



ECOCHARTS

July 2024

INFLATION TRACKER



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CHART OF THE MONTH: Inflationary momentum still unsatisfactory in the United Kingdom

Headline inflation in the UK continued to fall very slightly in June, from 1.99% to 1.98%. While headline inflation is now lower in the UK than in the Eurozone and the US, core inflation remains higher, at 3.5% in June. The gap between the headline and core measures, which had widened sharply in previous years with the surge in energy prices, has since narrowed considerably. It even became more and more negative as the months went by, reaching a level in June that was unprecedented in almost 35 years, and which should become even more pronounced in July due to the further decline in the cap level for gas and electricity prices.

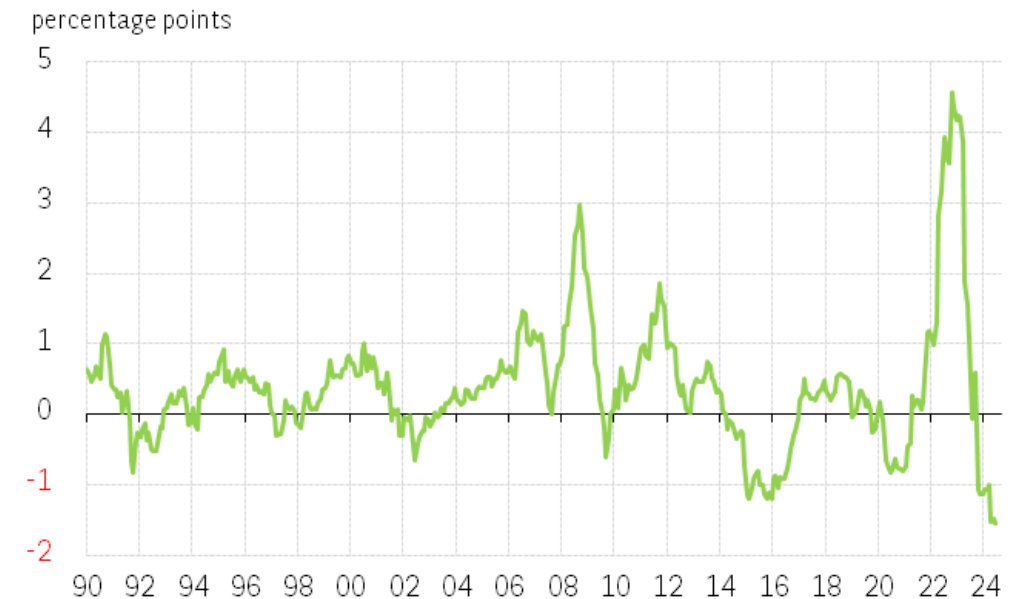
The sharp fall in inflation is still confined to a small number of CPI components. Less than a third of the components of the consumer price index are up by 2% y/y or less, and conversely, more than a third are above 6% y/y, including medical devices and equipment (+6.4% y/y), cultural and recreational services (+6.5% y/y) and insurance contracts (+9.5% y/y).

Will the current momentum be enough for the Bank of England (BoE) to cut the Bank Rate for the first time in August? That remains our scenario. However, the continuing strong growth in services prices and wages makes the BoE's position still very uncomfortable and could ultimately lead it to delay the start of the monetary easing cycle.

Guillaume DERRIEN

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Gap between headline and core inflation* in the United Kingdom



Sources : ONS, BNP Paribas

* Excluding energy, food, alcohol and tobacco



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KEY POINTS: Contrasting trends

- In the United States, consumer price inflation is slowing, in line with the cooling of the labour market. After three months of more restrained growth, the CPI index fell in June, month-on-month, for the first time in two years. The core index rose very moderately (+0.1% m/m, the smallest increase since May 2020). Other important signs of disinflation: alternative measures continue to fall, and in particular the trimmed mean PCE index published by the Federal Reserve in Dallas, which is now well anchored below 3% (see page 7). The rebound in producer prices, which is still limited at this stage, is nonetheless worth watching and could limit the fall in consumer price inflation. Year-on-year, producer prices rose back above 2% in the second quarter (2.7% y/y in June).
- In the Eurozone, significant inflation divergences are once again emerging between member countries. This is mainly due to very unfavourable base effects on energy for some countries, especially Belgium which, with headline and energy inflation at 5.4% and 25.6% respectively in June, is seeing the biggest rise in prices. By contrast, inflation is still below 1% in Finland (0.5%) and Italy (0.9%). At 2.5%, inflation in Germany and France is on a par with the Eurozone average, which has fallen slightly (-0.1 p.p.) compared with May. Household inflation expectations continue to decline, but as in the UK, they remain above the current level of inflation, contrary to forecasters' expectations, which are lower.
- In the UK, inflation remained stable at 2% in June. Deflation in energy prices is still very significant, and is expected to continue for several months yet, due to the further decline in the cap level for gas and electricity prices in July. Core inflation remains driven by services (5.7%). After a slight deceleration the previous month, rent prices rose by 7.2 y/y, the largest increase since October 1993. Moreover, although household inflation expectations have been falling steadily for over a year, the decline is more limited than headline inflation.
- In Japan, the rise in wages is not, for the time being, altering the dynamics of inflation, which is struggling to strengthen in the services sector. It is true that inflation in this sector rebounded by 0.3 percentage points to 1.8% y/y in June, but it has fallen back compared with the start of the year, dragging down core inflation (excluding fresh food and energy), which halved between August 2023 (4.3% y/y) and June 2024 (2.1%). That said, the measure most closely followed by the Bank of Japan, the CPI excluding fresh food, rose from 2.6% in May to 2.7% in June. Although it only represents 7.8% of the price index, energy inflation contributed 0.6 points to total inflation in June and was once again gaining ground, against the backdrop of the recent withdrawal of government subsidies.

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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Inflation-wage dynamics

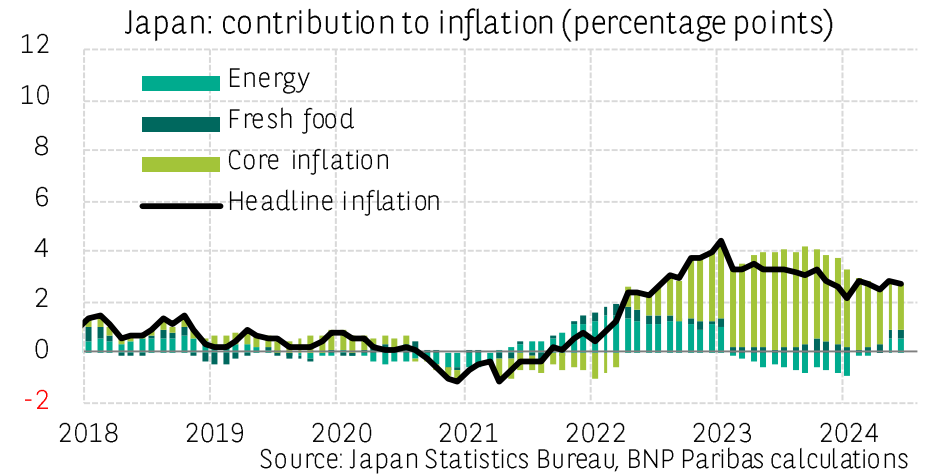
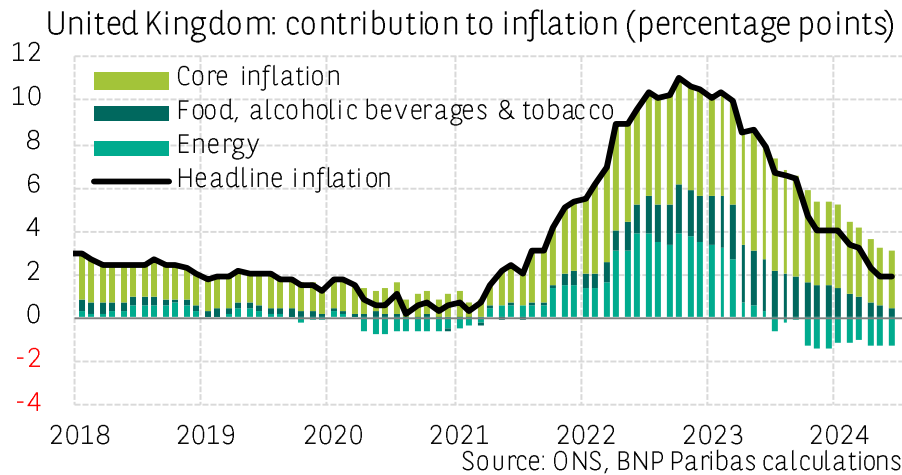
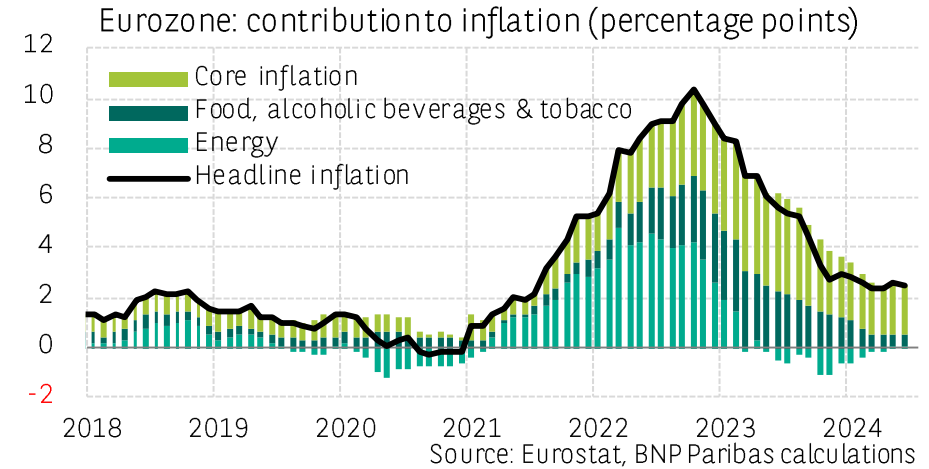
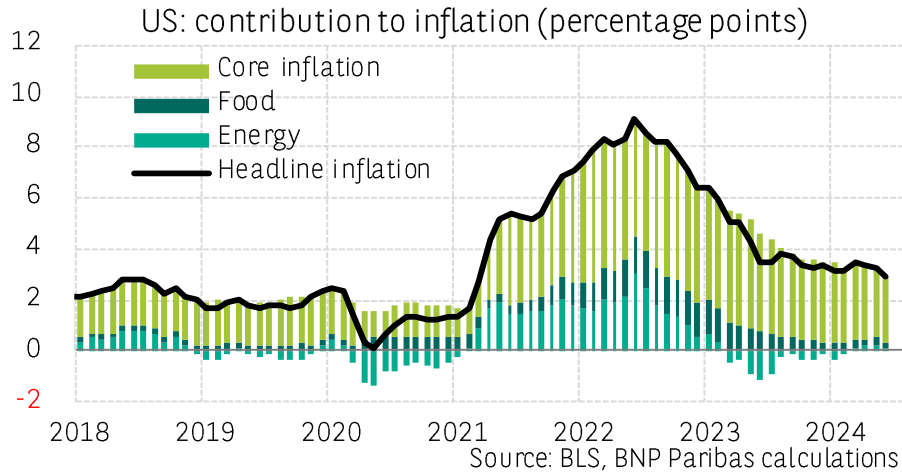
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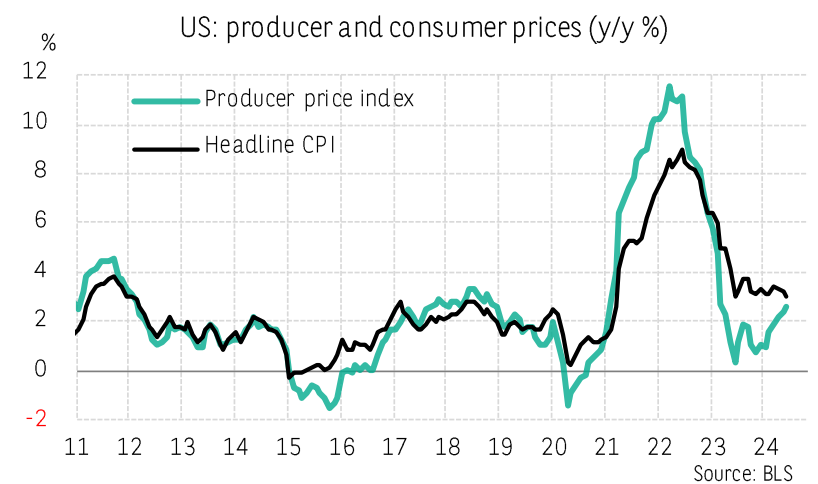
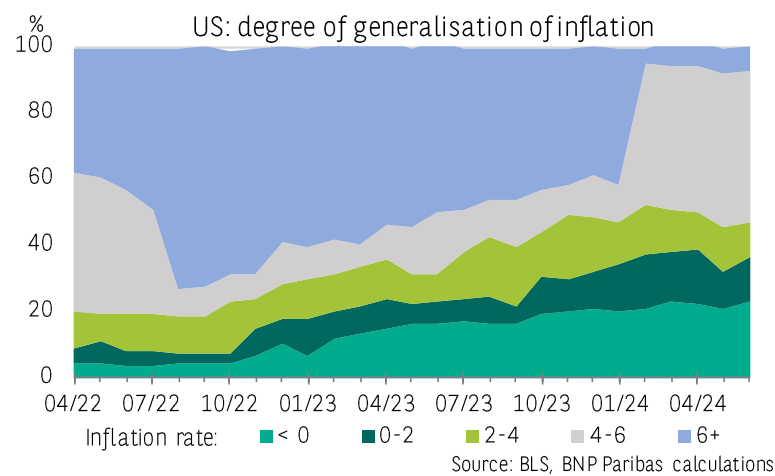
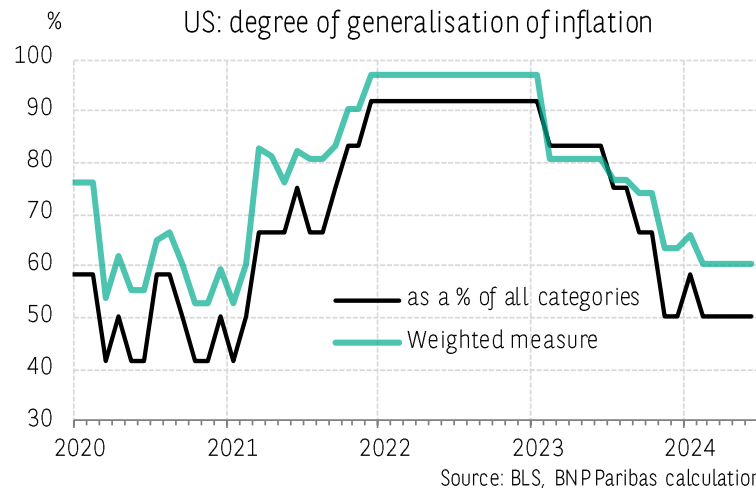
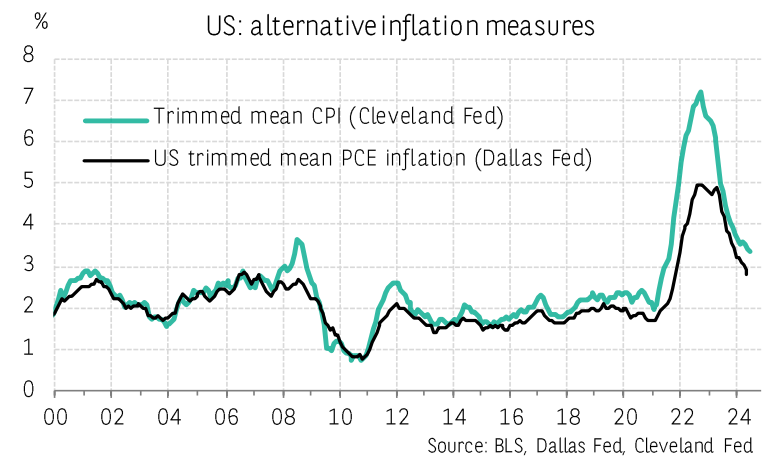
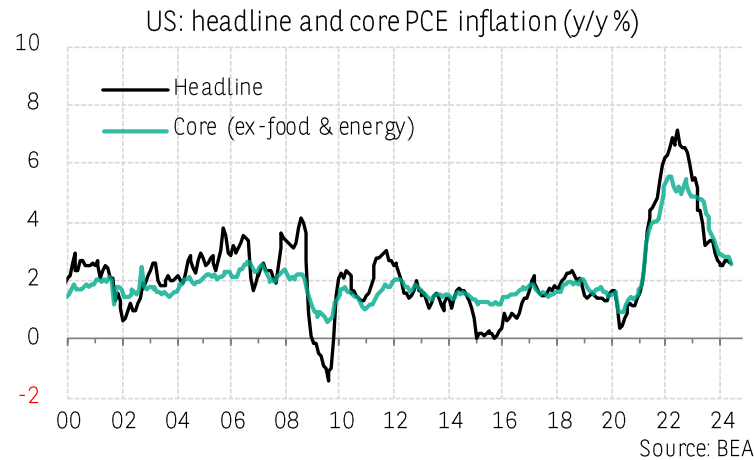
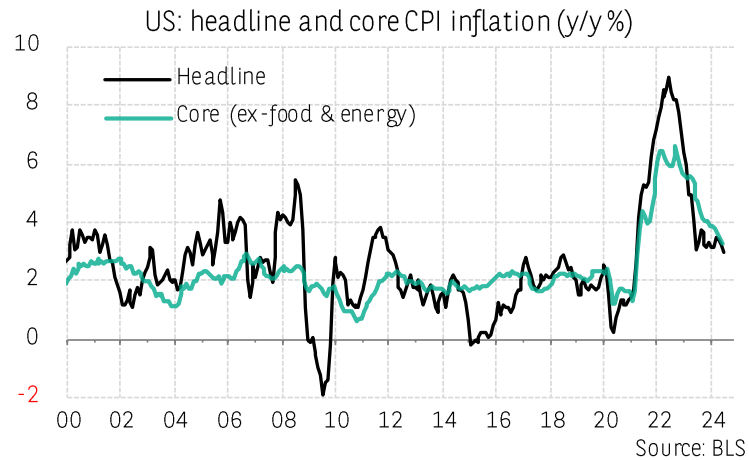
General dynamics of inflation



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.



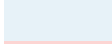



United States inflation heatmap

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

	Weight (%)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Total	100	1,28	1,50	1,95	1,92	1,47	1,37	1,55	1,33	1,39	1,70	1,59	1,48	1,20
Food and non-alcoholic beverages	8,3	3,39	2,29	1,70	1,18	0,85	0,41	-0,03	-0,01	-0,23	-0,04	-0,07	-0,17	-0,10
Alcoholic beverages, tobacco and narcotics	1,1	2,08	1,96	1,56	1,86	2,52	2,17	2,02	1,85	2,05	1,82	1,73	2,23	2,61
Clothing and footwear	2,4	2,26	2,21	2,45	2,19	2,32	0,89	0,58	-0,13	0,19	0,40	1,38	0,85	0,53
Housing, water, electricity, gas and other fuels	36,4	4,18	4,11	3,72	3,45	3,30	3,34	2,99	2,75	2,78	2,98	2,87	2,87	2,64
Furnishings, household equipment and routine household maintenance	4,1	2,97	2,21	1,44	1,13	1,20	0,70	0,28	0,28	-0,43	-0,46	-1,47	-1,15	-0,66
Health	7,1	0,07	-0,10	-0,08	0,13	0,17	0,66	0,58	1,23	1,14	1,46	1,53	1,37	1,21
Transports	16,2	-8,66	-6,47	-1,72	-0,72	-2,82	-2,78	-0,81	-2,23	-1,79	-2,04	-3,93	-4,08	-5,06
Communications	3,1	1,39	1,61	1,62	1,67	1,63	-0,13	-0,21	-0,59	-0,44	-0,71	-0,76	2,79	-0,10
Recreation and culture	5,9	3,74	3,35	2,96	3,13	2,43	1,78	1,91	2,04	0,94	0,64	0,43	0,32	0,25
Education	2,4	-0,85	-0,64	-0,59	-1,55	-1,70	-2,05	-2,13	-0,48	-0,22	-0,55	-0,61	-0,36	-0,32
Restaurants and hotels	6,5	2,49	2,41	2,33	2,52	2,08	2,67	2,69	2,59	2,06	1,73	1,68	1,53	1,57
Miscellaneous goods and services	6,5	2,76	2,26	1,99	1,35	2,28	2,70	3,72	4,53	4,61	6,11	6,57	5,86	6,20

Source: BLS, OECD

Difference with the 2010-2019 average

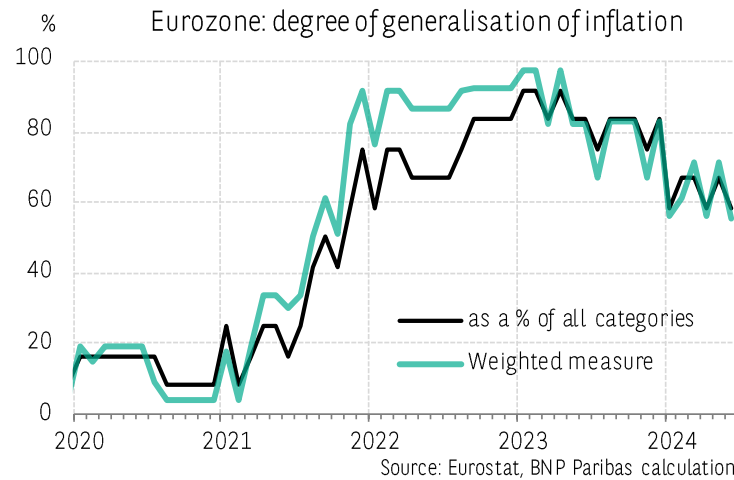
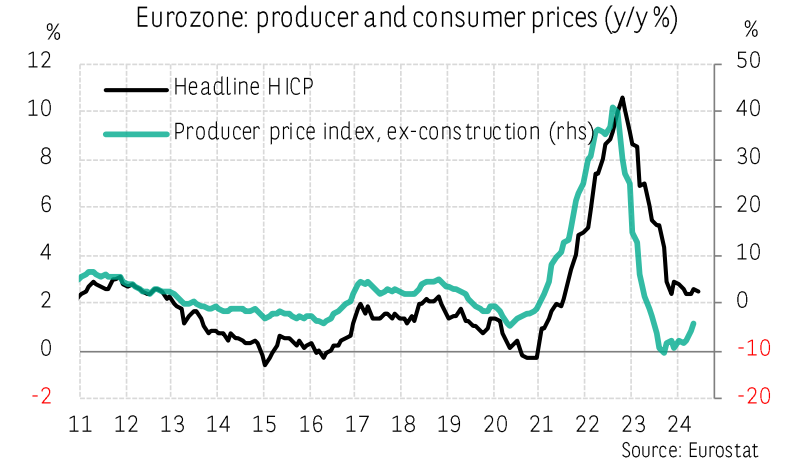
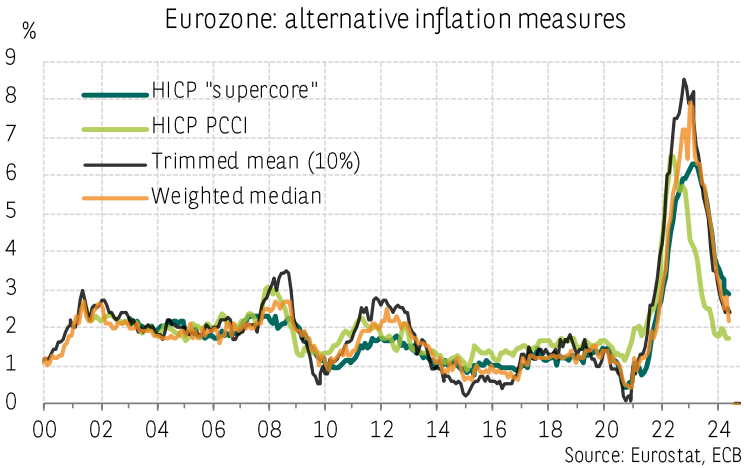
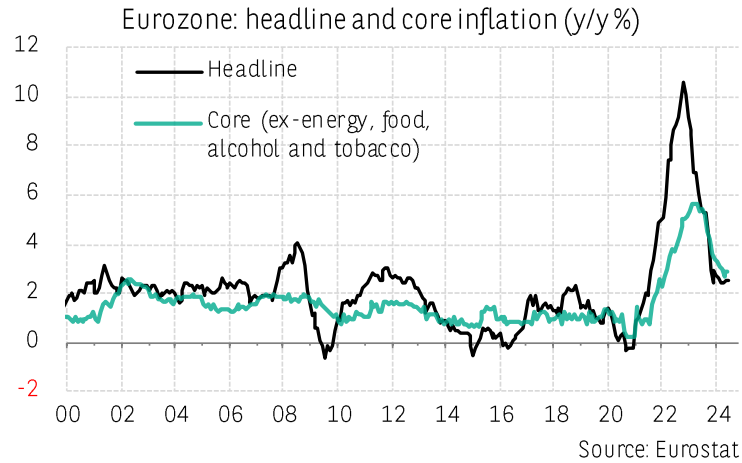
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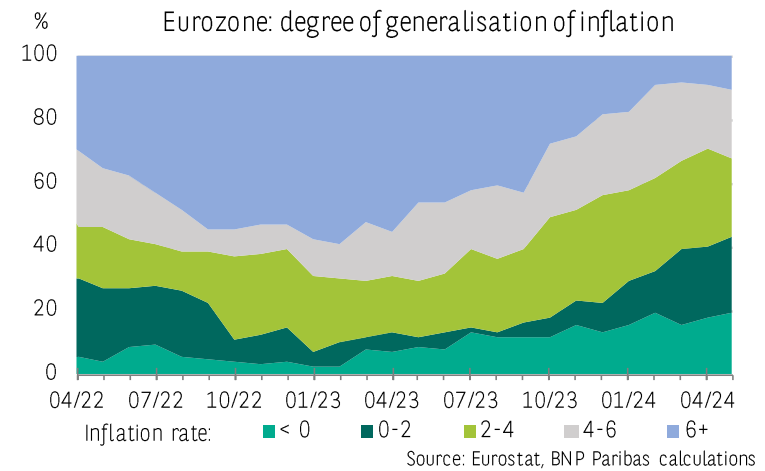
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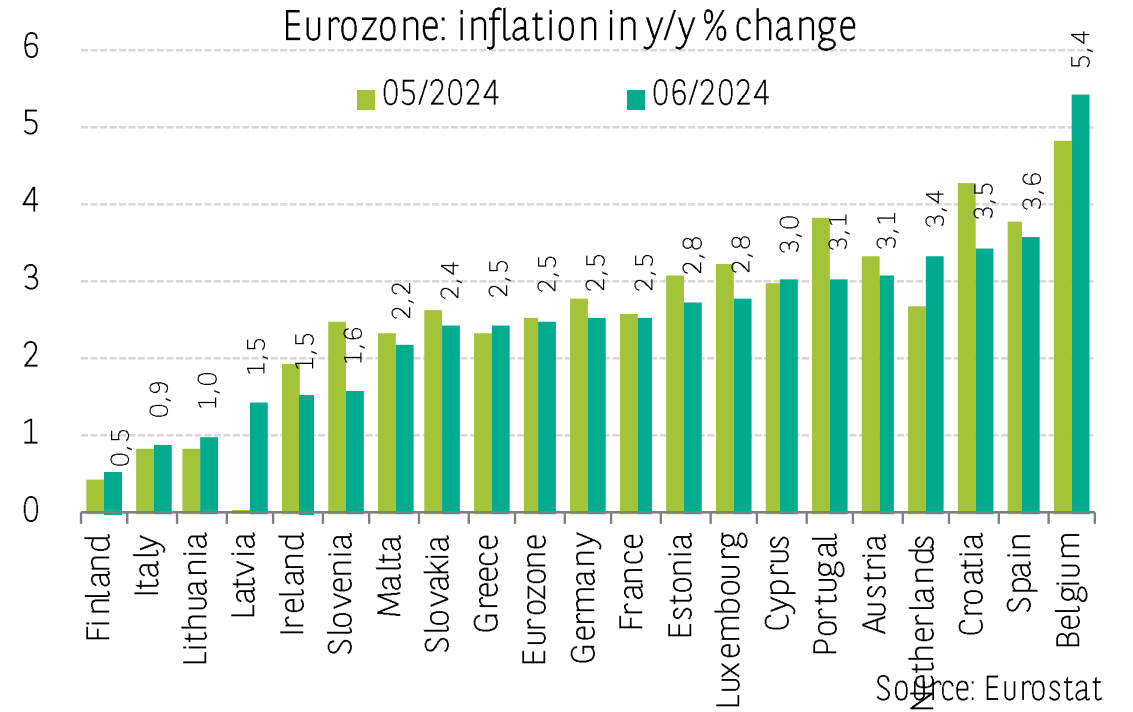
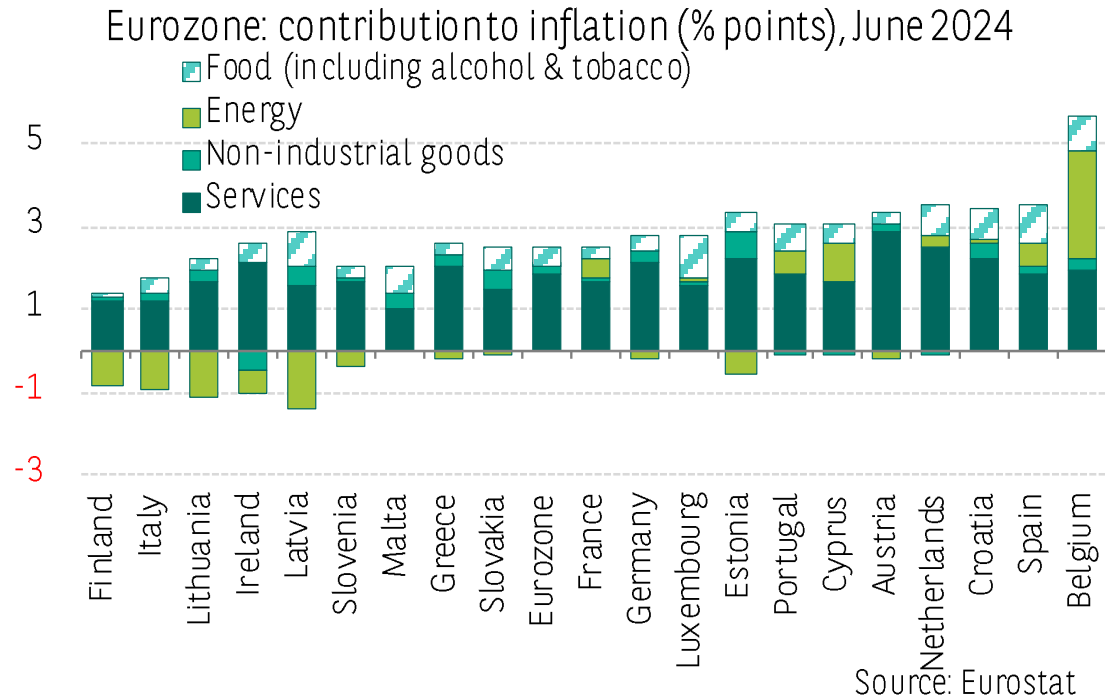
Inflation dynamics in the Eurozone: different metrics and degree of generalisation



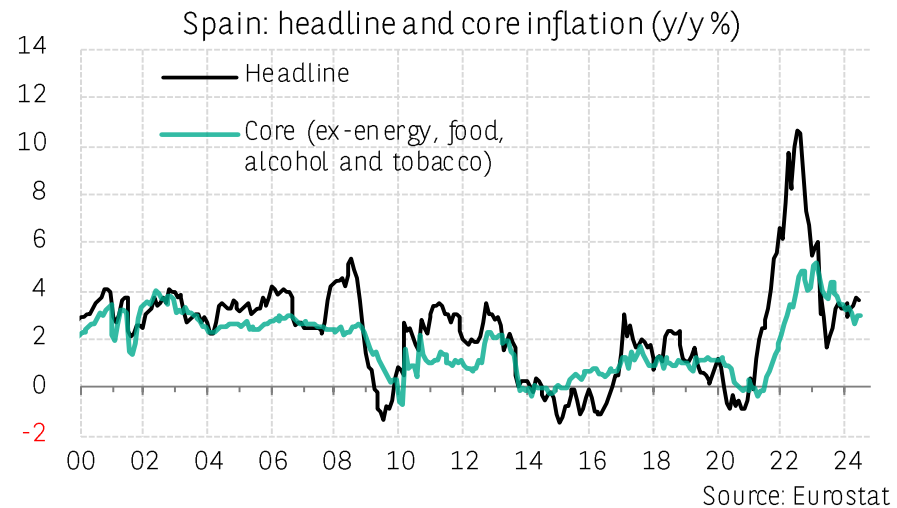
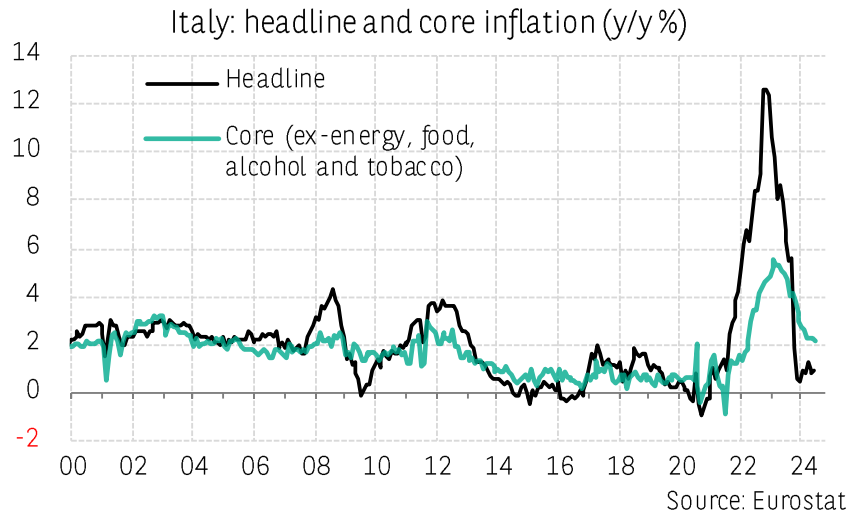
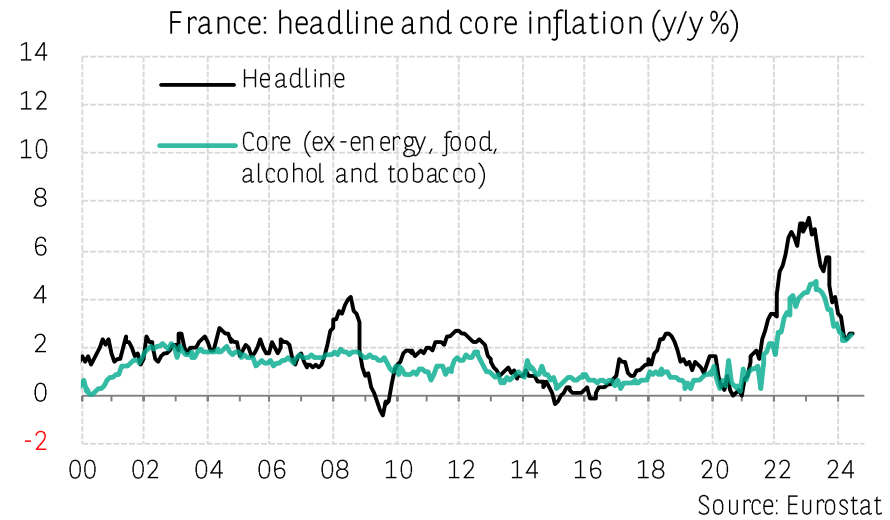
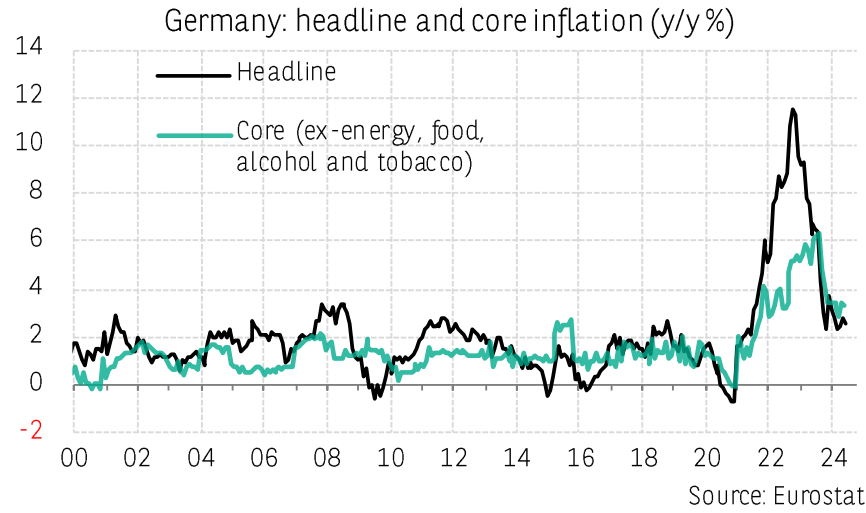
Note: the black line represents the % of CPI components whose increase is greater than, or equal to 2%. The hatched green line weights the results by the share of each component in the CPI.



Inflation dynamics in the Eurozone by country (1)



Inflation dynamics in the Eurozone by country (2)




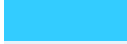
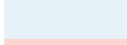



Eurozone inflation heatmap

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

	Weight (%)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Total	100	4,17	3,96	3,89	2,98	1,55	1,04	1,58	1,42	1,23	1,07	1,02	1,21	1,17
Food and non-alcoholic beverages	16	11,12	10,13	8,84	7,71	6,10	5,44	4,64	3,98	1,86	0,59	0,74	0,59	0,36
Alcoholic beverages, tobacco and narcotics	4	4,56	4,47	4,39	4,22	3,94	3,76	2,95	3,44	3,51	2,12	2,14	1,75	1,92
Clothing and footwear	5	3,74	3,27	3,37	2,44	2,03	1,69	1,75	1,35	1,68	0,86	0,92	0,79	1,14
Housing, water, electricity, gas and other fuels	15	0,72	-1,02	-2,50	-4,17	-7,90	-7,38	-4,62	-2,98	-2,24	-1,28	-0,98	-0,87	-0,11
Furnishings, household equipment and routine household maintenance	6	6,06	5,50	4,85	4,27	3,39	2,67	2,11	1,32	0,58	0,29	-0,10	-0,46	-0,55
Health	5	1,96	1,99	2,01	1,90	1,93	1,95	1,95	1,87	1,91	1,92	2,00	2,35	2,65
Transports	15	-2,42	-1,02	2,41	1,74	0,48	-1,03	0,63	-0,95	-0,21	0,33	-0,07	1,00	0,17
Communications	3	1,46	1,66	1,74	1,48	1,52	1,35	1,41	0,55	0,20	-0,15	-0,22	-0,35	-0,02
Recreation and culture	9	5,12	5,84	5,87	4,89	4,13	3,33	2,56	2,62	2,35	2,01	1,74	2,18	1,83
Education	1	3,75	3,68	3,68	2,37	3,05	3,06	3,08	3,26	3,18	3,24	3,18	3,22	3,18
Restaurants and hotels	11	5,86	5,85	5,47	4,94	4,85	4,18	3,73	3,59	3,50	3,50	3,04	3,38	3,28
Miscellaneous goods and services	10	4,11	3,95	3,87	3,76	3,31	2,90	2,75	2,87	2,74	2,62	2,81	2,66	2,64

Source: Eurostat

Difference with the 2010-2019 average

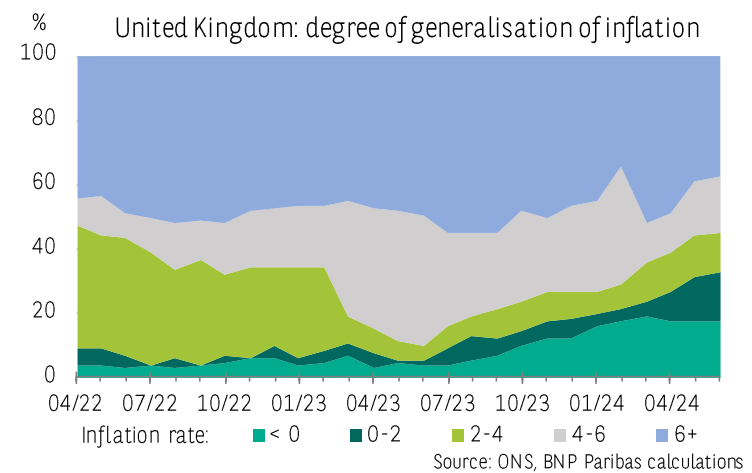
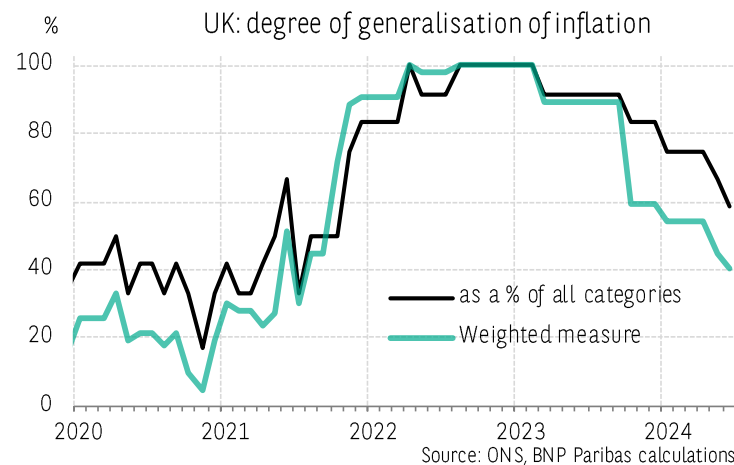
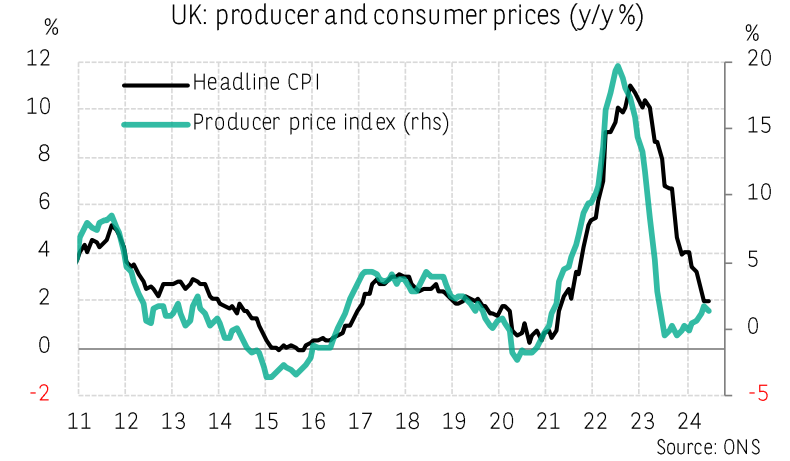
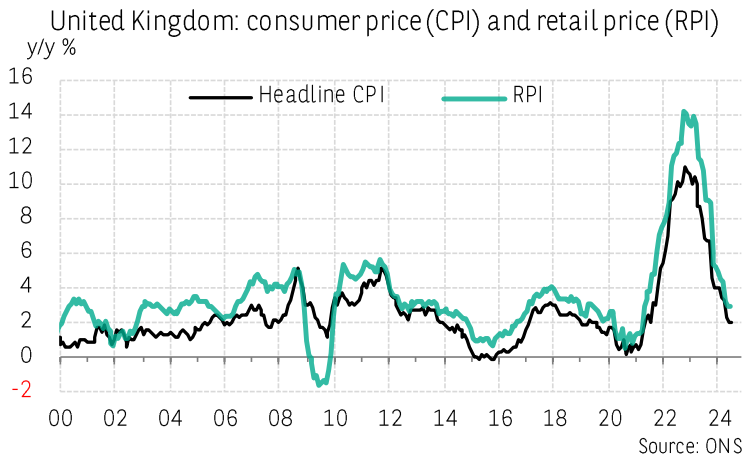
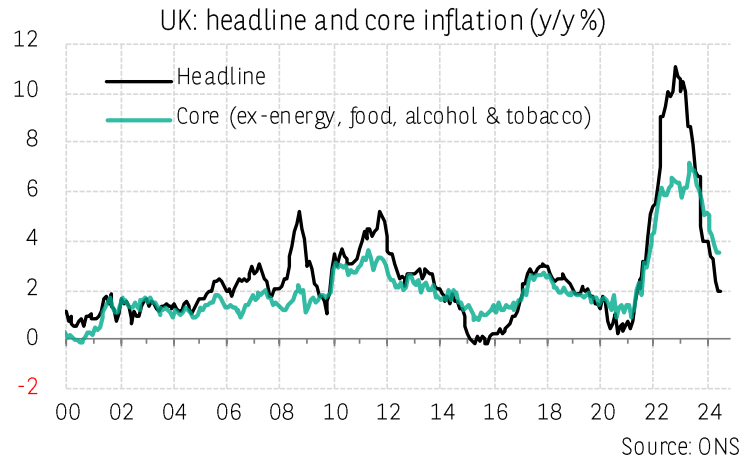
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Inflation dynamics in the United Kingdom: different metrics and degree of generalisation



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.



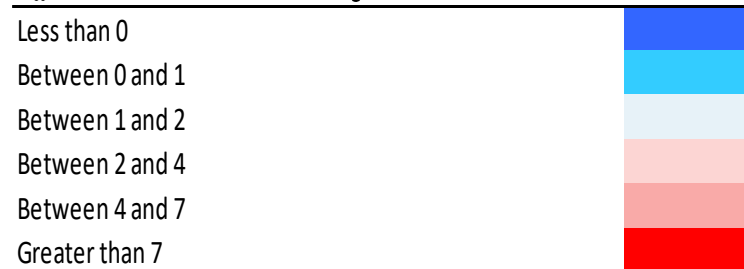
United Kingdom inflation heatmap

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

	Weight (%)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Total	100	5,72	4,60	4,43	4,42	2,37	1,71	1,77	1,75	1,18	1,00	0,11	-0,24	-0,25
Food and non-alcoholic beverages	9,1	15,68	13,19	11,94	10,50	8,47	7,59	6,38	5,31	3,32	2,38	1,26	0,07	-0,10
Alcoholic beverages, tobacco and narcotics	3,2	4,54	4,70	5,83	6,47	6,29	5,50	8,21	7,66	7,22	7,37	3,37	3,12	2,60
Clothing and footwear	4,7	6,59	5,95	6,36	6,29	5,59	5,07	5,78	4,94	4,39	3,31	3,07	2,35	0,96
Housing, water, electricity, gas and other fuels	29,9	9,50	4,33	4,52	4,45	-5,96	-5,87	-5,83	-4,51	-4,20	-4,08	-7,35	-7,27	-7,16
Furnishings, household equipment and routine household maintenance	5,0	4,80	4,51	3,33	1,92	1,36	0,52	0,72	-1,30	-1,74	-2,67	-2,70	-3,59	-3,35
Health	2,1	5,54	6,30	5,84	5,59	5,41	4,83	4,69	4,27	3,92	3,95	4,08	3,62	3,68
Transports	10,9	-4,69	-4,95	-3,47	-2,22	-2,48	-4,41	-4,00	-3,19	-3,07	-2,78	-2,82	-2,45	-2,00
Communications	1,9	6,67	4,28	5,41	5,31	5,29	5,27	5,72	5,40	2,84	4,74	1,22	1,32	0,10
Recreation and culture	11,5	5,61	5,47	4,72	4,93	5,28	4,23	4,62	4,65	4,31	4,23	3,37	2,87	2,81
Education	2,4	-3,82	-3,82	-3,82	-2,86	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52
Restaurants and hotels	11,7	6,69	6,78	5,51	5,75	4,71	4,71	4,21	4,18	3,17	3,00	3,21	2,93	3,38
Miscellaneous goods and services	7,5	5,32	4,76	4,38	4,08	3,91	3,58	3,04	3,27	2,43	2,15	2,35	1,85	1,66

Source : ONS

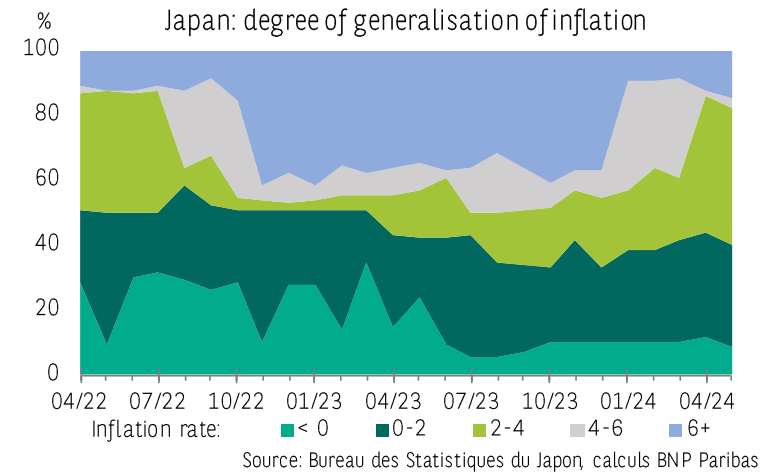
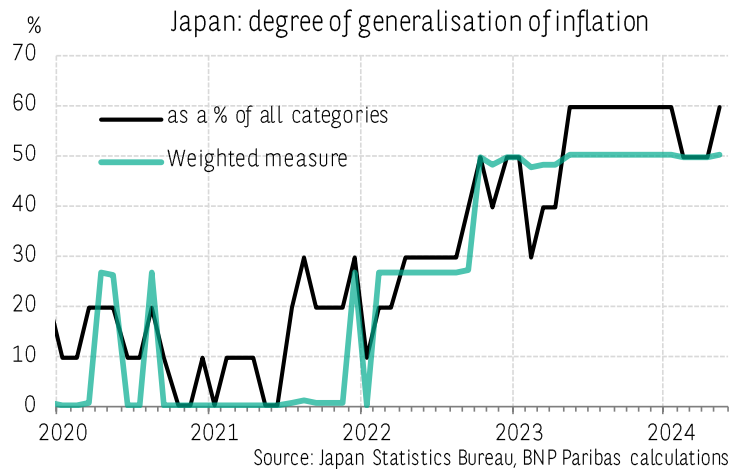
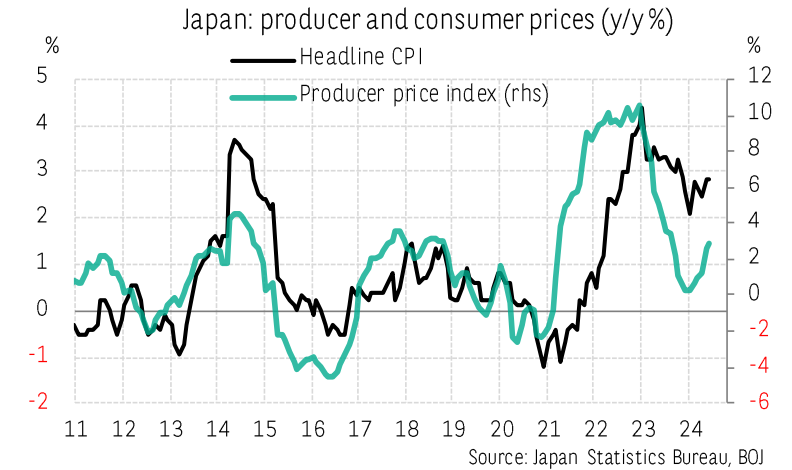
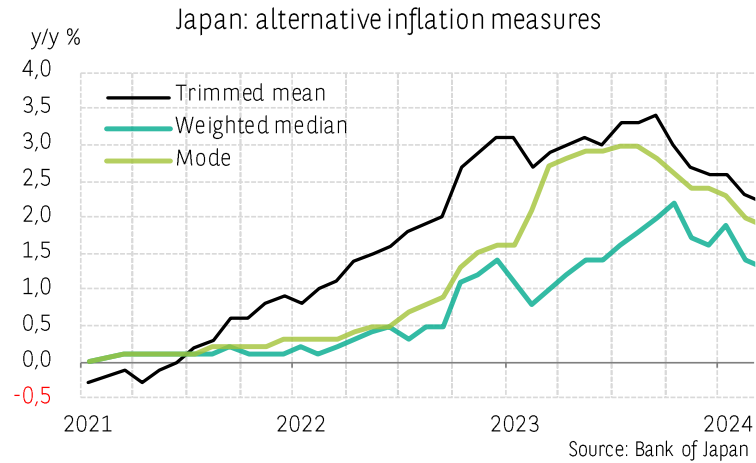
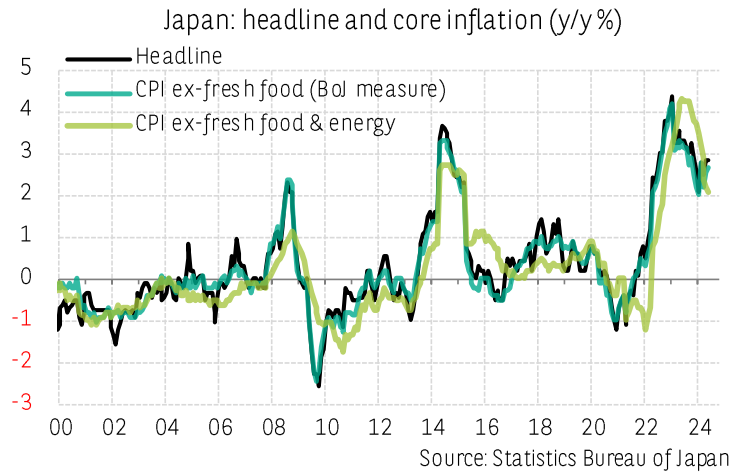
Difference with the 2010-2019 average



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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.





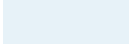



Japan inflation heatmap

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

	Weight (%)	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Total	100	2,87	2,85	2,65	2,54	2,81	2,42	2,12	1,63	2,32	2,21	2,00	2,38	2,38
Food	9,1	7,25	7,70	7,56	7,85	7,54	6,19	5,72	4,61	3,77	3,75	3,25	3,05	2,60
Clothing and footwear	3,2	3,33	3,48	3,83	2,79	2,38	2,17	2,48	2,43	2,03	1,70	1,67	1,67	1,58
Housing	4,7	1,23	1,33	1,23	1,32	0,83	0,83	0,73	0,83	0,83	0,83	0,73	0,73	0,73
Fuel, light and water charges	29,9	-8,33	-11,33	-14,03	-16,03	-11,73	-13,13	-14,83	-15,63	-4,83	-3,43	-2,73	4,87	5,77
Furniture and household utensils	5,0	9,57	9,43	8,08	7,05	7,86	7,07	7,50	7,50	6,09	4,10	3,50	3,91	4,62
Medical care	2,1	1,99	1,89	1,99	2,09	1,98	2,18	2,08	2,08	1,46	1,16	0,96	0,76	1,05
Transportation and communication	10,9	1,79	1,87	2,93	3,04	2,82	2,40	2,50	2,61	2,50	2,07	2,39	1,96	2,17
Culture and recreation	1,9	3,41	4,64	4,85	4,51	6,30	7,37	7,64	6,69	7,24	7,16	6,10	5,21	5,46
Education	11,5	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,99	1,88	1,88	-0,38	-0,47	-0,47
Miscellaneous goods and services	2,4	0,25	0,05	0,44	0,54	0,34	0,24	0,04	-0,05	-0,15	-0,16	-0,06	-0,06	-0,06

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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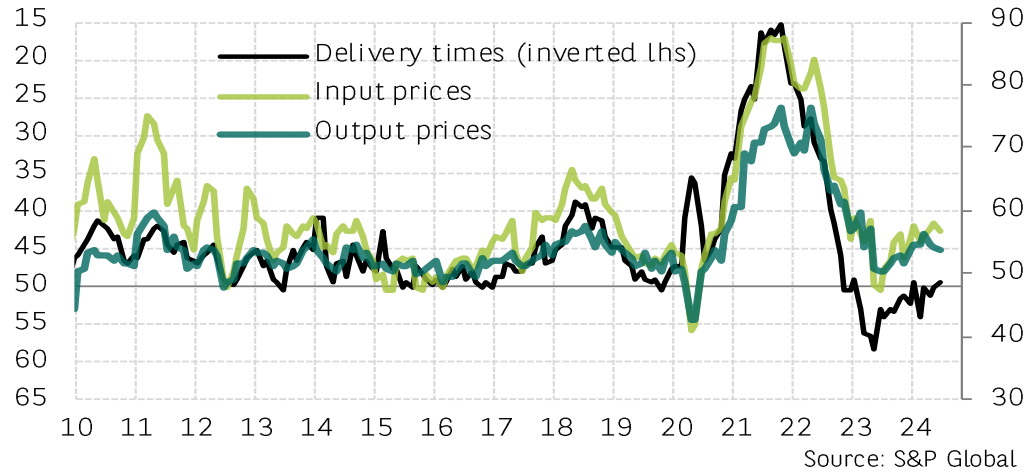
The bank for a changing world

Inflation and survey data

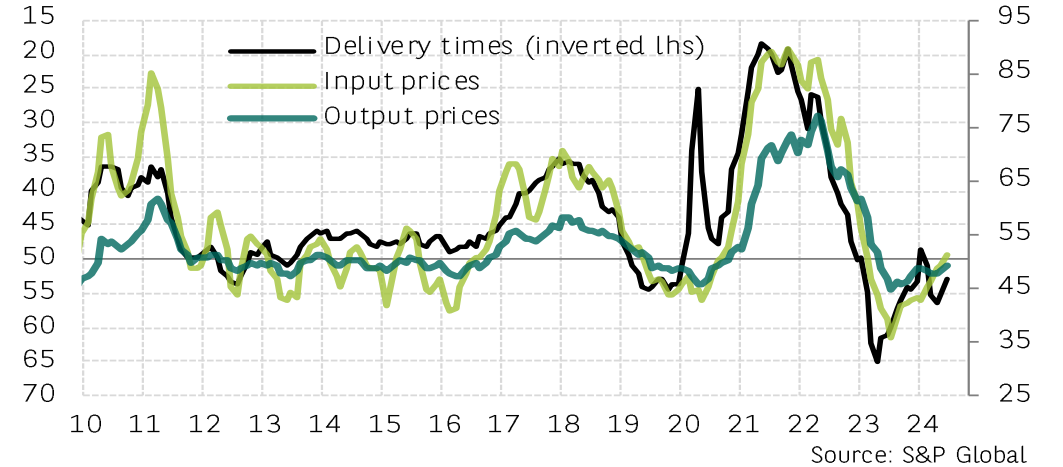


PMI surveys: an indication of inflationary pressures (1)

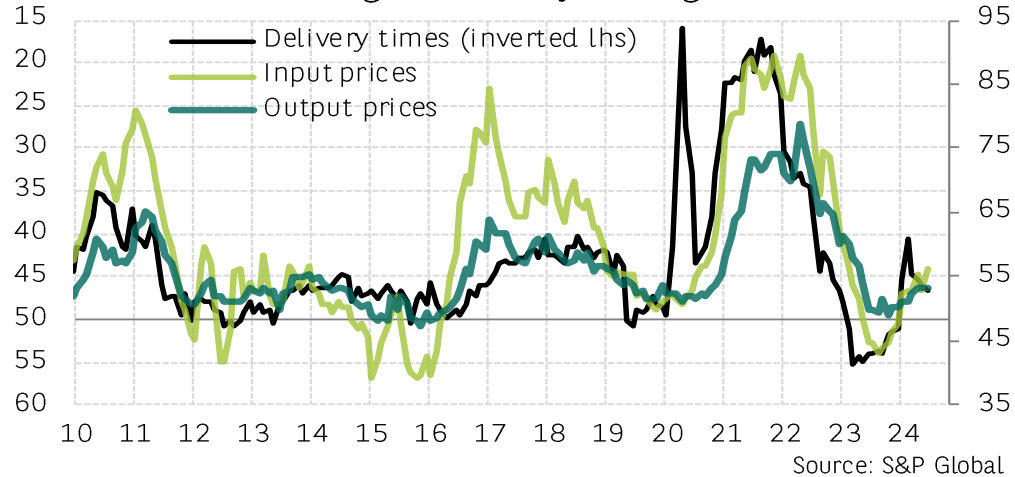
United States: manufacturing PMI indices



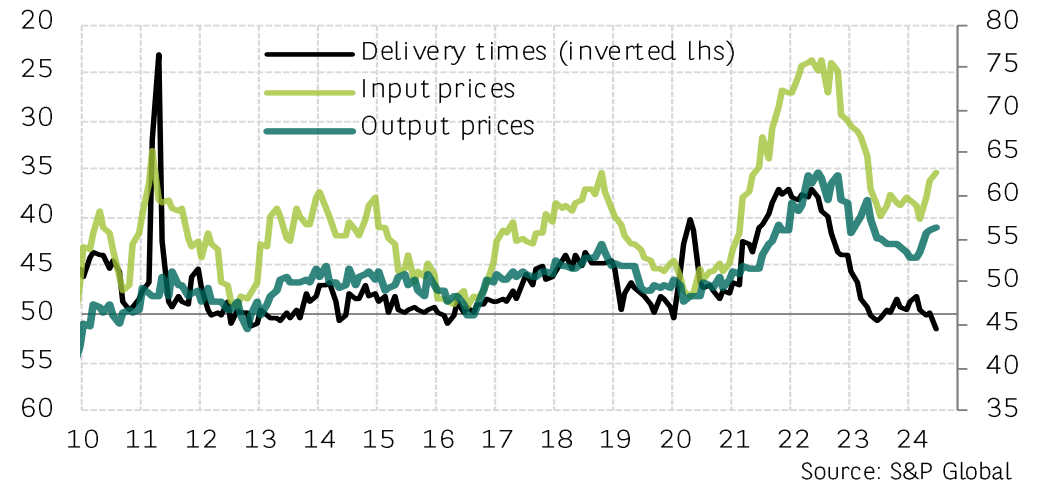
Eurozone: manufacturing PMI indices



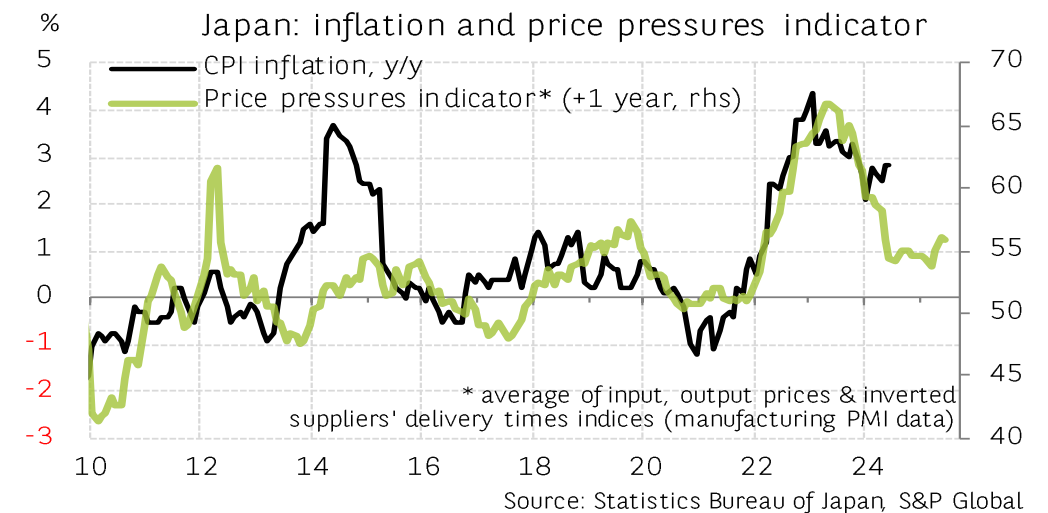
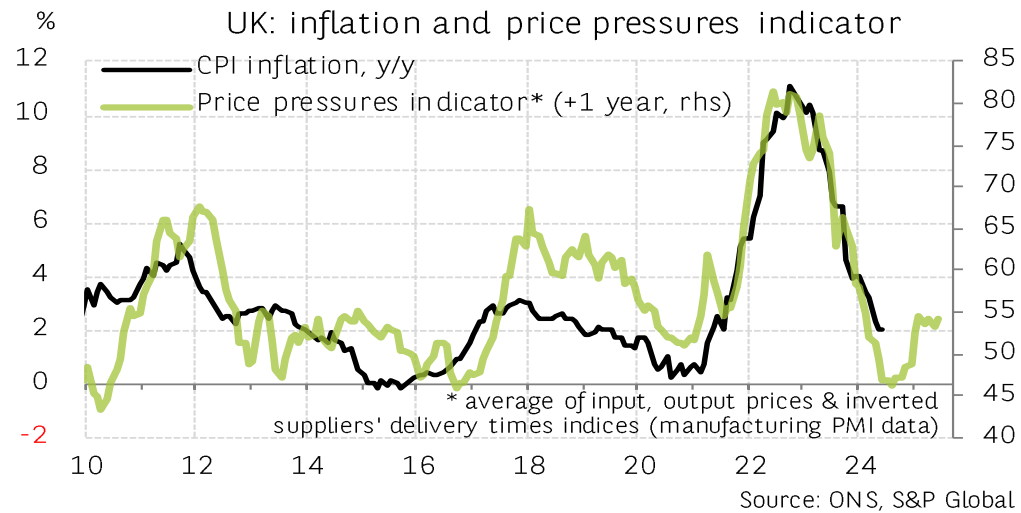
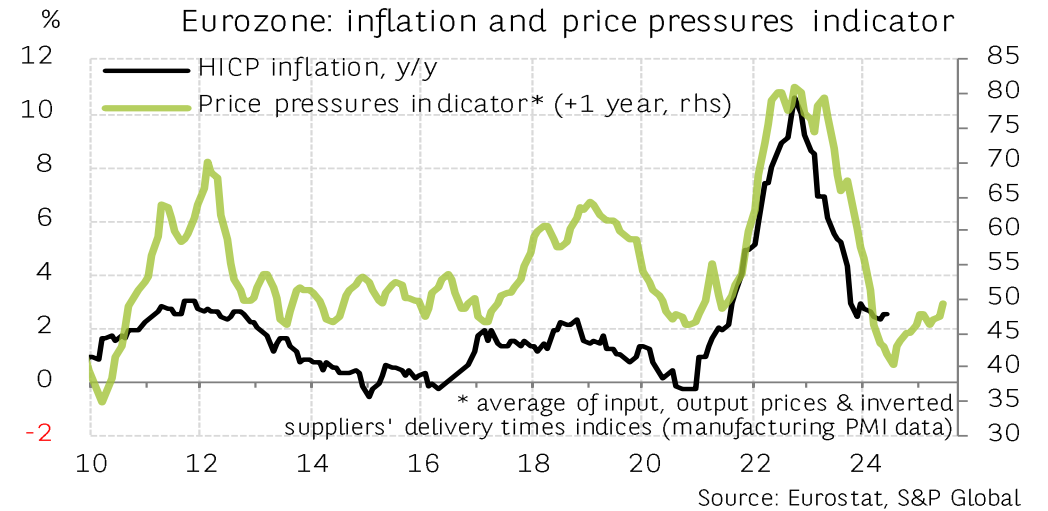
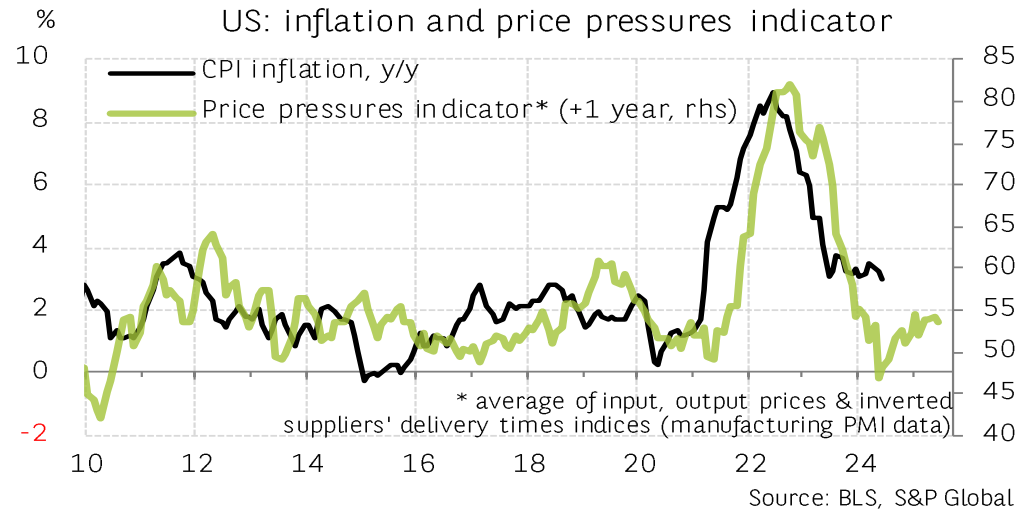
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



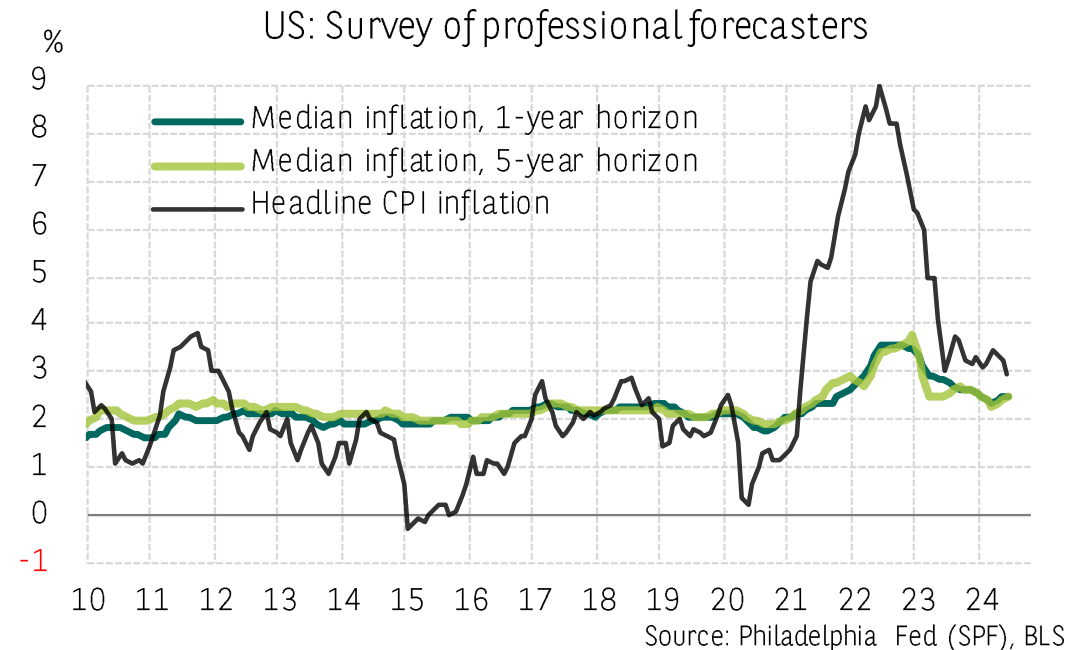
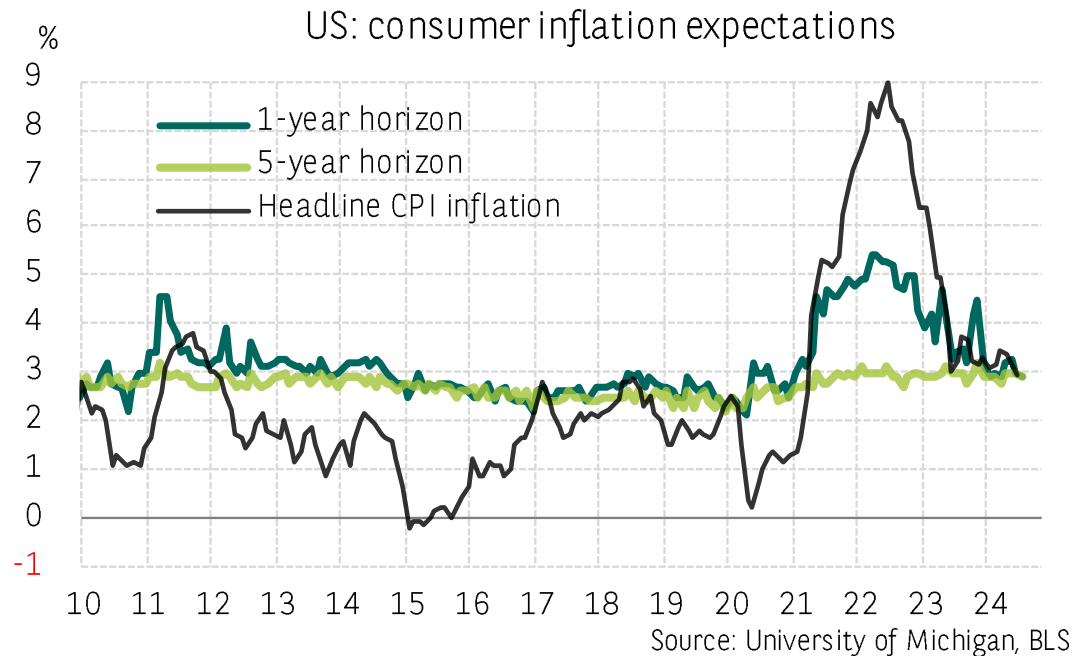
PMI surveys: an indication of inflationary pressures (2)



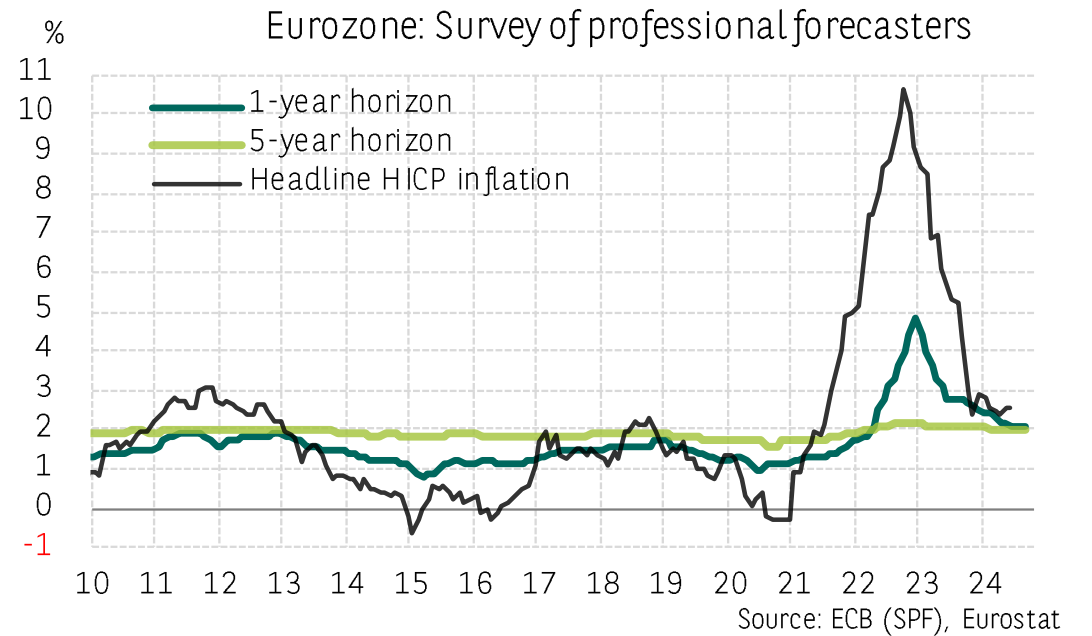
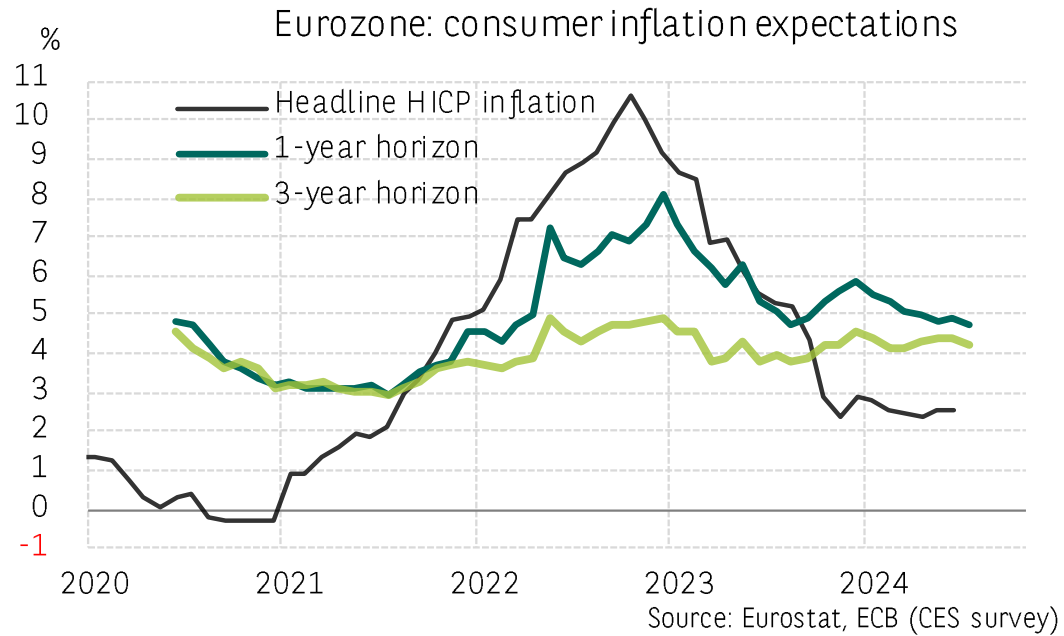
Inflation expectations (households, forecasters, markets)



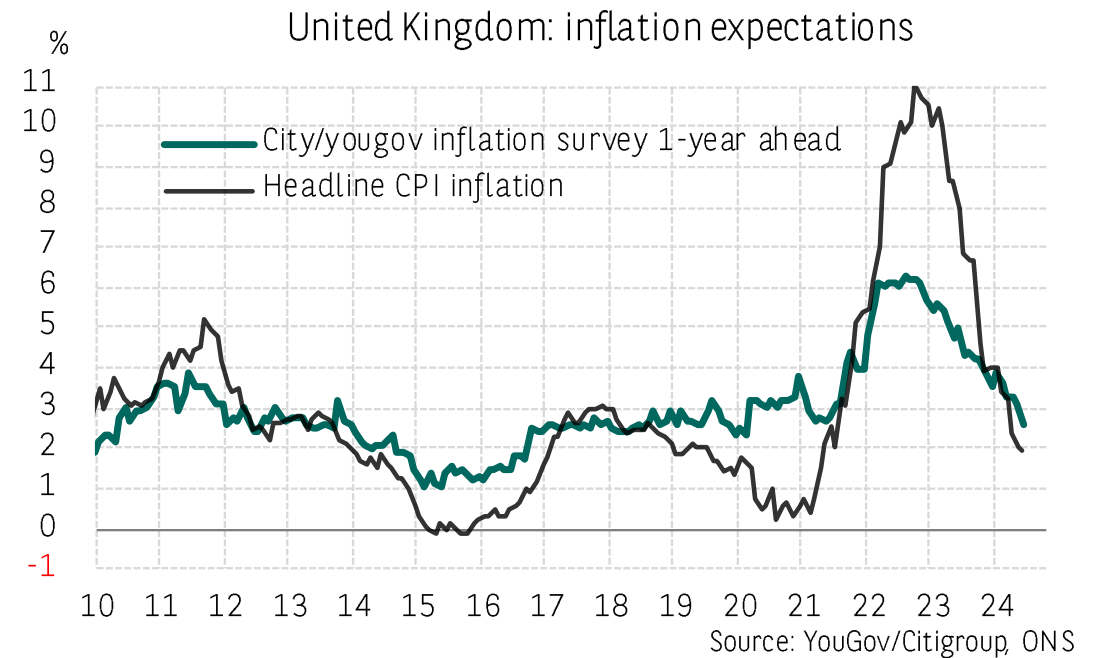
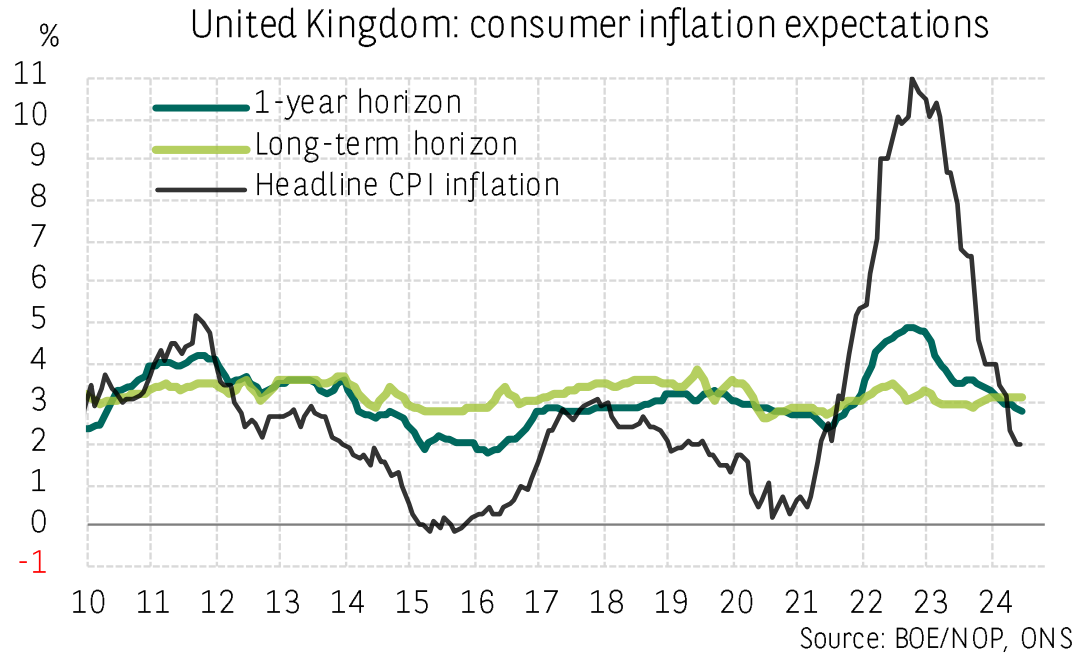
Inflation expectations in the United States



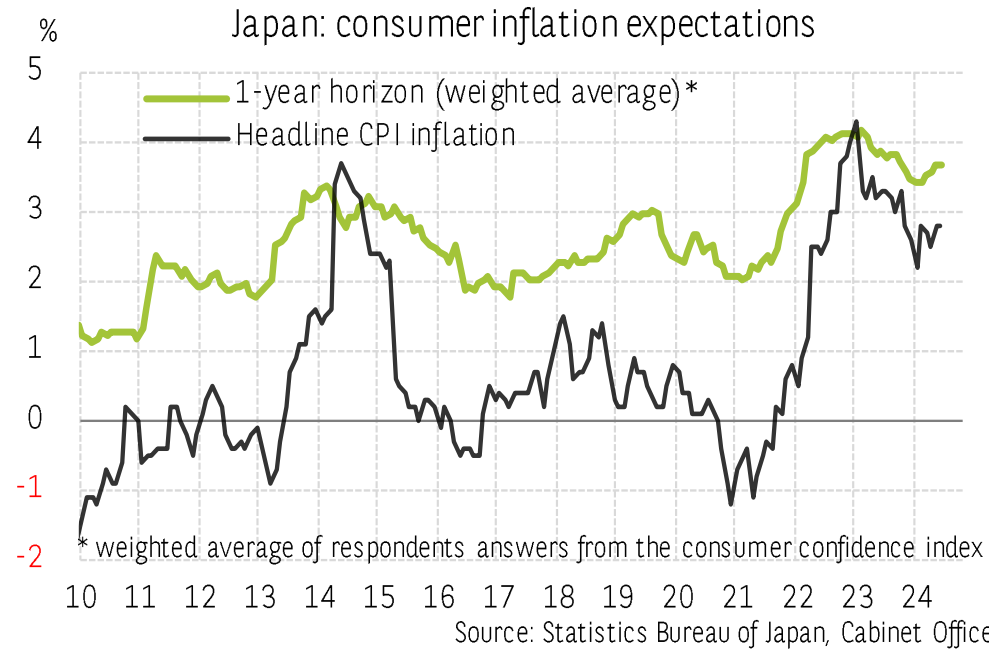
Inflation expectations in the Eurozone



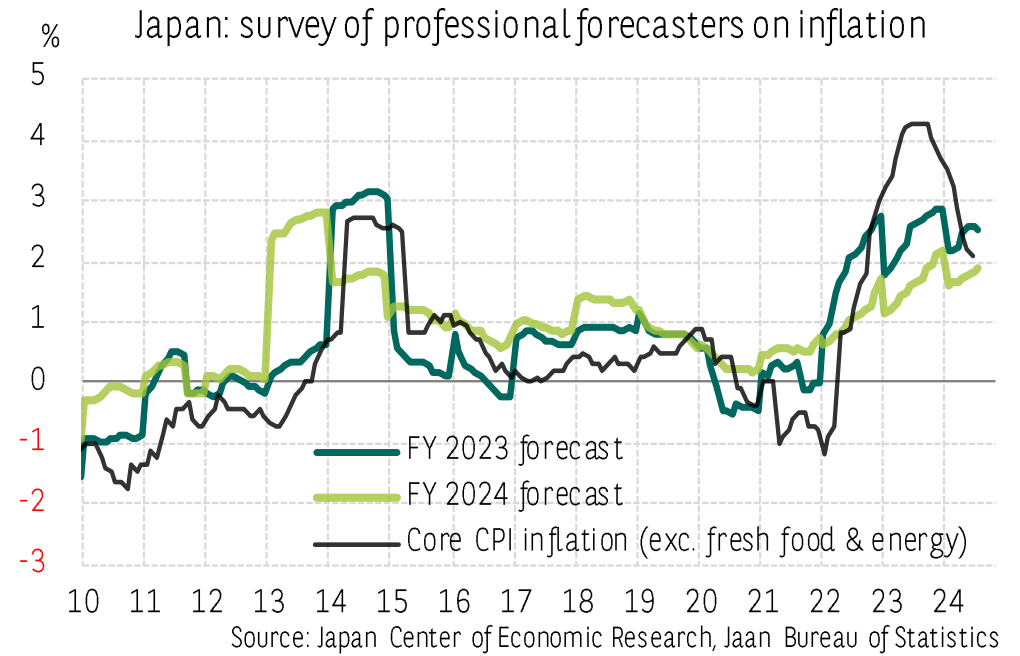
Inflation expectations in the United Kingdom



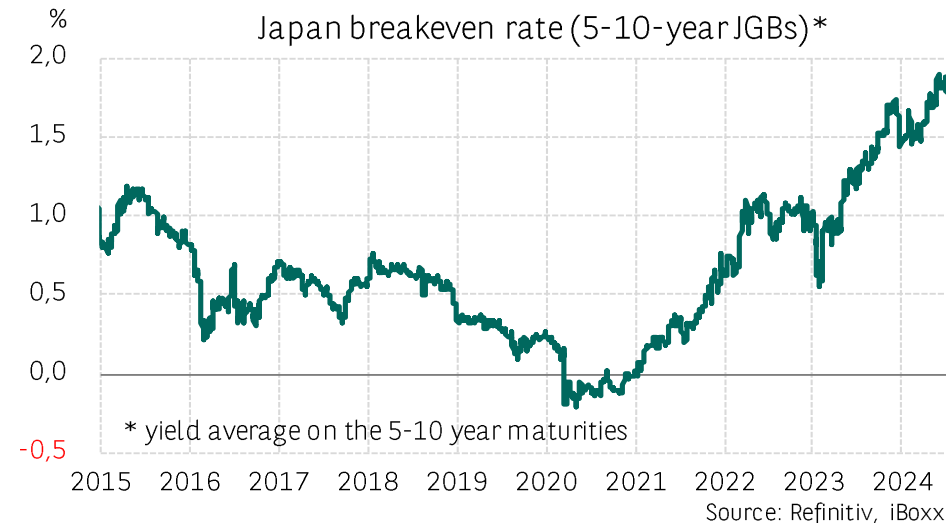
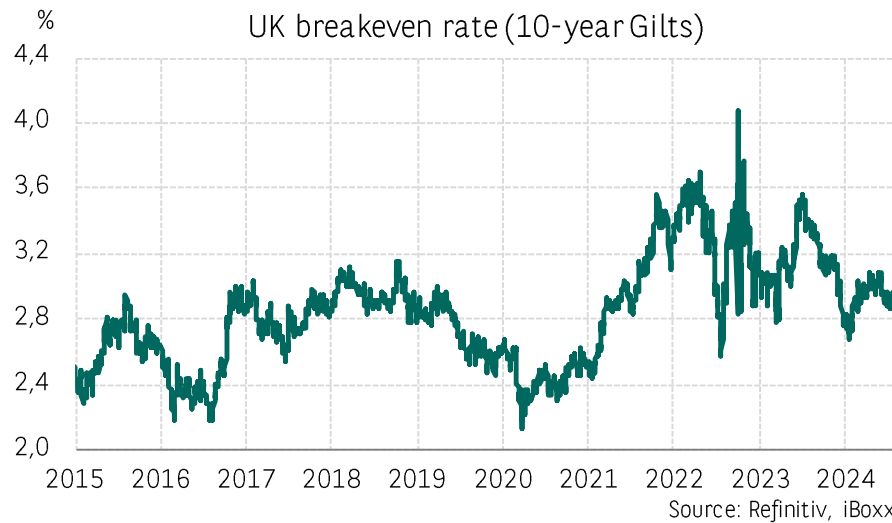
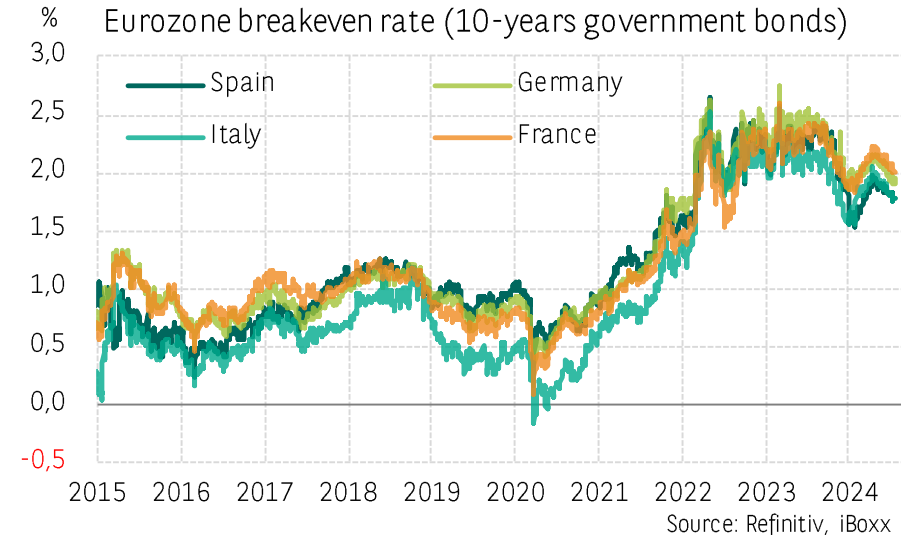
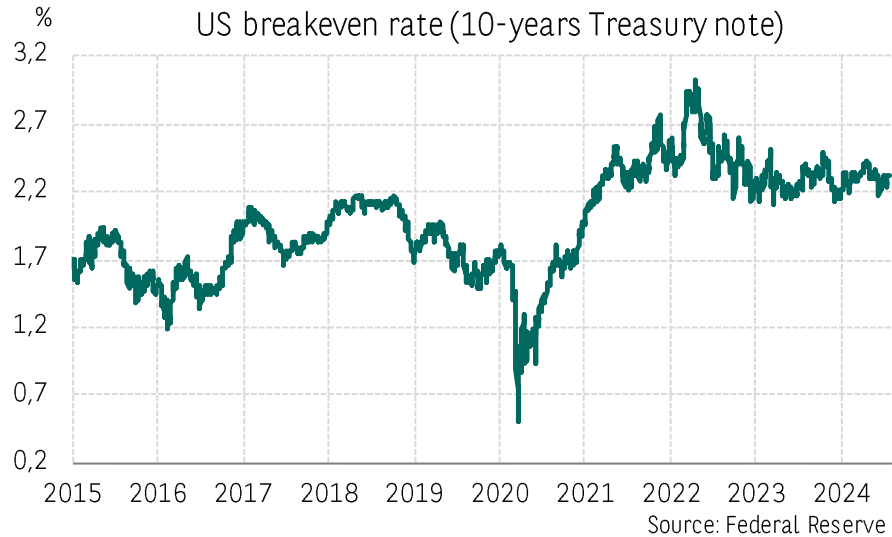
Inflation expectations in Japan



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



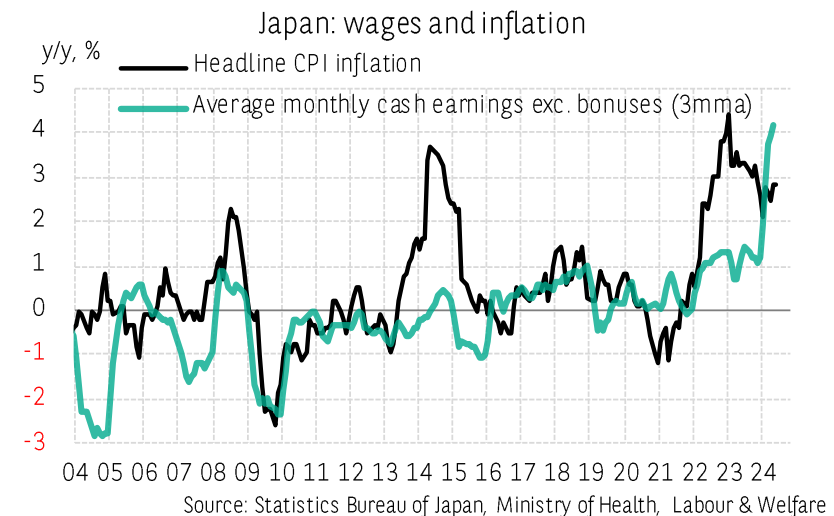
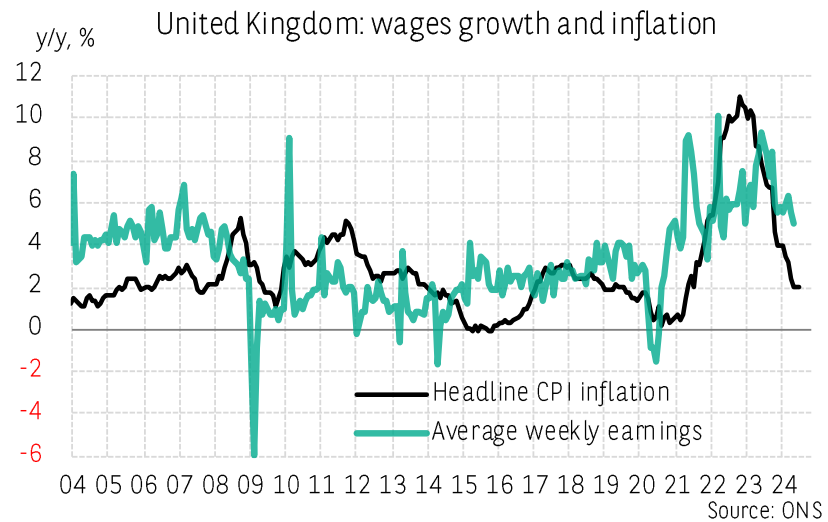
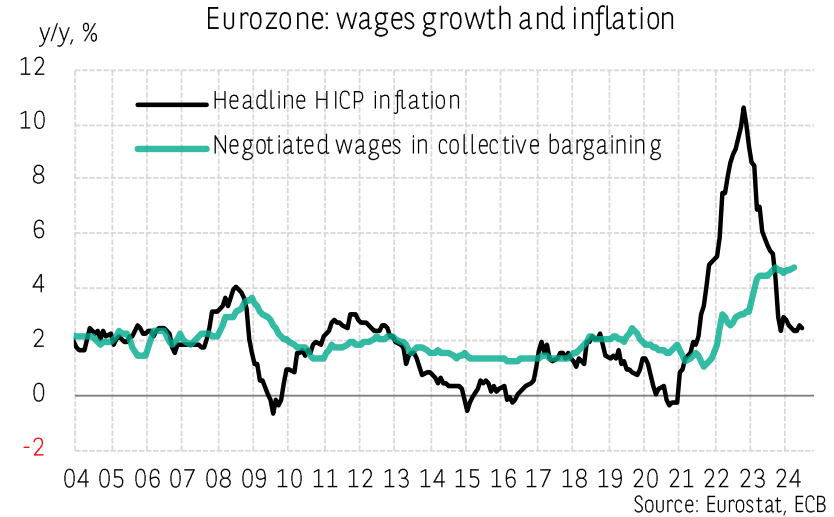
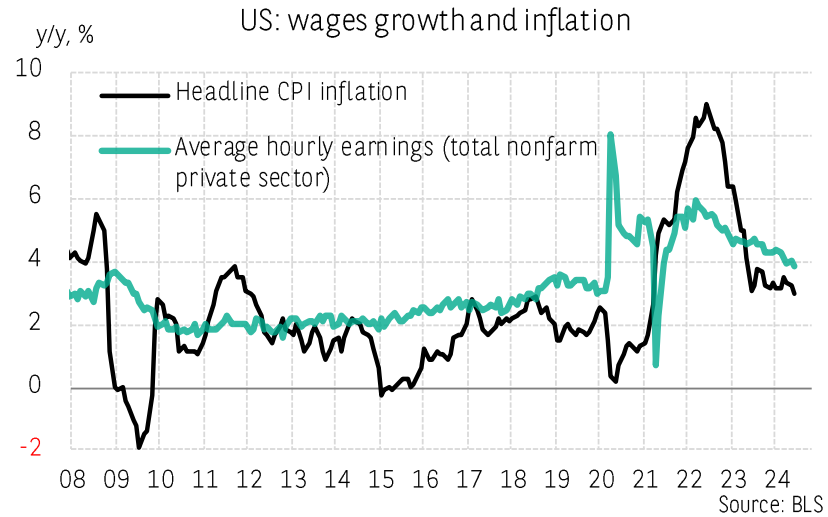
Market expectations: breakeven inflation rate



Inflation-wage dynamics



Inflation-wage dynamics



Raw materials



Raw materials

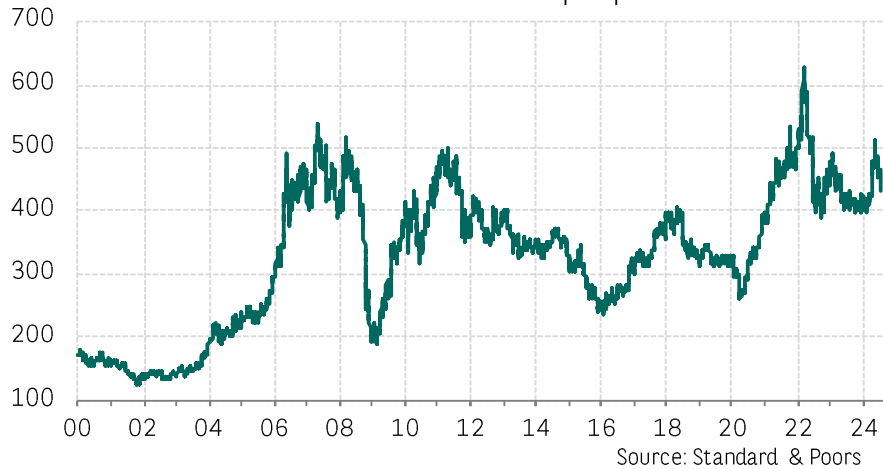
WTI crude oil price, USD/barrel



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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