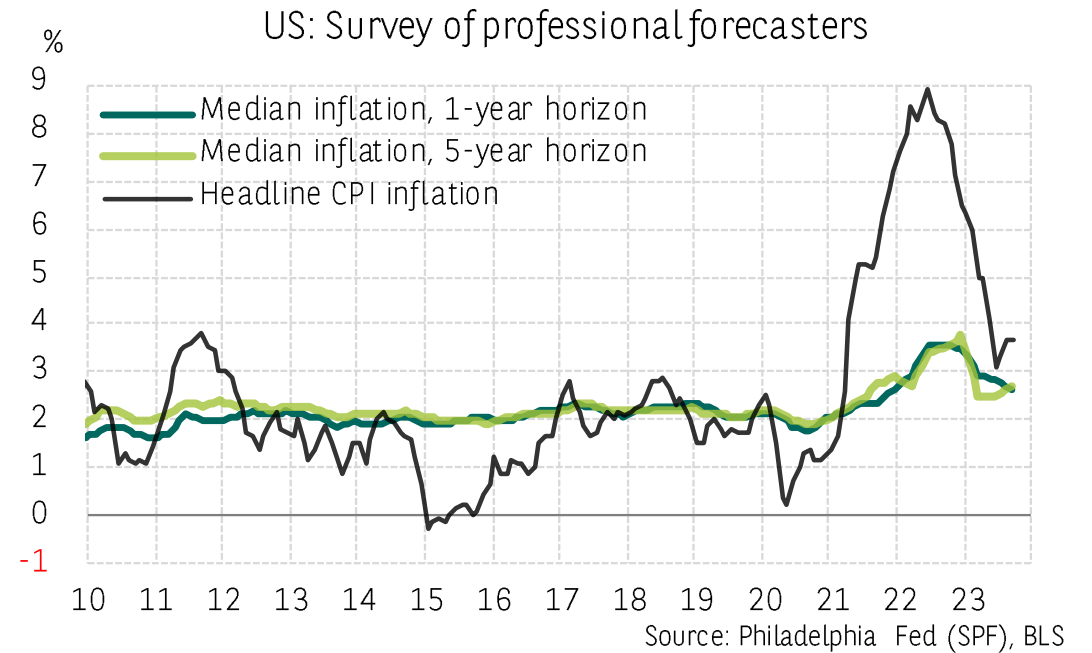
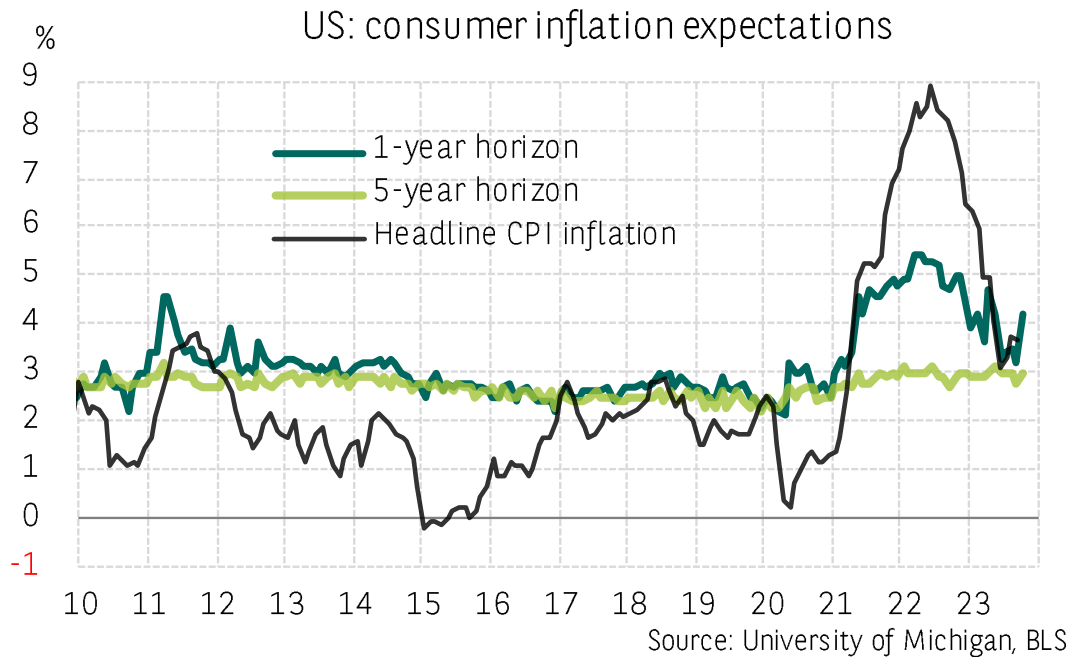
PMI surveys: an indication of inflationary pressures (2)



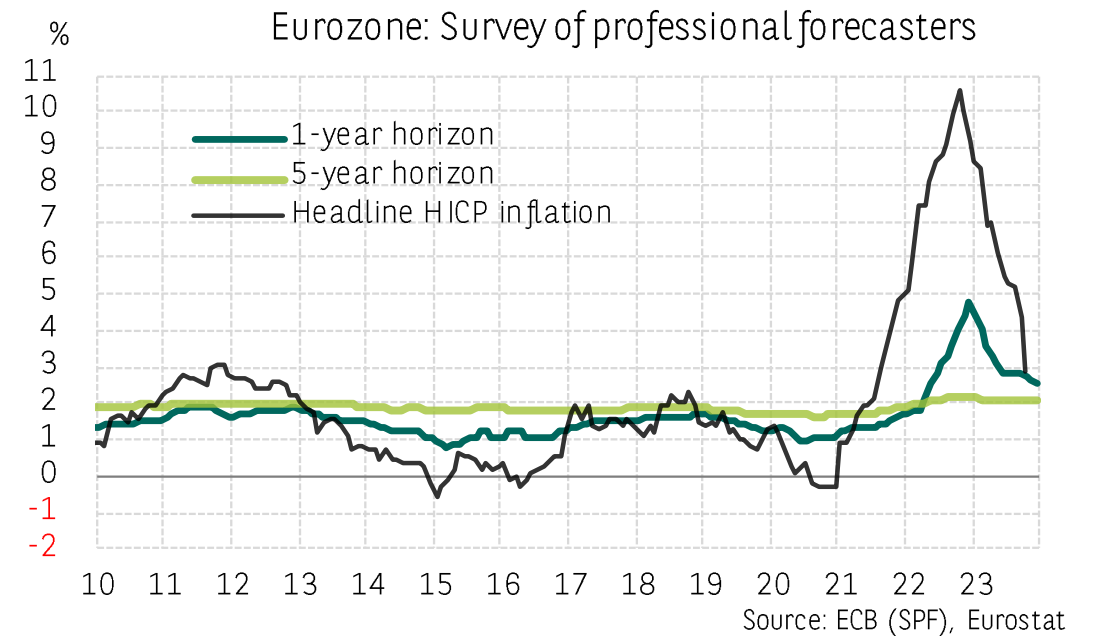
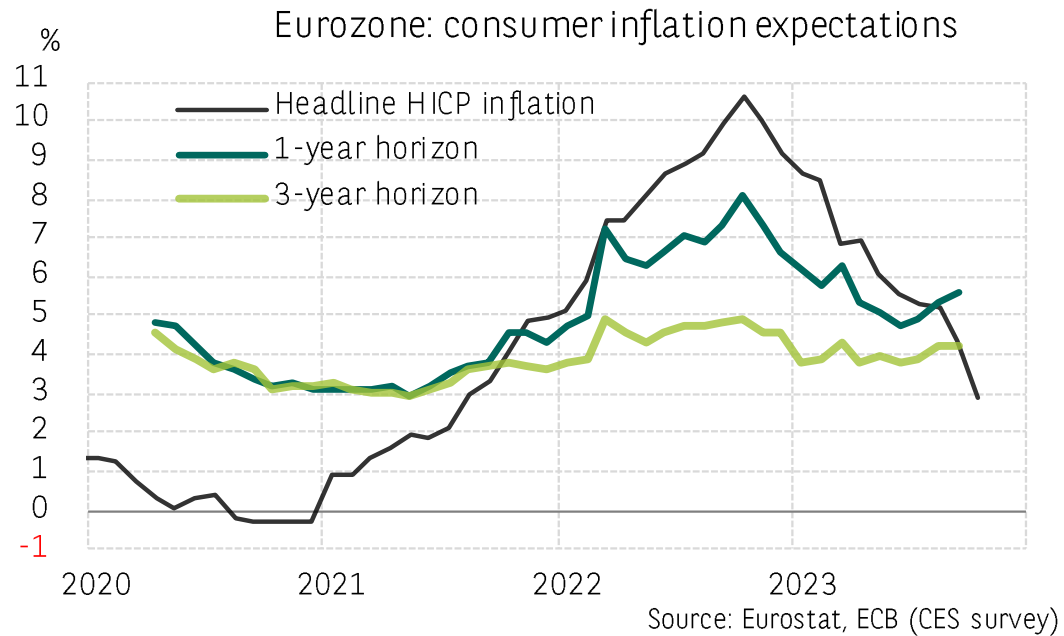
Inflation expectations (households, forecasters, markets)



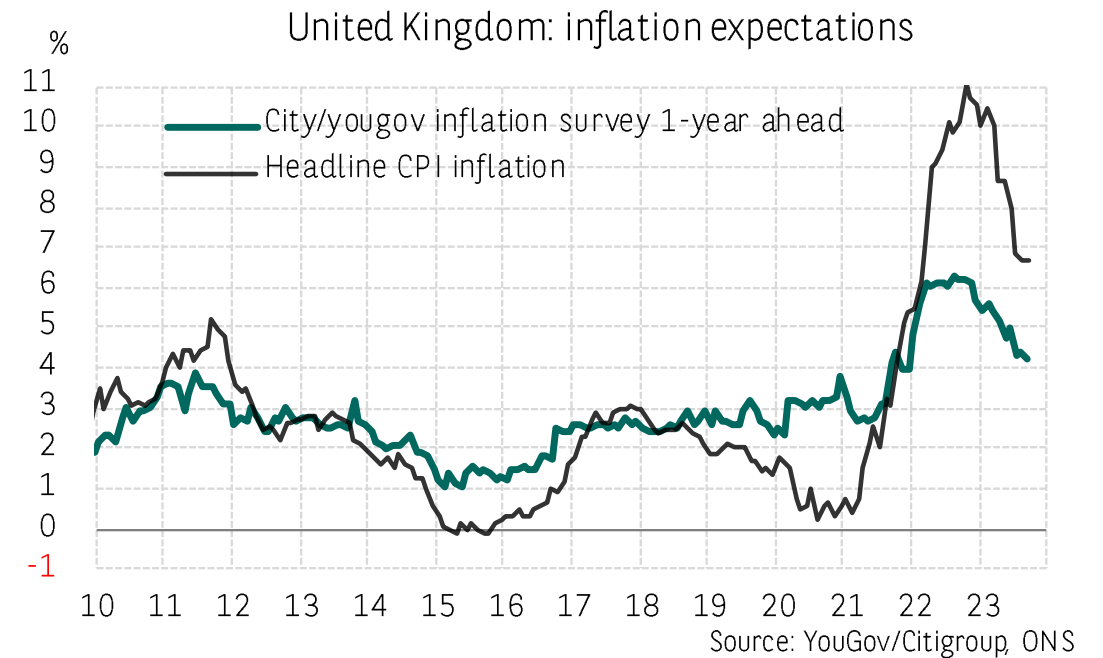
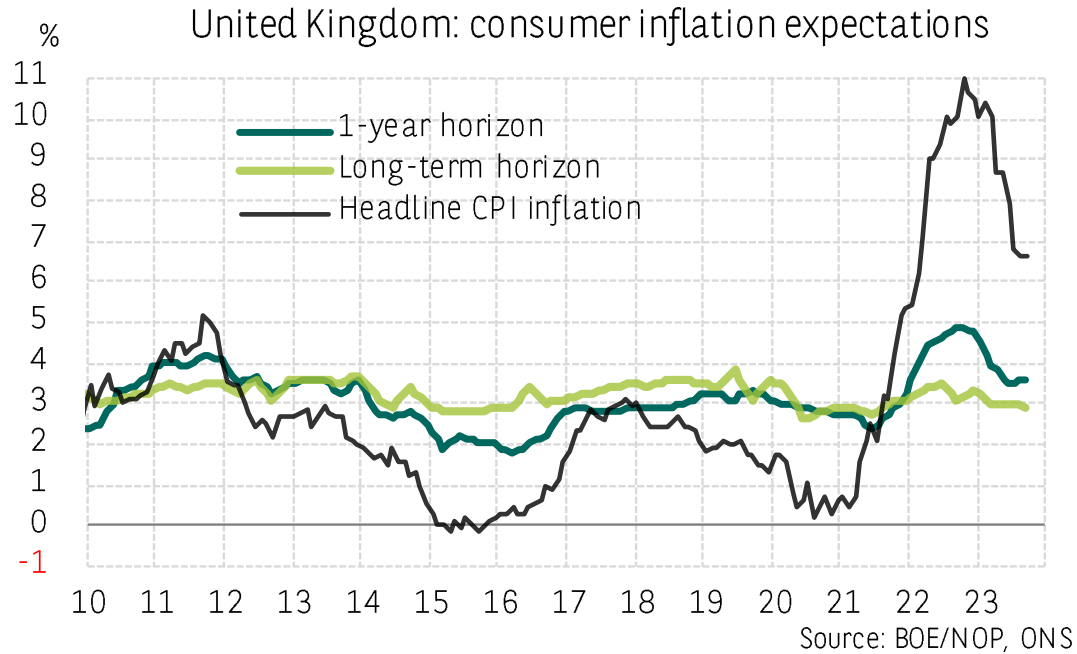
Inflation expectations in the United States



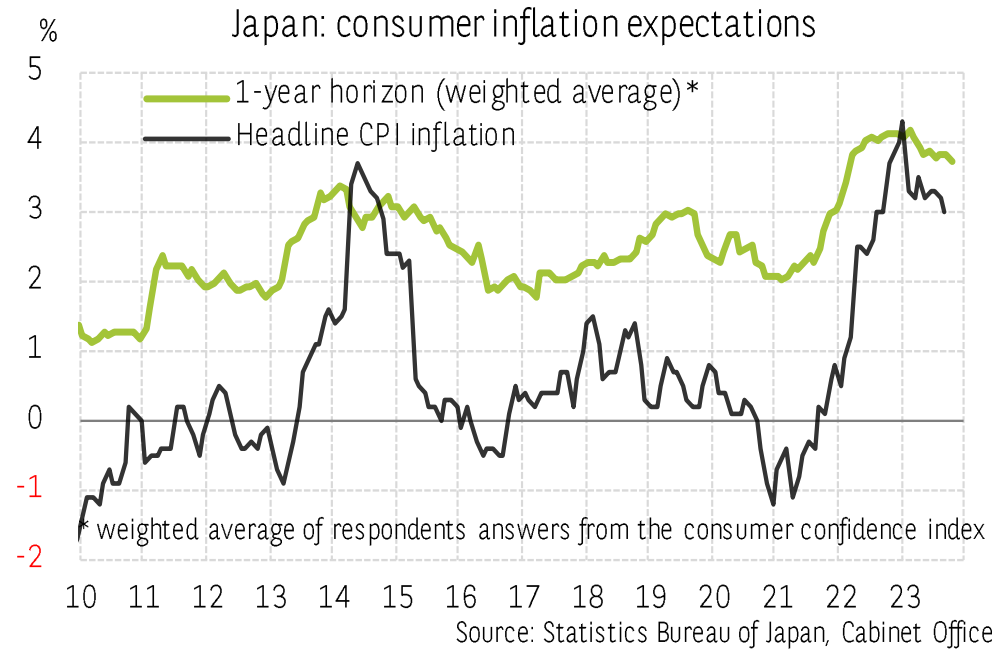
Inflation expectations in the Eurozone



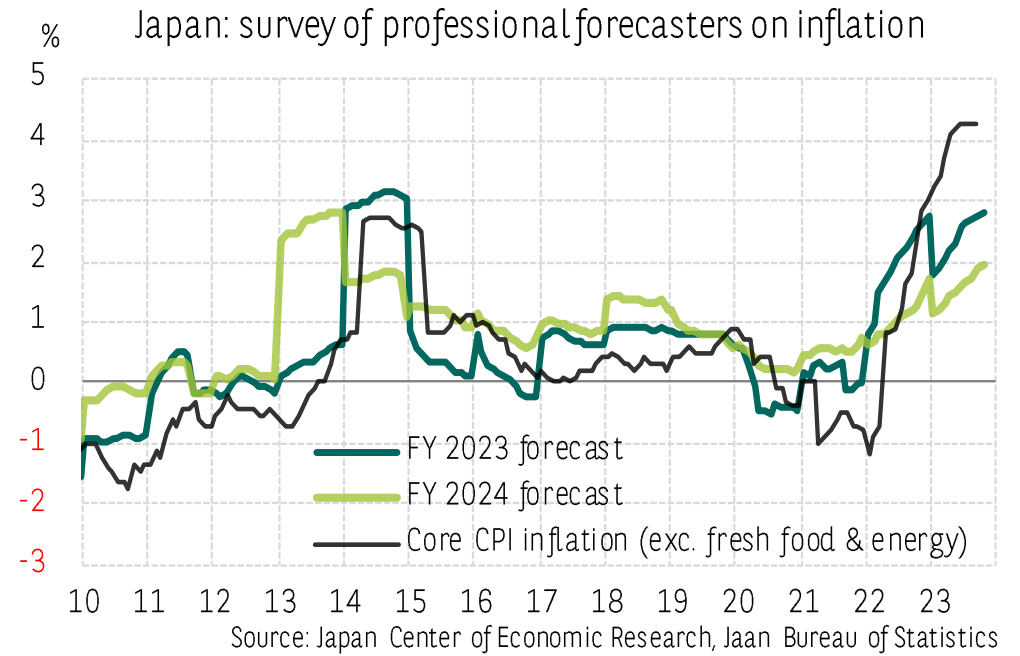
Inflation expectations in the United Kingdom



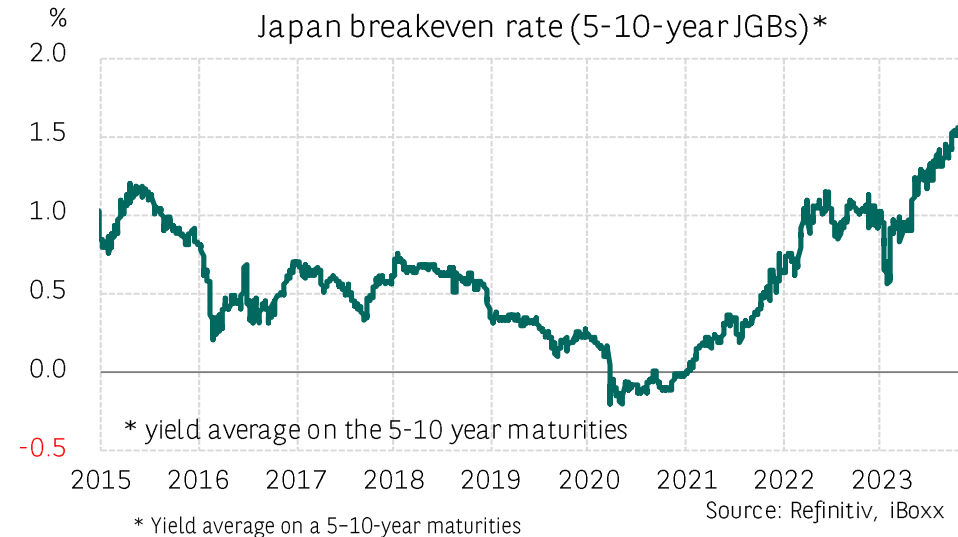
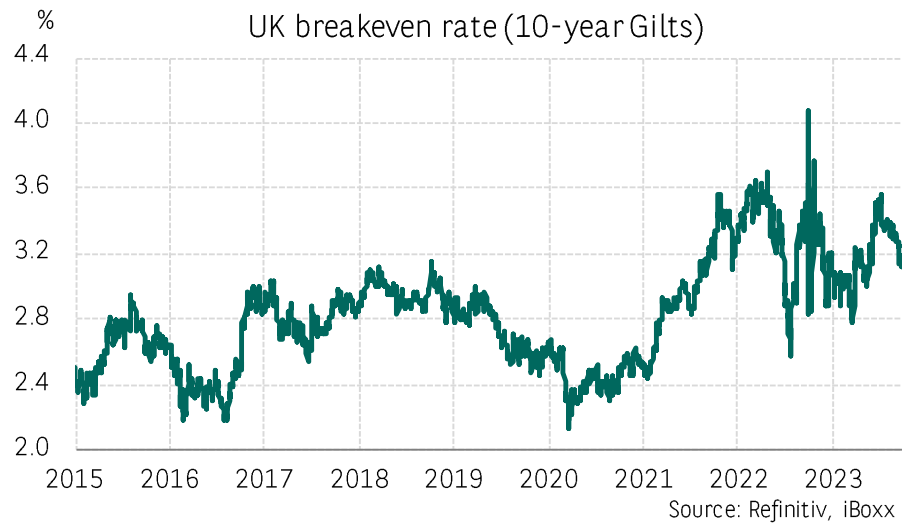
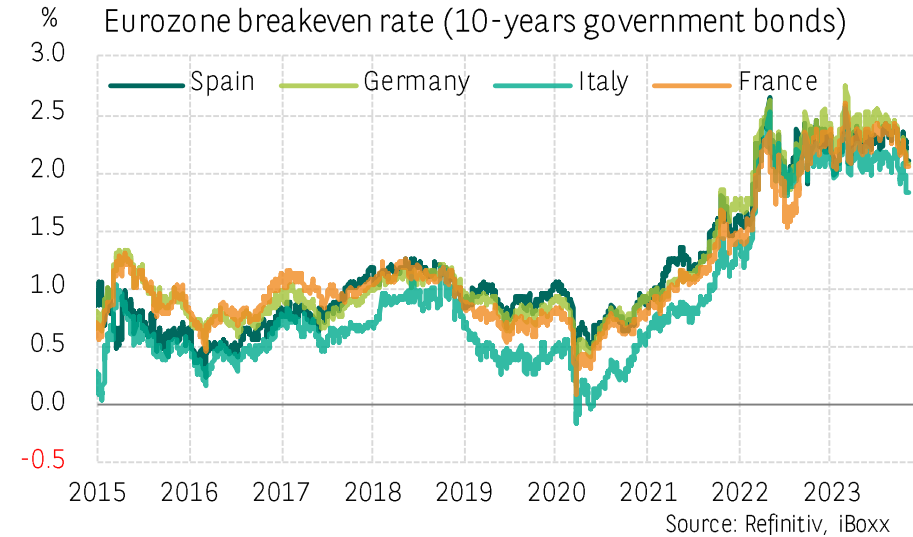
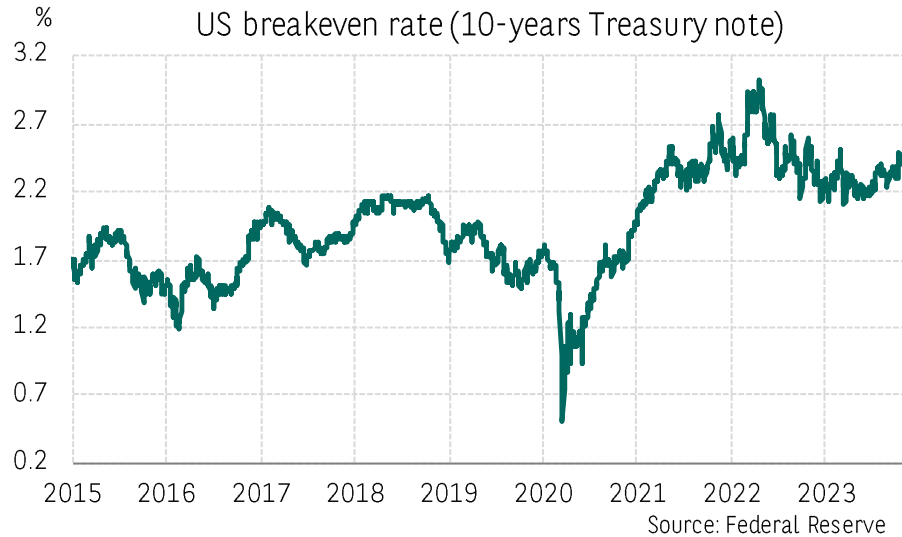
Inflation expectations in Japan



* Weighted average of respondents' answers from the consumer confidence survey (Cabinet Office)



Market expectations: breakeven inflation rate



Raw materials



Raw materials

WTI crude oil price, USD/barrel



Source: Refinitiv

Natural gas price, USD/million BTU



Source: Nymex

S&P GSCI industrial metal spot price index



Source: Standard & Poors

S&P GSCI agriculture spot price index



Source: Standard & Poors

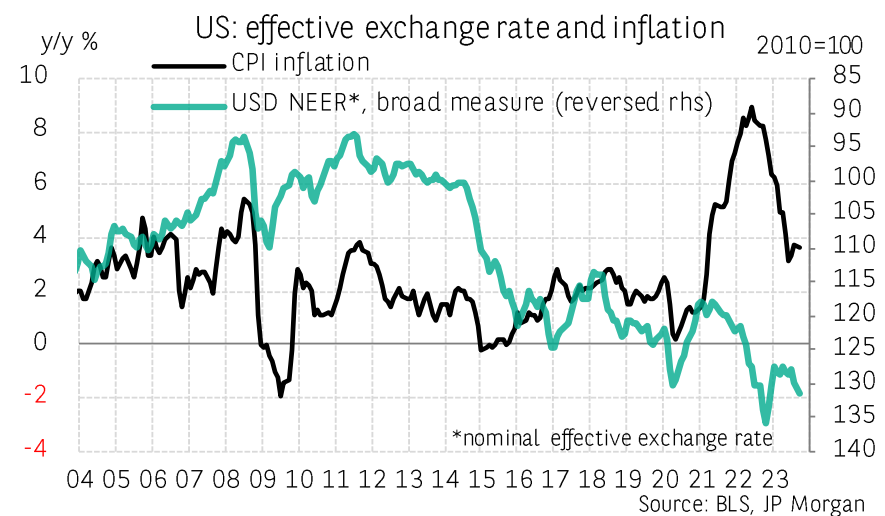
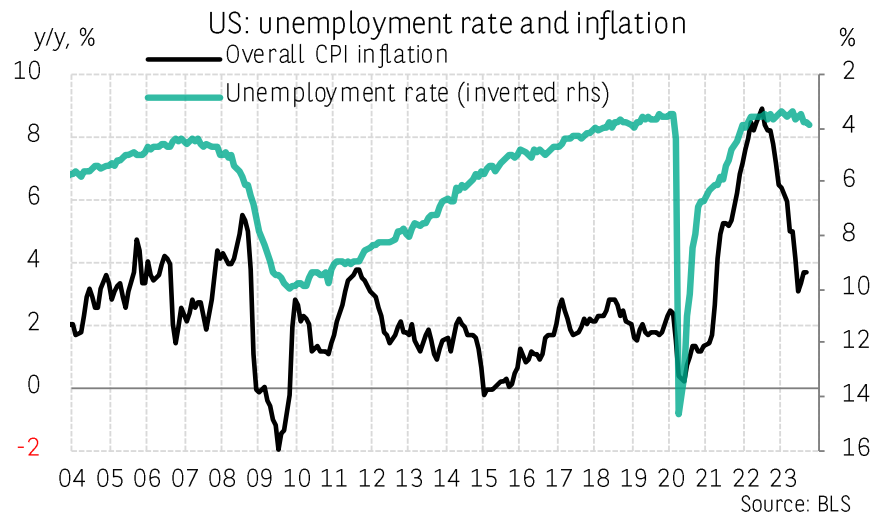
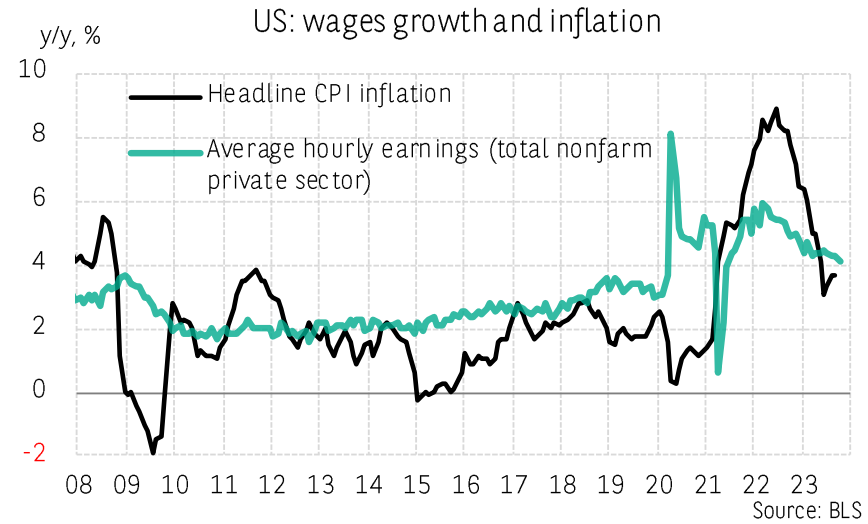
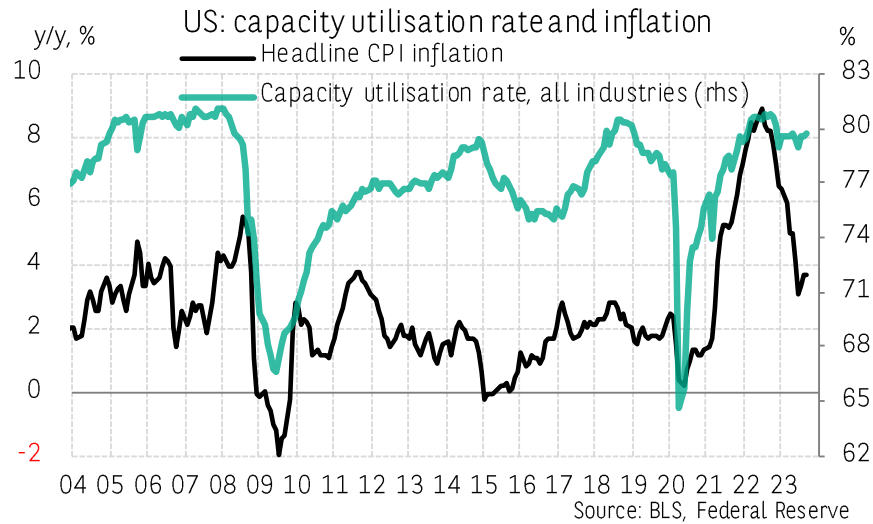


Macroeconomic determinants of inflation

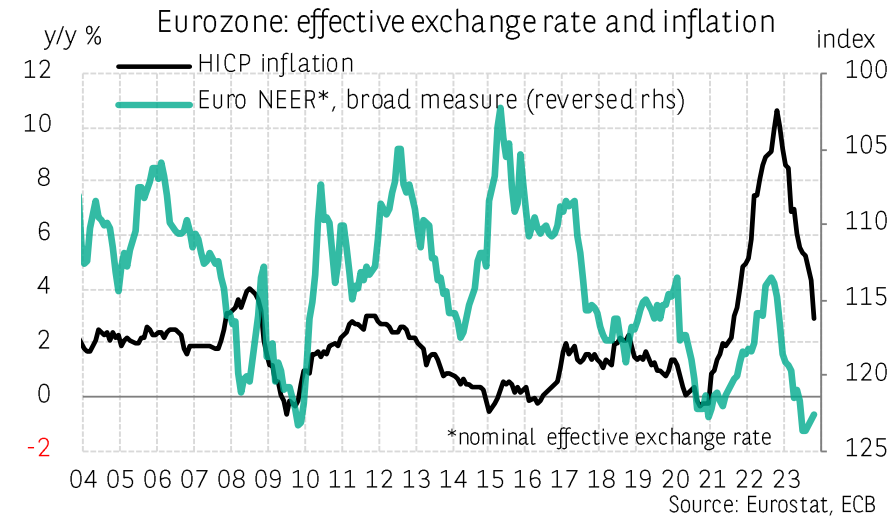
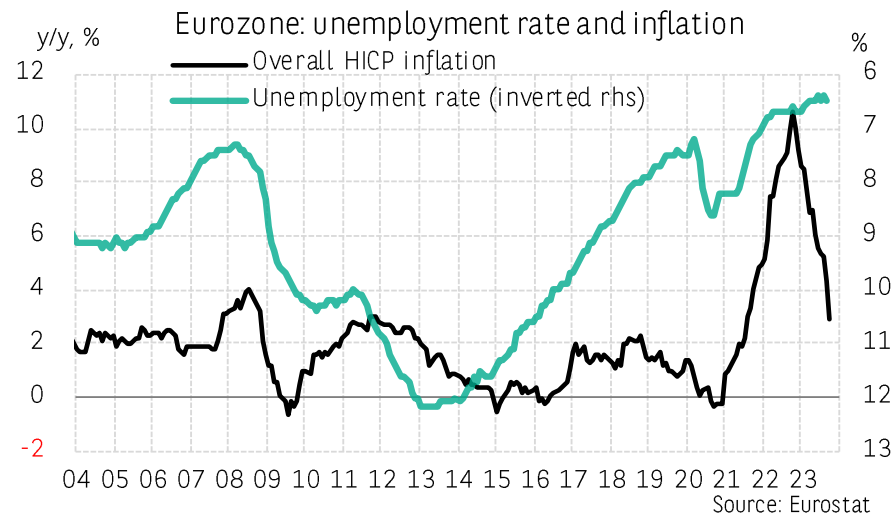
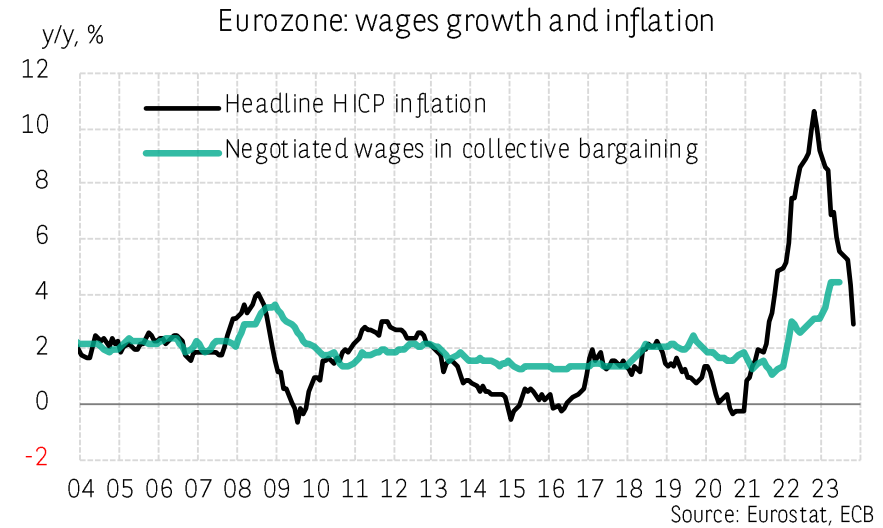
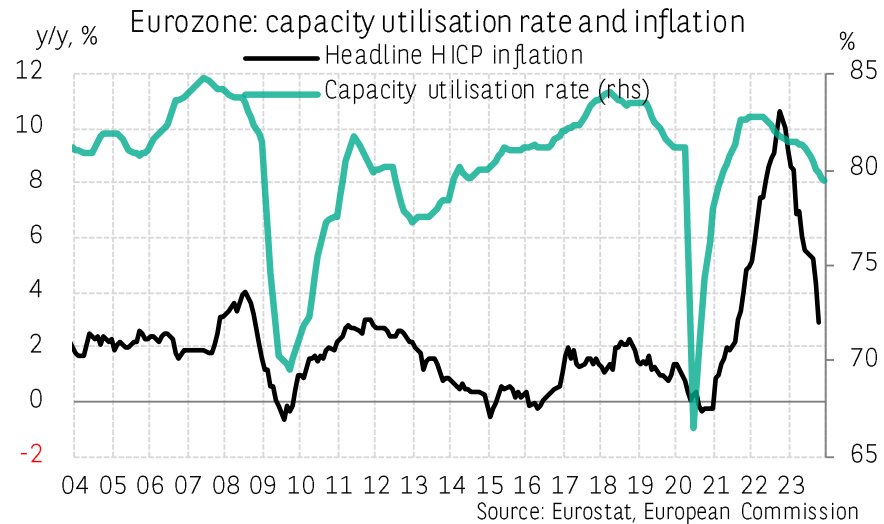
(wages, unemployment rate, capacity utilisation rate, exchange rate)



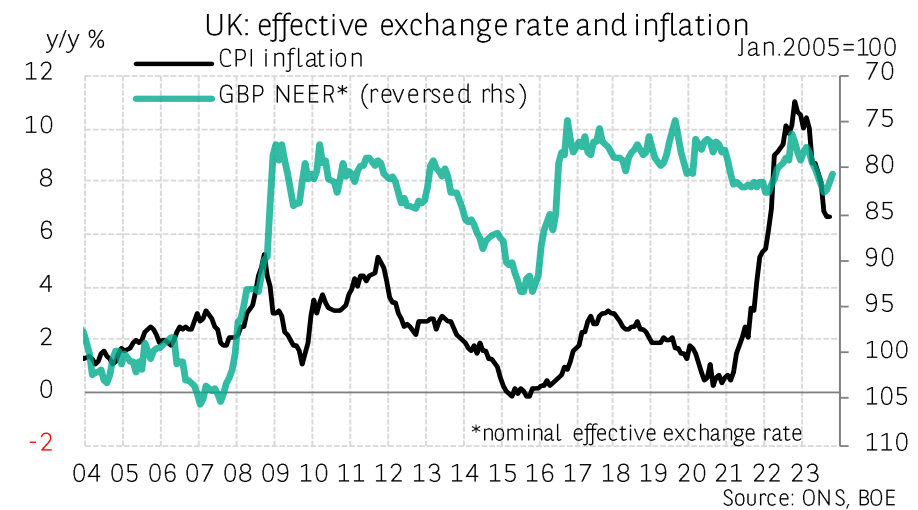
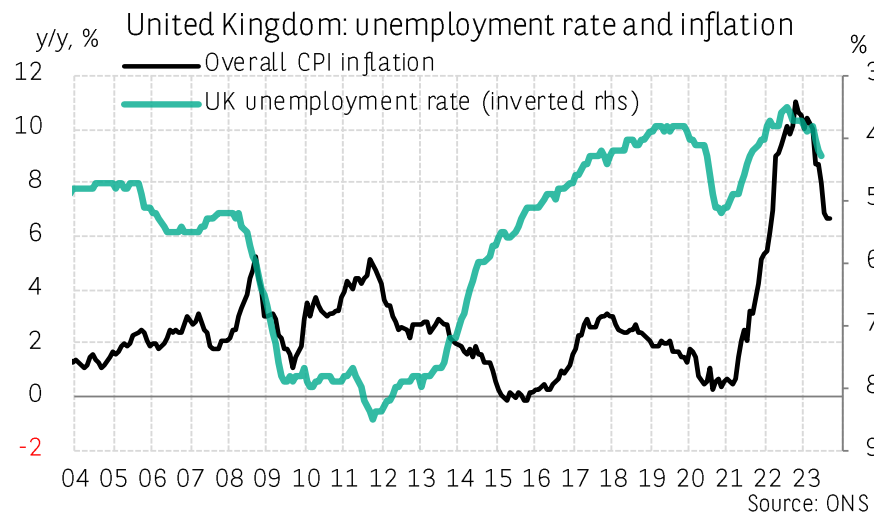
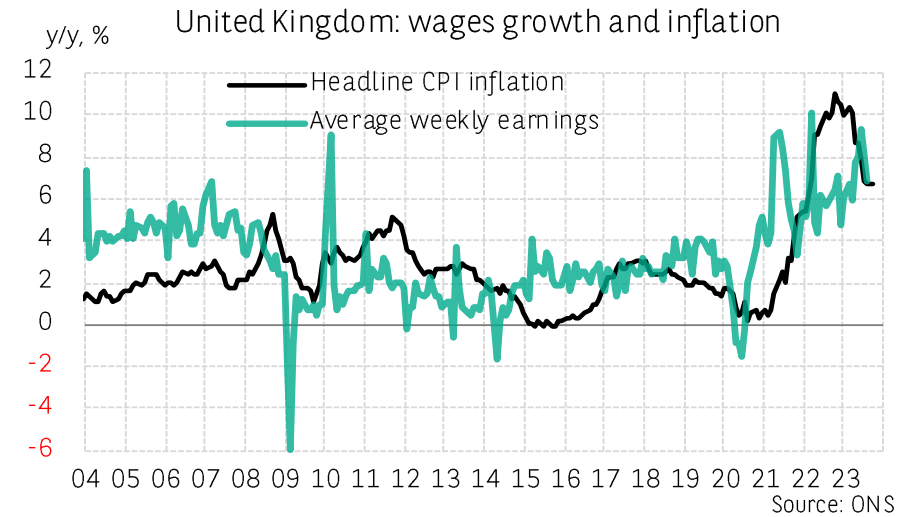
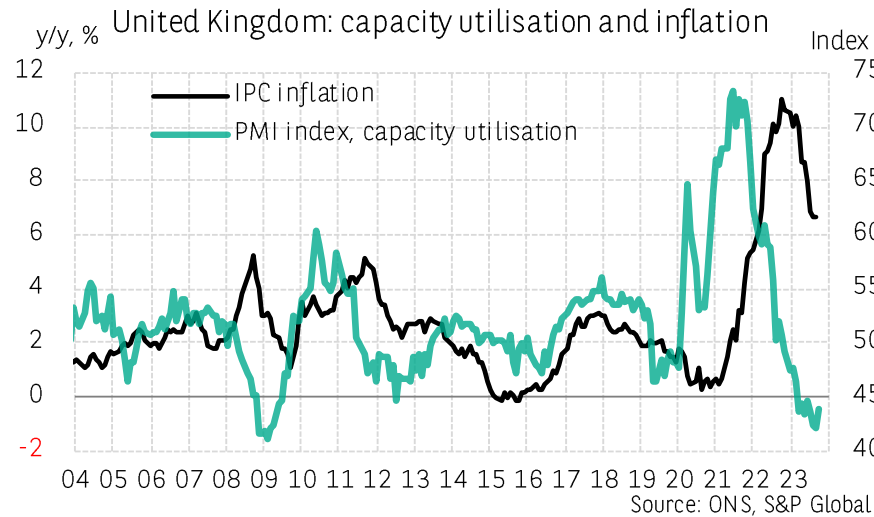
Determinants of inflation in the United States



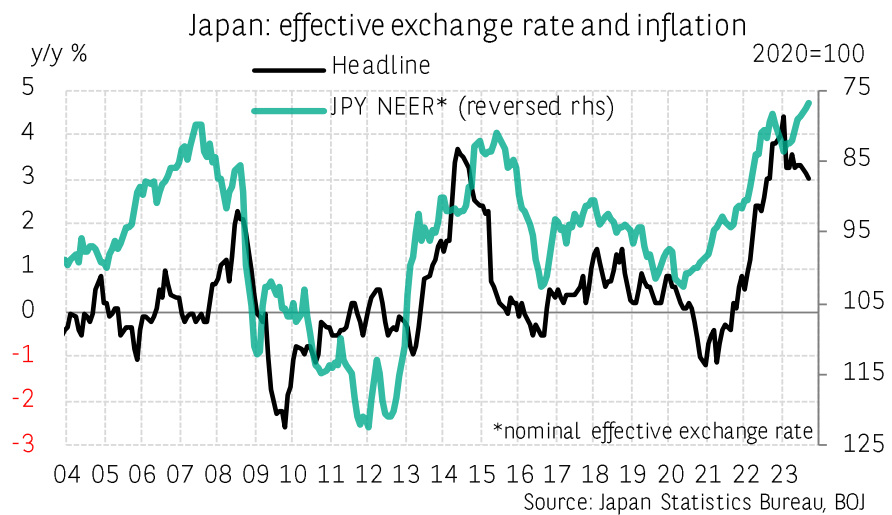
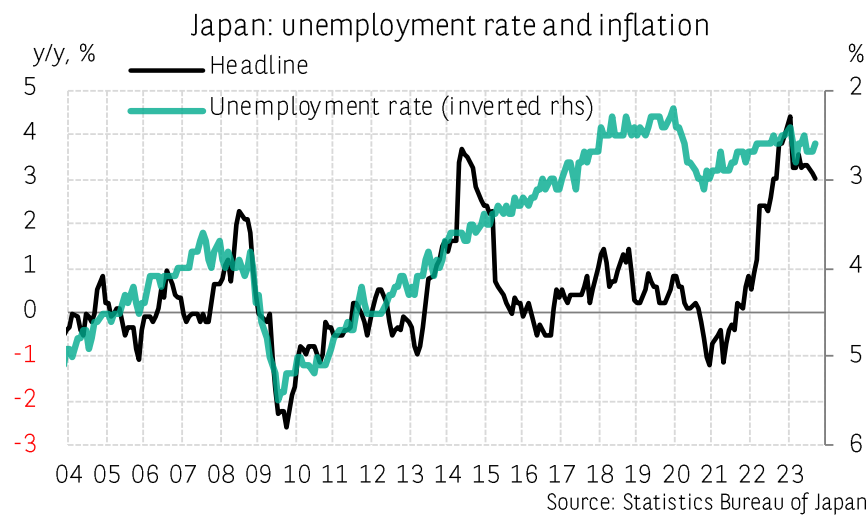
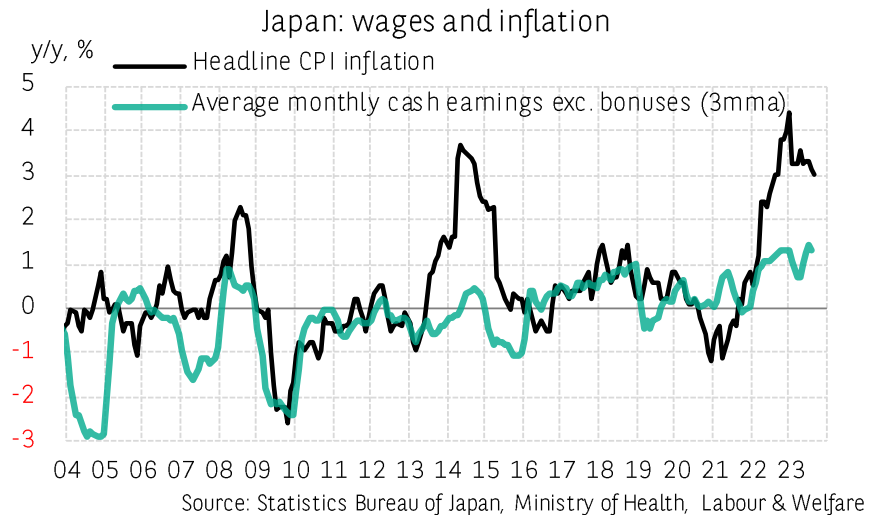
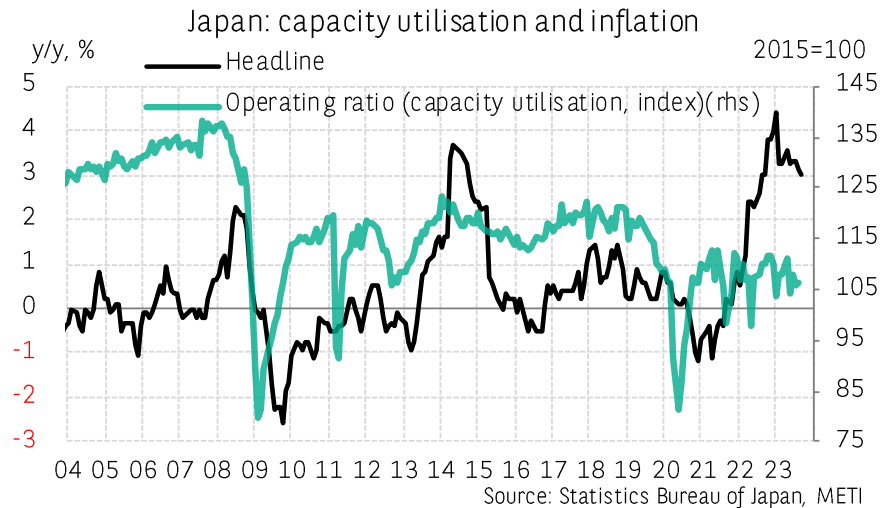
Determinants of inflation in the Eurozone



Determinants of inflation in the United Kingdom



Determinants of inflation in Japan



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