



ECOCHARTS

November 2024

INFLATION TRACKER



BNP PARIBAS

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CHART OF THE MONTH: Eurozone: Headline inflation has declined significantly, but not so much in the minds of households

Comparing recent developments in euro area inflation (as measured by the harmonised index of consumer prices published by Eurostat) with European consumer opinion on past and future price trends provides a possible explanation as to why, at this stage, lower inflation has not had a more tangible positive impact on household consumption. While the rate of increase of prices has declined sharply since its peak in October 2022 and is now at a neither too low nor too high rate of 2% corresponding to the central bank's inflation target, consumers are still left with the shock on price levels, and this is probably weighing on households' perception of the reality of falling inflation.

It should be noted that, during the spike in inflation between 2021 and 2022, the perception of households did not go as high, which is good news in retrospect. On the other hand, in the recent period, the moderate decline in the balance of opinion on past price developments, which is still higher than prior to Covid and the inflationary shock, is concerning. At the same time, while the balance of opinion on future price developments has declined sharply and has returned to a rather low level, it has been stable since the end of 2023: this lack of consumer expectations of continued disinflation also raises questions, even though this continued disinflation is visible in the headline figures. It is probably necessary to take into account the memory of the inflationary shock and the significantly higher prices that followed, particularly for food products and some services, such as hotels and restaurants.

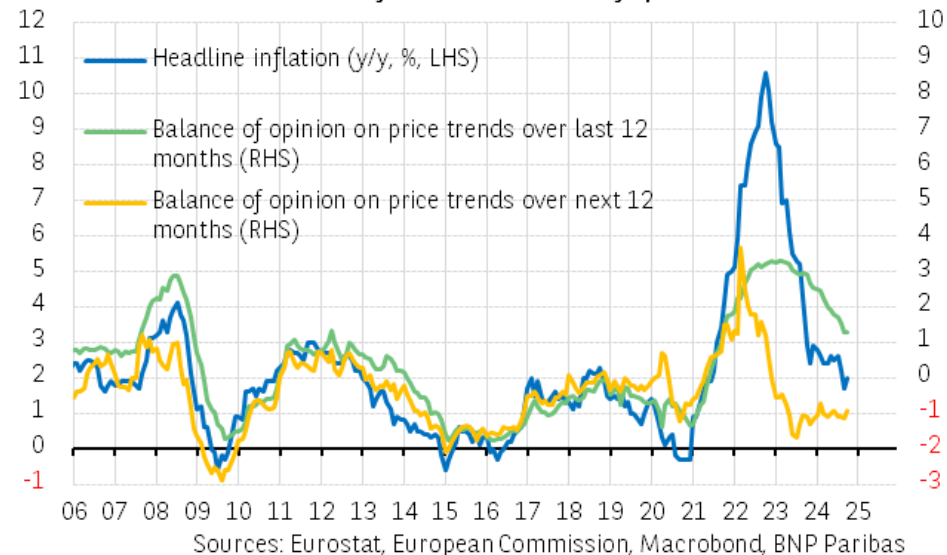
Looking ahead to the coming months and quarters, it will be interesting and important to look at whether and to what extent consumer perceptions of inflation will improve, in the wake of the expected continuation of moderate disinflation. What will probably matter, for a noticeable improvement, helping to unblock consumer behaviours, is the disappearance of the last pocket of inflation in service prices. However, it is expected to take a little longer¹, delaying or mitigating the expected rebound in household consumption.

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¹France - Germany | Service prices: a pocket of inflation that is set to linger into 2025, BNP Paribas EcoBrief, 27 November 2024.

Eurozone: inflation and balance of opinion



KEY POINTS: Service prices are holding up

- A slight rise in inflation was seen on both sides of the Atlantic this autumn. However, the resilience of service prices and the geopolitical risks anticipated for 2025 do not, at this stage, threaten a landing scenario for inflation. In our view, this should be achieved more quickly in the eurozone than in the United States and the United Kingdom. Price pressure indicators (on the supply side) were very slightly down (page 19).
- Conversely, in Japan, inflation fell following the introduction of new public energy subsidies in September. These subsidies led to a lower year-on-year increase in the energy CPI from 5.9% in September to 2.3% in October. However, core inflation rose back above 2% (2.1% specifically). The increase in contractual earnings (i.e. basic wages), although rising more slowly than in Europe and the United States, was the highest since 1993. A significant number of CPI components are still up 2% y/y or more (page 15), illustrating how persistent and widespread the current inflationary pressures are. Inflation expectations are stable (page 24).
- In the eurozone, the resurgence in inflation broadly varies by country, with strongly rising inflation in Croatia, Estonia and Belgium, and very limited, or even negative, inflation in Slovenia, Ireland, Lithuania and Italy, where inflation remains below 1% y/y (page 10). Harmonised inflation in the eurozone rose from 1.7% in September to 2.0% in October, driven by rising food prices and lower deflation in fuel prices. Household average inflation expectations over one year and three years have converged, but are still significantly above pre-energy crisis levels (page 22).
- In the United States, the consumption deflator is growing more slowly than the CPI, even though these two indicators accelerated in October, from 2.1% to 2.3% and from 2.4% to 2.6%, respectively (page 7). The core deflator rose from 2.7% y/y to 2.8%, while the core CPI was stable at 3.3% y/y. Some pockets of high inflation in services remain, such as car insurance (+14.0% y/y) and healthcare costs (+6.8%), car repairs (+5.8%) and shelter (+4.9%). Deflation on second-hand cars has continued to dissipate (-5.1% to -3.4%). Household inflation expectations rebounded in November, from 3.0% to 3.2%, according to the University of Michigan survey (page 21).
- In the United Kingdom, services inflation remains higher than in the eurozone and the US, at 5.0% y/y in October. The still high proportion of consumer price components, which rose by more than 6%, i.e., nearly one third of the total (page 15), illustrates the slow pace of this disinflation. This disinflation remains particularly limited in healthcare (hospital services increased by 9.4% y/y, while health insurance costs increased by 11.6%).

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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Inflation-wage dynamics

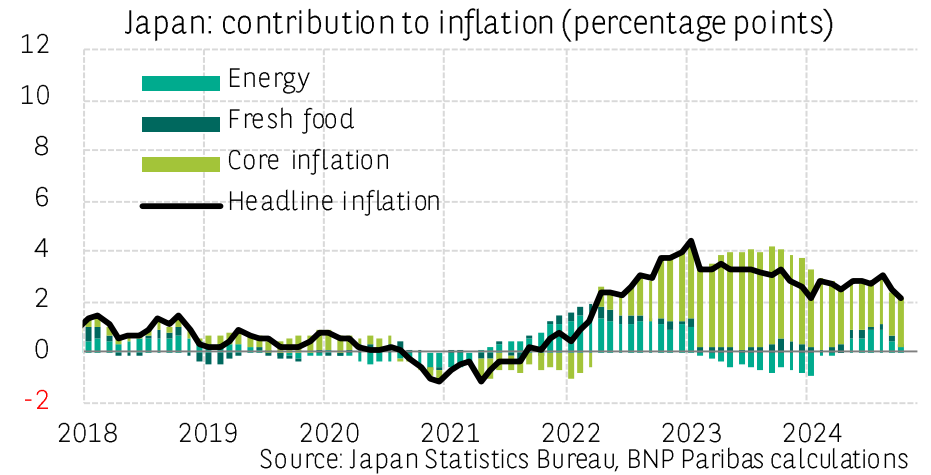
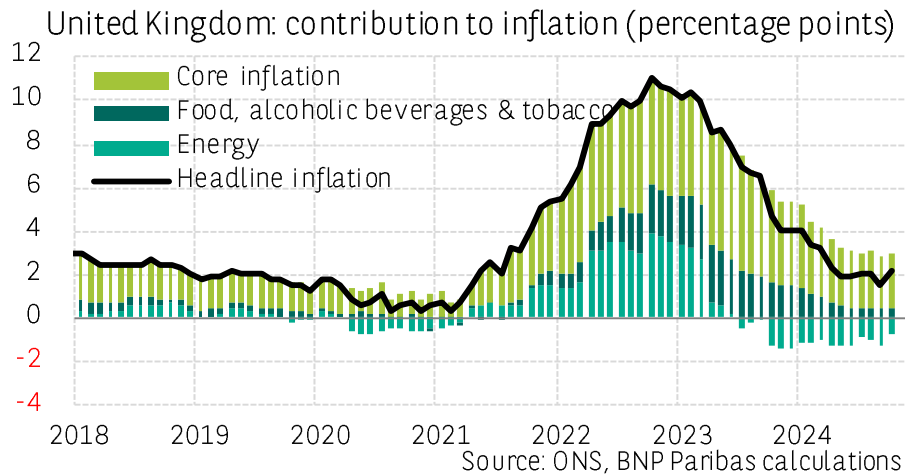
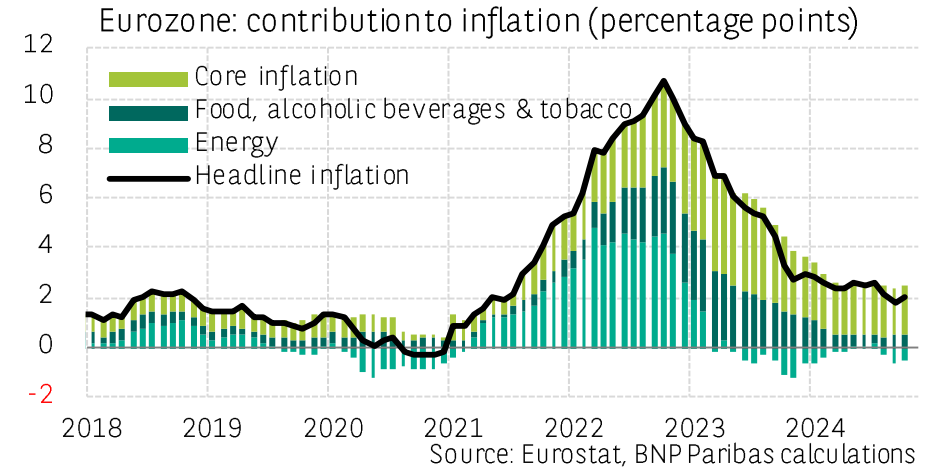
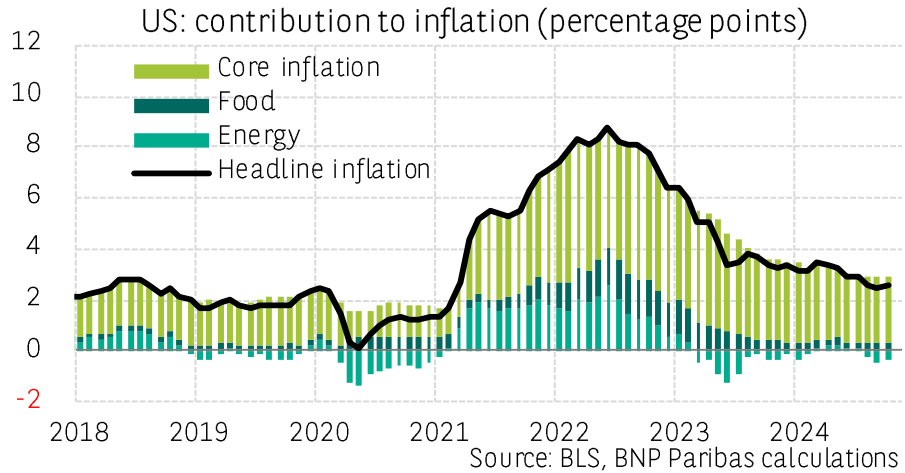
Commodities



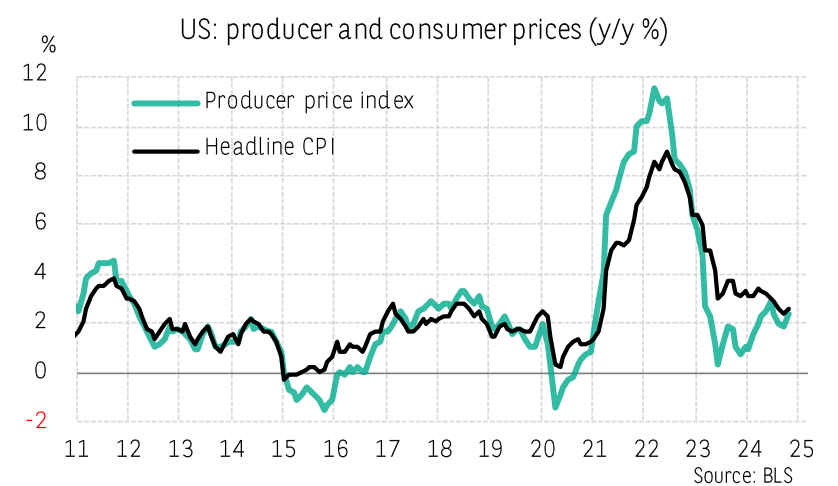
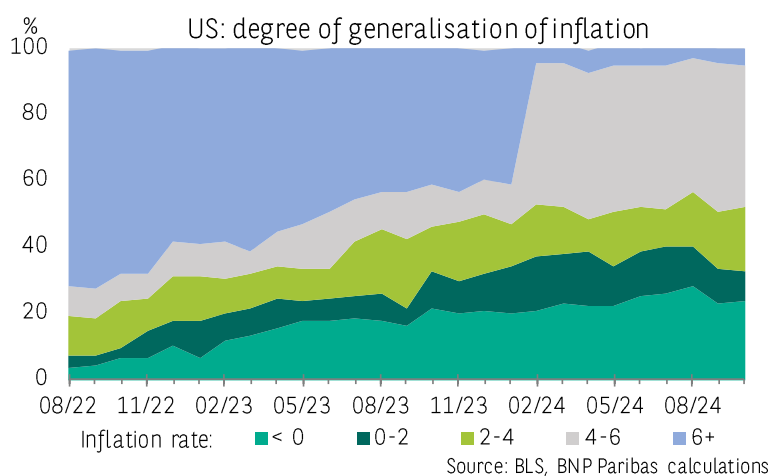
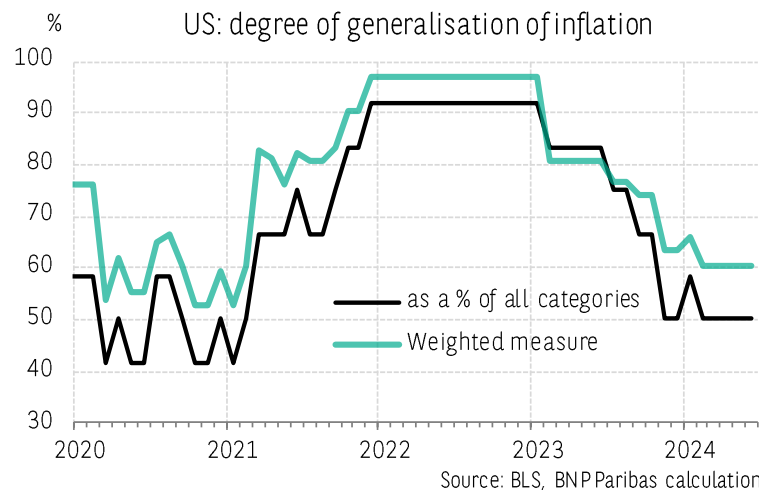
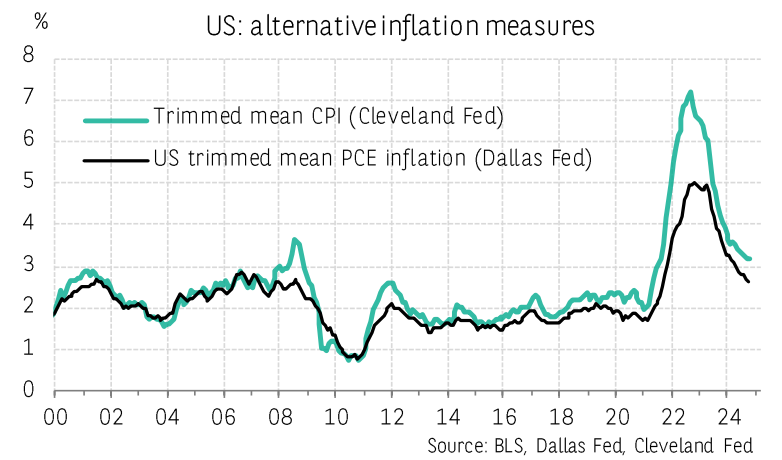
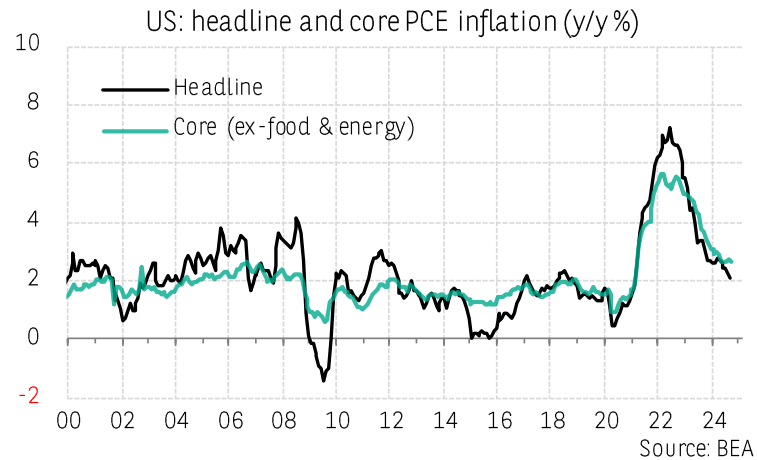
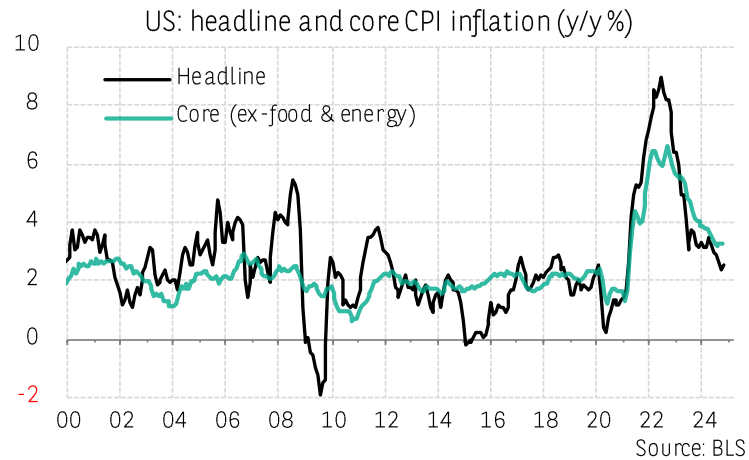
General dynamics of inflation



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.

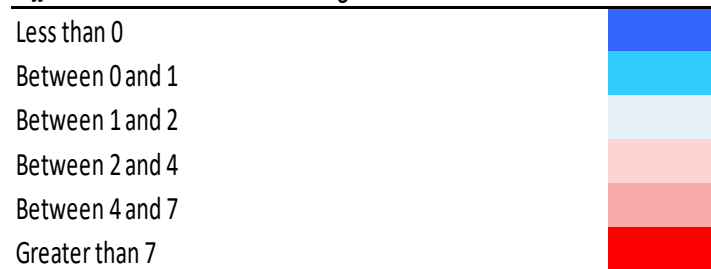
United States inflation heatmap

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

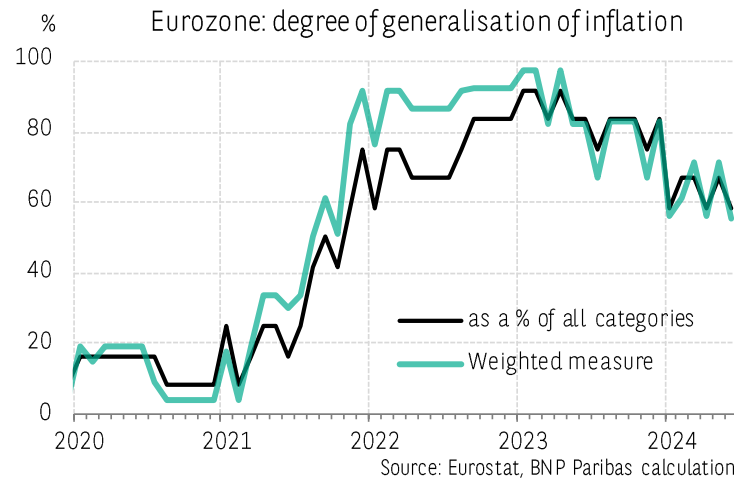
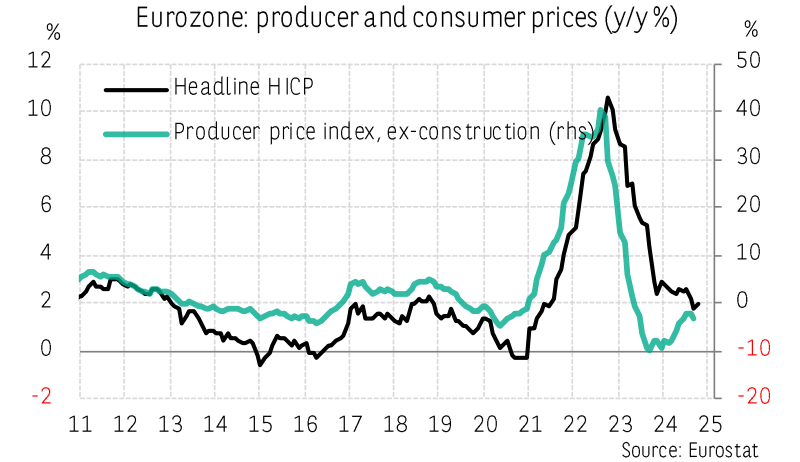
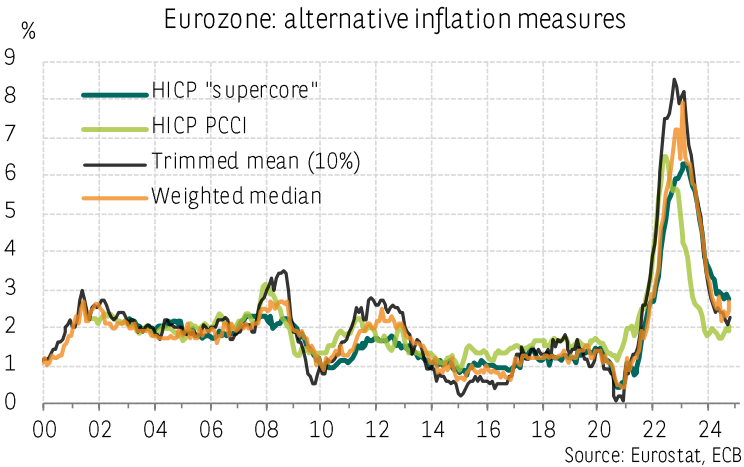
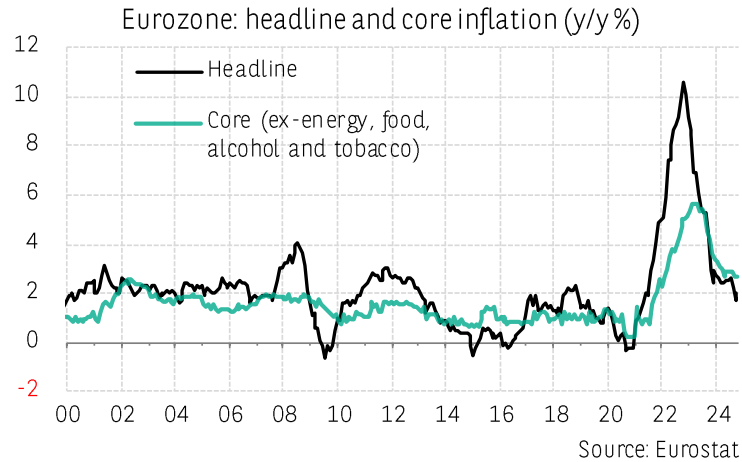
	Weight (%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total	100	1,47	1,37	1,55	1,33	1,39	1,70	1,59	1,48	1,20	1,15	0,82	0,64	0,80
Food and non-alcoholic beverages	8,3	0,85	0,41	-0,03	-0,01	-0,23	-0,04	-0,07	-0,17	-0,10	-0,21	-0,38	-0,02	-0,17
Alcoholic beverages, tobacco and narcotics	1,1	2,52	2,17	2,02	1,85	2,05	1,82	1,73	2,23	2,61	2,56	2,84	2,58	1,67
Clothing and footwear	2,4	2,32	0,89	0,58	-0,13	0,19	0,40	1,38	0,85	0,53	0,09	0,19	1,02	-0,30
Housing, water, electricity, gas and other fuels	36,4	3,30	3,34	2,99	2,75	2,78	2,98	2,87	2,87	2,64	2,52	2,42	2,26	2,29
Furnishings, household equipment and routine household maintenance	4,1	1,20	0,70	0,28	0,28	-0,43	-0,46	-1,47	-1,15	-0,66	-0,40	-0,38	-0,04	-0,34
Health	7,1	0,17	0,66	0,58	1,23	1,14	1,46	1,53	1,37	1,21	0,80	0,34	0,21	0,43
Transports	16,2	-2,82	-2,78	-0,81	-2,23	-1,79	-2,04	-3,93	-4,08	-5,06	-5,80	-7,18	-5,75	-3,63
Communications	3,1	1,63	-0,13	-0,21	-0,59	-0,44	-0,71	-0,76	-0,64	-0,10	-0,11	0,01	0,14	0,07
Recreation and culture	5,9	2,43	1,78	1,91	2,04	0,94	0,64	0,43	0,32	0,25	0,62	0,65	-0,36	0,09
Education	2,4	-1,70	-2,05	-2,13	-0,48	-0,22	-0,55	-0,61	-0,36	-0,32	-0,23	0,01	0,40	0,57
Restaurants and hotels	6,5	2,08	2,67	2,69	2,59	2,06	1,73	1,68	1,53	1,57	1,57	1,50	1,39	1,33
Miscellaneous goods and services	6,5	2,28	2,70	3,72	4,53	4,61	6,11	6,57	5,86	6,20	6,16	5,60	5,94	4,81

Source: BLS, OECD

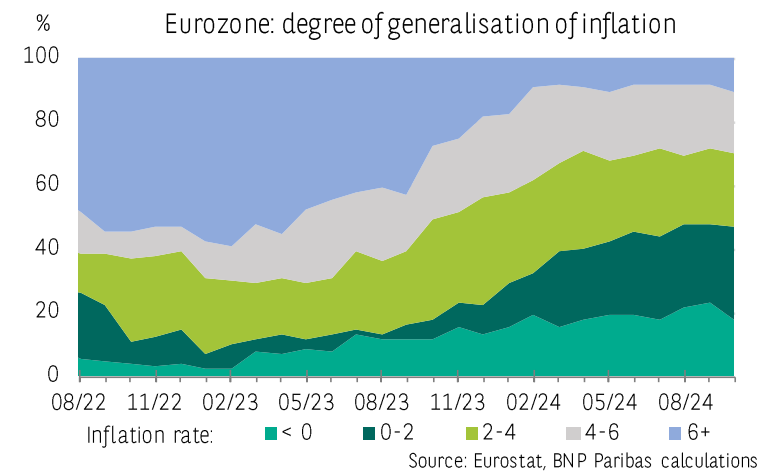
Difference with the 2010-2019 average



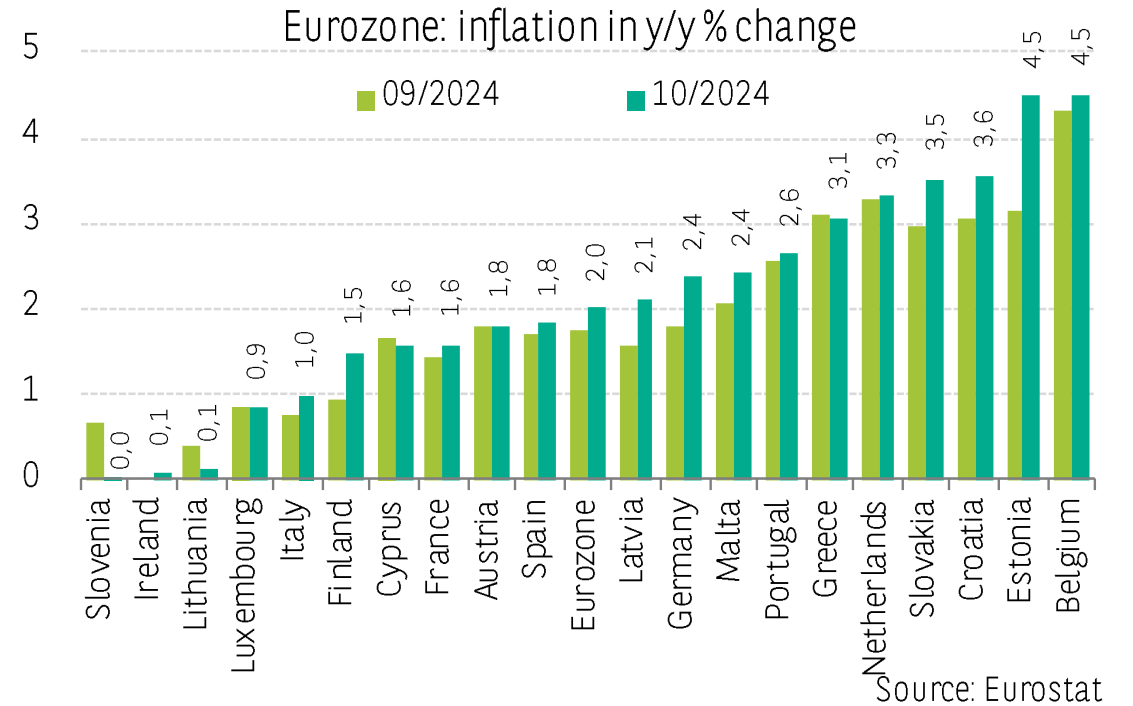
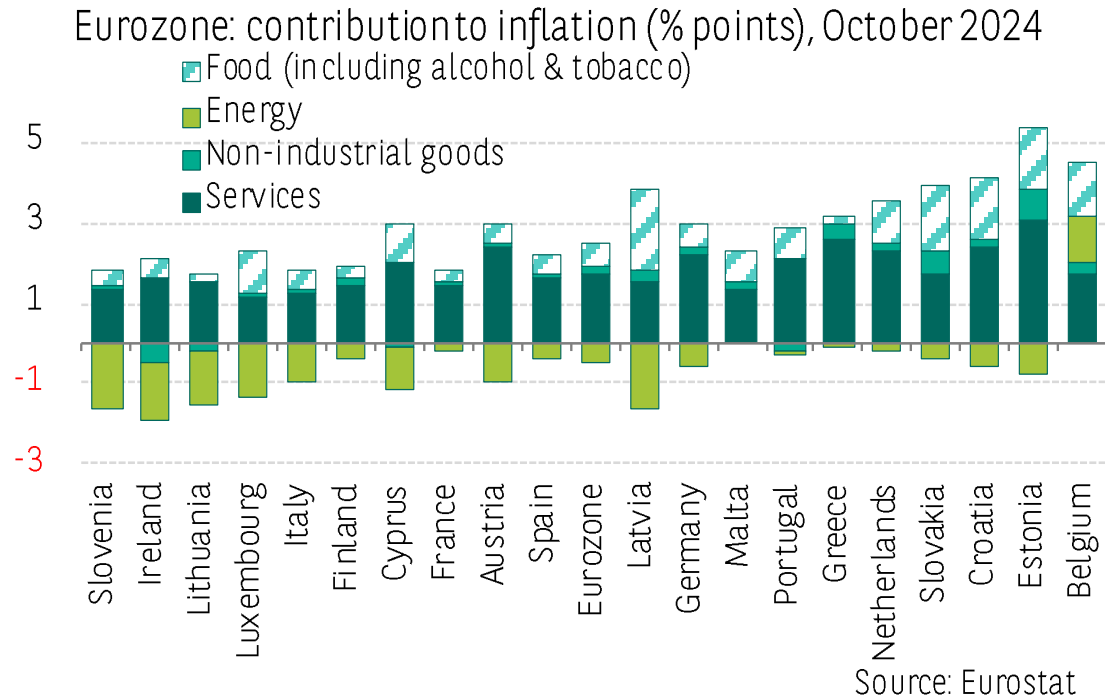
Inflation dynamics in the Eurozone: different metrics and degree of generalisation



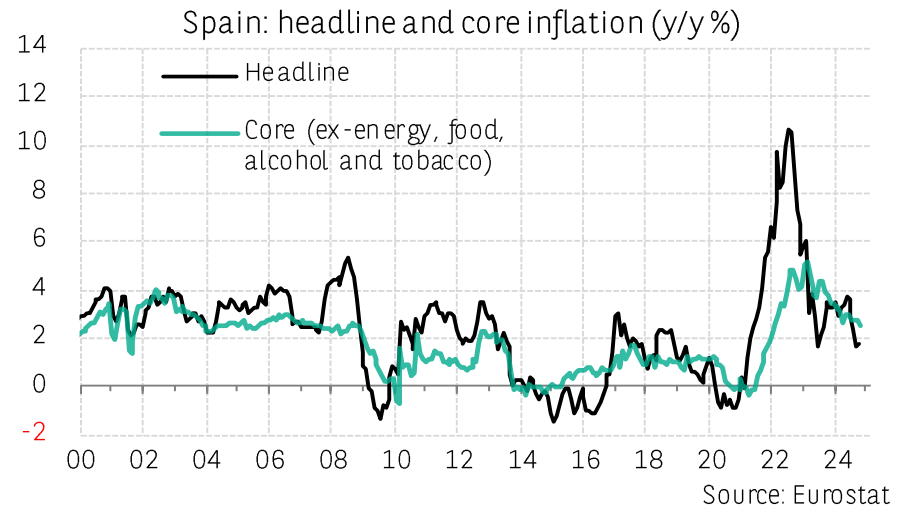
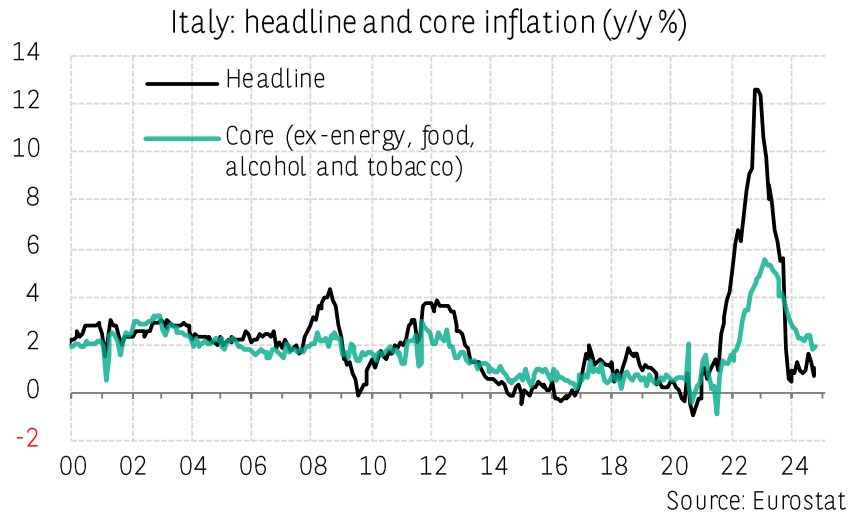
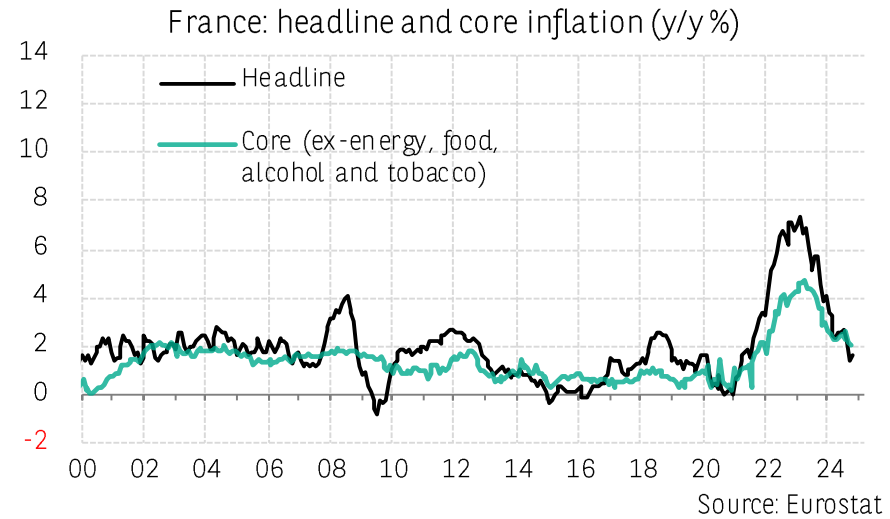
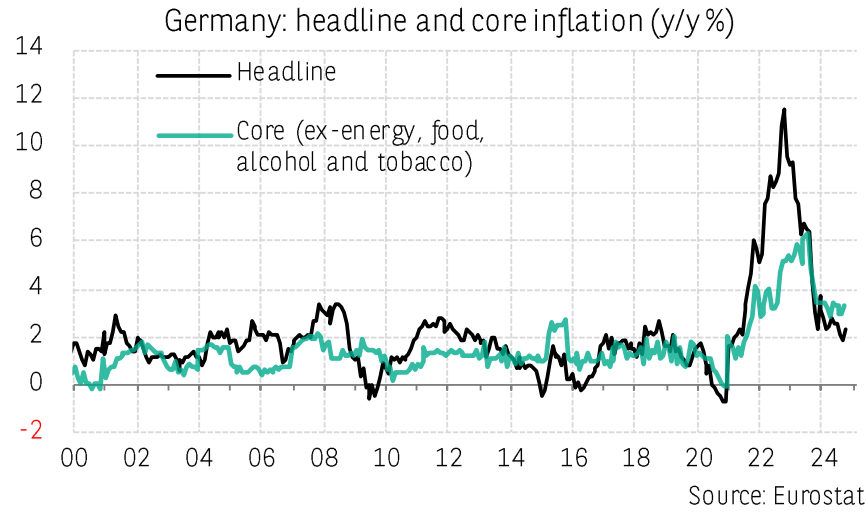
Note: the black line represents the % of CPI components whose increase is greater than, or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



Inflation dynamics in the Eurozone by country (1)



Inflation dynamics in the Eurozone by country (2)



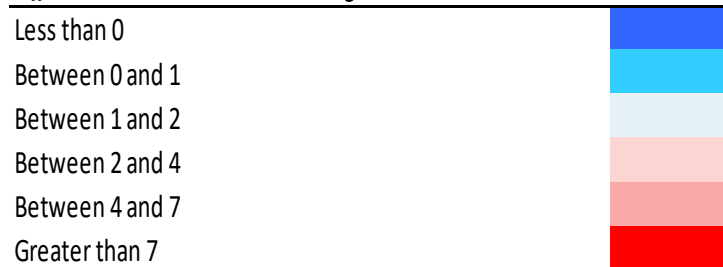
Eurozone inflation heatmap

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

	Weight (%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total	100	1,55	1,04	1,58	1,42	1,23	1,07	1,02	1,21	1,17	1,22	0,82	0,39	0,65
Food and non-alcoholic beverages	16	6,10	5,44	4,64	3,98	1,86	0,59	0,74	0,59	0,36	0,17	0,23	0,27	0,79
Alcoholic beverages, tobacco and narcotics	4	3,94	3,76	2,95	3,44	3,51	2,12	2,14	1,75	1,92	2,09	2,09	2,17	2,50
Clothing and footwear	5	2,03	1,69	1,75	1,35	1,68	0,86	0,92	0,79	1,14	1,68	0,59	0,60	0,42
Housing, water, electricity, gas and other fuels	15	-7,90	-7,38	-4,62	-2,98	-2,24	-1,28	-0,98	-0,87	-0,11	0,79	0,17	-0,04	0,21
Furnishings, household equipment and routine household maintenance	6	3,39	2,67	2,11	1,32	0,58	0,29	-0,10	-0,46	-0,55	-0,88	-0,94	-1,00	-0,88
Health	5	1,93	1,95	1,95	1,87	1,91	1,92	2,00	2,35	2,65	2,55	2,57	2,47	2,40
Transports	15	0,48	-1,03	0,63	-0,95	-0,21	0,33	-0,07	1,00	0,17	-0,12	-1,90	-3,99	-3,12
Communications	3	1,52	1,35	1,41	0,55	0,20	-0,15	-0,22	-0,35	-0,02	-0,30	-0,67	-1,49	-1,77
Recreation and culture	9	4,13	3,33	2,56	2,62	2,35	2,01	1,74	2,18	1,83	1,78	1,72	1,71	1,89
Education	1	3,05	3,06	3,08	3,26	3,18	3,24	3,18	3,22	3,19	3,17	3,30	3,31	3,33
Restaurants and hotels	11	4,85	4,18	3,73	3,59	3,50	3,50	3,04	3,38	3,28	2,99	3,03	2,94	2,72
Miscellaneous goods and services	10	3,31	2,90	2,75	2,87	2,74	2,62	2,81	2,66	2,64	2,69	2,60	2,66	2,91

Source: Eurostat

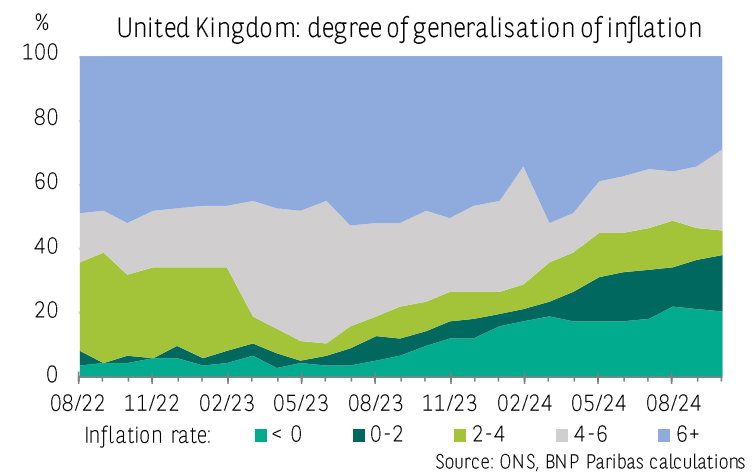
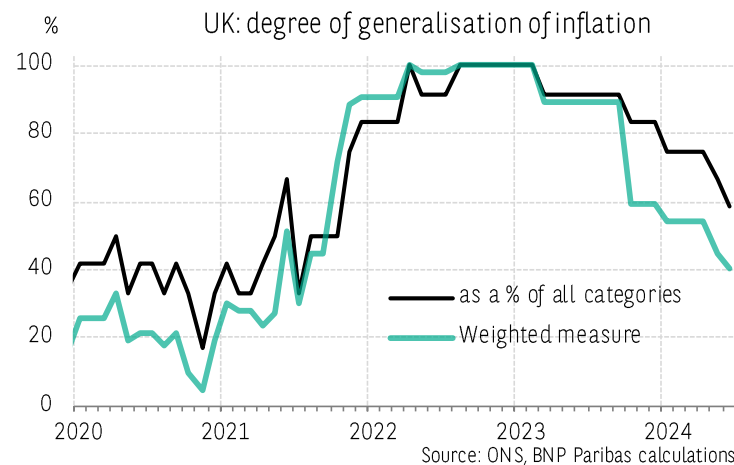
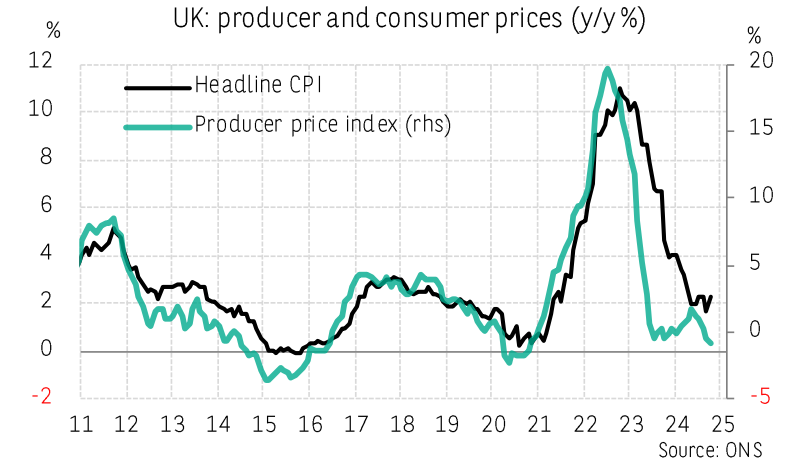
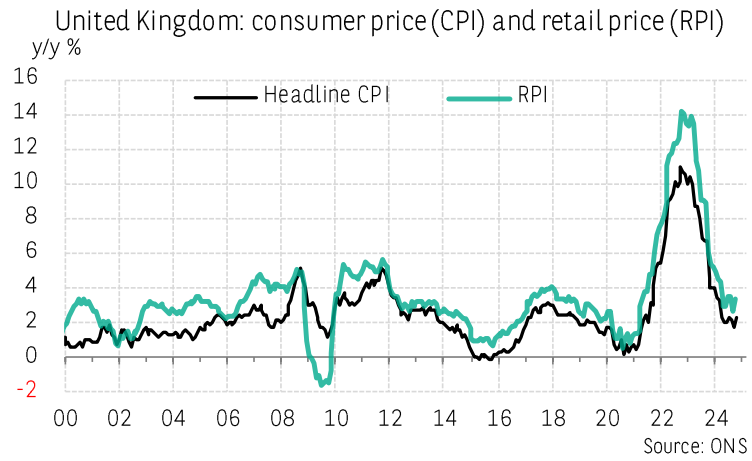
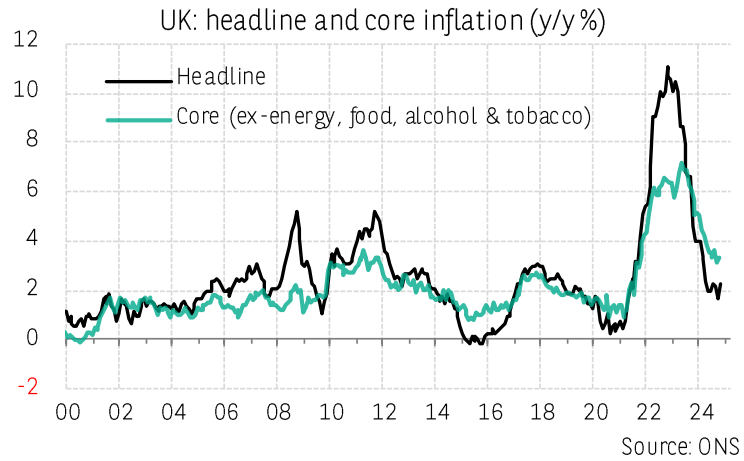
Difference with the 2010-2019 average



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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.

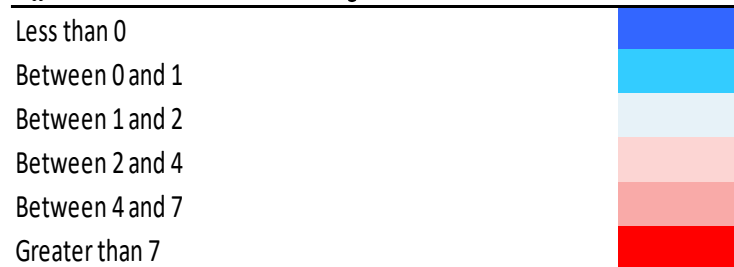
United Kingdom inflation heatmap

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

	Weight (%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total	100	2,37	1,71	1,77	1,75	1,18	1,00	0,11	-0,24	-0,25	0,01	-0,01	-0,55	0,05
Food and non-alcoholic beverages	9,1	8,47	7,59	6,38	5,31	3,32	2,38	1,26	0,07	-0,10	-0,16	-0,30	0,23	0,24
Alcoholic beverages, tobacco and narcotics	3,2	6,29	5,50	8,21	7,66	7,22	7,37	3,37	3,12	2,60	2,56	1,08	0,18	0,57
Clothing and footwear	4,7	5,59	5,07	5,78	4,94	4,39	3,31	3,07	2,35	0,96	1,41	1,00	0,20	0,38
Housing, water, electricity, gas and other fuels	29,9	-5,96	-5,87	-5,83	-4,51	-4,20	-4,08	-7,35	-7,27	-7,16	-3,94	-4,06	-4,13	0,43
Furnishings, household equipment and routine household maintenance	5,0	1,36	0,52	0,72	-1,30	-1,74	-2,67	-2,70	-3,59	-3,35	-3,39	-2,99	-2,74	-2,28
Health	2,1	5,41	4,83	4,69	4,27	3,92	3,95	4,08	3,62	3,68	3,10	2,88	2,56	2,97
Transports	10,9	-2,48	-4,41	-4,00	-3,19	-3,07	-2,78	-2,82	-2,45	-2,00	-2,69	-1,67	-5,14	-4,81
Communications	1,9	5,29	5,27	5,72	5,40	2,84	4,74	1,22	1,32	0,10	1,68	1,27	2,35	1,81
Recreation and culture	11,5	5,28	4,23	4,62	4,65	4,31	4,23	3,37	2,87	2,81	2,62	2,89	2,76	1,96
Education	2,4	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,55	-1,95
Restaurants and hotels	11,7	4,71	4,71	4,21	4,18	3,17	3,00	3,21	2,93	3,38	2,03	1,51	1,26	1,43
Miscellaneous goods and services	7,5	3,91	3,58	3,04	3,27	2,43	2,15	2,35	1,85	1,66	2,23	2,03	2,04	1,69

Source : ONS

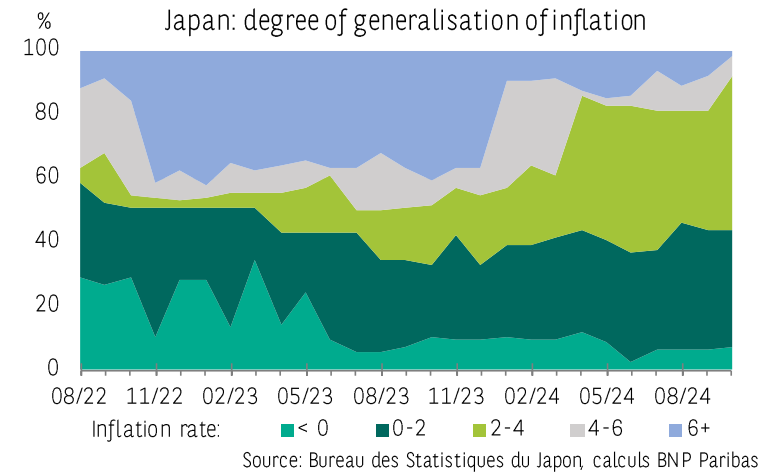
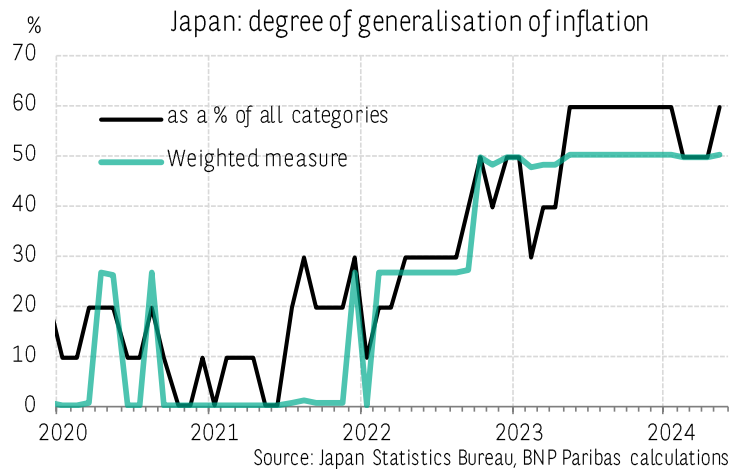
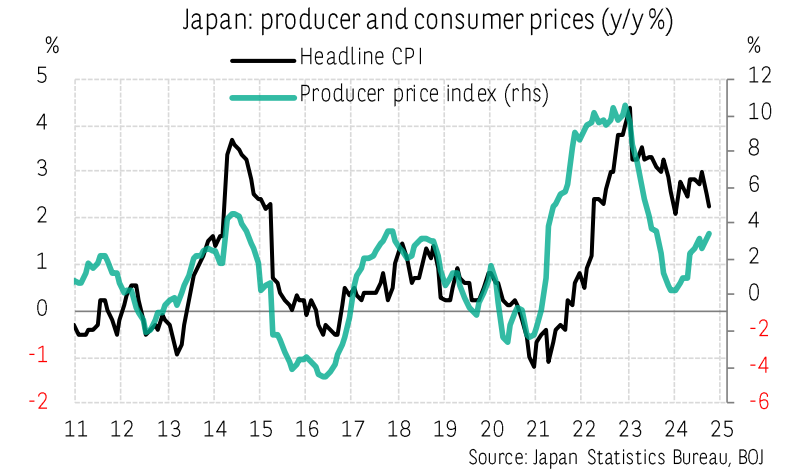
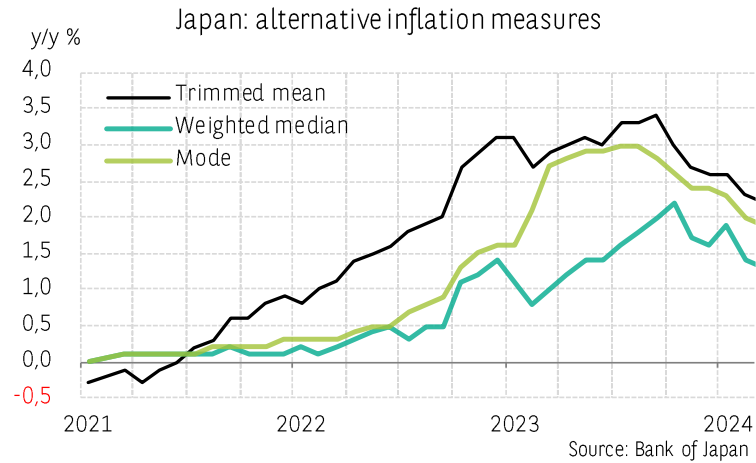
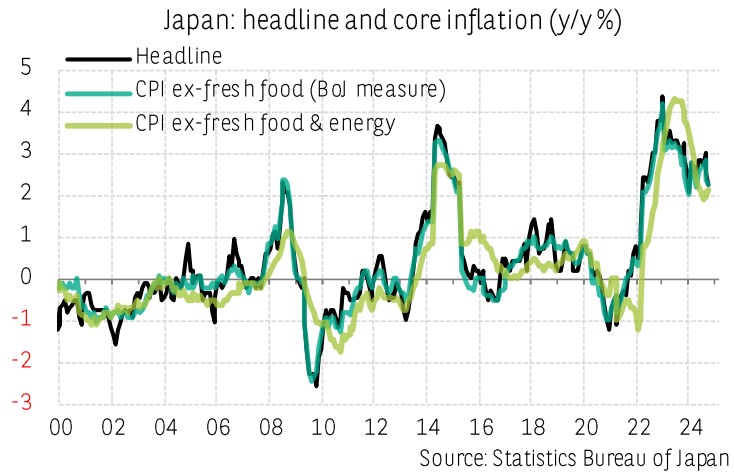
Difference with the 2010-2019 average



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Inflation dynamics in Japan: 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.



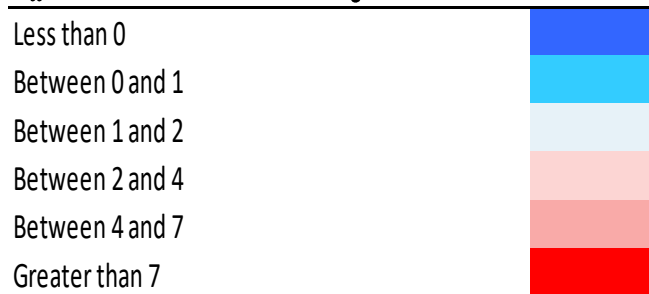
Japan inflation heatmap

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

	Weight (%)	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total	100	2,81	2,42	2,12	1,63	2,32	2,21	2,00	2,38	2,38	2,27	2,55	2,07	1,77
Food	9,1	7,54	6,19	5,72	4,61	3,77	3,75	3,25	3,05	2,60	1,87	2,56	2,43	2,48
Clothing and footwear	3,2	2,38	2,17	2,48	2,43	2,03	1,70	1,67	1,67	1,58	1,70	1,62	1,93	1,74
Housing	4,7	0,83	0,83	0,73	0,83	0,83	0,83	0,73	0,73	0,73	0,73	0,82	0,82	1,02
Fuel, light and water charges	29,9	-11,73	-13,13	-14,83	-15,63	-4,83	-3,43	-2,73	4,87	5,77	11,17	13,27	7,17	1,47
Furniture and household utensils	5,0	7,86	7,07	7,50	7,50	6,09	4,10	3,50	3,91	4,62	4,60	6,12	5,83	5,35
Medical care	2,1	1,98	2,18	2,08	2,08	1,46	1,16	0,96	0,76	1,05	1,15	1,25	1,24	1,34
Transportation and communication	10,9	2,82	2,40	2,50	2,61	2,50	2,07	2,39	1,96	2,17	0,88	-0,15	-0,26	0,15
Culture and recreation	1,9	6,30	7,37	7,64	6,69	7,24	7,16	6,10	5,21	5,46	4,33	4,70	4,22	4,09
Education	11,5	1,99	1,99	1,99	1,99	1,88	1,88	-0,38	-0,47	-0,47	-0,47	-0,47	-0,47	-0,47
Miscellaneous goods and services	2,4	0,34	0,24	0,04	-0,05	-0,15	-0,16	-0,06	-0,06	-0,06	0,04	-0,45	-0,36	-0,07

Source : Statistics Bureau of Japan

Difference with the 2010-2019 average

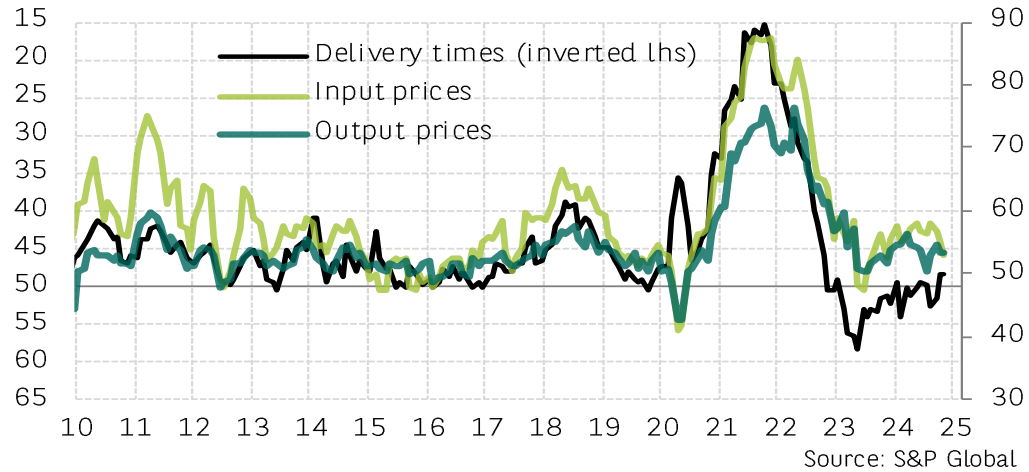


Inflation and survey data

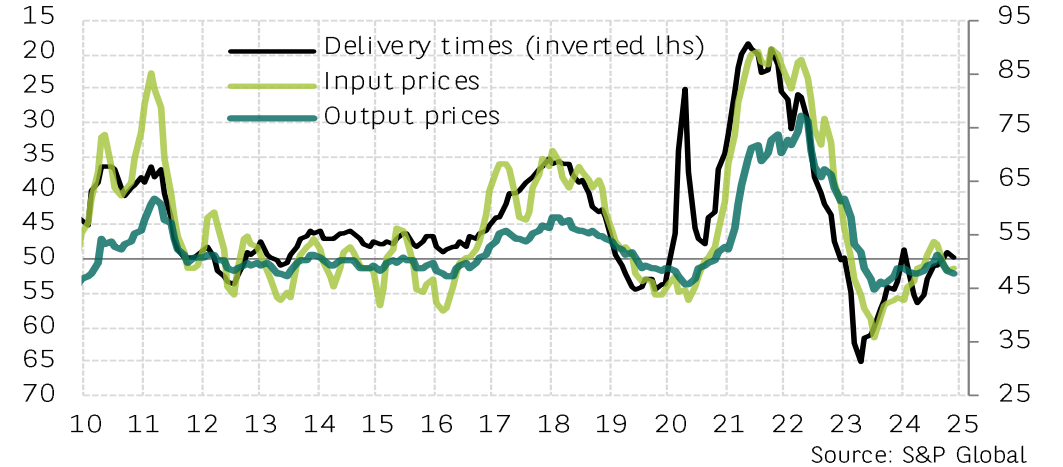


PMI surveys: an indication of inflationary pressures (1)

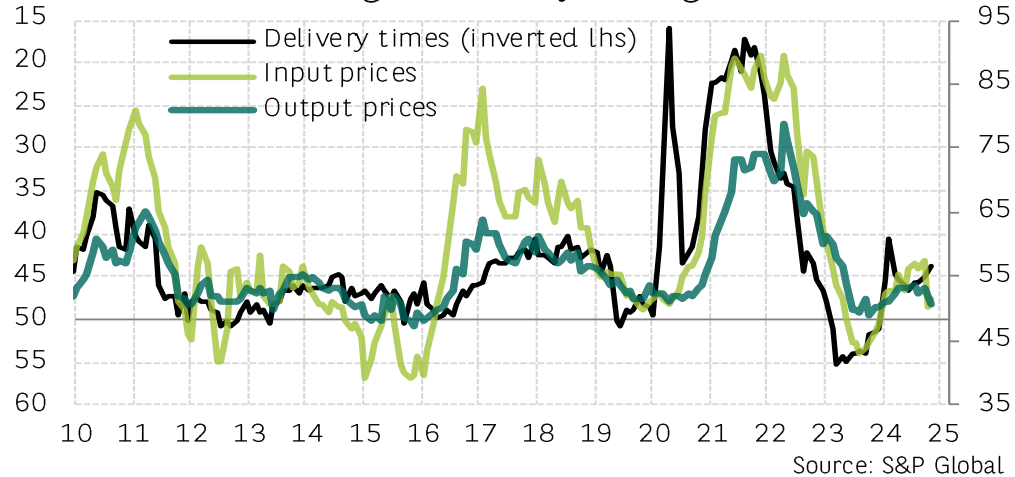
United States: manufacturing PMI indices



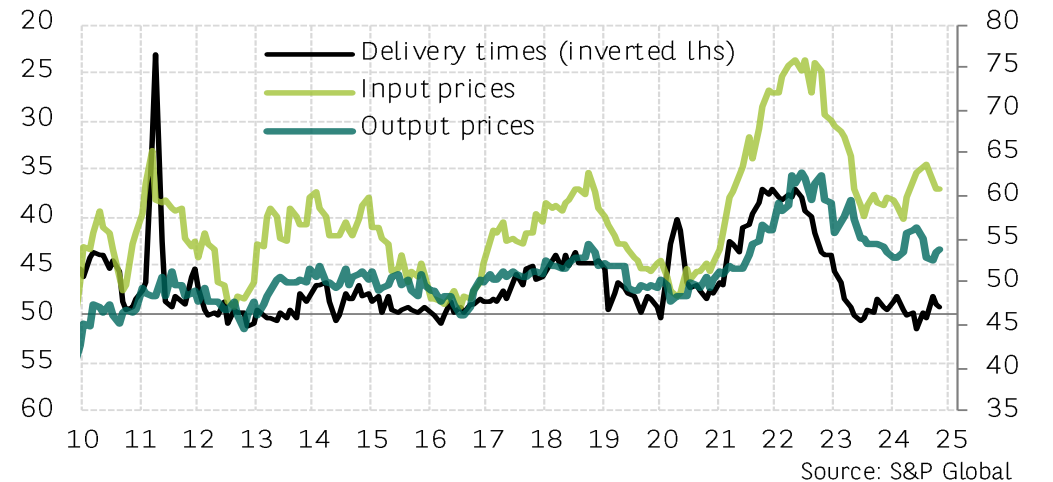
Eurozone: manufacturing PMI indices



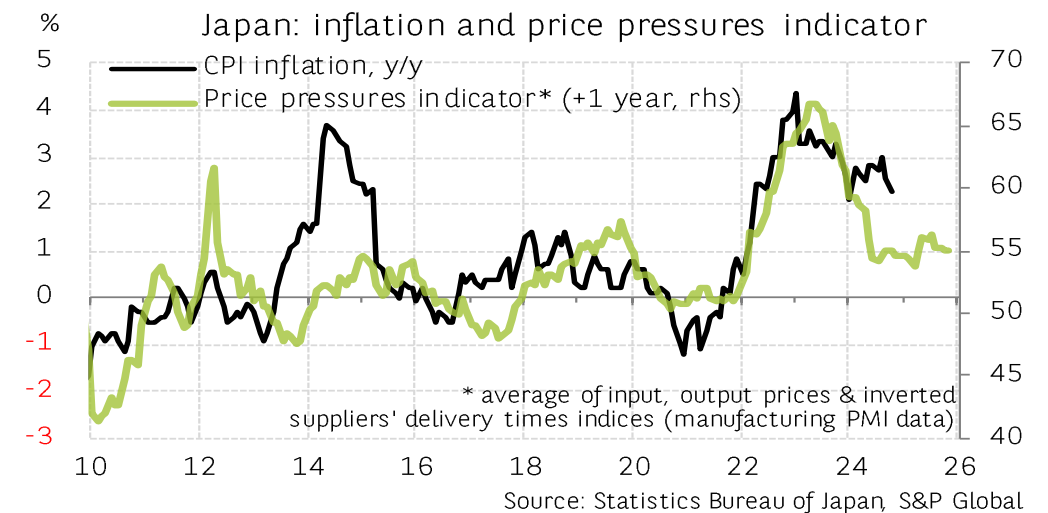
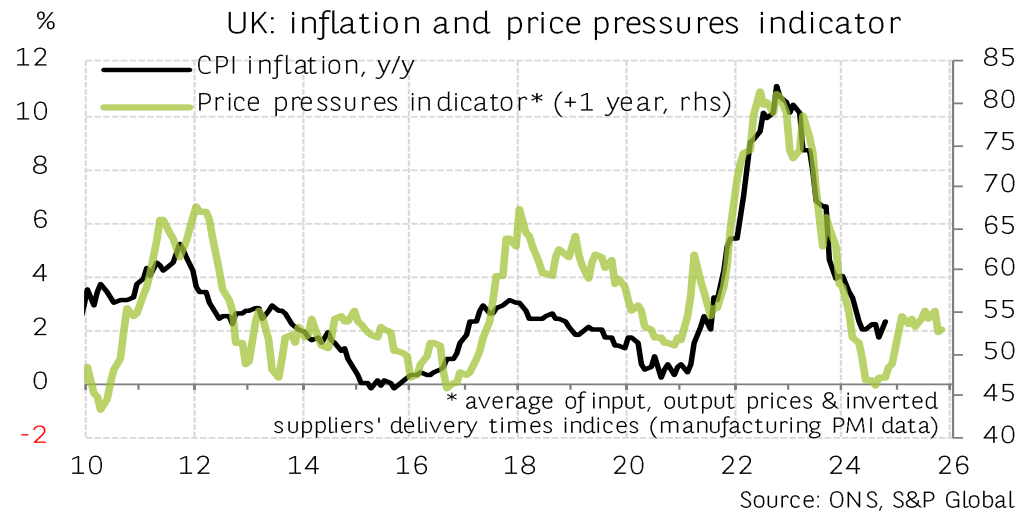
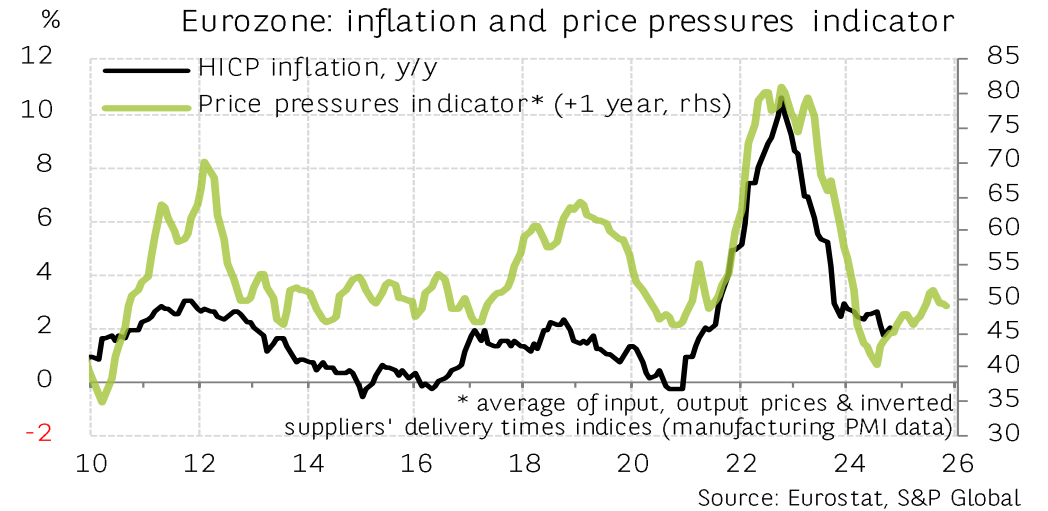
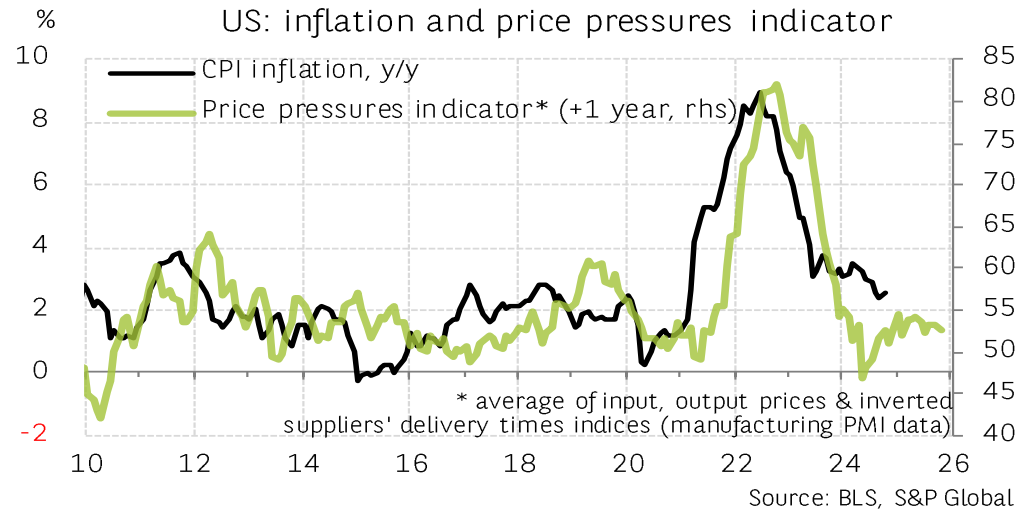
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



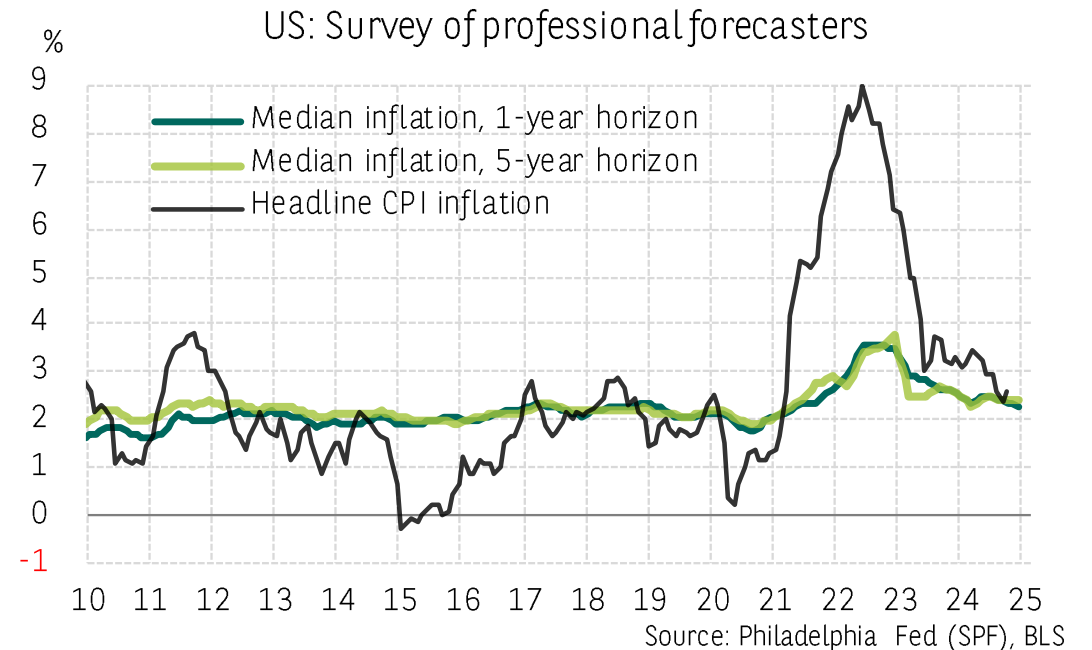
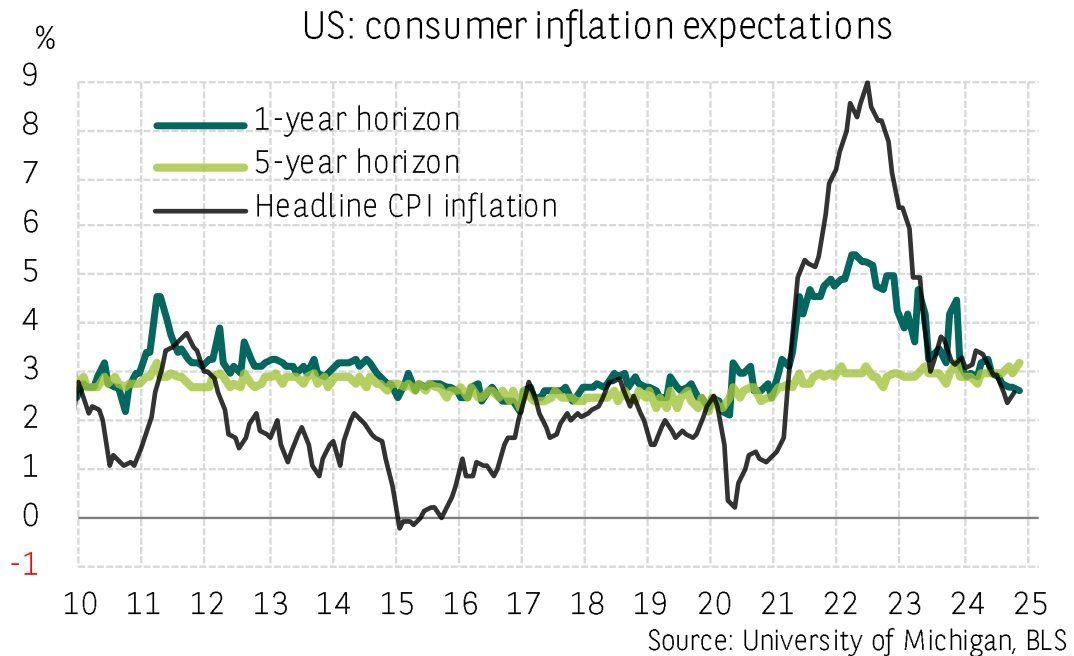
PMI surveys: an indication of inflationary pressures (2)



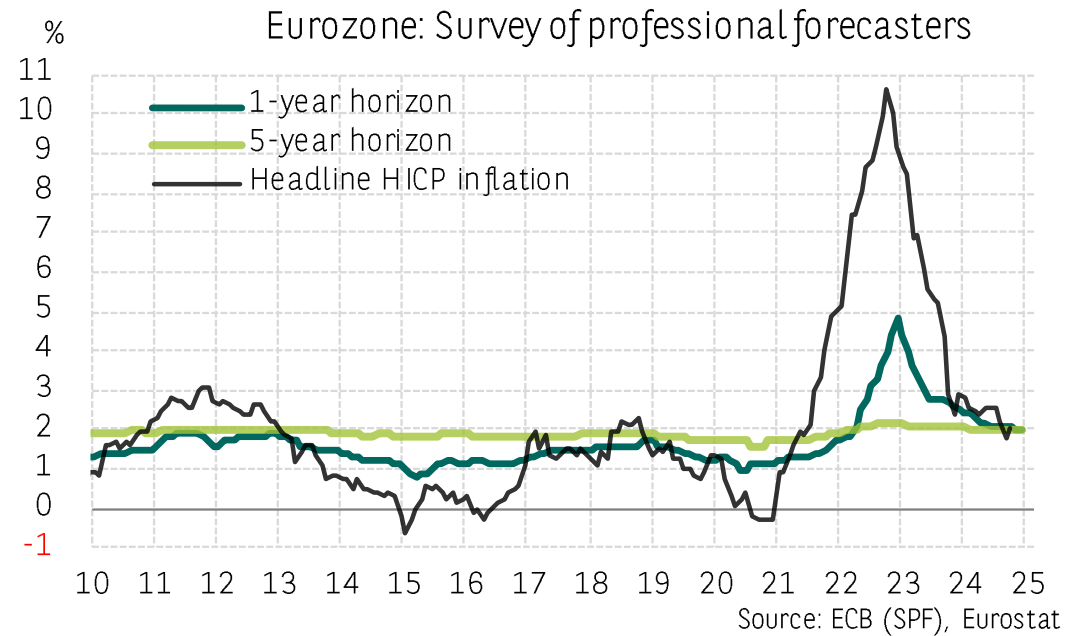
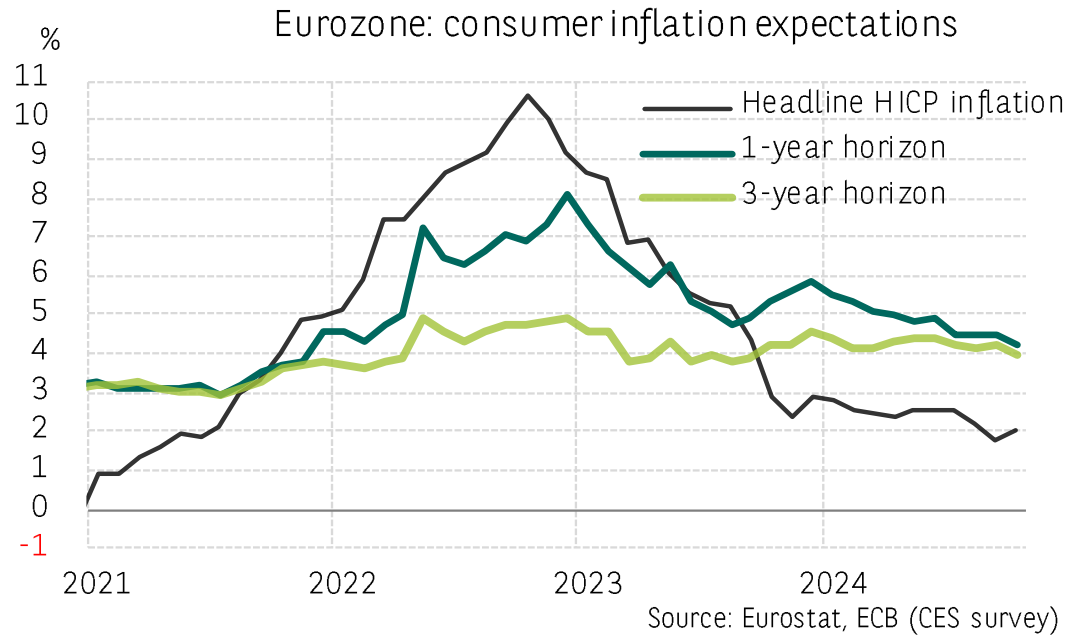
Inflation expectations (households, forecasters, markets)



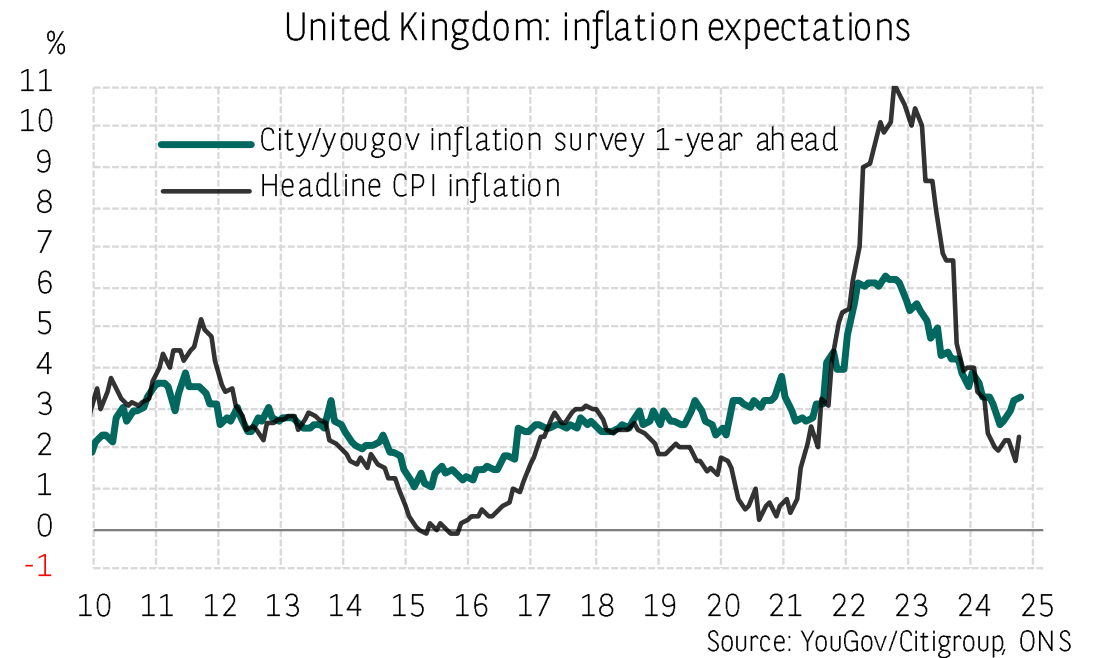
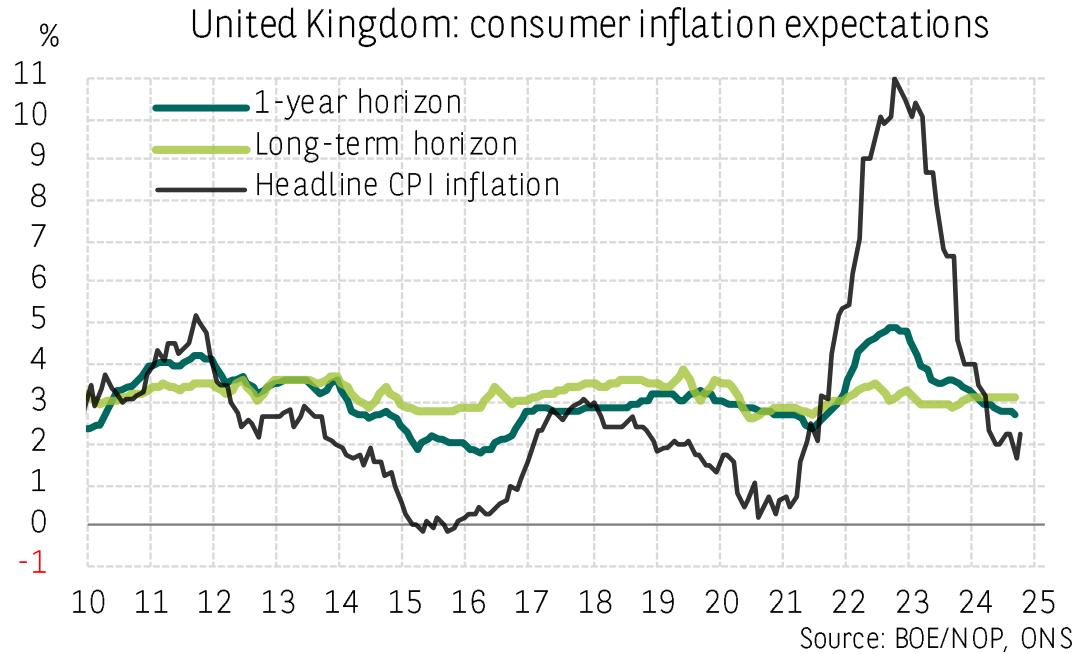
Inflation expectations in the United States



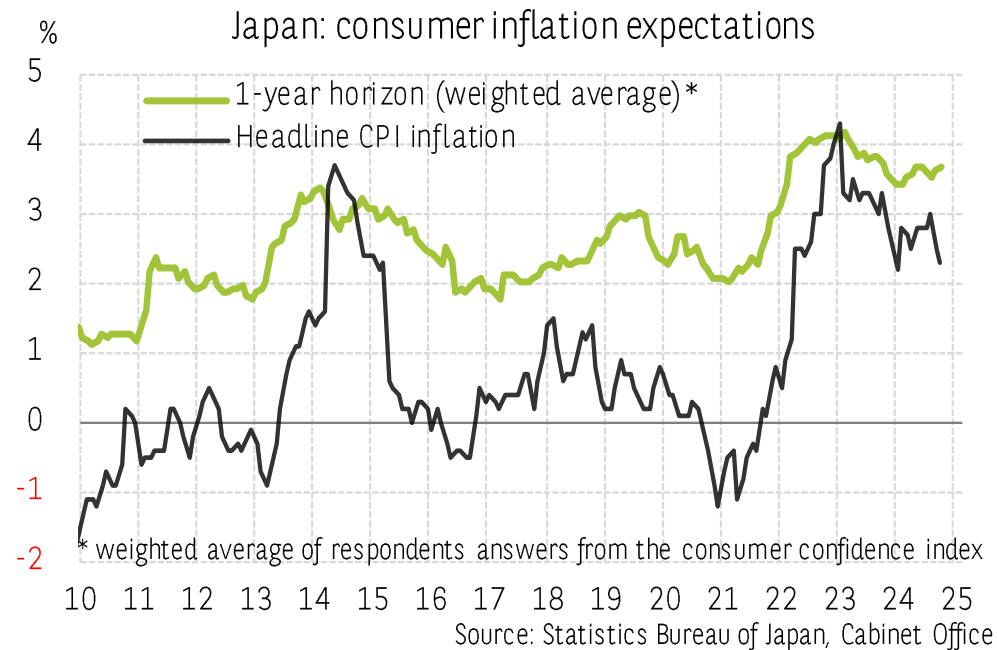
Inflation expectations in the Eurozone



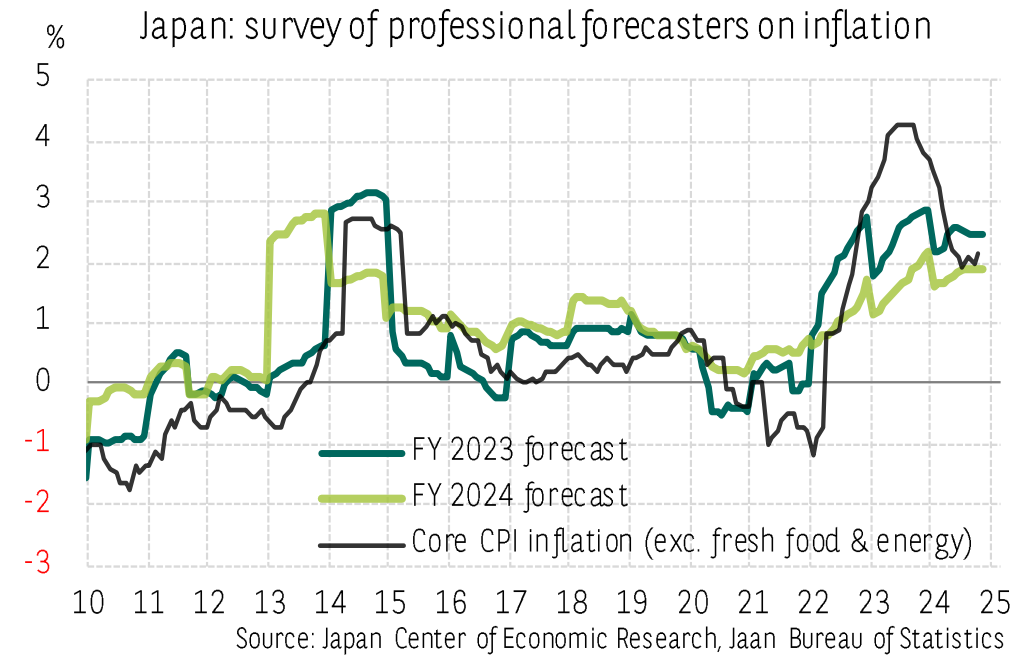
Inflation expectations in the United Kingdom



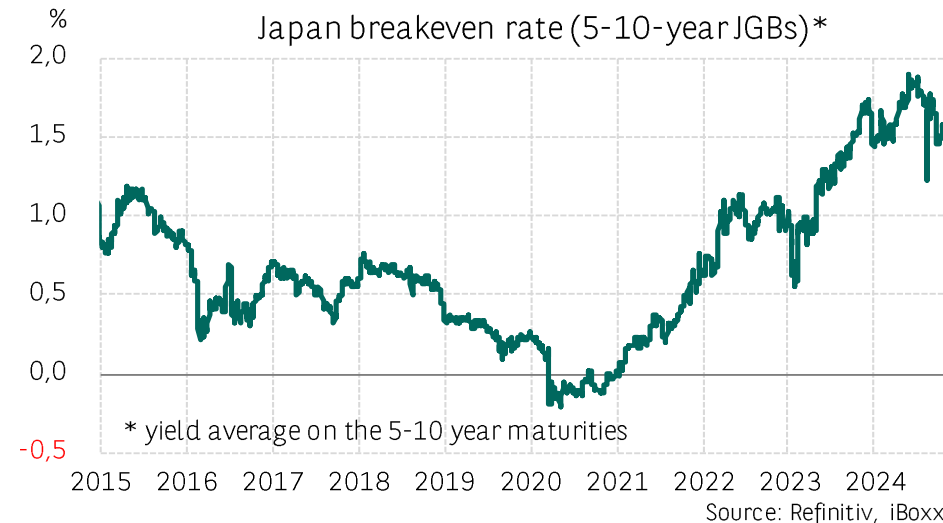
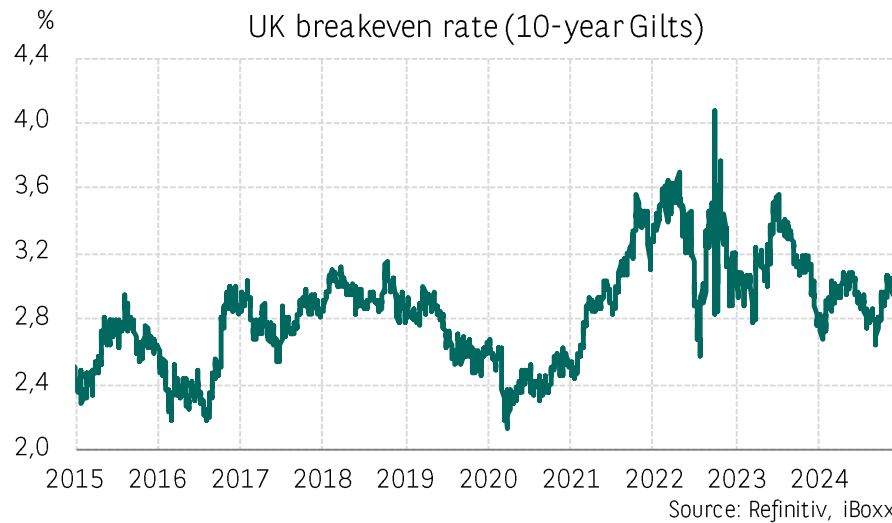
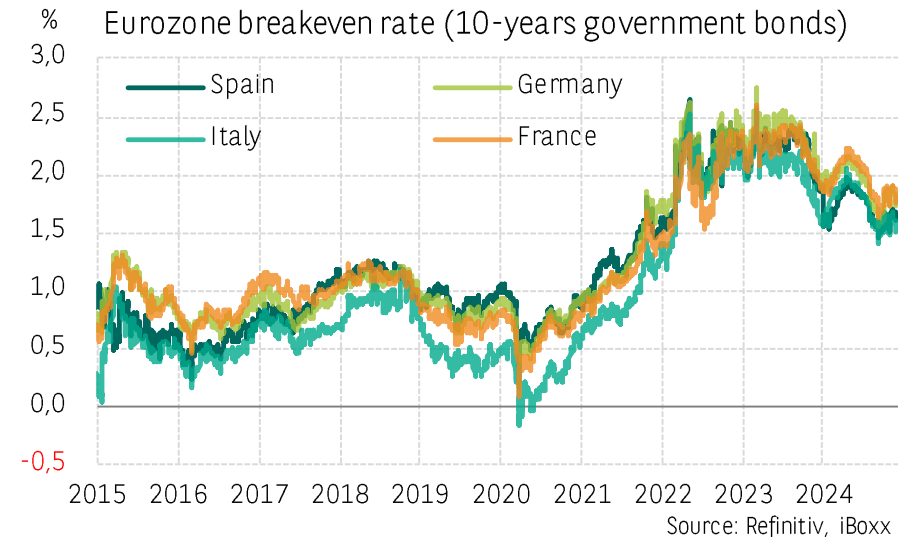
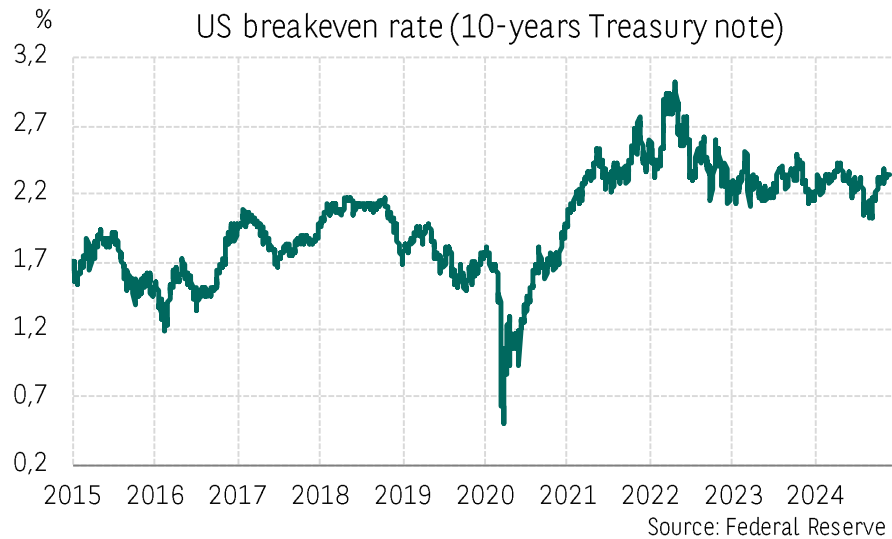
Inflation expectations in Japan



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



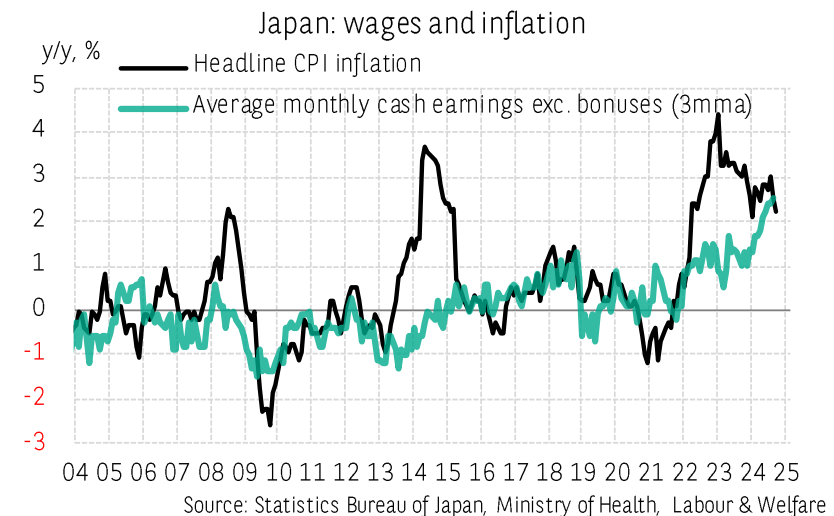
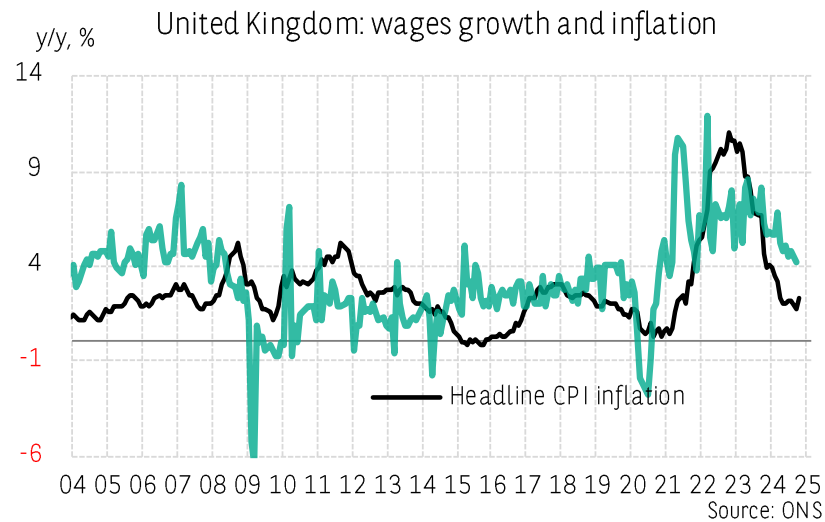
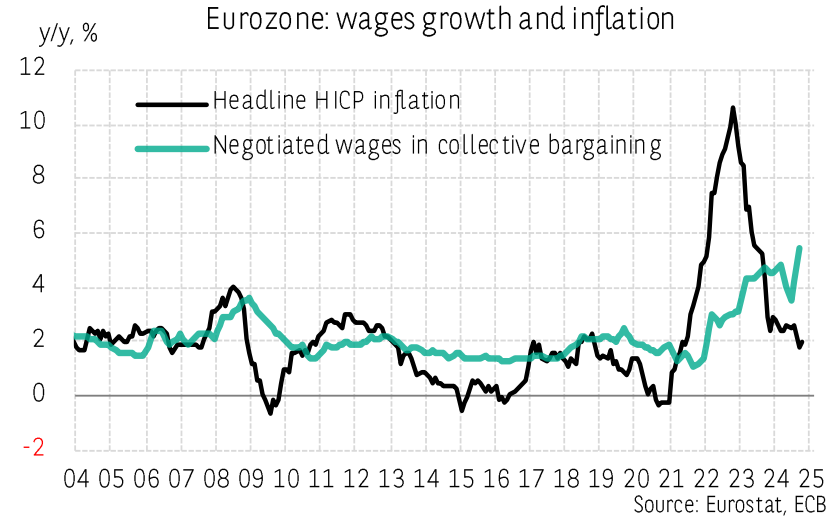
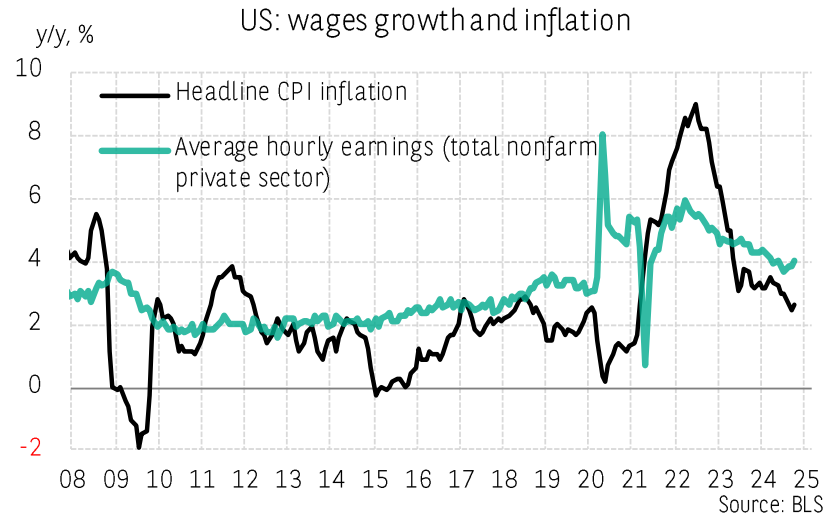
Market expectations: breakeven inflation rate



Inflation-wage dynamics



Inflation-wage dynamics



Commodities



Commodities

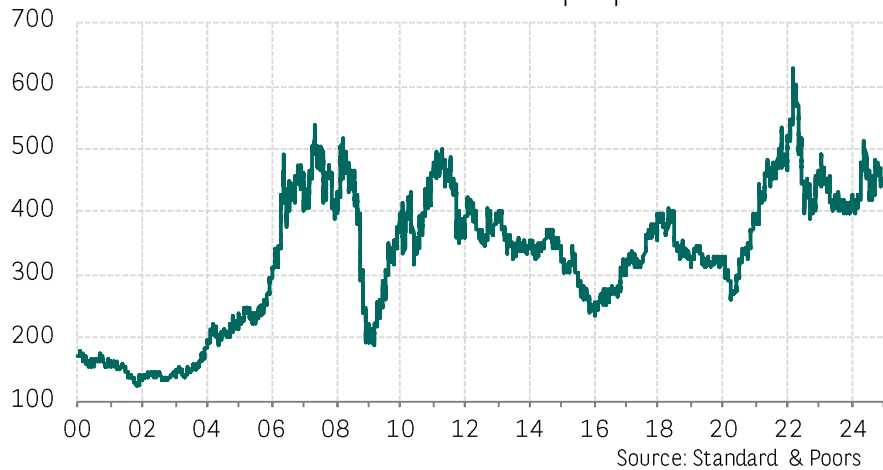
WTI crude oil price, USD/barrel



Natural gas price, USD/million BTU



S&P GSCI industrial metal spot price index



S&P GSCI agriculture spot price index



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