



ECOCHARTS

January 2025

INFLATION TRACKER



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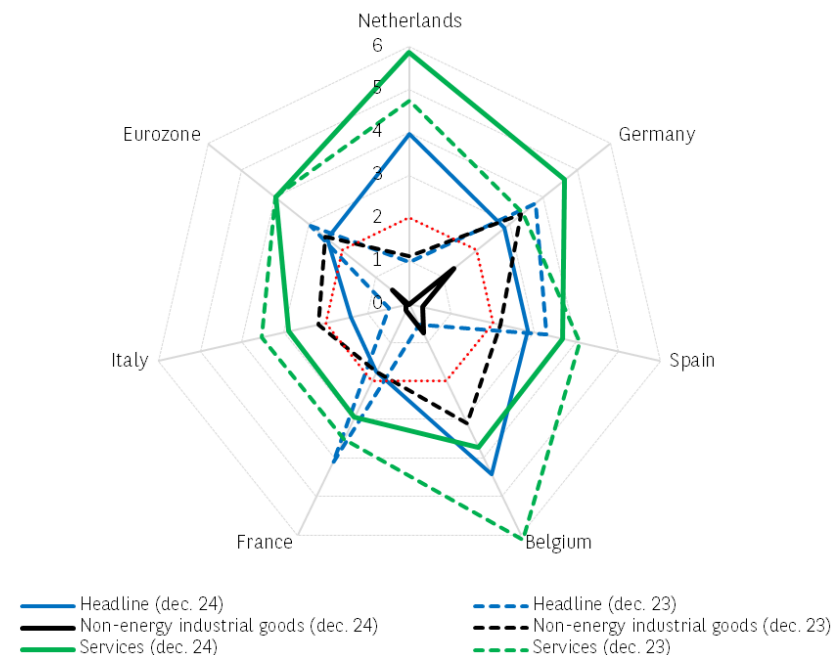
CHART OF THE MONTH: Eurozone: positive developments masked by the recent rise in inflation

Our Chart of the Month illustrates the different disinflation profiles in the main economies of the euro area. These differences contribute to limit the disinflation, but they also mask important positive developments.

Average inflation in the euro area is currently being driven up by higher inflation in Germany, the Netherlands, Belgium and, to a lesser extent, Spain. Germany and the Netherlands stand out in particular for significantly higher inflation in services, which increased between December 2023 and December 2024 (latest available point). Over the same period, disinflation in the prices of non-energy manufactured goods was significant in all countries. However, Germany is once again unfavourably outstanding, with manufacturing inflation higher than its partners in December 2024, a situation that has the appearance of stagflation.

In Spain, Belgium, France and Italy, inflation in services declined, on the other hand, between December 2023 and December 2024, an encouraging but still contained trend. Preliminary data from France for the month of January 2025 confirm this dynamic. Indeed, inflation in services has slowed further, even falling below the 2% mark year-on-year according to the INSEE national measure (non-harmonised CPI). Admittedly, energy, food and manufacturing inflation is rising at the same time, dragging in its wake headline inflation (which rises slightly from 1.3% to 1.4% y/y for the CPI). Nevertheless, these developments are partly the result of base effects. What matters to consolidate disinflation and support the return to target is that the last pocket of inflation, services, is showing signs of receding.

Eurozone : decomposition of inflation by country and by component



Source: Eurostat

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KEY POINTS: Inflation is rising: should we be worried?

- On both sides of the Atlantic, the recent rise in inflation has mainly been driven by volatile components (energy and food), while the core measures are stable. In the United States, inflationary momentum is more worrying, as economic activity remains strong and Donald Trump's economic policies are likely to fuel further upward pressure on prices. The inflation outlook in the United Kingdom is more uncertain, with the main drivers (sustained wage growth and fiscal measures) being counteracted by the increasingly clear fragility of economic activity. Japan has been seeking higher inflation and it remains under control there, while in the euro zone, the 2% target remains in sight.
- In the United States, the scenario of bringing down inflation to the 2% target in the near future is fading. Household long-term inflation expectations have gone above 3% in January (page 21), while price pressure indices (on the supply side) are rising (page 19). Inflation, as measured by the CPI, rose from 2.7% y/y in November to 2.9% in December, mainly due to lower motor fuel deflation. However, core inflation (excluding energy and food) fell slightly from 3.3% to 3.2%. Rents and car insurance are still rising significantly, but the pace is slowing, dropping from 4.9% to 4.8% and from 14.0% to 12.7%, respectively. The PCE deflator also increased from 2.4% a/a in November to 2.6% a/a in December.
- Inflation in the euro zone also picked up again during the final quarter of 2024, hitting 2.4% in December. The year-on-year change in energy prices is back in positive territory and is the main contributor to rising inflation within the monetary union, despite the large differences in this component between Member States. At 1.0%, Ireland is enjoying the lowest inflation in the euro zone, followed by Italy (1.6%), while Belgium (+4.4%) and Croatia (4.5%) are facing the largest price increases. The alternative measures being tracked by the ECB are still in a relatively narrow range, ranging from 2.1% for the PCCI measure to 2.8% for the supercore.
- Inflation is accelerating significantly in Japan, where the increase in volatile components (energy and perishable foods) has pushed total inflation to 3.7%, its highest level since January 2023. Public subsidies for energy were reduced in November, but new measures have been reintroduced in January for a period of three months. The BoJ targeted measure (CPI excluding perishable foods) has hit 3.0%, but the measure excluding energy and perishable foods has stabilised at 2.3%. The breakeven inflation rate is now close to 2% (page 25). Following the meeting on 24 January, which resulted in a further hike in key rates by 25 basis points, the BoJ raised its core inflation forecasts by 0.2 percentage points, both for the 2024 fiscal year (+2.2% now) and the 2025 fiscal year (+2.1%).
- In the United Kingdom, inflation fell slightly in December, dropping from 2.6% to 2.5%. There are further pressures on industrial goods (+1.2% year-on-year), but inflation in services dropped from 5.0% to 4.4%, half of which is due to falling air travel prices. However, rent increases intensified (+7.6% year-on-year, the strongest rise since September 1993), fuelling most of the inflation in services, which, without this component, would have stood at 3.2% in December. Despite the increasingly clear deterioration in the labour market, wage growth is still strong (page 27) and should limit disinflation in 2025.

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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Inflation-wage dynamics

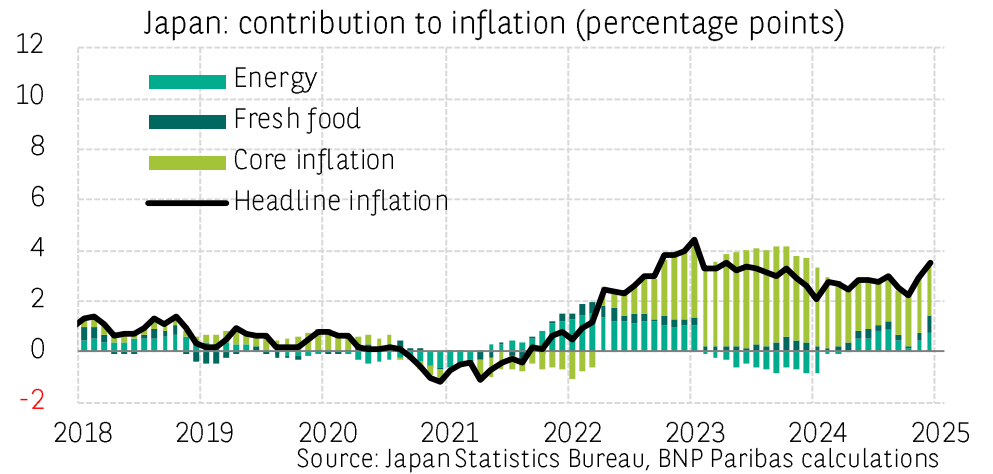
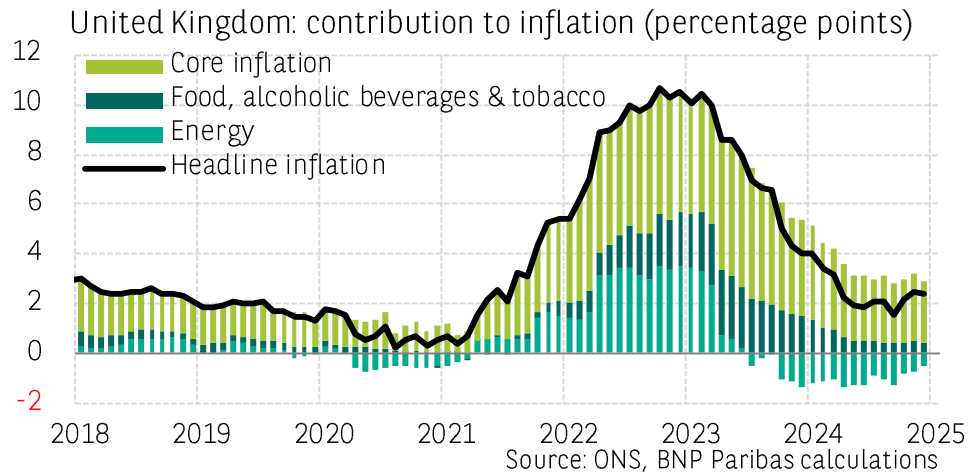
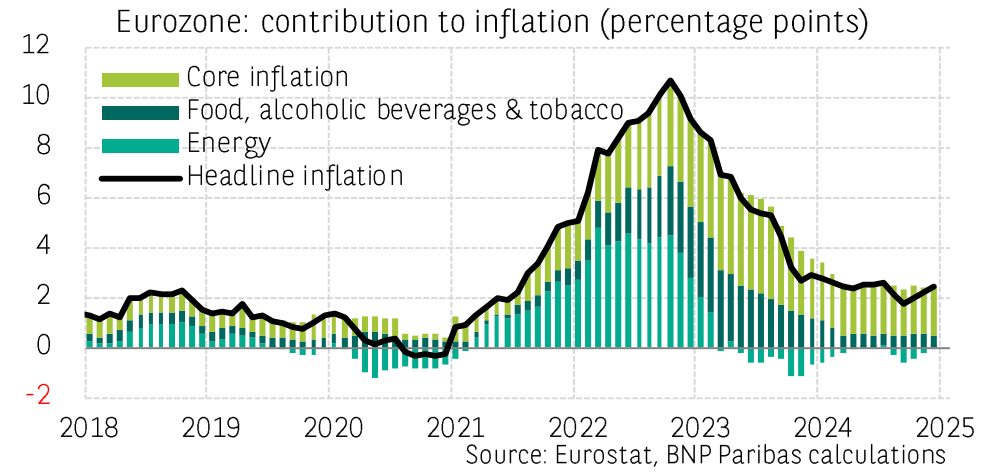
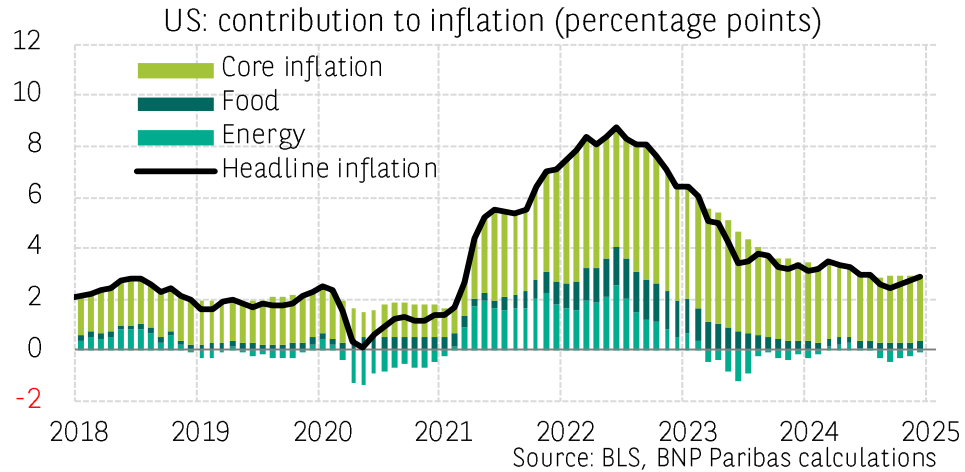
Commodities



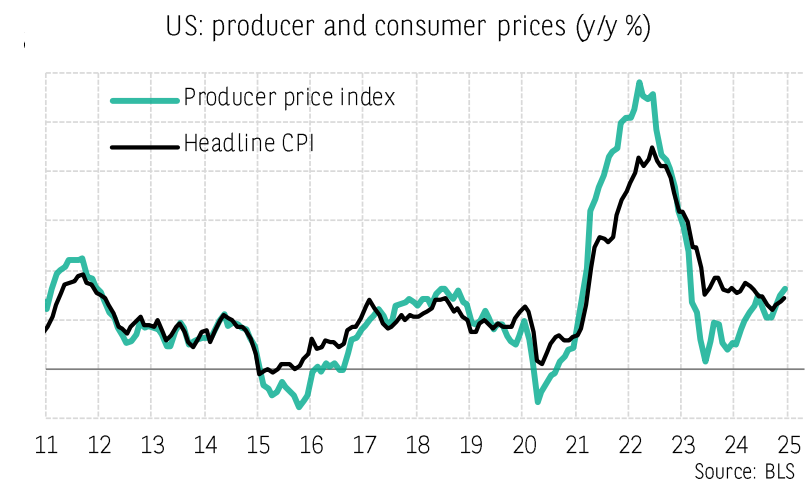
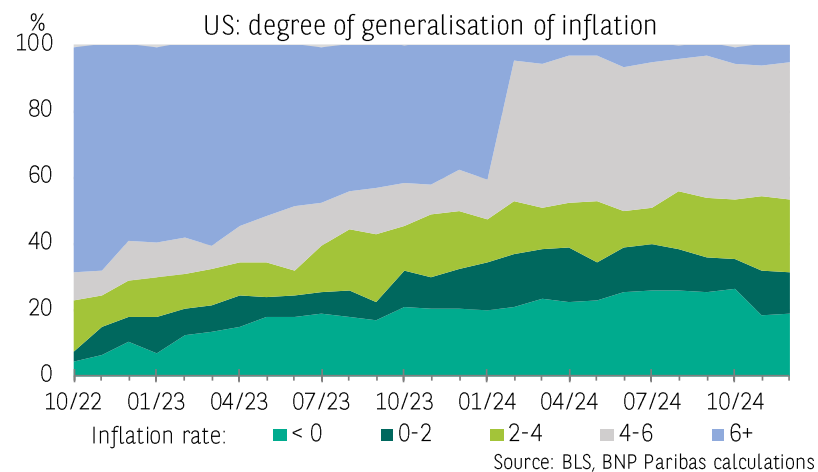
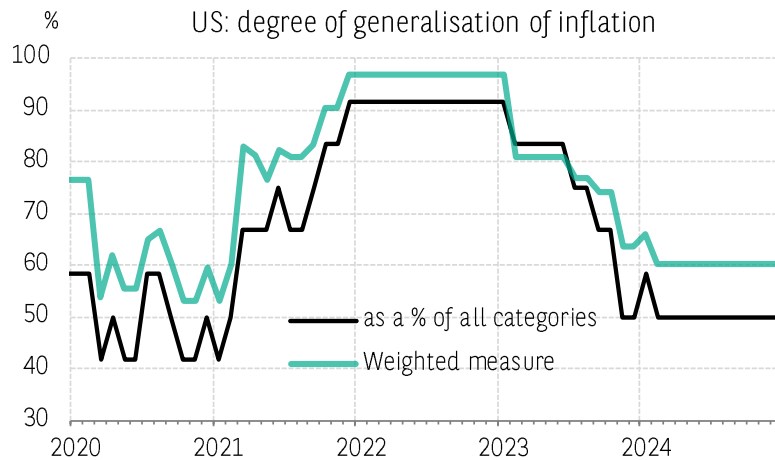
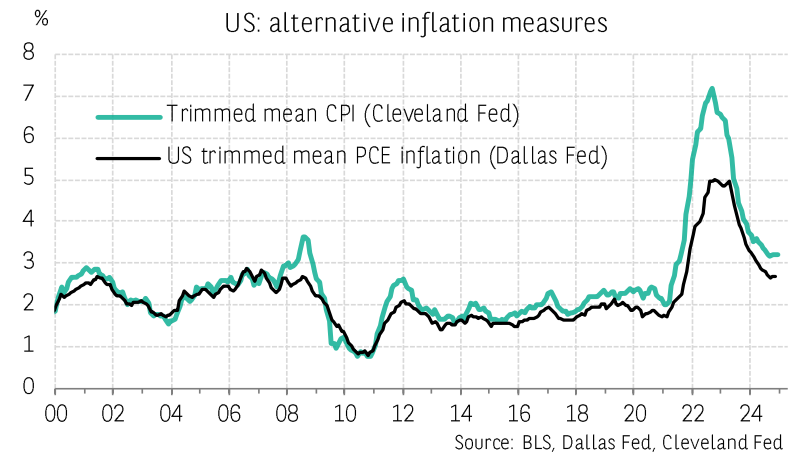
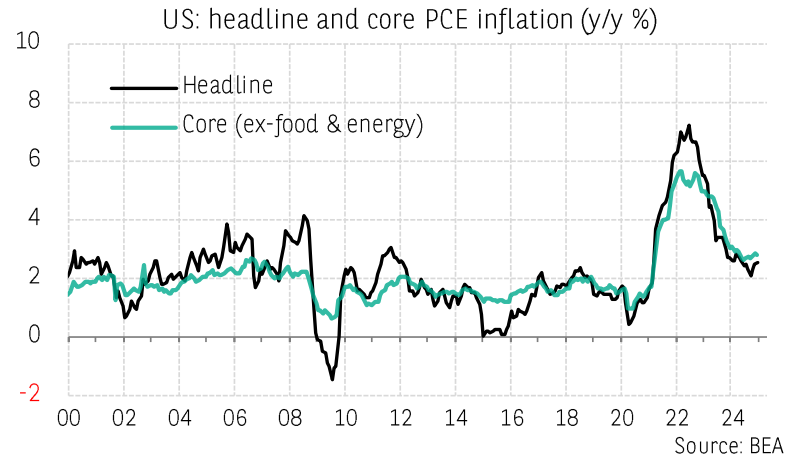
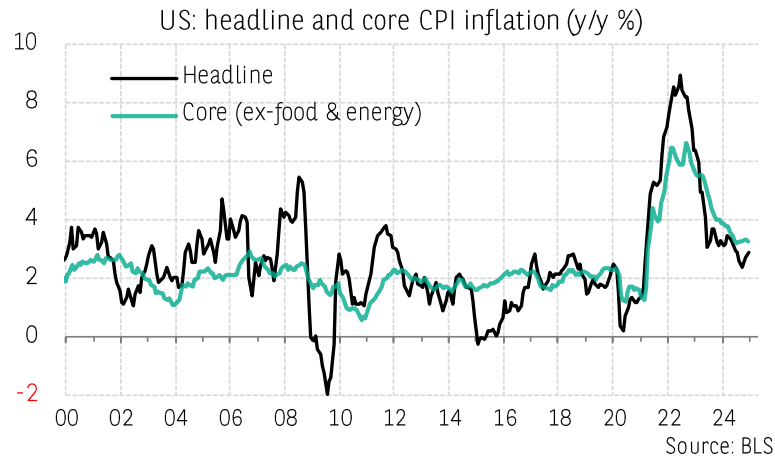
General dynamics of inflation



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.



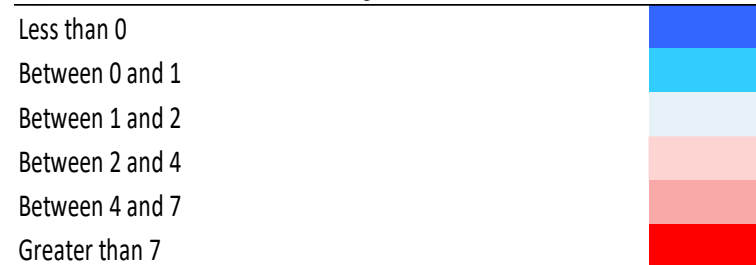
United States inflation heatmap

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

	Weight (%)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Total	100	1.55	1.33	1.39	1.70	1.59	1.48	1.20	1.15	0.82	0.64	0.80	0.96	1.13
Food and non-alcoholic beverages	8.3	-0.03	-0.01	-0.23	-0.04	-0.07	-0.17	-0.10	-0.21	-0.38	-0.02	-0.17	0.37	0.69
Alcoholic beverages, tobacco and narcotics	1.1	2.02	1.85	2.05	1.82	1.73	2.23	2.61	2.56	2.84	2.58	1.67	1.63	1.60
Clothing and footwear	2.4	0.58	-0.13	0.19	0.40	1.38	0.85	0.53	0.09	0.19	1.02	-0.30	0.44	0.76
Housing, water, electricity, gas and other fuels	36.4	2.99	2.75	2.78	2.98	2.87	2.87	2.64	2.52	2.42	2.26	2.29	1.98	1.94
Furnishings, household equipment and routine household maintenance	4.1	0.28	0.28	-0.43	-0.46	-1.17	-0.85	-0.66	-0.40	-0.38	-0.04	-0.34	0.69	0.98
Health	7.1	0.58	1.23	1.14	1.46	1.53	1.37	1.21	0.80	0.34	0.21	0.43	0.34	0.06
Transports	16.2	-0.81	-2.23	-1.79	-2.04	-3.93	-4.08	-5.06	-5.80	-7.18	-5.75	-3.63	-1.82	-0.14
Communications	3.1	-0.21	-0.59	-0.44	-0.71	-0.76	-0.64	-0.10	-0.11	0.01	0.14	0.07	0.00	-0.21
Recreation and culture	5.9	1.91	2.04	0.94	0.64	0.43	0.32	0.25	0.62	0.65	-0.36	0.09	0.62	0.10
Education	2.4	-2.13	-0.48	-0.22	-0.55	-0.61	-0.36	-0.32	-0.23	0.01	0.40	0.57	0.69	0.58
Restaurants and hotels	6.5	2.69	2.59	2.06	1.73	1.68	1.53	1.57	1.57	1.50	1.39	1.33	1.20	1.14
Miscellaneous goods and services	6.5	3.72	4.53	4.61	6.11	6.57	5.86	6.20	6.16	5.60	5.94	4.81	4.39	3.54

Source: BLS, OECD

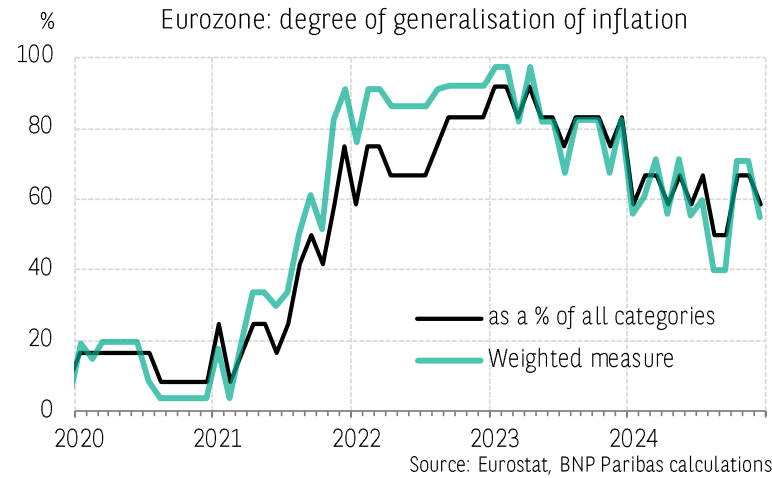
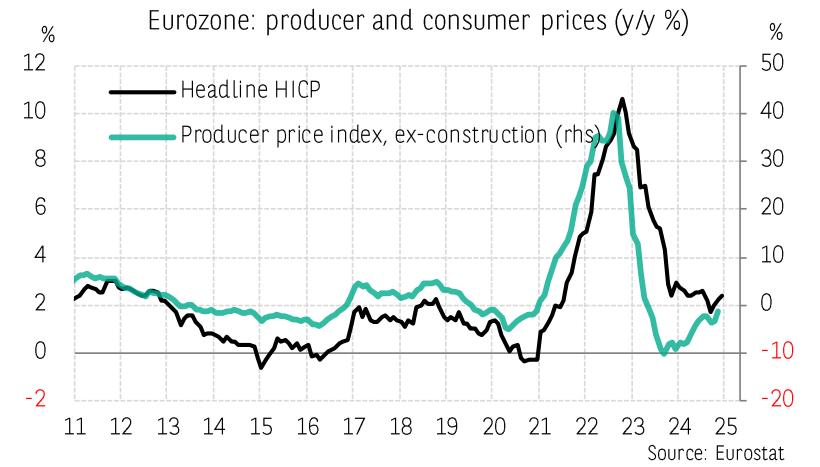
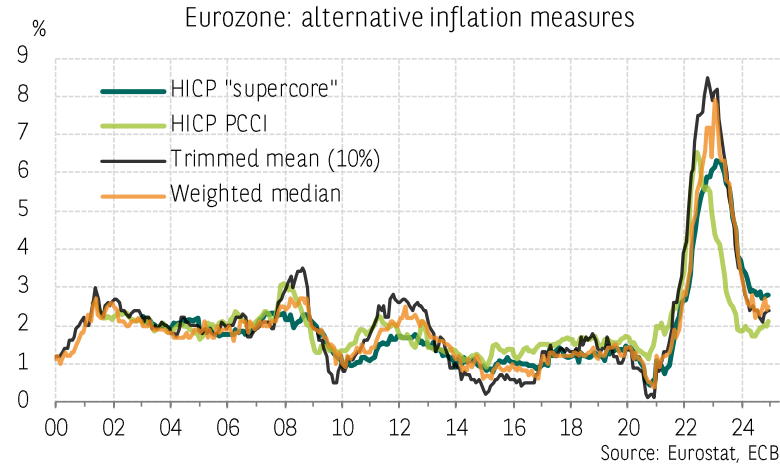
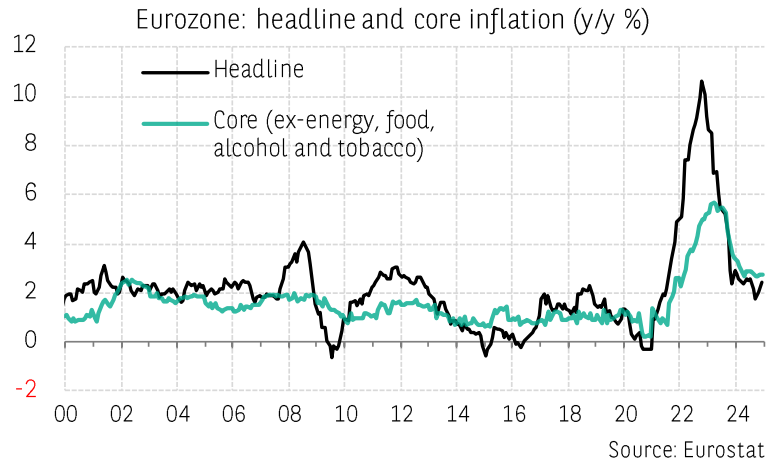
Difference with the 2010-2019 average



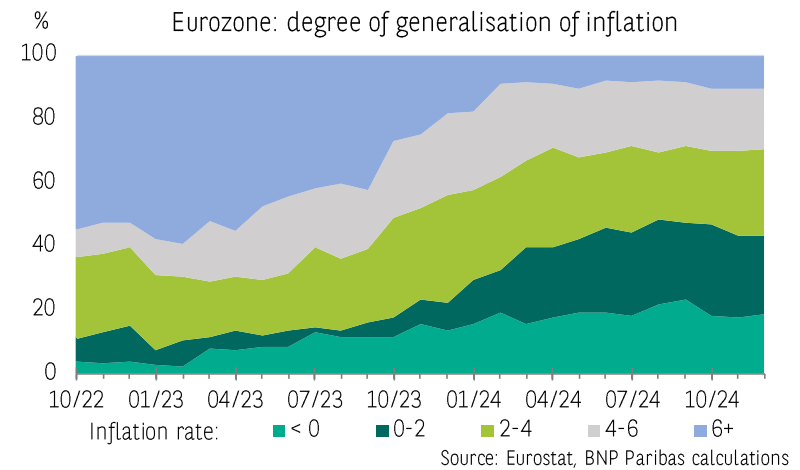
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Inflation dynamics in the Eurozone: different metrics and degree of generalisation

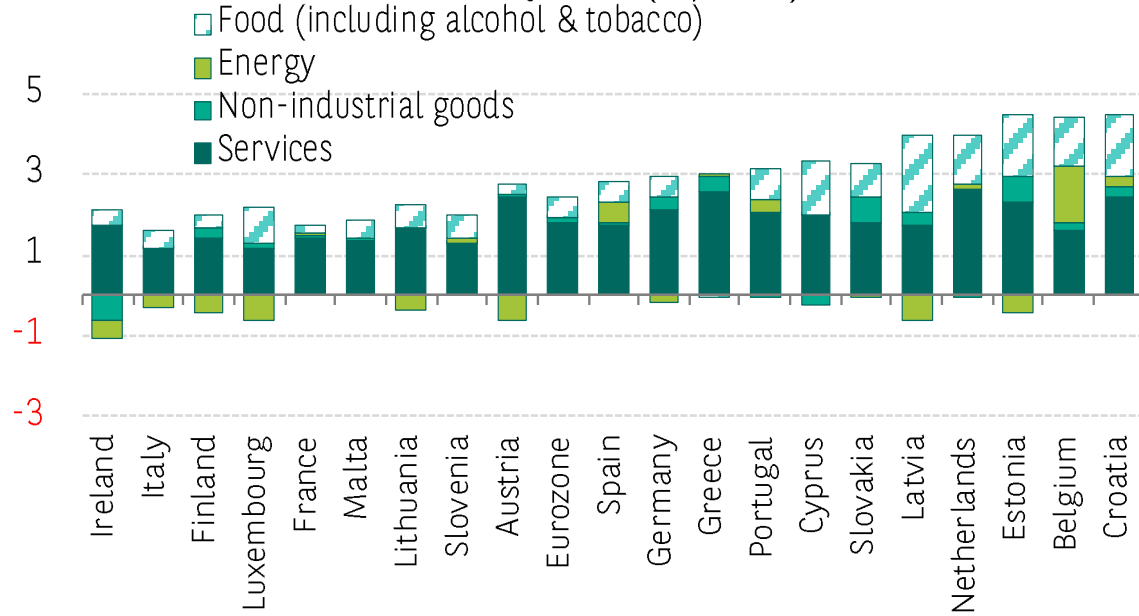


Note: the black line represents the % of CPI components whose increase is greater than, or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



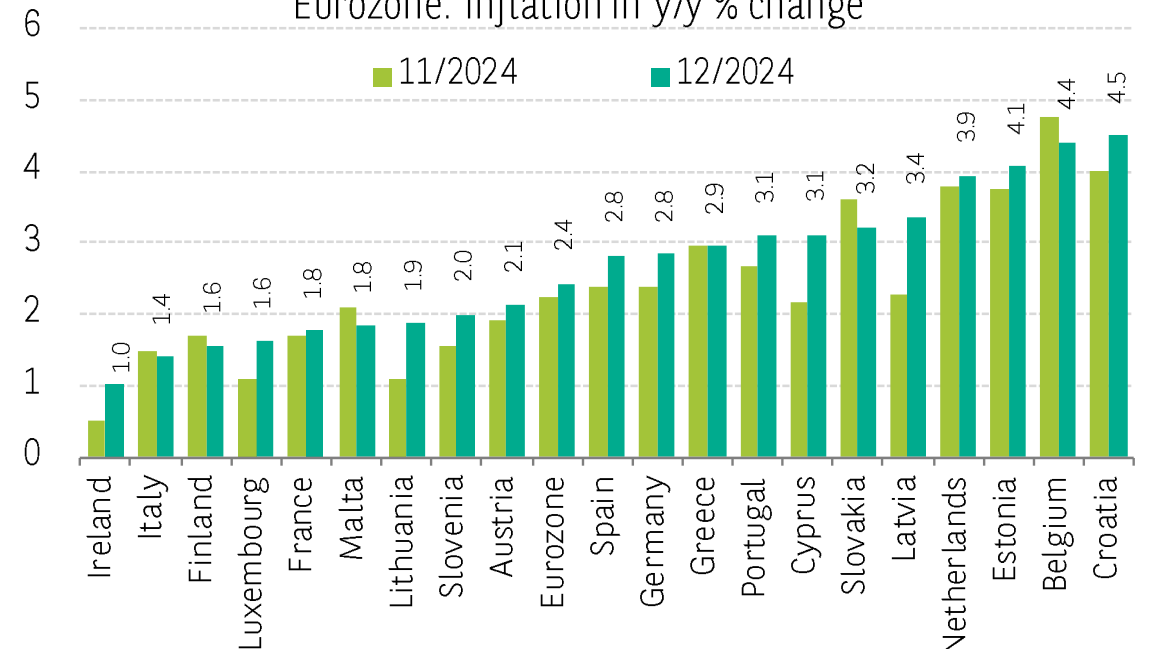
Inflation dynamics in the Eurozone by country (1)

Eurozone: contribution to inflation (% points), December 2024



Source: Eurostat

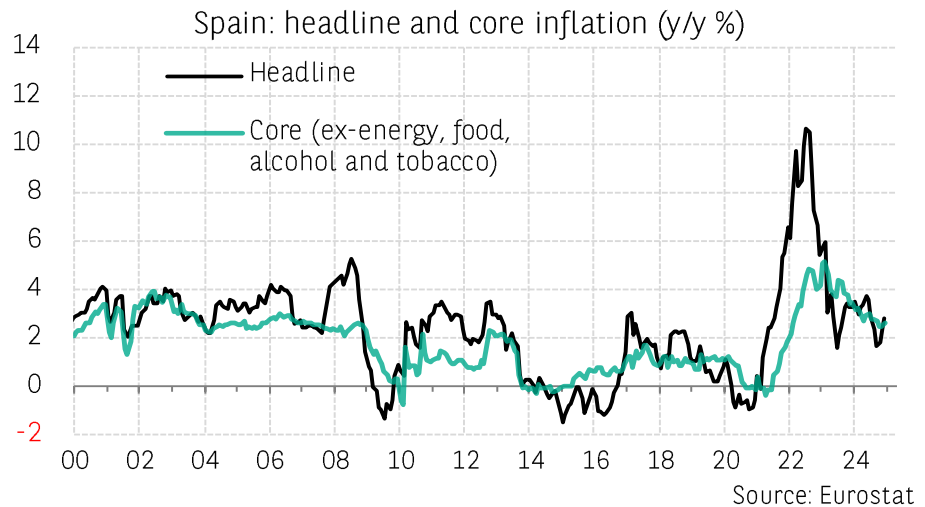
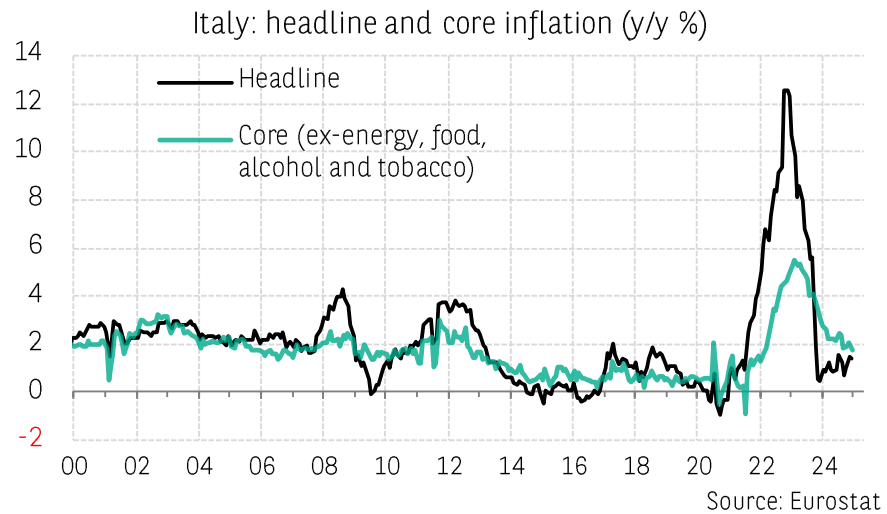
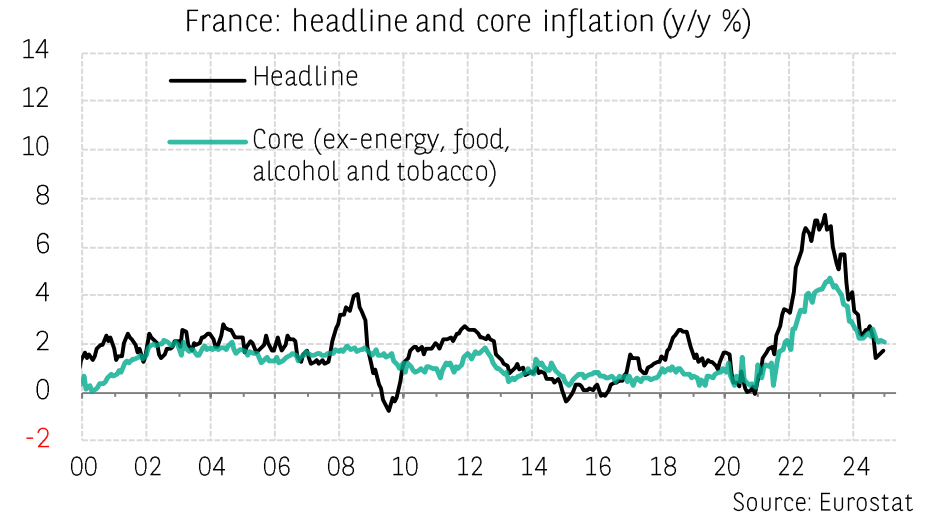
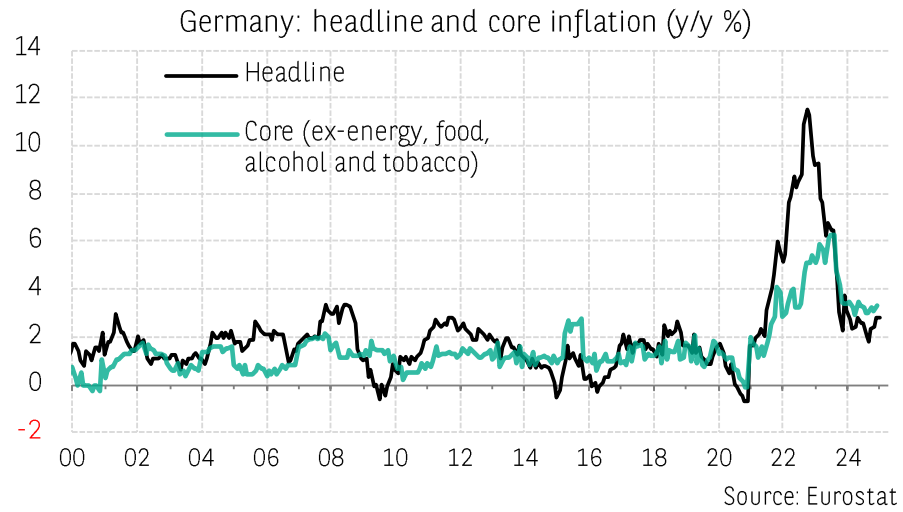
Eurozone: inflation in y/y % change



Source: Eurostat



Inflation dynamics in the Eurozone by country (2)



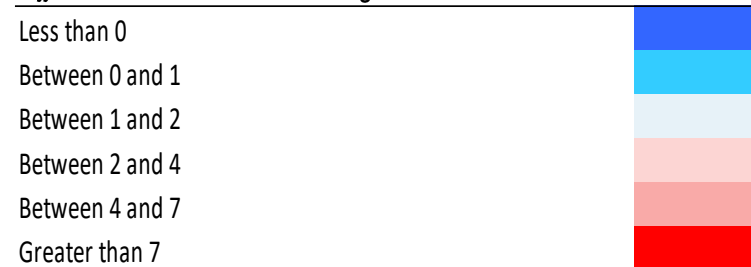
Eurozone inflation heatmap

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

	Weight (%)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Total	100	1.58	1.42	1.23	1.07	1.02	1.21	1.17	1.22	0.82	0.39	0.65	0.88	1.08
Food and non-alcoholic beverages	16	4.64	3.98	1.86	0.59	0.74	0.59	0.36	0.17	0.23	0.27	0.79	0.59	0.42
Alcoholic beverages, tobacco and narcotics	4	2.95	3.44	3.51	2.12	2.14	1.75	1.92	2.09	2.09	2.17	2.50	2.43	2.67
Clothing and footwear	5	1.75	1.35	1.68	0.86	0.92	0.79	1.14	1.68	0.59	0.60	0.42	0.82	0.16
Housing, water, electricity, gas and other fuels	15	-4.62	-2.98	-2.24	-1.28	-0.98	-0.87	-0.11	0.79	0.17	-0.04	0.21	0.90	1.11
Furnishings, household equipment and routine household maintenance	6	2.11	1.32	0.58	0.29	-0.10	-0.46	-0.55	-0.88	-0.94	-1.00	-0.88	-0.68	-0.75
Health	5	1.95	1.87	1.91	1.92	2.00	2.35	2.65	2.55	2.57	2.47	2.40	2.28	2.19
Transports	15	0.63	-0.95	-0.21	0.33	-0.07	1.00	0.17	-0.12	-1.90	-3.99	-3.12	-1.93	-0.66
Communications	3	1.41	0.55	0.20	-0.15	-0.22	-0.35	-0.02	-0.30	-0.67	-1.49	-1.77	-1.33	-1.79
Recreation and culture	9	2.56	2.62	2.35	2.01	1.74	2.18	1.83	1.78	1.72	1.71	1.89	1.51	1.75
Education	1	3.08	3.26	3.18	3.24	3.18	3.22	3.19	3.17	3.30	3.31	3.33	3.27	3.24
Restaurants and hotels	11	3.73	3.59	3.50	3.50	3.04	3.38	3.28	2.99	3.03	2.94	2.72	2.63	2.74
Miscellaneous goods and services	10	2.75	2.87	2.74	2.62	2.81	2.66	2.64	2.69	2.60	2.66	2.91	3.02	3.04

Source: Eurostat

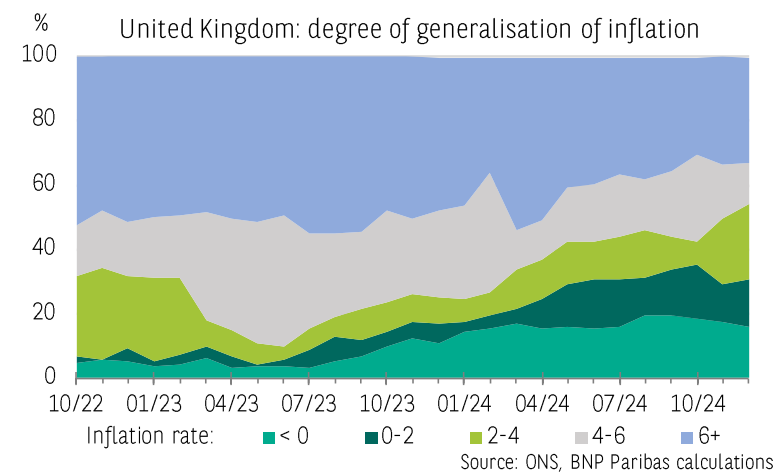
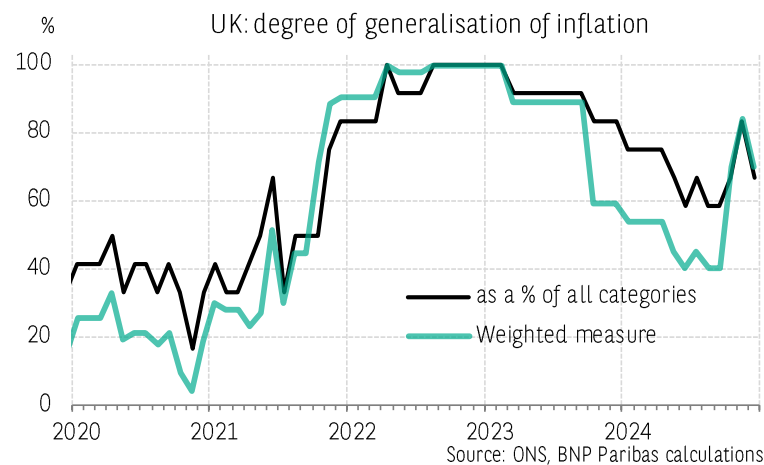
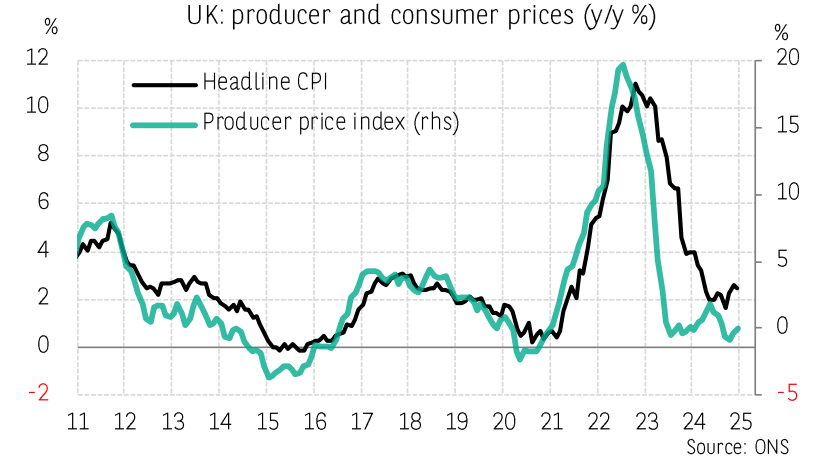
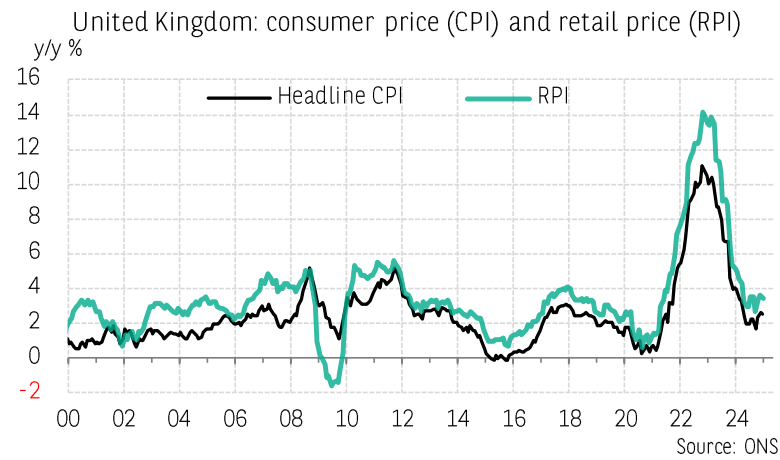
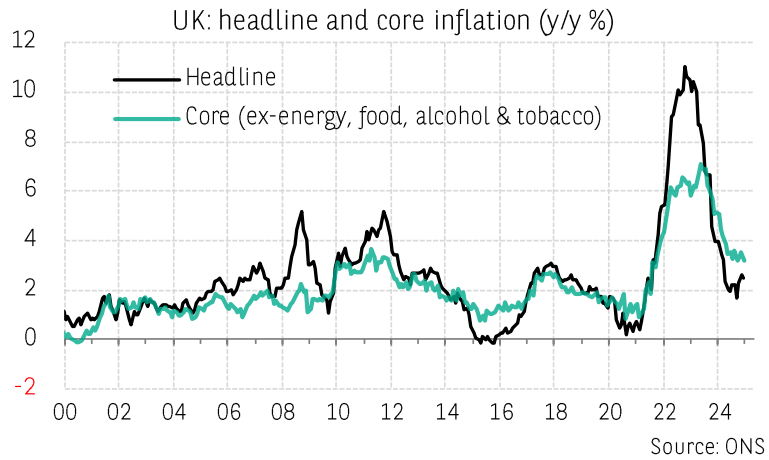
Difference with the 2010-2019 average



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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 (%)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Total	100	1.77	1.75	1.18	1.00	0.11	-0.24	-0.25	0.01	-0.01	-0.55	0.05	0.39	0.28
Food and non-alcoholic beverages	9.1	6.38	5.31	3.32	2.38	1.26	0.07	-0.10	-0.16	-0.30	0.23	0.24	0.39	0.36
Alcoholic beverages, tobacco and narcotics	3.2	8.21	7.66	7.22	7.37	3.37	3.12	2.60	2.56	1.08	0.18	0.57	2.16	0.59
Clothing and footwear	4.7	5.78	4.94	4.39	3.31	3.07	2.35	0.96	1.41	1.00	0.20	0.38	1.38	0.45
Housing, water, electricity, gas and other fuels	29.9	-5.83	-4.51	-4.20	-4.08	-7.35	-7.27	-7.16	-3.94	-4.06	-4.13	0.43	0.58	0.66
Furnishings, household equipment and routine household maintenance	5.0	0.72	-1.30	-1.74	-2.67	-2.70	-3.59	-3.35	-3.39	-2.99	-2.74	-2.28	-2.14	-2.08
Health	2.1	4.69	4.27	3.92	3.95	4.08	3.62	3.68	3.10	2.88	2.56	2.97	2.91	2.96
Transports	10.9	-4.00	-3.19	-3.07	-2.78	-2.82	-2.45	-2.00	-2.69	-1.67	-5.14	-4.81	-3.87	-3.56
Communications	1.9	5.72	5.40	2.84	4.74	1.22	1.32	0.10	1.68	1.27	2.35	1.81	1.95	3.26
Recreation and culture	11.5	4.62	4.65	4.31	4.23	3.37	2.87	2.81	2.62	2.89	2.76	1.96	2.50	2.29
Education	2.4	-2.52	-2.52	-2.52	-2.52	-2.52	-2.52	-2.52	-2.52	-2.52	-2.55	-1.95	-1.95	-1.95
Restaurants and hotels	11.7	4.21	4.18	3.17	3.00	3.21	2.93	3.38	2.03	1.51	1.26	1.43	1.13	0.57
Miscellaneous goods and services	7.5	3.04	3.27	2.43	2.15	2.35	1.85	1.66	2.23	2.03	2.04	1.69	1.79	2.23

Source : ONS

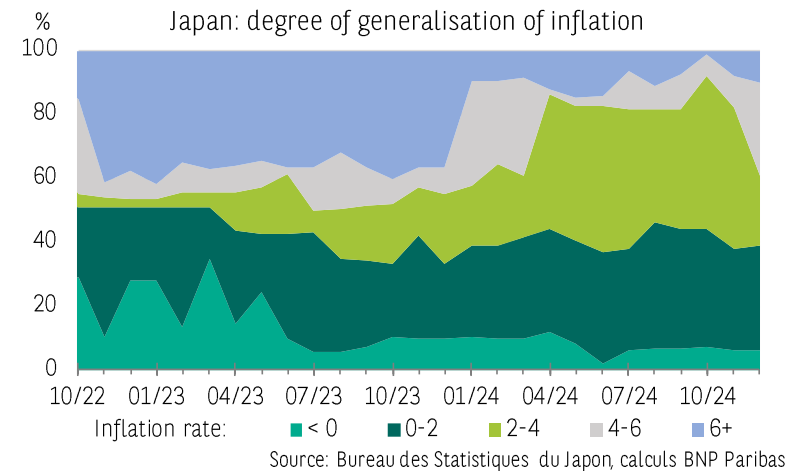
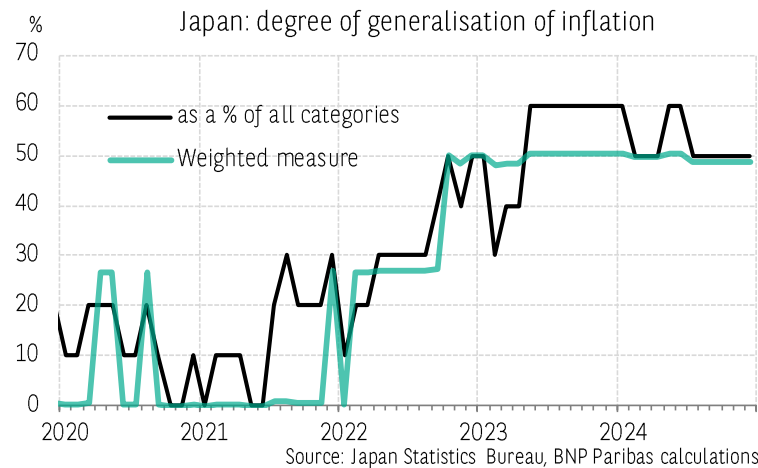
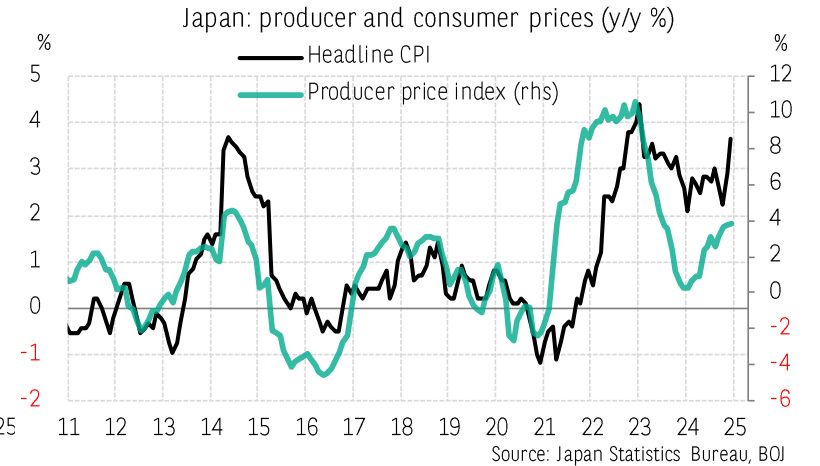
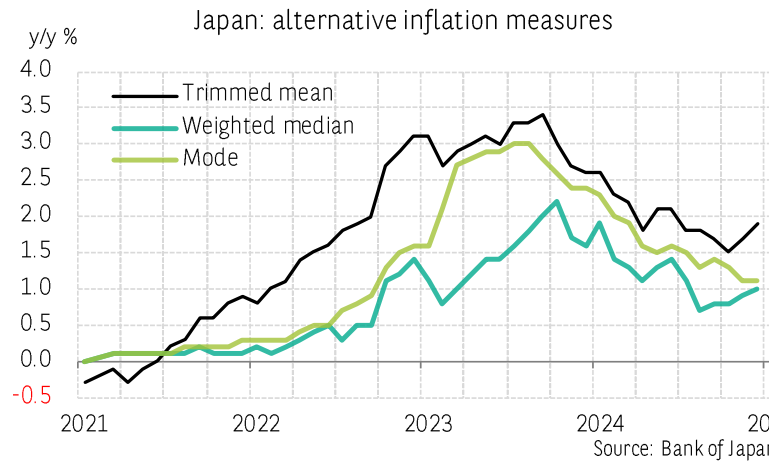
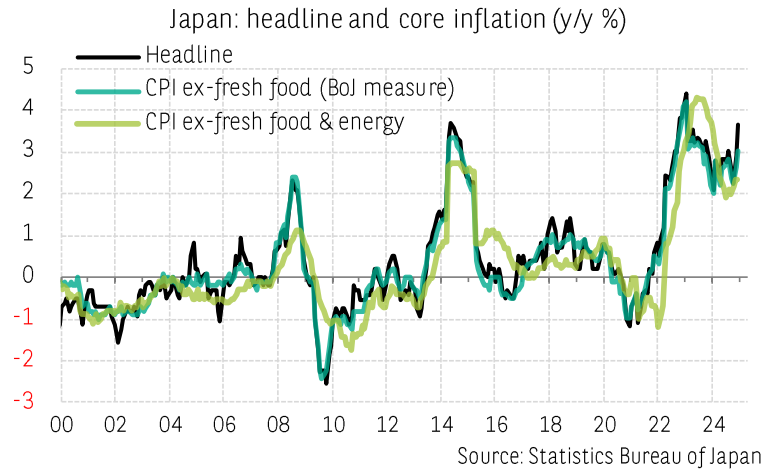
Difference with the 2010-2019 average



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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.



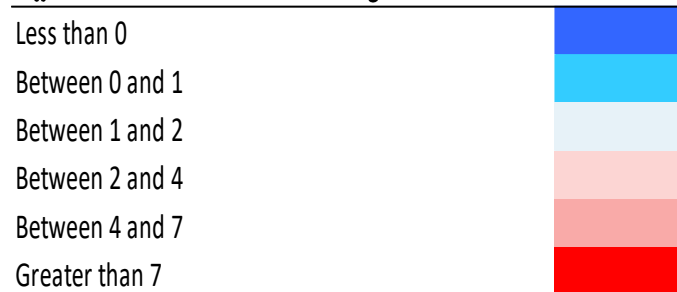
Japan inflation heatmap

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

	Weight (%)	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Total	100	2.12	1.63	2.32	2.21	2.00	2.38	2.38	2.27	2.55	2.07	1.77	2.43	3.18
Food	9.1	5.72	4.61	3.77	3.75	3.25	3.05	2.60	1.87	2.56	2.43	2.48	3.88	5.29
Clothing and footwear	3.2	2.48	2.43	2.03	1.70	1.67	1.67	1.58	1.70	1.62	1.93	1.74	2.00	2.30
Housing	4.7	0.73	0.83	0.83	0.83	0.73	0.73	0.73	0.73	0.82	0.82	1.02	1.02	1.02
Fuel, light and water charges	29.9	-14.83	-15.63	-4.83	-3.43	-2.73	4.87	5.77	11.17	13.27	7.17	1.47	4.97	9.67
Furniture and household utensils	5.0	7.50	7.50	6.09	4.10	3.50	3.91	4.62	4.60	6.12	5.83	5.35	4.57	3.90
Medical care	2.1	2.08	2.08	1.46	1.16	0.96	0.76	1.05	1.15	1.25	1.24	1.34	1.24	1.34
Transportation and communication	10.9	2.50	2.61	2.50	2.07	2.39	1.96	2.17	0.88	-0.15	-0.26	0.15	0.57	0.67
Culture and recreation	1.9	7.64	6.69	7.24	7.16	6.10	5.21	5.46	4.33	4.70	4.22	4.09	4.38	3.90
Education	11.5	1.99	1.99	1.88	1.88	-0.38	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47	-0.47
Miscellaneous goods and services	2.4	0.04	-0.05	-0.15	-0.16	-0.06	-0.06	-0.06	0.04	-0.45	-0.36	-0.07	-0.07	-0.07

Source : Statistics Bureau of Japan

Difference with the 2010-2019 average



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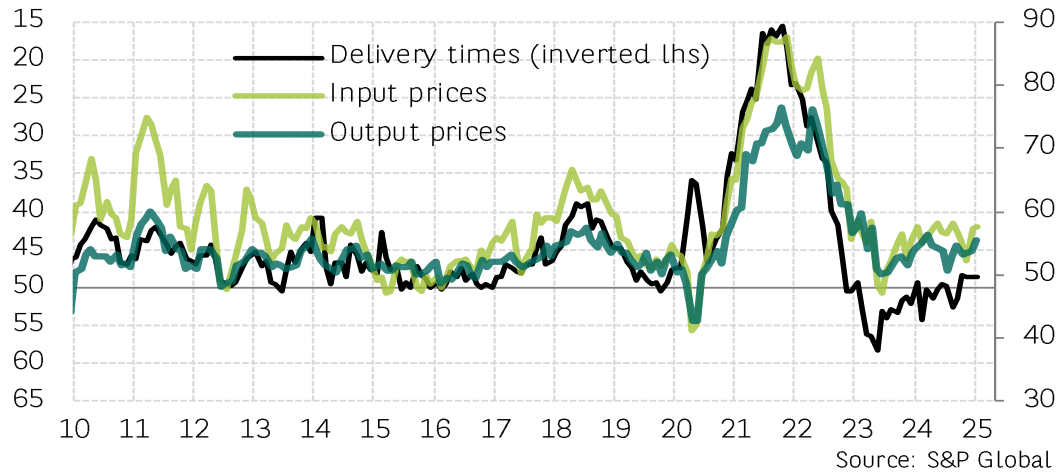
The bank for a changing world

Inflation and survey data

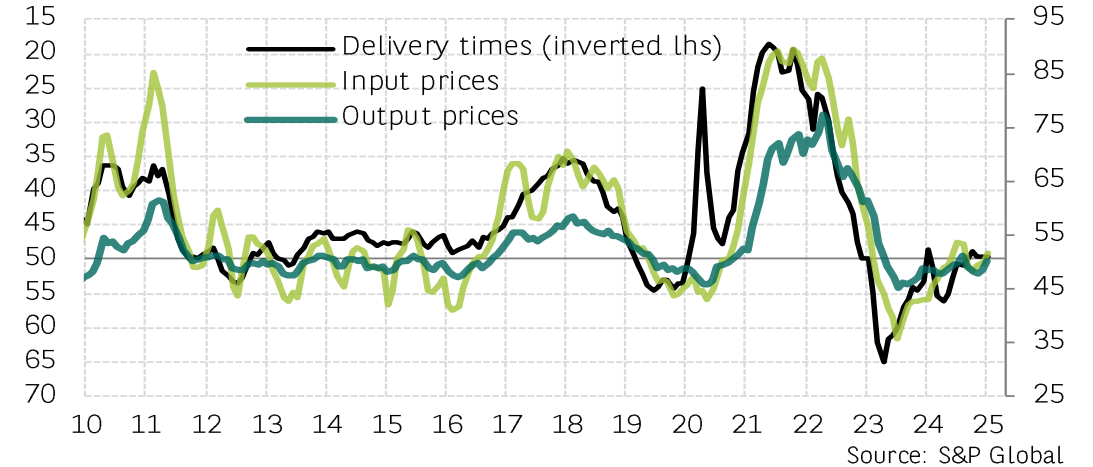


PMI surveys: an indication of inflationary pressures (1)

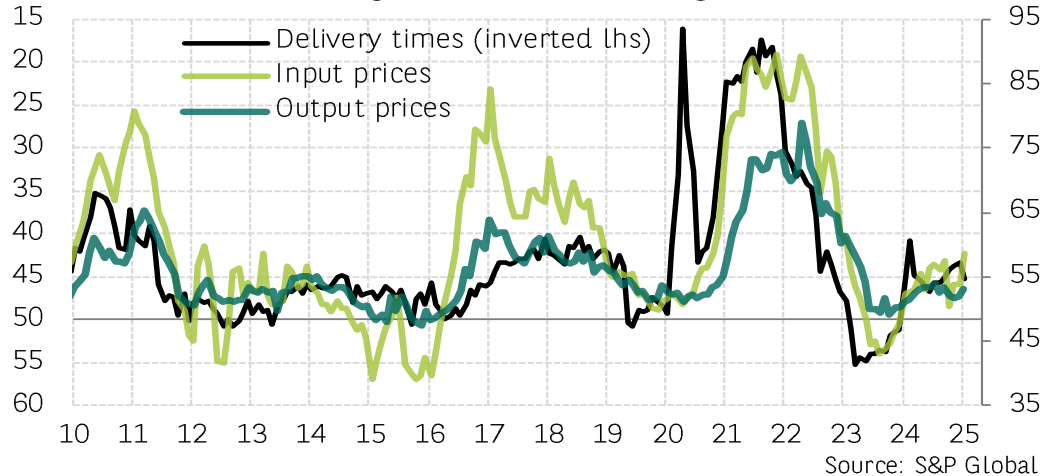
United States: manufacturing PMI indices



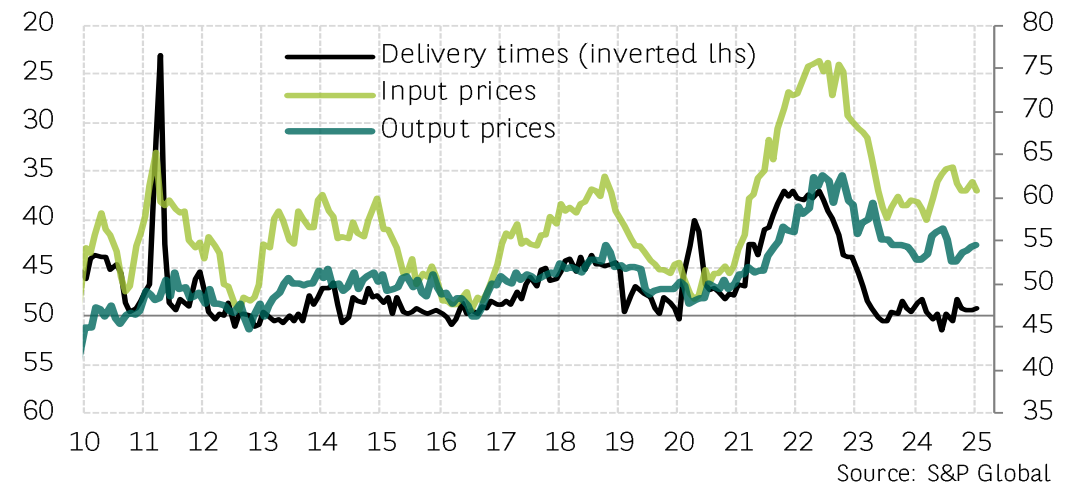
Eurozone: manufacturing PMI indices



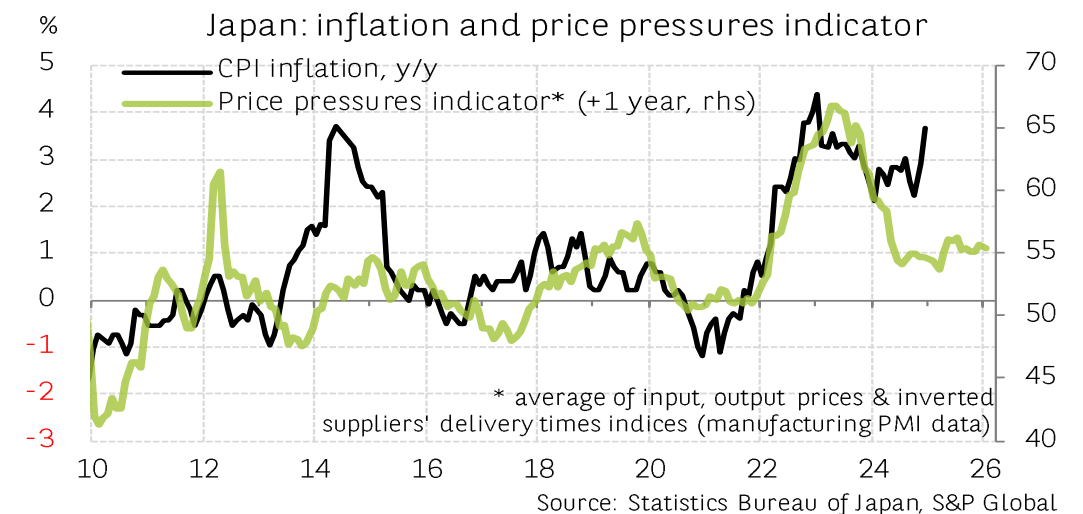
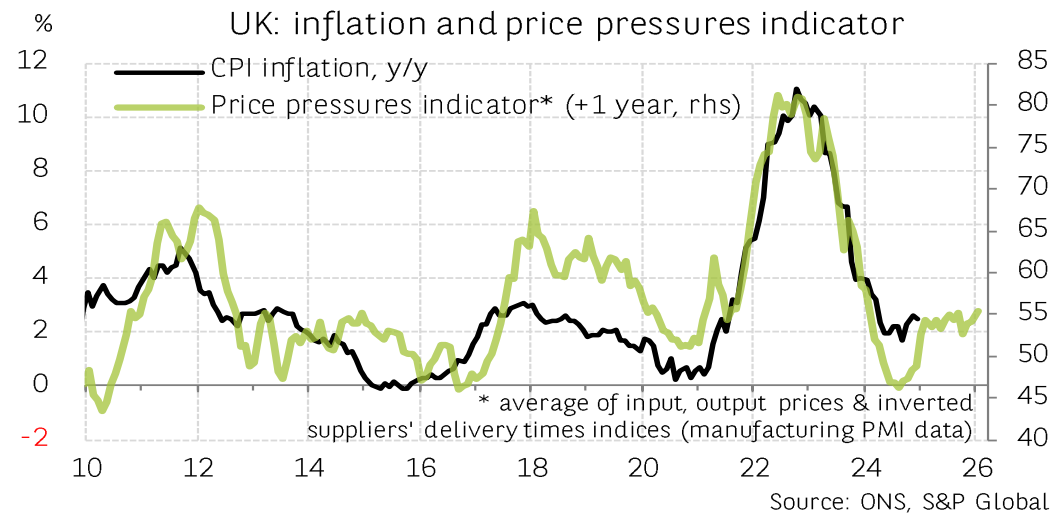
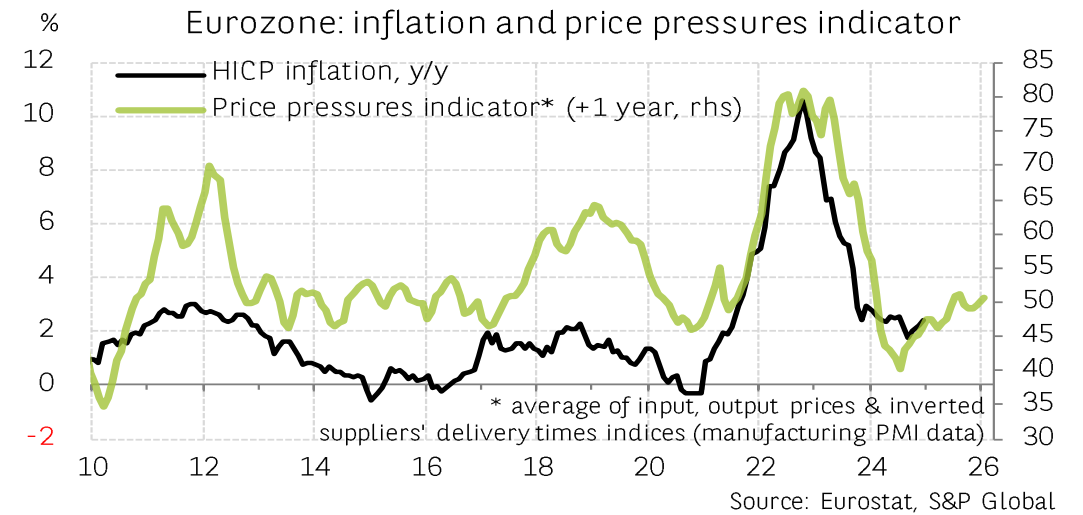
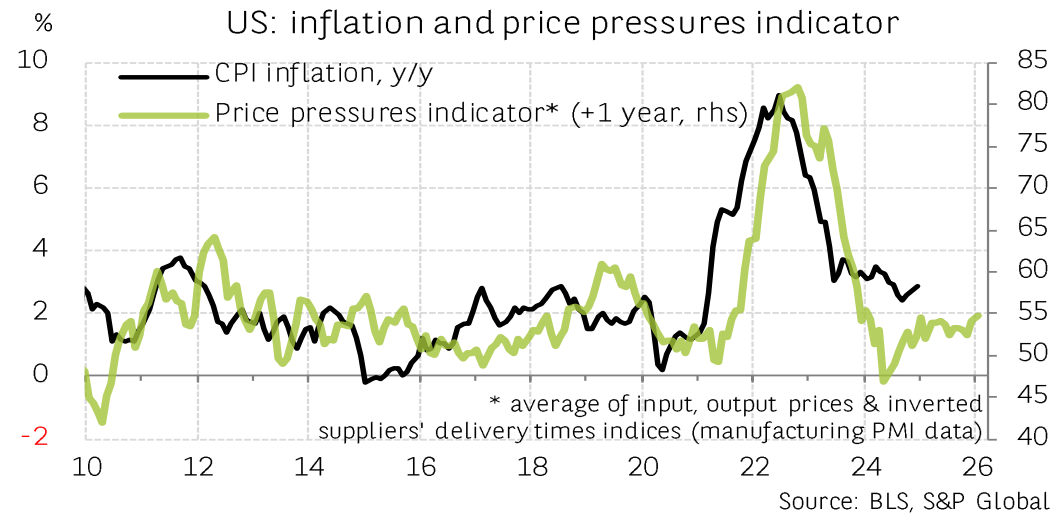
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



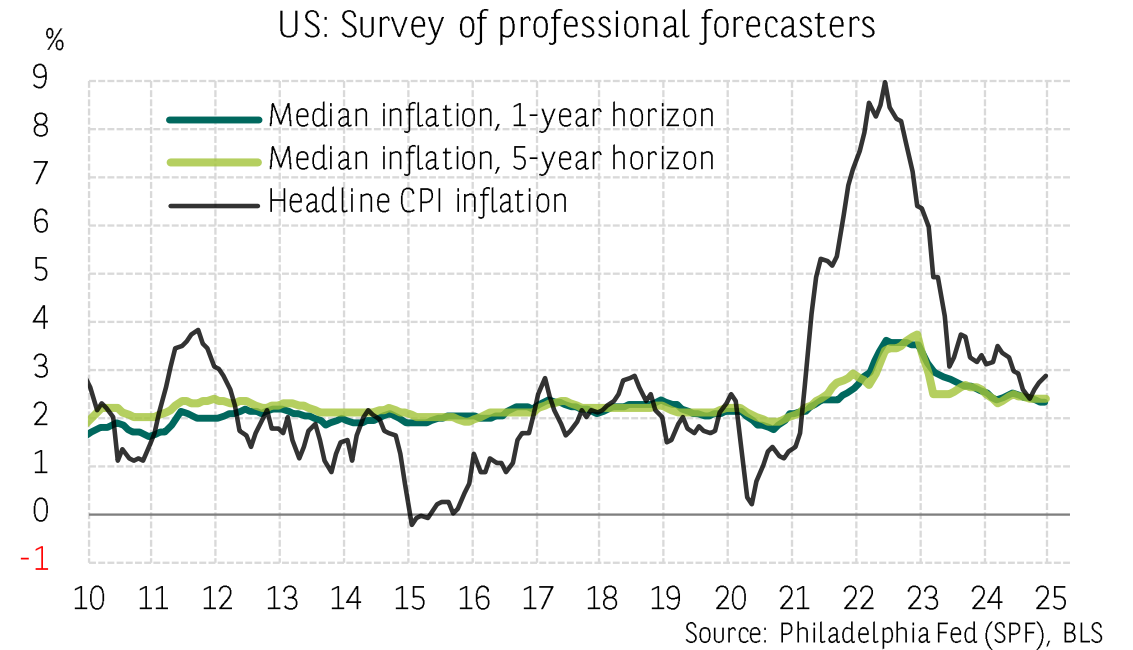
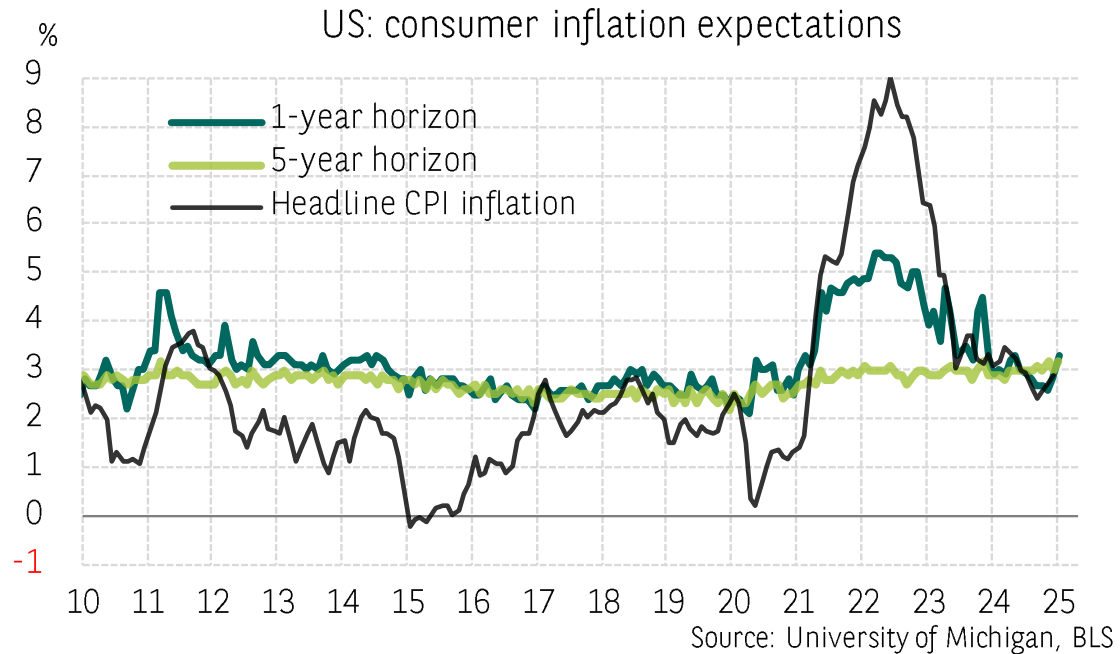
PMI surveys: an indication of inflationary pressures (2)



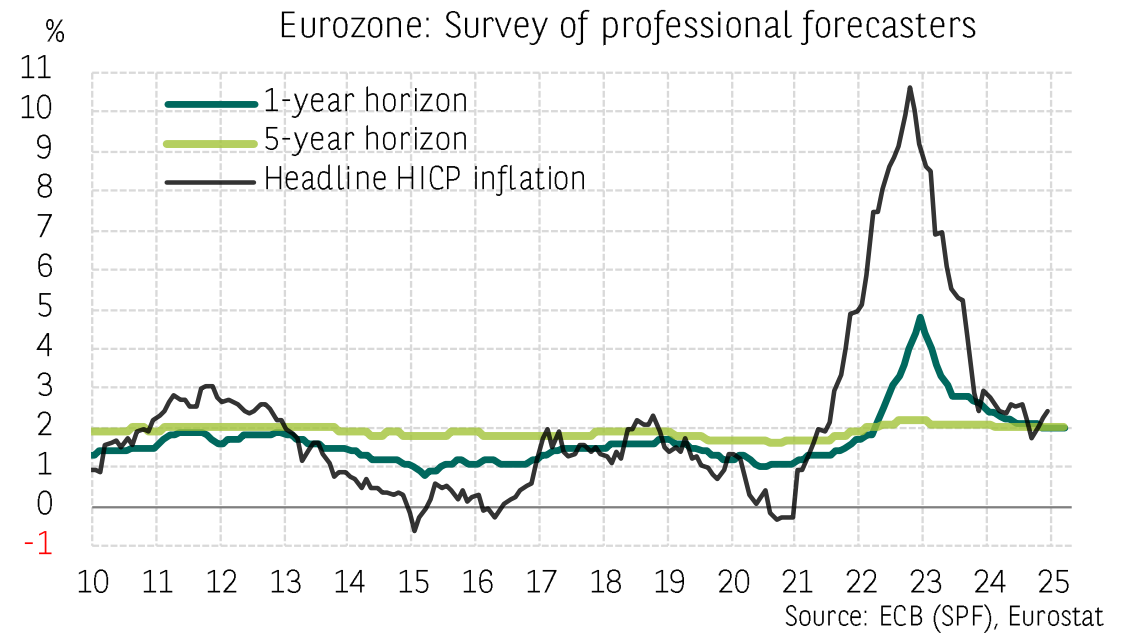
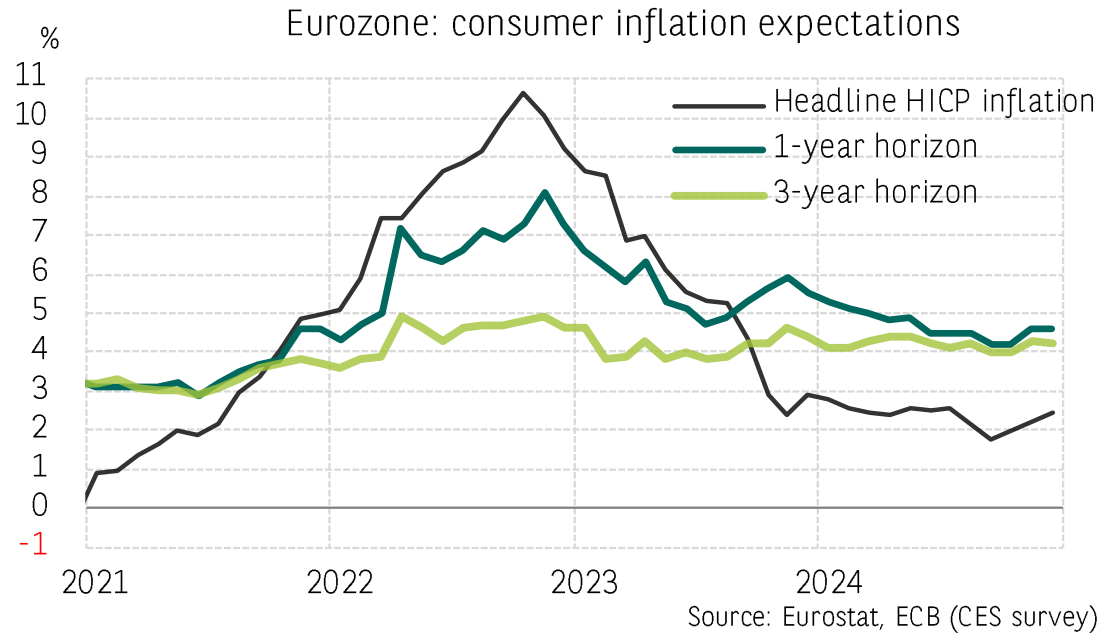
Inflation expectations (households, forecasters, markets)



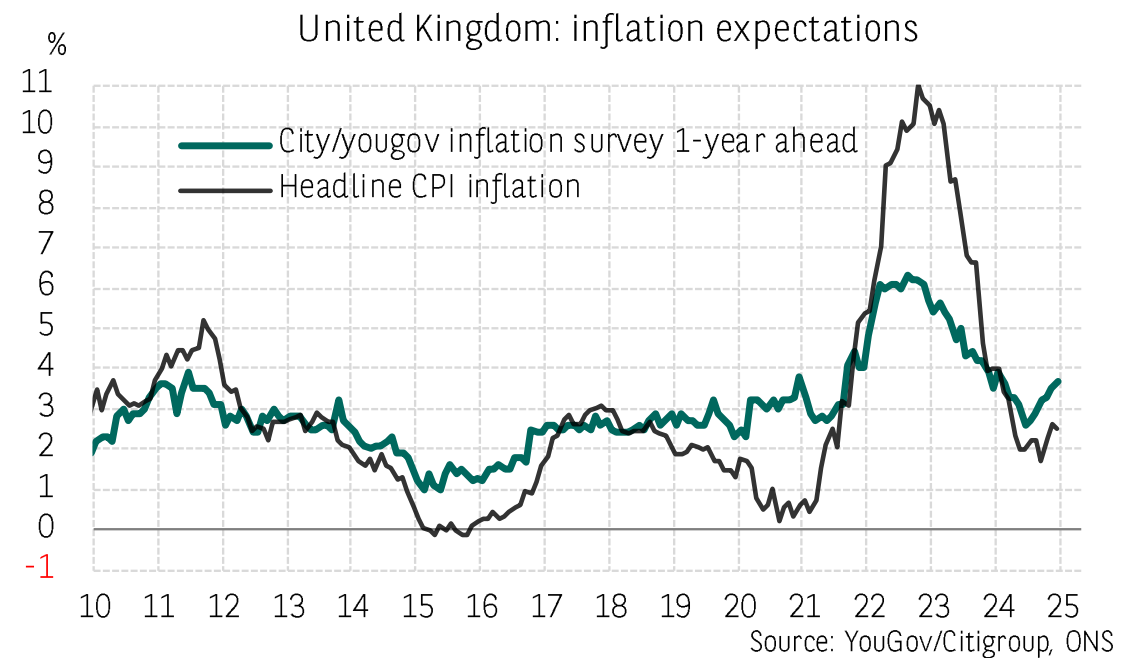
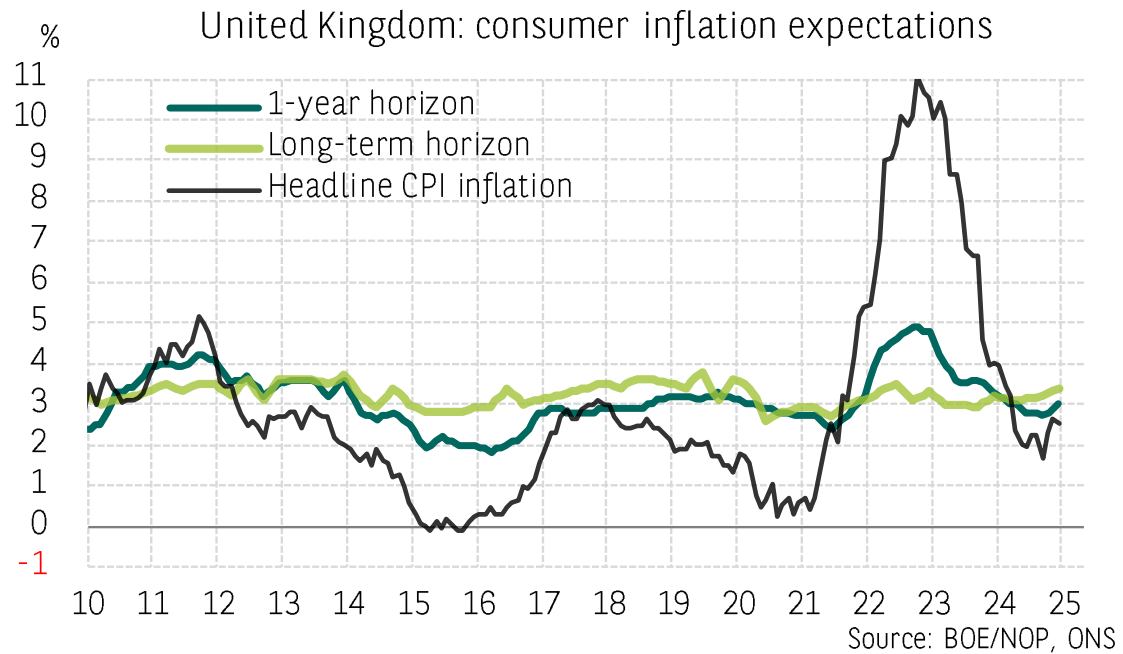
Inflation expectations in the United States



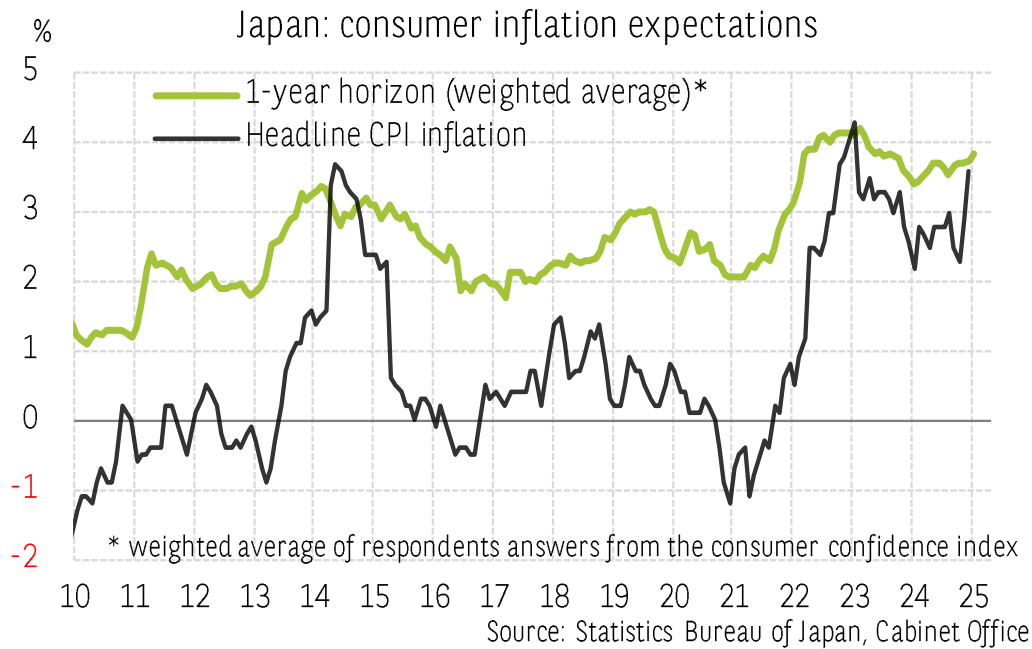
Inflation expectations in the Eurozone



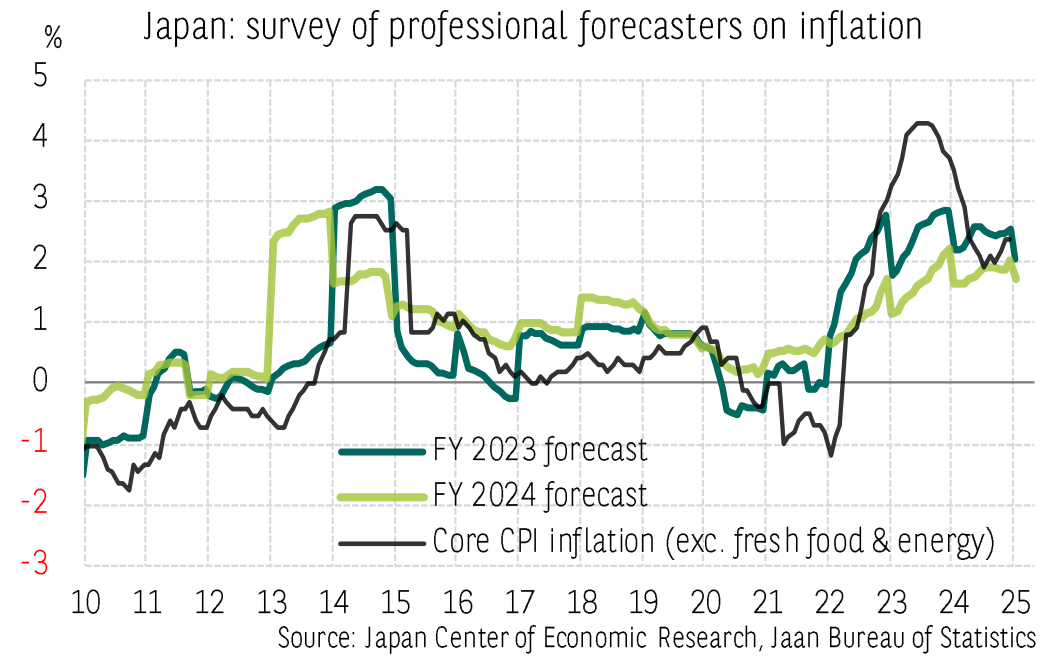
Inflation expectations in the United Kingdom



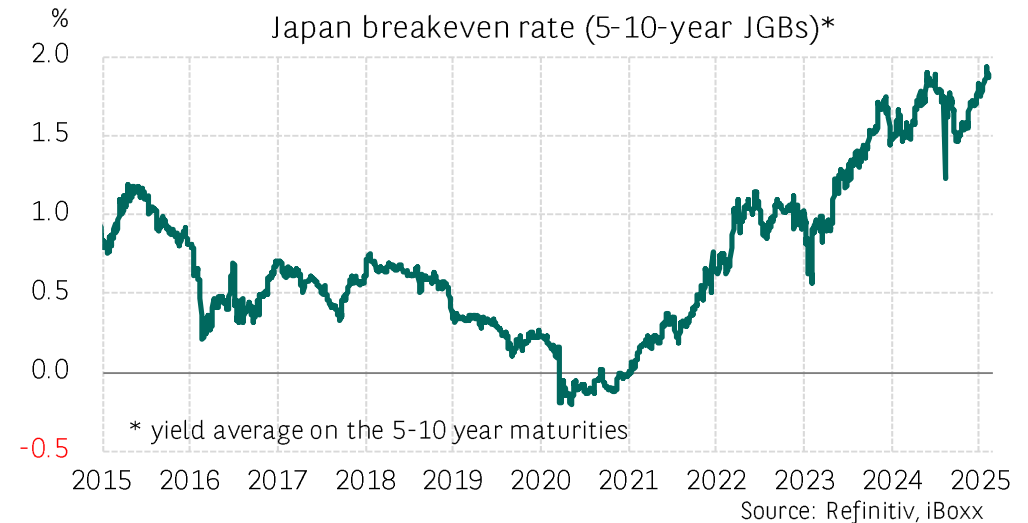
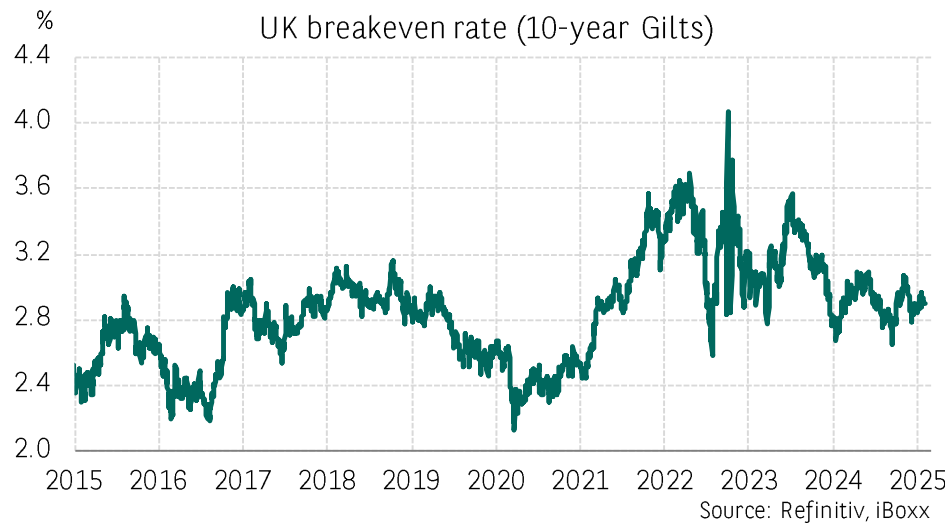
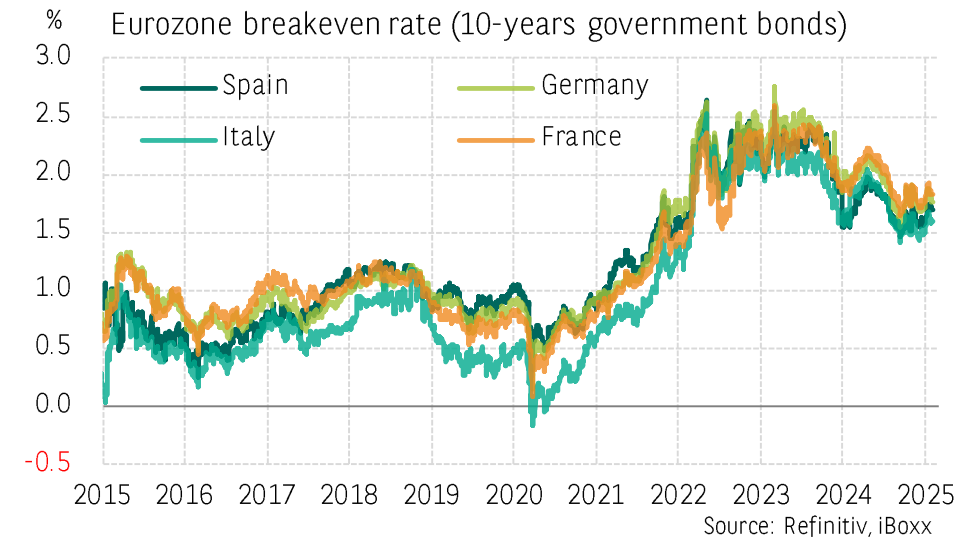
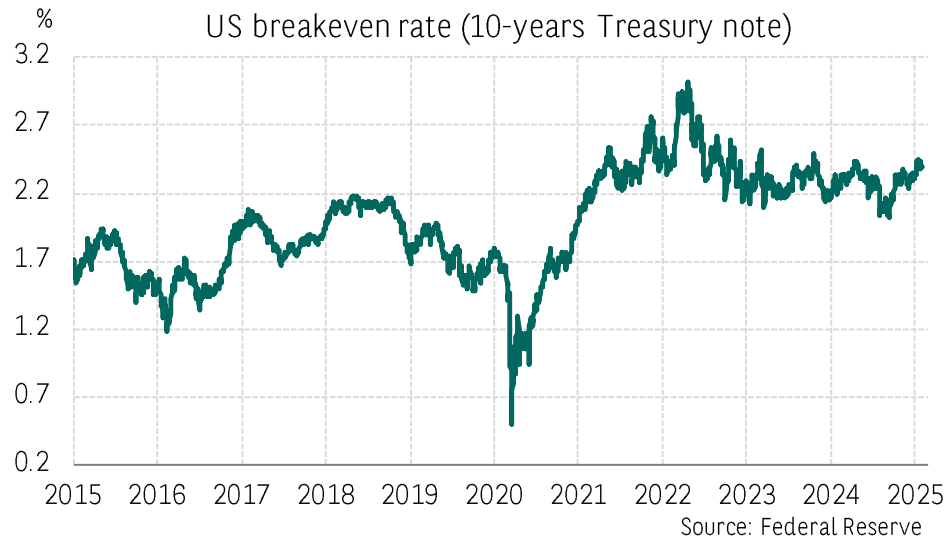
Inflation expectations in Japan



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



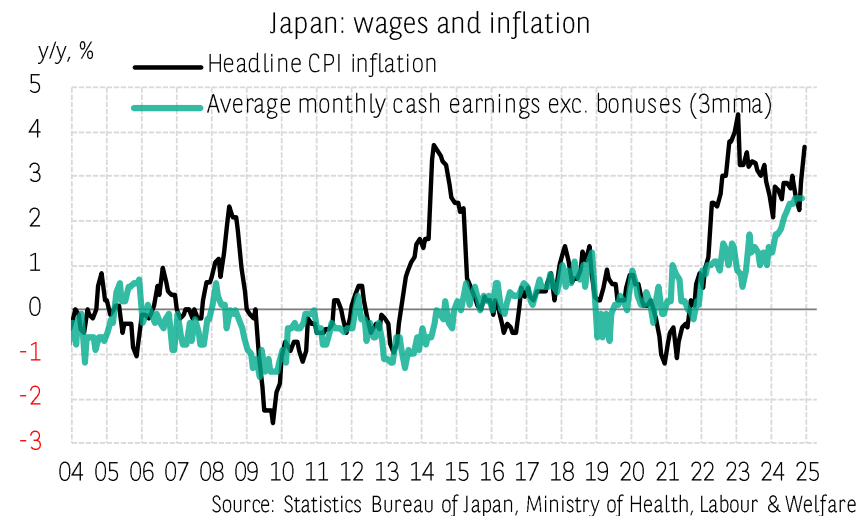
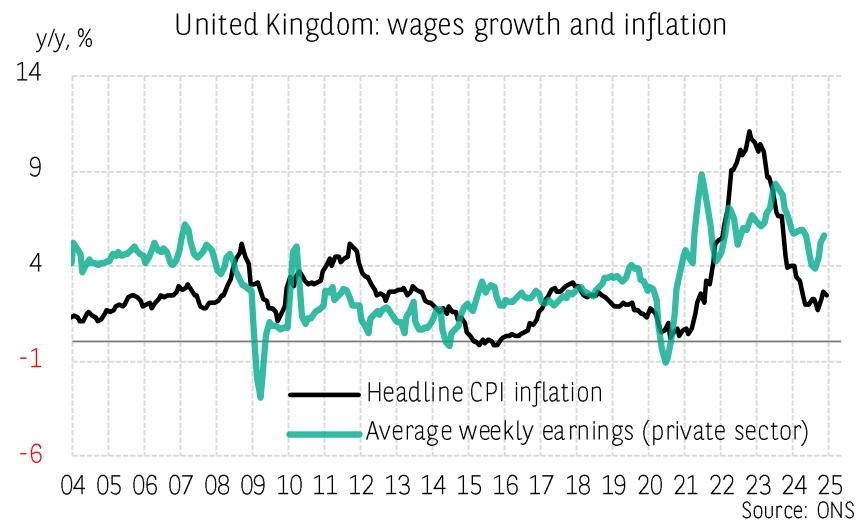
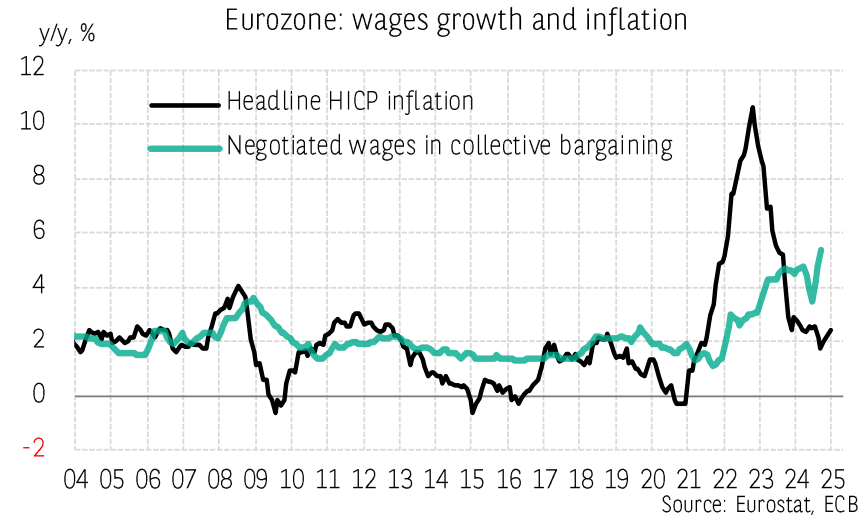
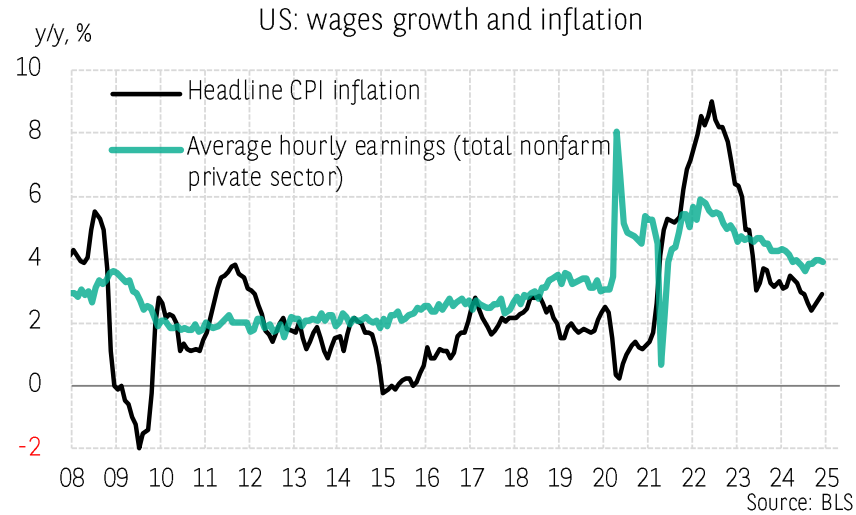
Market expectations: breakeven inflation rate



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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