



ECOCHARTS

September 2024

INFLATION TRACKER



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CHART OF THE MONTH: ECB: An illustration of the inflation expectations re-anchoring

After the debate on the reasons why of the surge in inflation and the relative magnitude of supply and demand factors¹ and the associated debate on the appropriate monetary policy response (should rates be hiked in the face of supply-driven inflation?), the discussion continues today on the causes of the inflation fall and the role of monetary policy tightening in this phenomenon. For Jerome Powell, as presented in his opening remarks at Jackson Hole on 23 August, the Fed's monetary tightening played an important role. On the ECB's side, Philip Lane's message, in his own speech at the same event, is more balanced: monetary tightening played a role for sure, but no more important than other factors². However, he rightly points to the significant role of rising interest rates in anchoring inflation expectations. And he makes an interesting observation in this respect, illustrated by the chart opposite.

On this graph, it can be seen that, in the years preceding the Covid-19 pandemic, long-term inflation expectations (as measured by the ECB's survey of professional forecasters: the SPF) had become de-anchored to the downside, with a relatively high percentage of respondents anticipating inflation rates below the 2% target: the distribution was skewed to the left.

The inflationary shock of recent years has in a way opportunisticly put things back in their place and reset the counters to 2%: the distribution is again centered around the inflation target and expectations of persistently lower or persistently higher inflation are better balanced (risks are two-sided). Philip Lane concludes that this re-anchoring of long-term inflation expectations "has removed the need for an open-ended accommodative underlying monetary stance".

One cannot, however, ignore the uptick on the right. In the Q4 2022 SPF, the proportion of respondents anticipating 5-year inflation of 2.5% or more was close to 20%, which is an elevated share. The good news is that this proportion decreased to just under 10% in the last available survey for Q3 2024. We will remain vigilant to ensure that this proportion continues to fall.

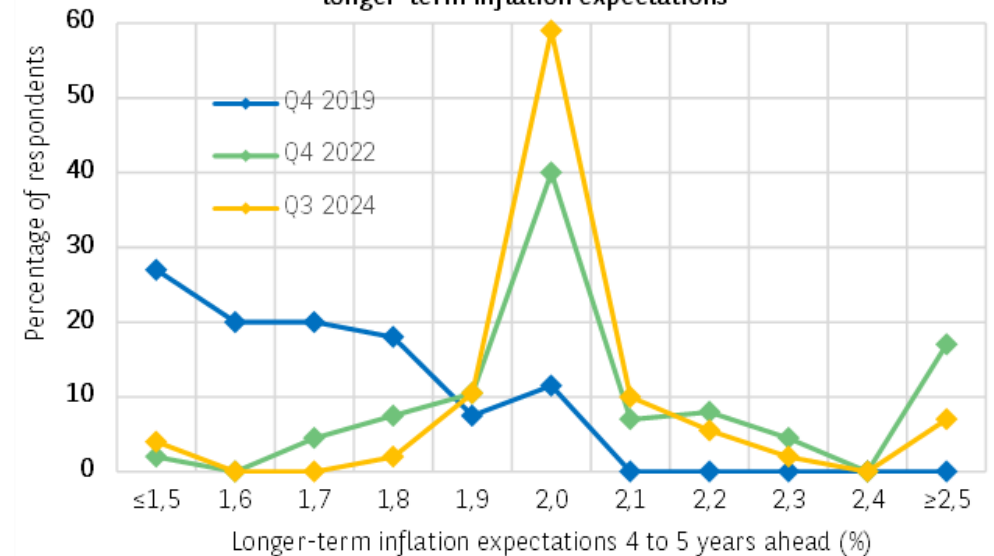
Hélène Baudchon

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¹ The debate is still ongoing with, for example, a recent analysis published by the CEPR that breaks the consensus on the greater role of demand in US inflation than in Eurozone inflation ([DOI19377 The drivers of post-pandemic inflation | CEPR, 19 August 2024](https://cepr.org/press-releases/2024/08/19/the-drivers-of-post-pandemic-inflation)).

² [The effectiveness and transmission of monetary policy in the euro area \(europa.eu\), 24 August 2024](https://www.europa.eu/press-room/media/infographic/item/12444)

ECB Survey of Professional Forecasters (SPF): distribution of longer-term inflation expectations



Source: ECB, BNP Paribas



KEY POINTS: Continued disinflation

- The past week (16-22 September) was packed with monetary policy meetings and inflation reports. While the US Federal Reserve's first key rate cut of 50 basis points was larger than we had expected, the status quo by the BoE and BoJ was in line with our expectations. With inflation running below 3%, real interest rates on both sides of the Atlantic remain broadly in restrictive territory. Expected moderation in inflation in services should prompt central banks in Europe and the US to continue monetary easing in the coming quarters. Wage growth in the private sector picked up slightly in the US, while slowing in Europe (page 27). The downward trend is expected to continue, with a less dynamic labour market. In Japan, domestic inflation is, at this stage, not reacting significantly to wage increases, giving the BoJ time to calibrate its future rate hikes. Supply pressures (input prices, delivery times) remain limited across all regions (pages 18 and 19).
- In the United States, headline CPI inflation fell from 2.9% y/y in July to 2.5% in August, due in particular to negative base effects on energy goods: year-on-year, the drop widened from -2.0% to -10.1%. Core inflation, for its part, stabilised at 3.2% y/y. The rise in the shelter component picked up slightly (+0.2 percentage points to 5.2%), while slowing in other services (-0.3 pp to 4.3%). Car insurance costs continued to rise sharply, albeit less significantly than in July (-2 bps at 16.5%). Disinflation in second-hand cars has not changed month to month and remains above 10%.
- Inflation in the euro zone also fell in August, by -0.4 pp to 2.2% y/y, with a significant decline in Germany (-0.6 pp to 2.0%), France (-0.5 pp to 2.2%) and Spain (-0.5 pp to 2.4%). However, core inflation slowed only from 2.9% to 2.8% (rounded down). The slowdown in prices across the euro zone is expected to continue in September and October. Belgium remains by far the country in the euro zone with the highest inflation, at 4.4% in August, while the rise in prices is below 1% in Lithuania and Latvia. The alternative measures of inflation tracked by the ECB converge towards 2%.
- In the United Kingdom, the moderation in inflation can be explained more by energy, which is still significantly seeing deflation (due to capping measures introduced by the authorities), at -13.2% y/y in August. Headline inflation stabilised at 2.2% in August, while core inflation rose again from 3.3% to 3.6%. Services showed a more marked increase (+0.4 bps to 5.6%), mainly due to changes to the costs of air transportation, which are inherently volatile. At 7.2% y/y, rent inflation was stable and the highest in 30 years.
- In Japan, the national CPI was once again above 3% y/y in August. Two factors explain this upturn: the significant increase in energy prices (+12.1% y/y), linked to the temporary cessation of government subsidies in May, and changes to prices of household goods and appliances (+1.6 bps to 5.2% y/y). The Bank of Japan's preferred measure (CPI excluding perishable products), which includes energy prices, rose from 2.7% to 2.8%. Nevertheless, the government has reinstated new energy subsidies, effective between August and October, which will limit inflation by the end of the year.

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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Inflation-wage dynamics

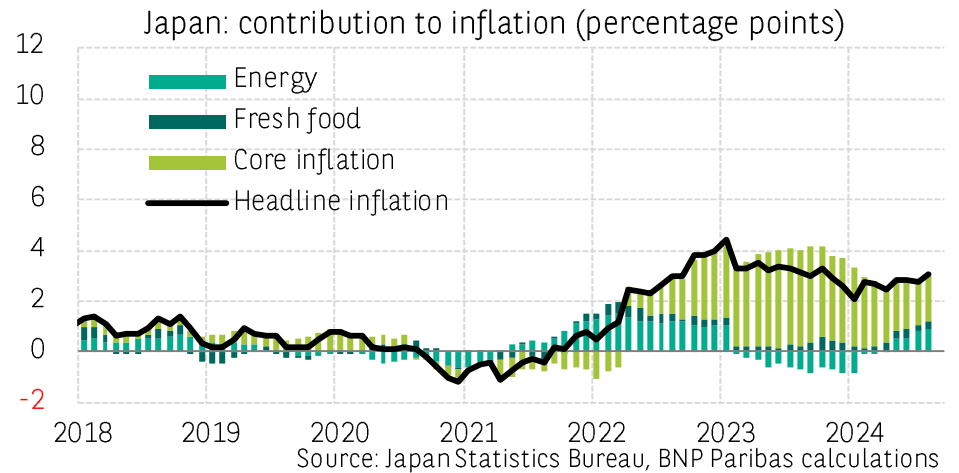
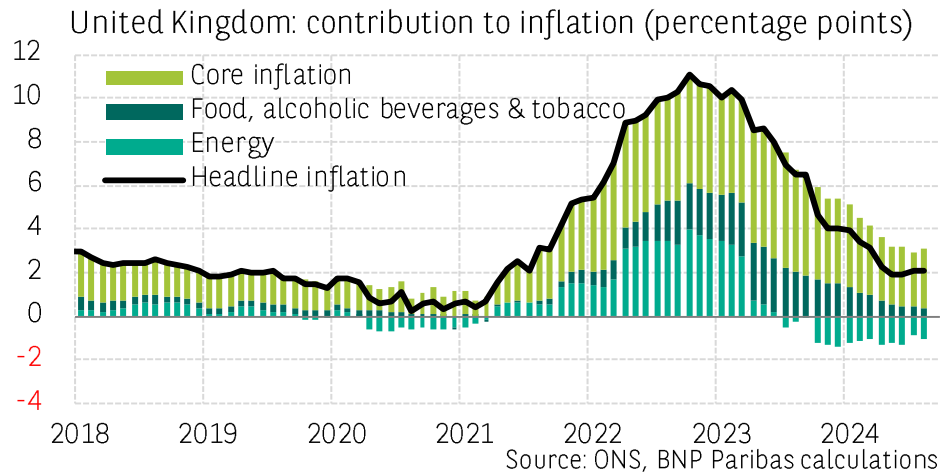
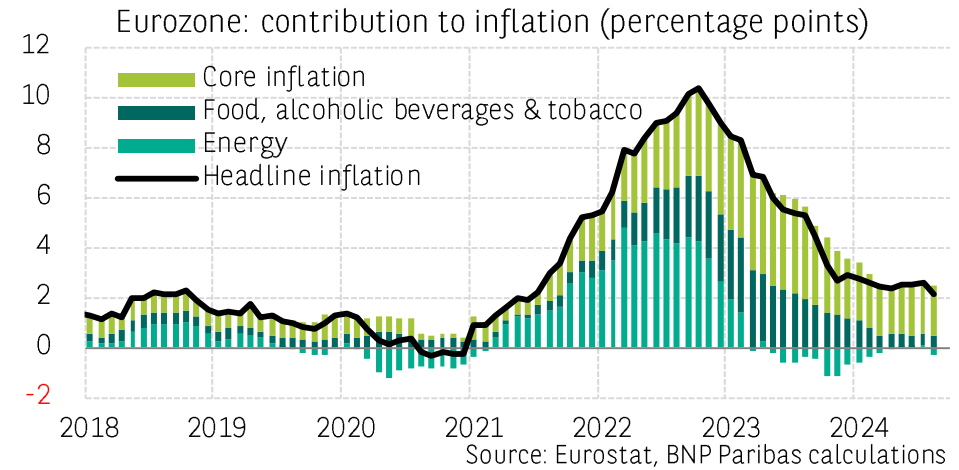
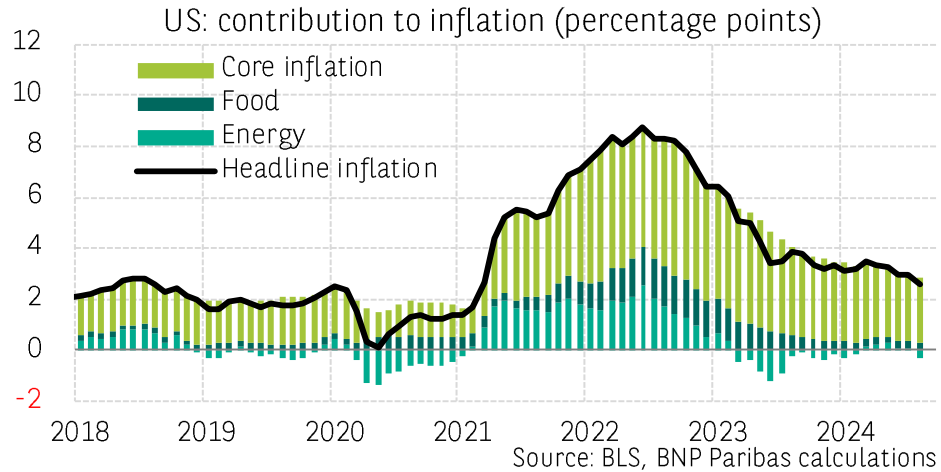
Commodities



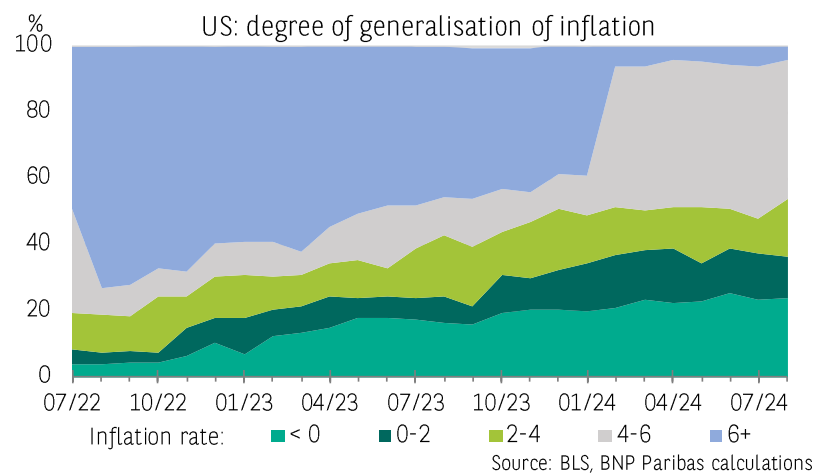
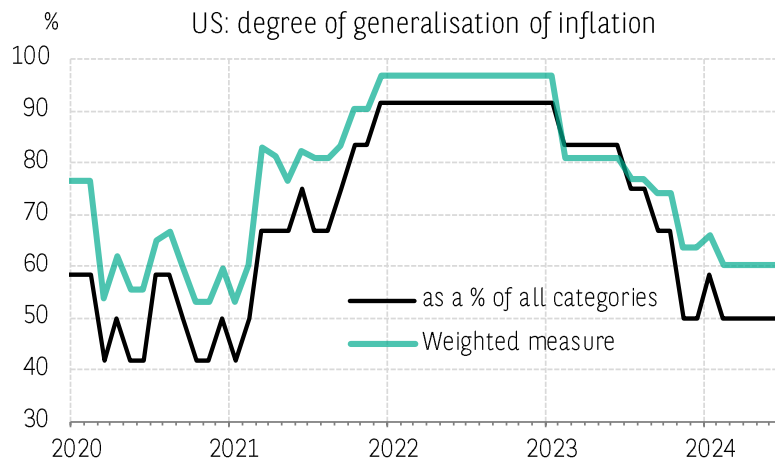
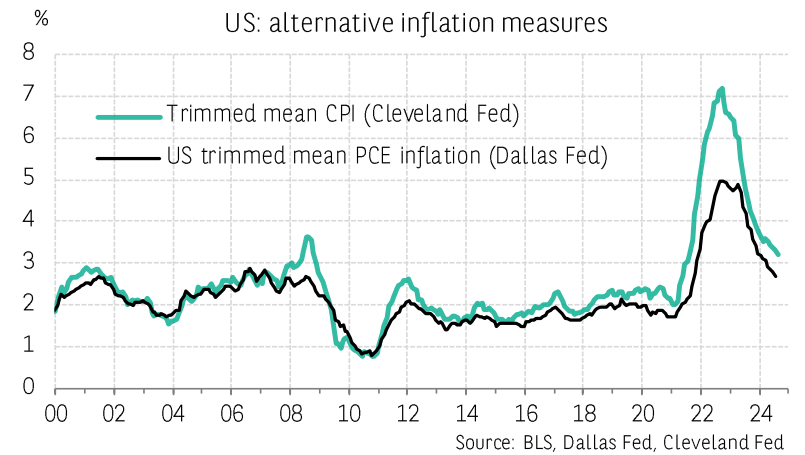
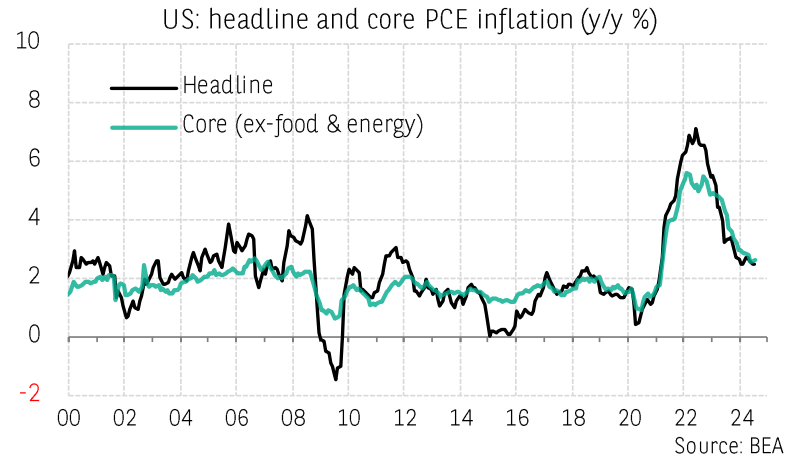
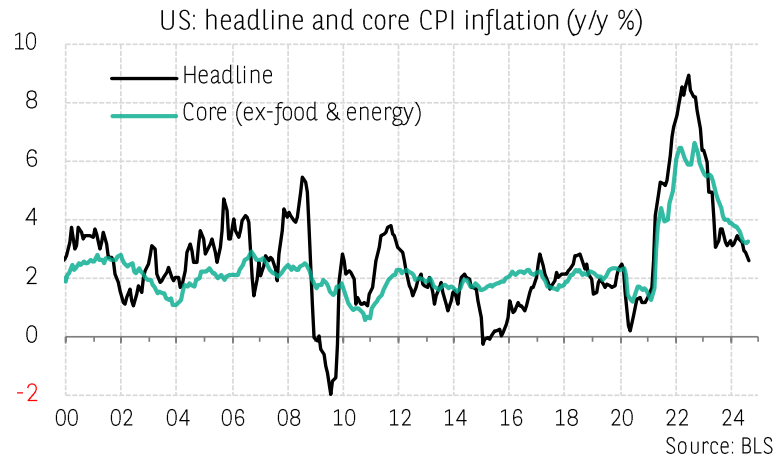
General dynamics of inflation



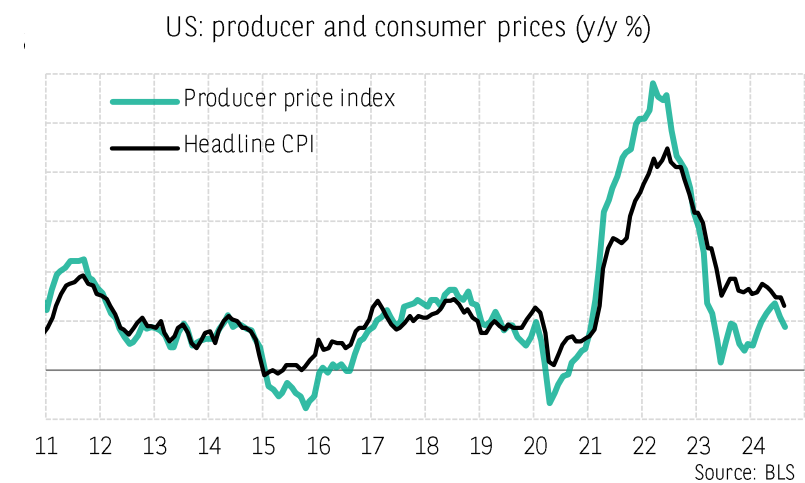
General dynamics of inflation: decomposition of inflation



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.



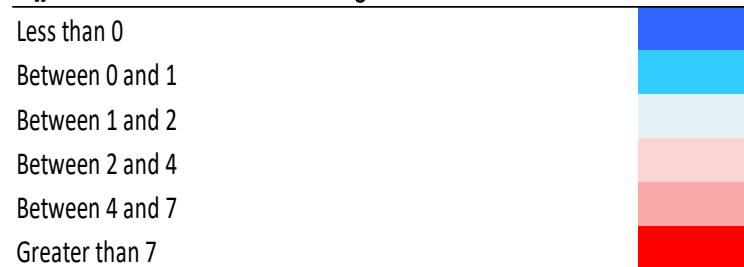
United States inflation heatmap

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

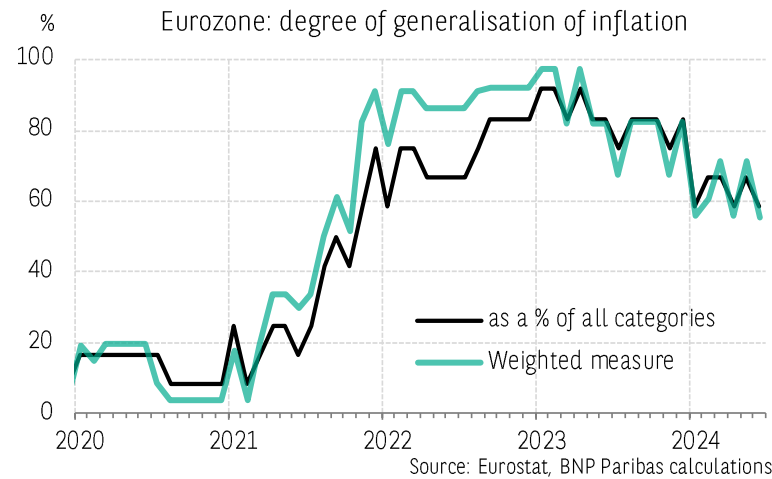
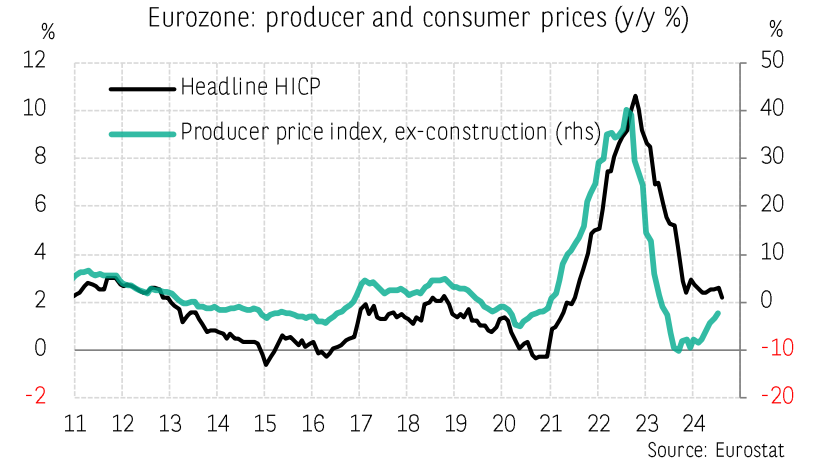
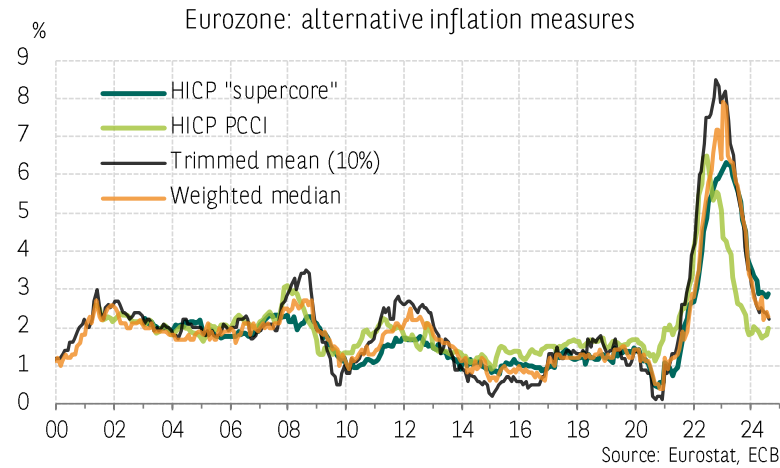
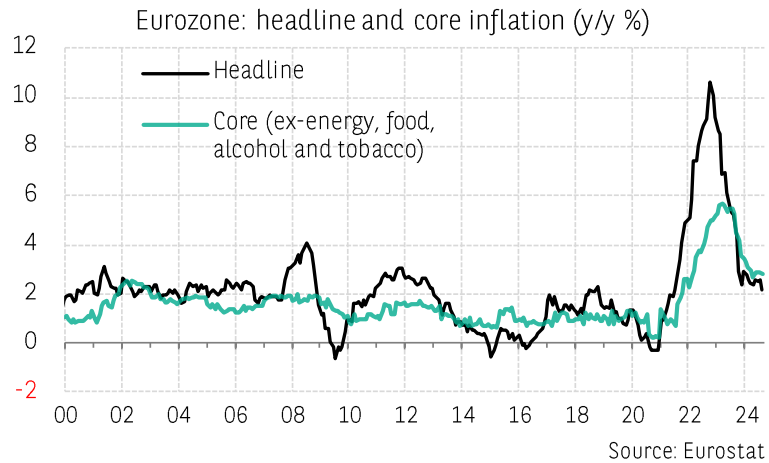
	Weight (%)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total	100	1,95	1,92	1,47	1,37	1,55	1,33	1,39	1,70	1,59	1,48	1,20	1,15	0,82
Food and non-alcoholic beverages	8,3	1,70	1,18	0,85	0,41	-0,03	-0,01	-0,23	-0,04	-0,07	-0,17	-0,10	-0,21	-0,38
Alcoholic beverages, tobacco and narcotics	1,1	1,56	1,86	2,52	2,17	2,02	1,85	2,05	1,82	1,73	2,23	2,61	2,56	2,84
Clothing and footwear	2,4	2,45	2,19	2,32	0,89	0,58	-0,13	0,19	0,40	1,38	0,85	0,53	0,09	0,19
Housing, water, electricity, gas and other fuels	36,4	3,72	3,45	3,30	3,34	2,99	2,75	2,78	2,98	2,87	2,87	2,64	2,52	2,42
Furnishings, household equipment and routine household maintenance	4,1	1,44	1,13	1,20	0,70	0,28	0,28	-0,43	-0,46	#N/A	#N/A	-0,66	-0,40	-0,38
Health	7,1	-0,08	0,13	0,17	0,66	0,58	1,23	1,14	1,46	1,53	1,37	1,21	0,80	0,34
Transports	16,2	-1,72	-0,72	-2,82	-2,78	-0,81	-2,23	-1,79	-2,04	-3,93	-4,08	-5,06	-5,80	-7,18
Communications	3,1	1,62	1,67	1,63	-0,13	-0,21	-0,59	-0,44	-0,71	#N/A	#N/A	-0,10	-0,11	0,01
Recreation and culture	5,9	2,96	3,13	2,43	1,78	1,91	2,04	0,94	0,64	0,43	0,32	0,25	0,62	0,65
Education	2,4	-0,59	-1,55	-1,70	-2,05	-2,13	-0,48	-0,22	-0,55	-0,61	-0,36	-0,32	-0,23	0,01
Restaurants and hotels	6,5	2,33	2,52	2,08	2,67	2,69	2,59	2,06	1,73	1,68	1,53	1,57	1,57	1,50
Miscellaneous goods and services	6,5	1,99	1,35	2,28	2,70	3,72	4,53	4,61	6,11	6,57	5,86	6,20	6,16	5,60

Source: BLS, OECD

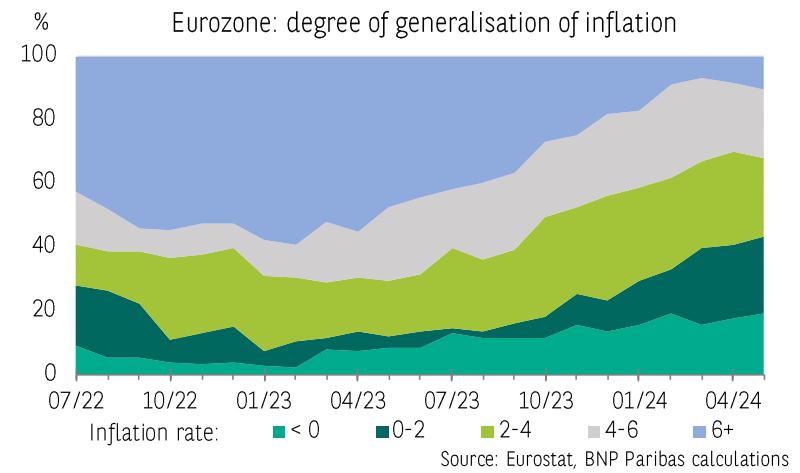
Difference with the 2010-2019 average



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.



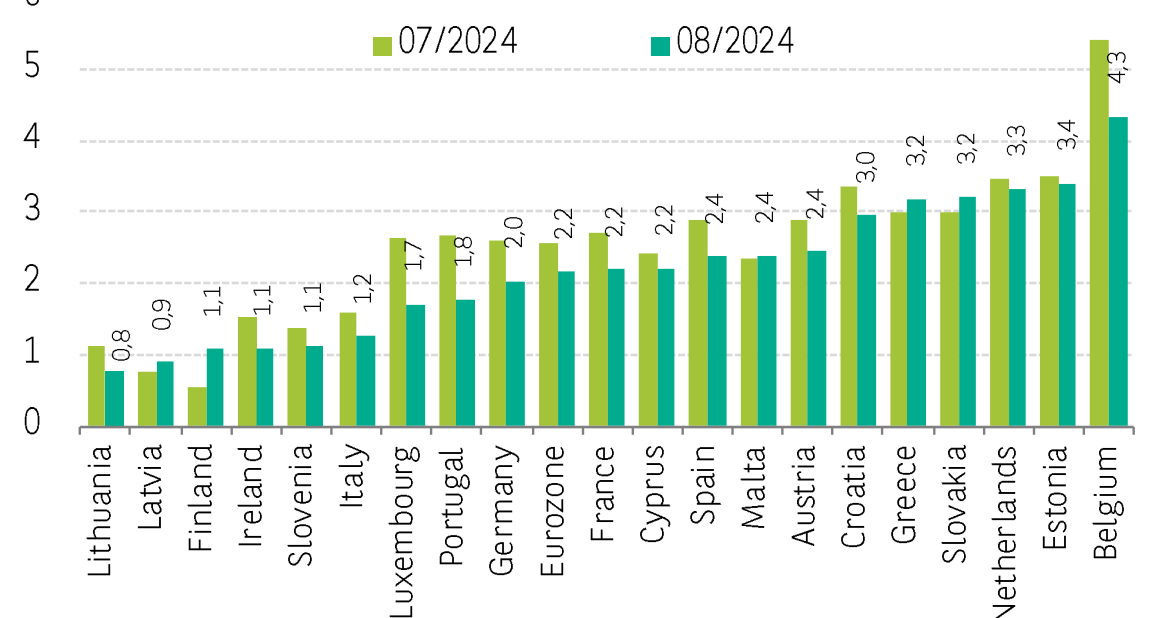
Inflation dynamics in the Eurozone by country (1)

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



Source: Eurostat

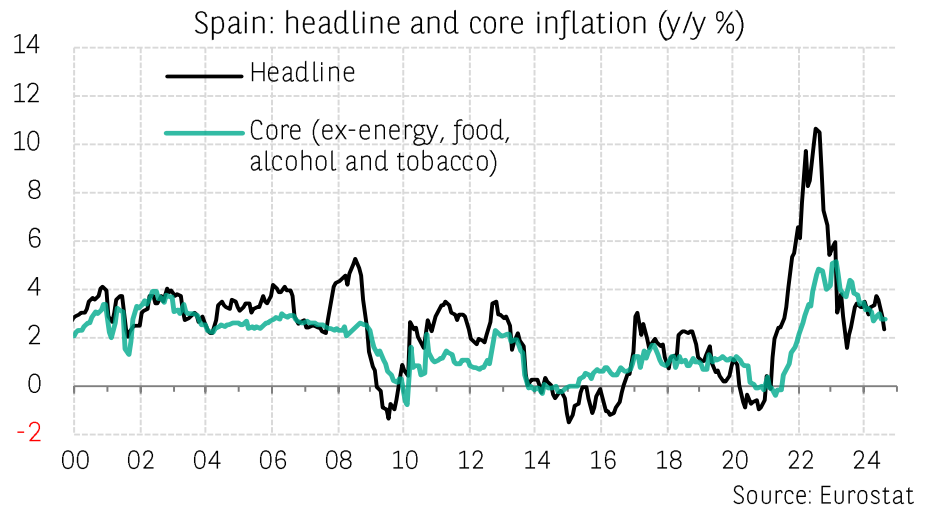
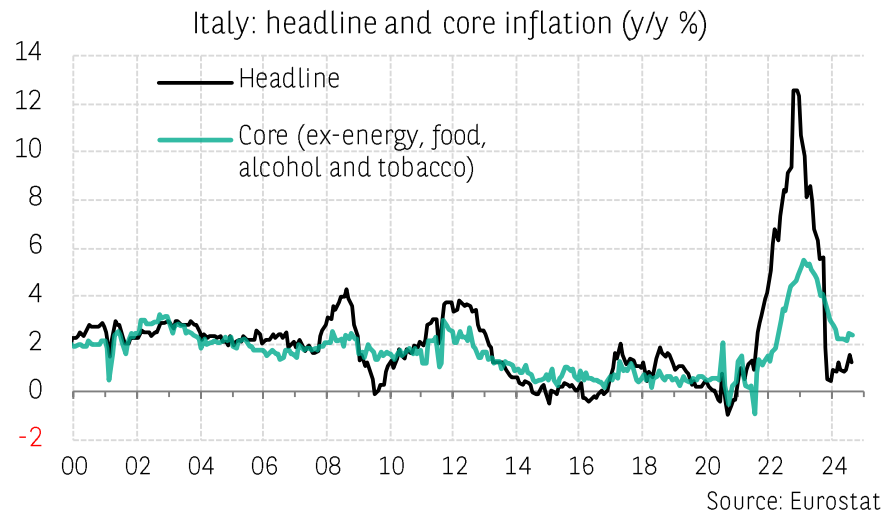
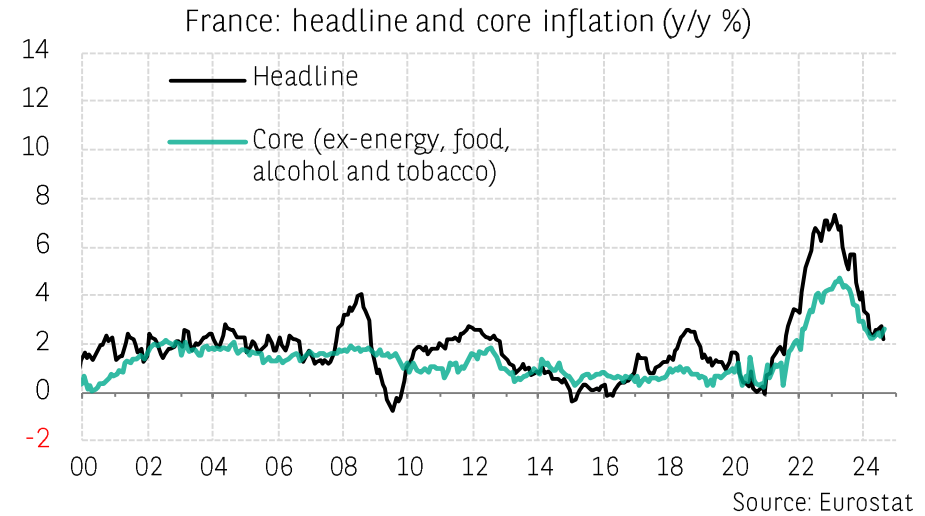
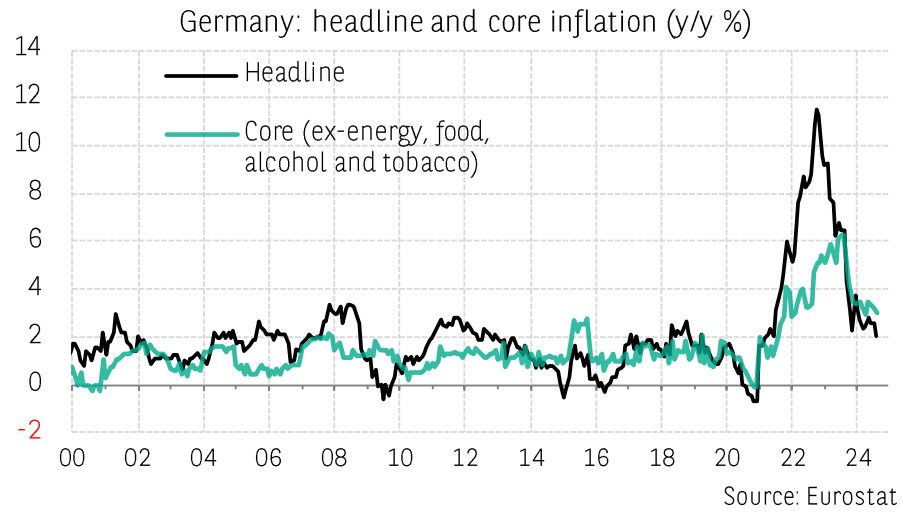
Eurozone: inflation in y/y % change



Source: Eurostat



Inflation dynamics in the Eurozone by country (2)





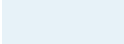
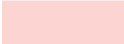


Eurozone inflation heatmap

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

	Weight (%)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total	100	3,89	2,98	1,55	1,04	1,58	1,42	1,23	1,07	1,02	1,21	1,17	1,22	0,82
Food and non-alcoholic beverages	16	8,84	7,71	6,10	5,44	4,64	3,98	1,86	0,59	0,74	0,59	0,36	0,17	0,23
Alcoholic beverages, tobacco and narcotics	4	4,39	4,22	3,94	3,76	2,95	3,44	3,51	2,12	2,14	1,75	1,92	2,09	2,09
Clothing and footwear	5	3,37	2,44	2,03	1,69	1,75	1,35	1,68	0,86	0,92	0,79	1,14	1,68	0,59
Housing, water, electricity, gas and other fuels	15	-2,50	-4,17	-7,90	-7,38	-4,62	-2,98	-2,24	-1,28	-0,98	-0,87	-0,11	0,79	0,17
Furnishings, household equipment and routine household maintenance	6	4,85	4,27	3,39	2,67	2,11	1,32	0,58	0,29	-0,10	-0,46	-0,55	-0,88	-0,94
Health	5	2,01	1,90	1,93	1,95	1,95	1,87	1,91	1,92	2,00	2,35	2,65	2,55	2,58
Transports	15	2,41	1,74	0,48	-1,03	0,63	-0,95	-0,21	0,33	-0,07	1,00	0,17	-0,12	-1,90
Communications	3	1,74	1,48	1,52	1,35	1,41	0,55	0,20	-0,15	-0,22	-0,35	-0,02	-0,30	-0,67
Recreation and culture	9	5,87	4,89	4,13	3,33	2,56	2,62	2,35	2,01	1,74	2,18	1,83	1,78	1,72
Education	1	3,68	2,37	3,05	3,06	3,08	3,26	3,18	3,24	3,18	3,22	3,19	3,17	3,30
Restaurants and hotels	11	5,47	4,94	4,85	4,18	3,73	3,59	3,50	3,50	3,04	3,38	3,28	2,99	3,03
Miscellaneous goods and services	10	3,87	3,76	3,31	2,90	2,75	2,87	2,74	2,62	2,81	2,66	2,64	2,69	2,60

Source: Eurostat

Difference with the 2010-2019 average

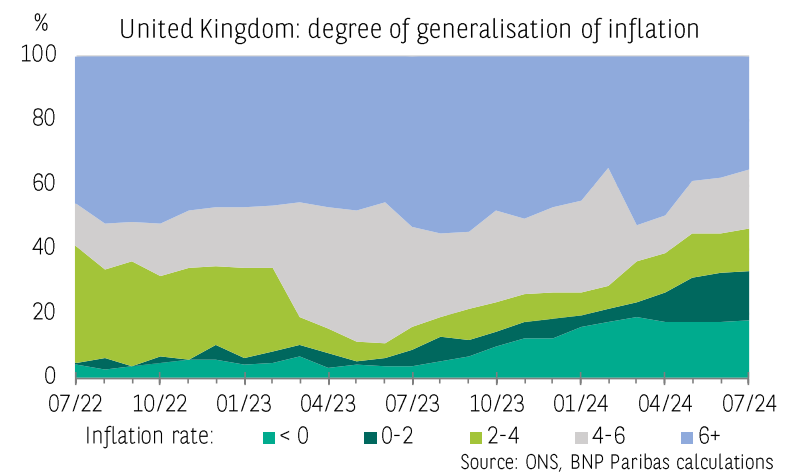
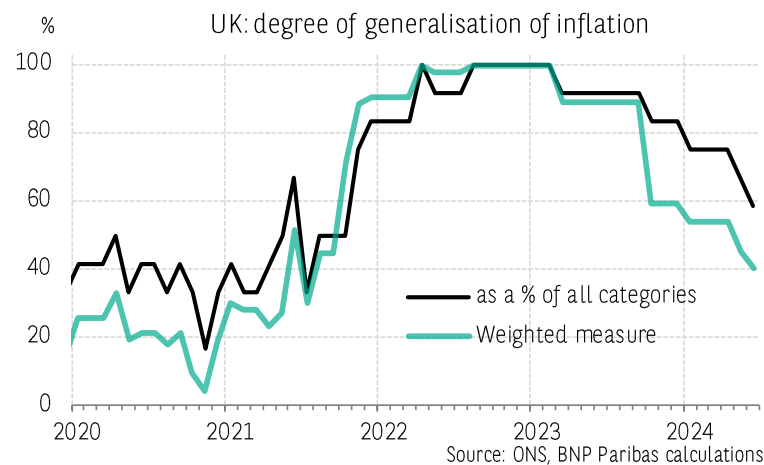
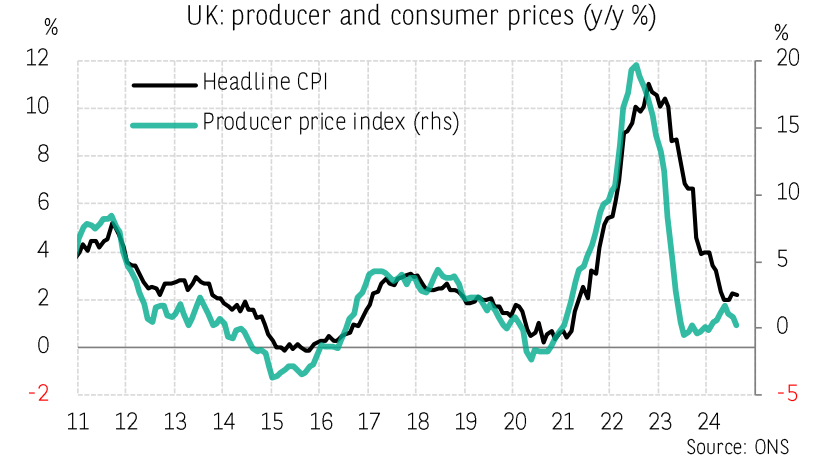
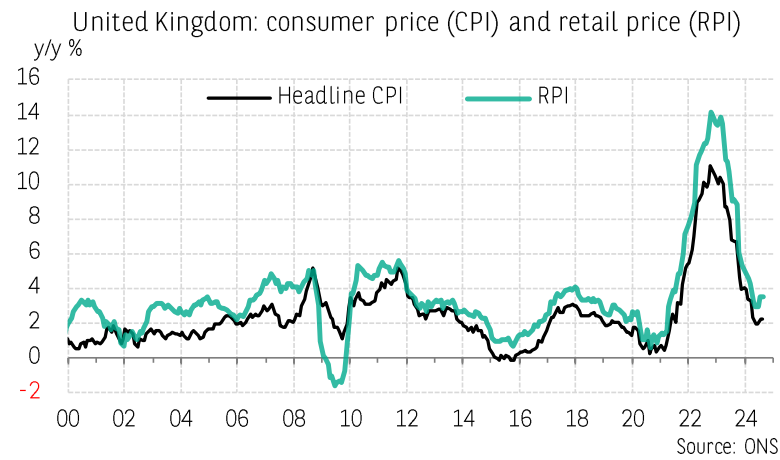
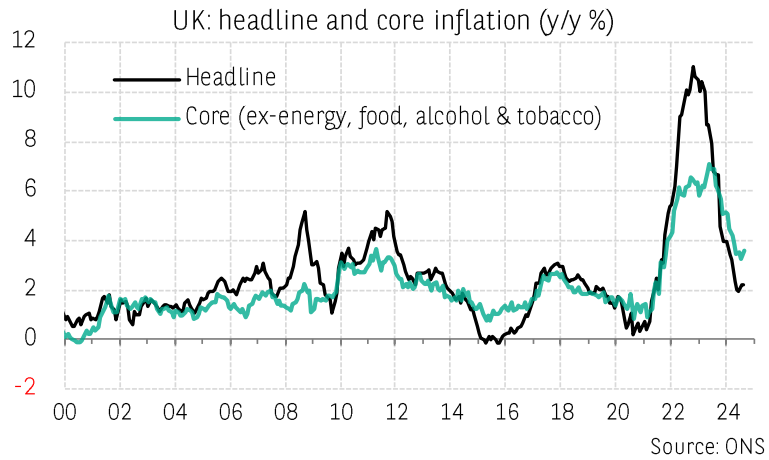
Less than 0	
Between 0 and 1	
Between 1 and 2	
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Between 4 and 7	
Greater than 7	



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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.



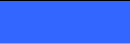
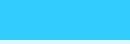
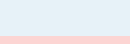



United Kingdom inflation heatmap

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

	Weight (%)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total	100	4,43	4,42	2,37	1,71	1,77	1,75	1,18	1,00	0,11	-0,24	-0,25	0,01	-0,01
Food and non-alcoholic beverages	9,1	11,94	10,50	8,47	7,59	6,38	5,31	3,32	2,38	1,26	0,07	-0,10	-0,16	-0,30
Alcoholic beverages, tobacco and narcotics	3,2	5,83	6,47	6,29	5,50	8,21	7,66	7,22	7,37	3,37	3,12	2,60	2,56	1,08
Clothing and footwear	4,7	6,36	6,29	5,59	5,07	5,78	4,94	4,39	3,31	3,07	2,35	0,96	1,41	1,00
Housing, water, electricity, gas and other fuels	29,9	4,52	4,45	-5,96	-5,87	-5,83	-4,51	-4,20	-4,08	-7,35	-7,27	-7,16	-3,94	-4,06
Furnishings, household equipment and routine household maintenance	5,0	3,33	1,92	1,36	0,52	0,72	-1,30	-1,74	-2,67	-2,70	-3,59	-3,35	-3,39	-2,99
Health	2,1	5,84	5,59	5,41	4,83	4,69	4,27	3,92	3,95	4,08	3,62	3,68	3,10	2,88
Transports	10,9	-3,47	-2,22	-2,48	-4,41	-4,00	-3,19	-3,07	-2,78	-2,82	-2,45	-2,00	-2,69	-1,67
Communications	1,9	5,41	5,31	5,29	5,27	5,72	5,40	2,84	4,74	1,22	1,32	0,10	1,68	1,27
Recreation and culture	11,5	4,72	4,93	5,28	4,23	4,62	4,65	4,31	4,23	3,37	2,87	2,81	2,62	2,89
Education	2,4	-3,82	-2,86	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52	-2,52
Restaurants and hotels	11,7	5,51	5,75	4,71	4,71	4,21	4,18	3,17	3,00	3,21	2,93	3,38	2,03	1,51
Miscellaneous goods and services	7,5	4,38	4,08	3,91	3,58	3,04	3,27	2,43	2,15	2,35	1,85	1,66	2,23	2,03

Source : ONS

Difference with the 2010-2019 average

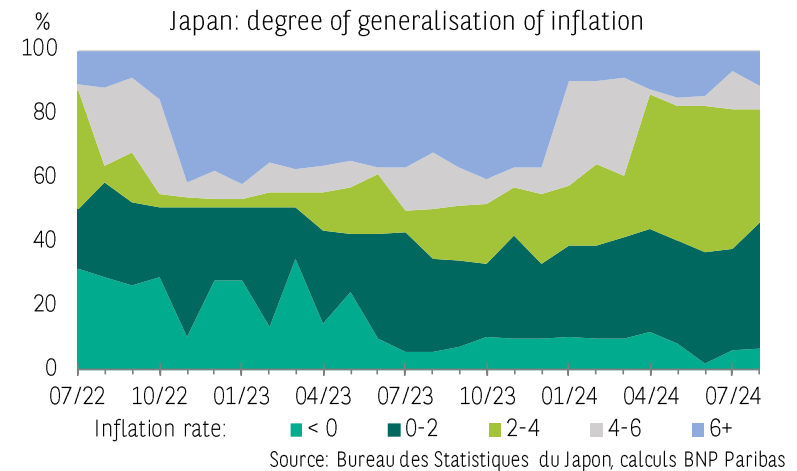
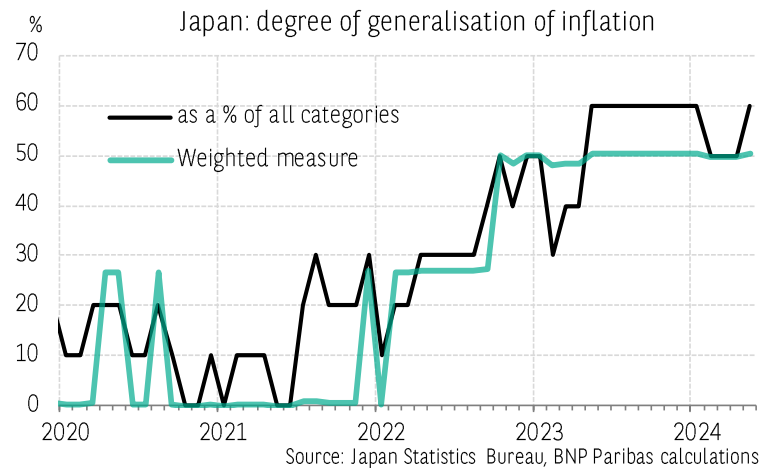
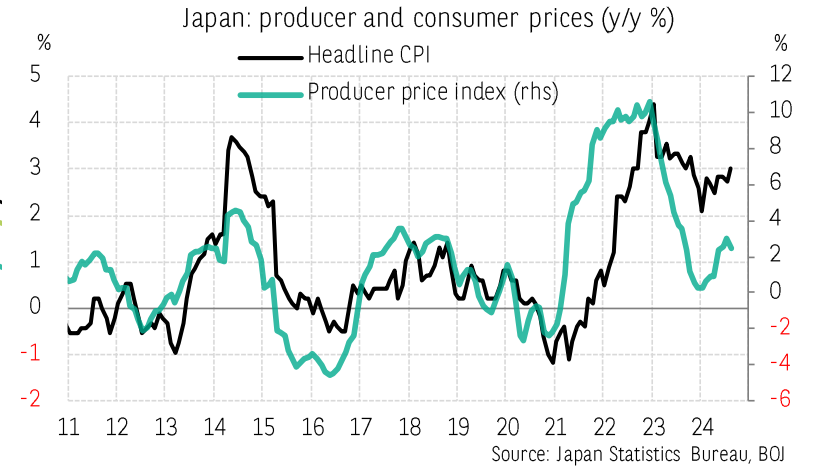
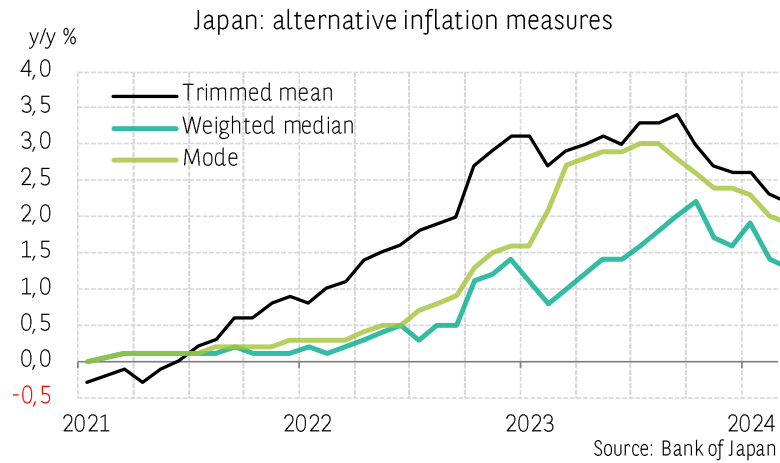
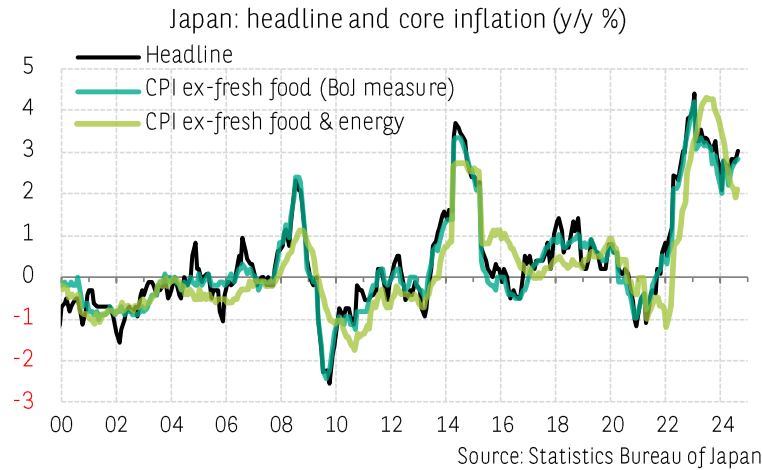
Less than 0	
Between 0 and 1	
Between 1 and 2	
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Between 4 and 7	
Greater than 7	



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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.



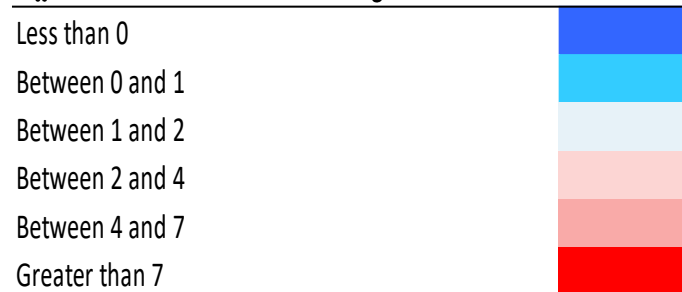
Japan inflation heatmap

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

	Weight (%)	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24
Total	100	2,65	2,54	2,81	2,42	2,12	1,63	2,32	2,21	2,00	2,38	2,38	2,27	2,55
Food	9,1	7,56	7,85	7,54	6,19	5,72	4,61	3,77	3,75	3,25	3,05	2,60	1,87	2,56
Clothing and footwear	3,2	3,83	2,79	2,38	2,17	2,48	2,43	2,03	1,70	1,67	1,67	1,58	1,70	1,62
Housing	4,7	1,23	1,32	0,83	0,83	0,73	0,83	0,83	0,83	0,73	0,73	0,73	0,73	0,82
Fuel, light and water charges	29,9	-14,03	-16,03	-11,73	-13,13	-14,83	-15,63	-4,83	-3,43	-2,73	4,87	5,77	11,17	13,27
Furniture and household utensils	5,0	8,08	7,05	7,86	7,07	7,50	7,50	6,09	4,10	3,50	3,91	4,62	4,60	6,12
Medical care	2,1	1,99	2,09	1,98	2,18	2,08	2,08	1,46	1,16	0,96	0,76	1,05	1,15	1,25
Transportation and communication	10,9	2,93	3,04	2,82	2,40	2,50	2,61	2,50	2,07	2,39	1,96	2,17	0,88	-0,15
Culture and recreation	1,9	4,85	4,51	6,30	7,37	7,64	6,69	7,24	7,16	6,10	5,21	5,46	4,33	4,70
Education	11,5	1,99	1,99	1,99	1,99	1,99	1,99	1,88	1,88	-0,38	-0,47	-0,47	-0,47	-0,47
Miscellaneous goods and services	2,4	0,44	0,54	0,34	0,24	0,04	-0,05	-0,15	-0,16	-0,06	-0,06	-0,06	0,04	-0,45

Source : Statistics Bureau of Japan

Difference with the 2010-2019 average



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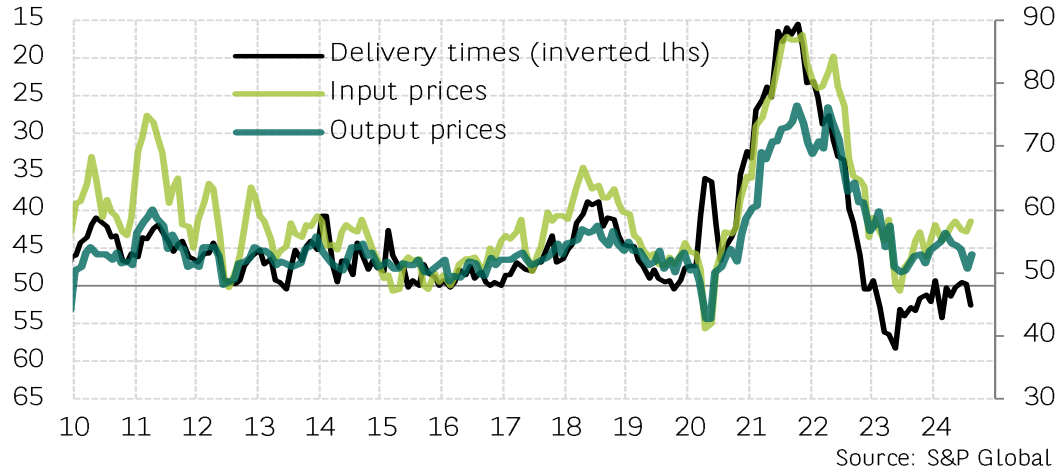
The bank for a changing world

Inflation and survey data

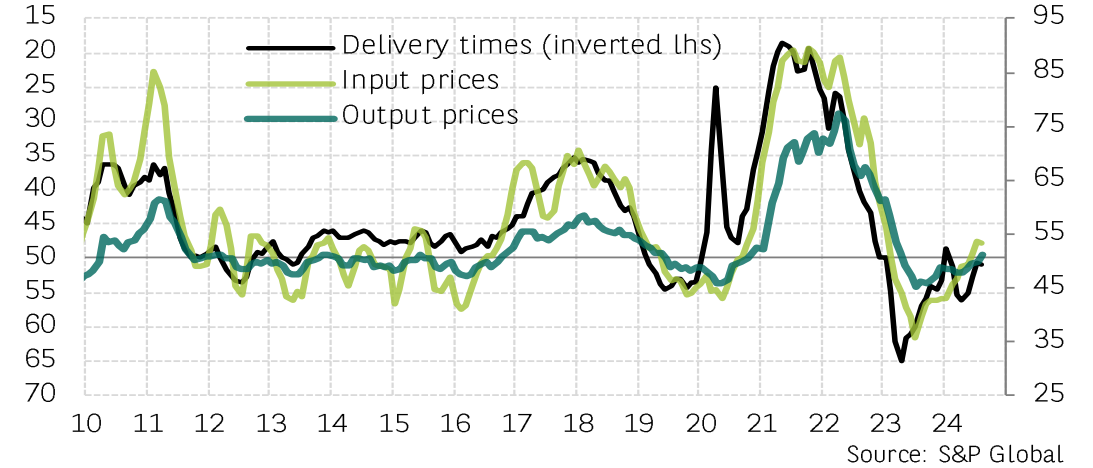


PMI surveys: an indication of inflationary pressures (1)

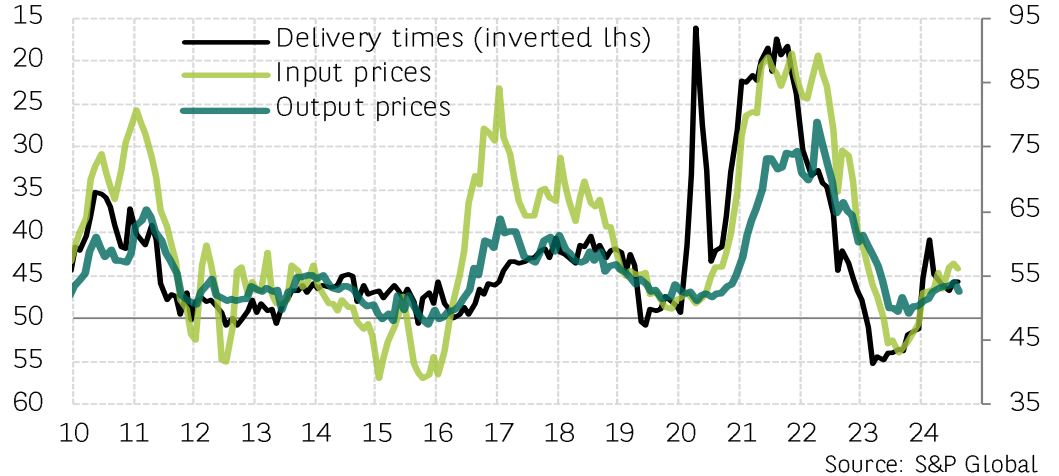
United States: manufacturing PMI indices



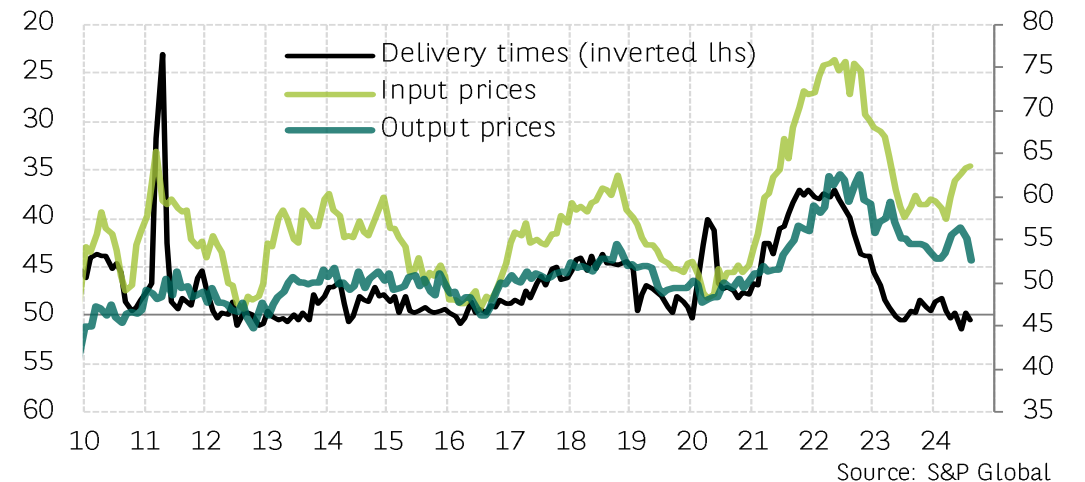
Eurozone: manufacturing PMI indices



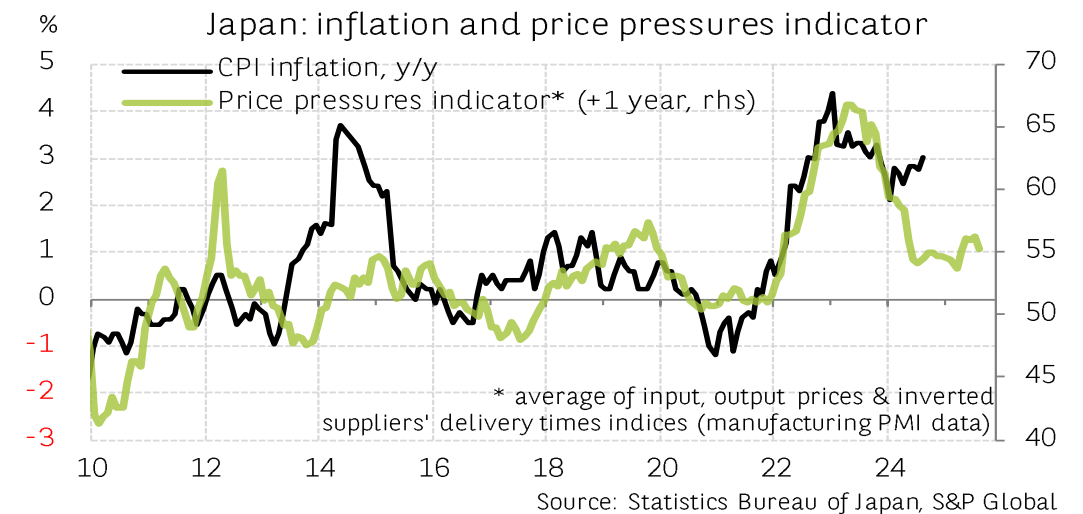
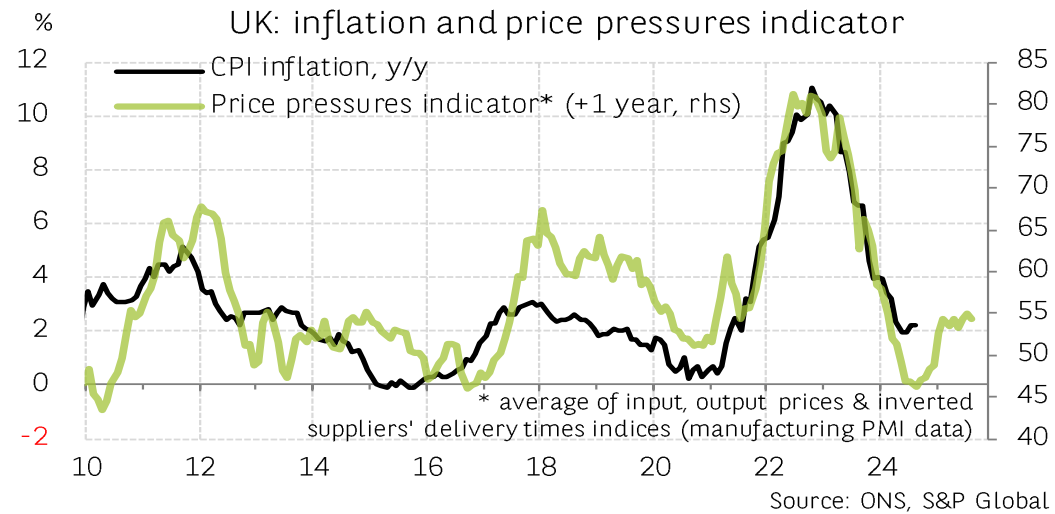
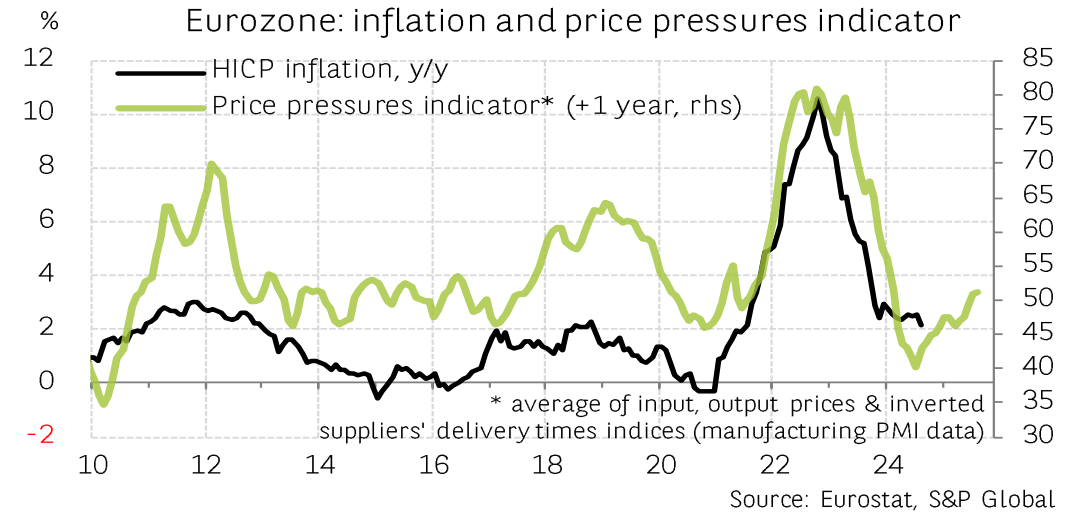
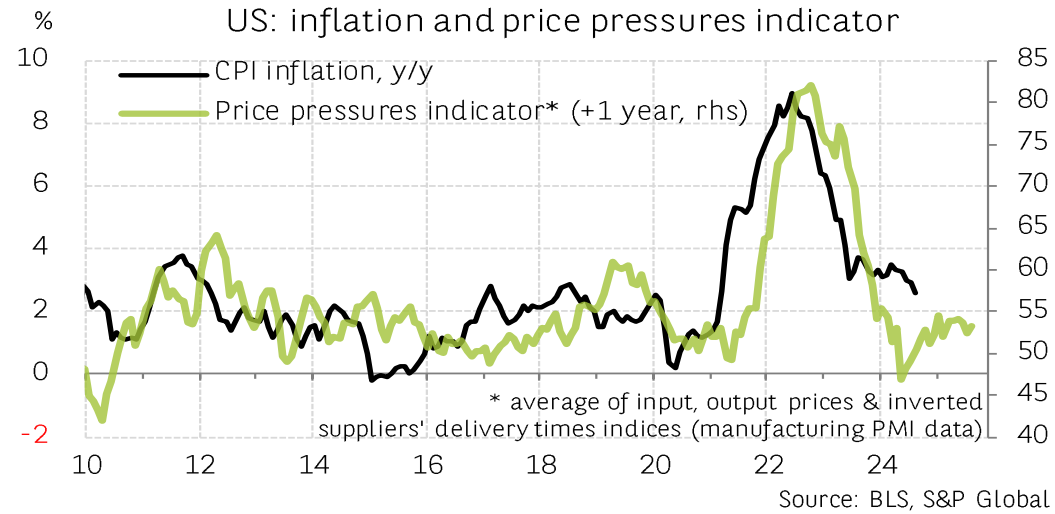
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



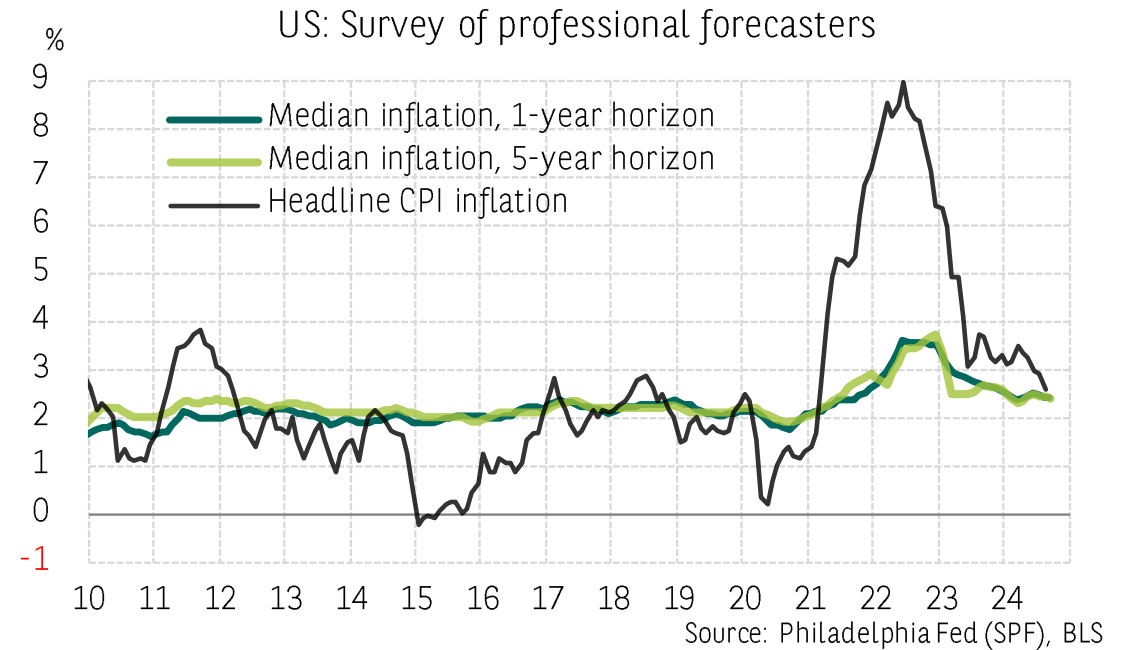
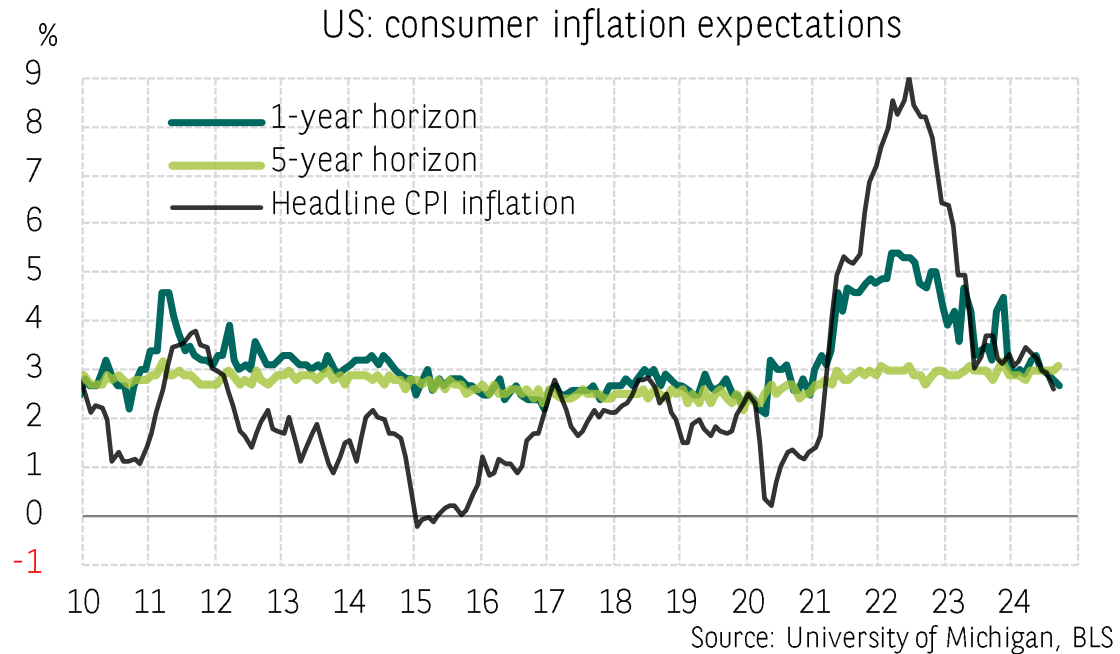
PMI surveys: an indication of inflationary pressures (2)



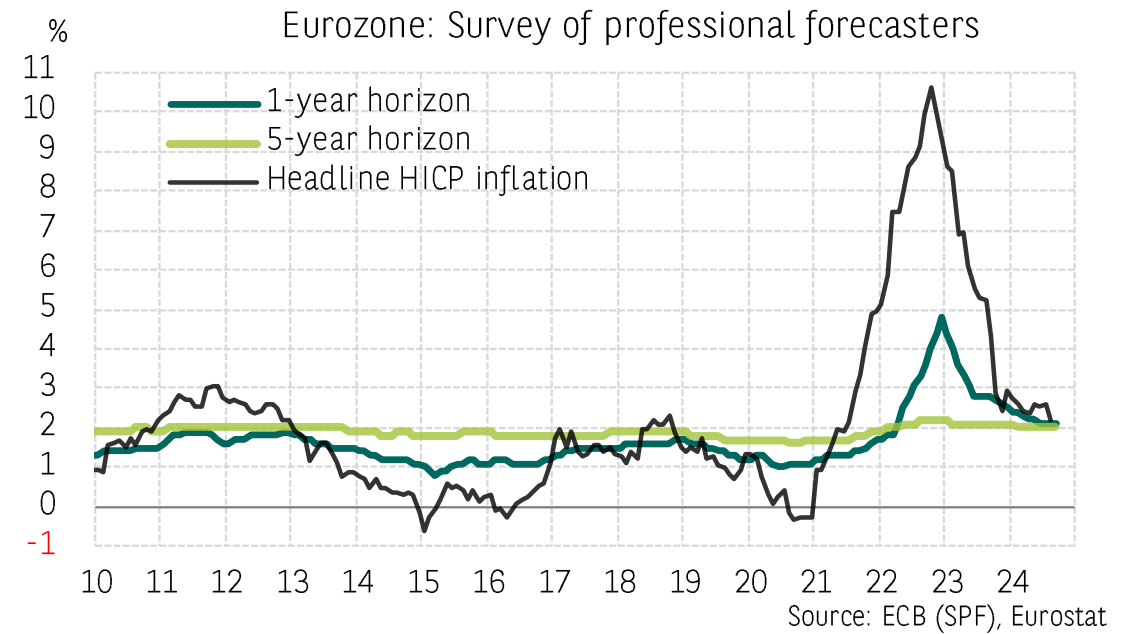
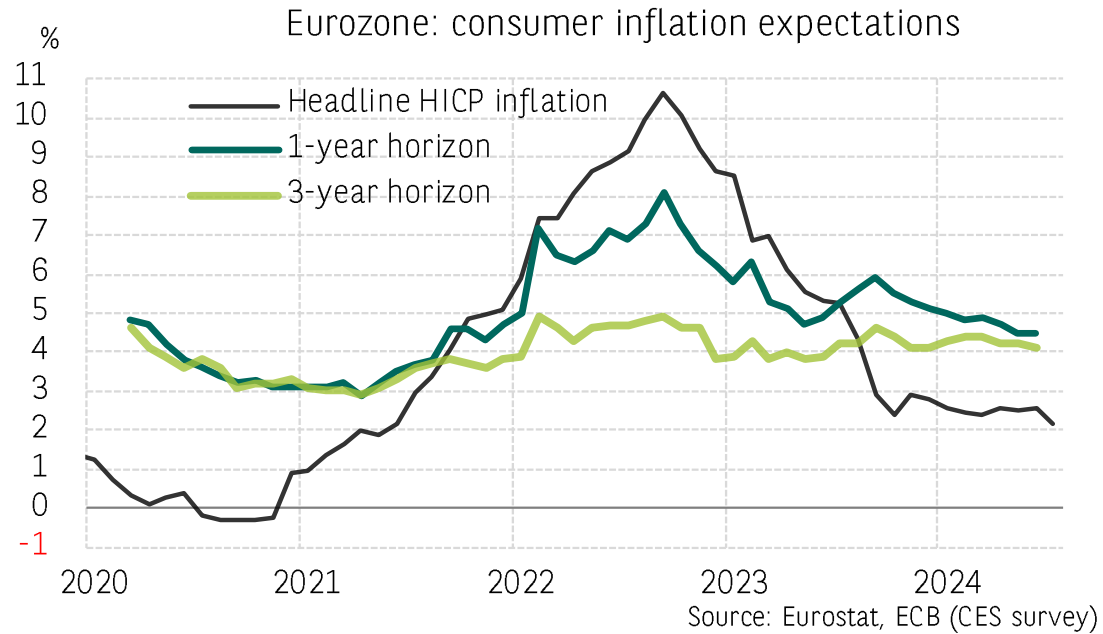
Inflation expectations (households, forecasters, markets)



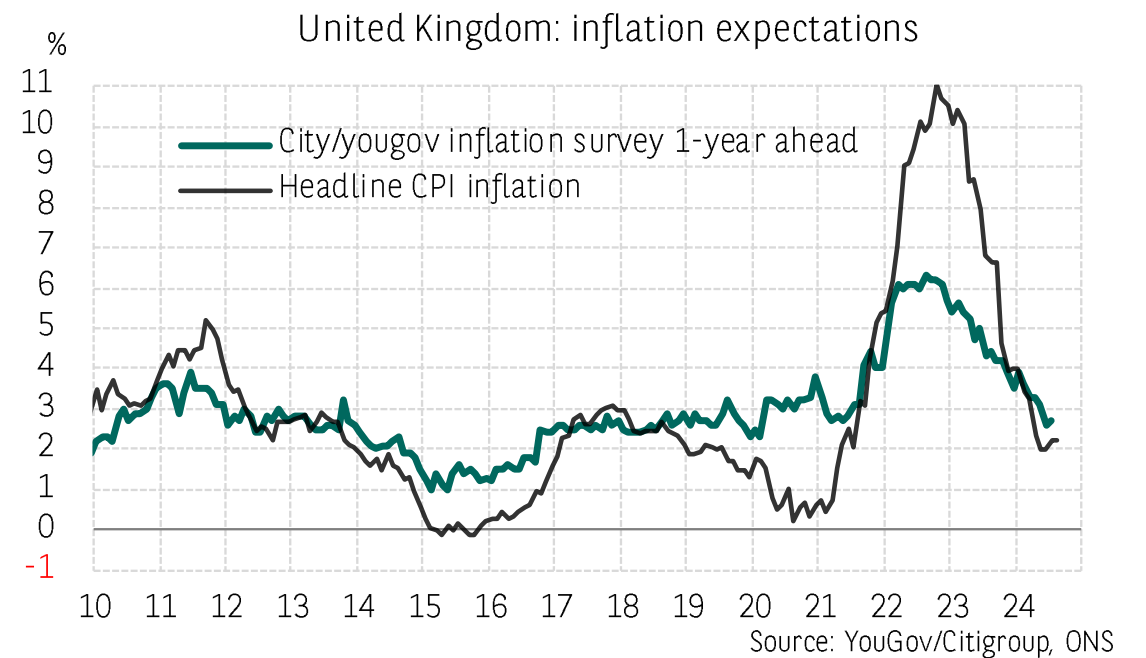
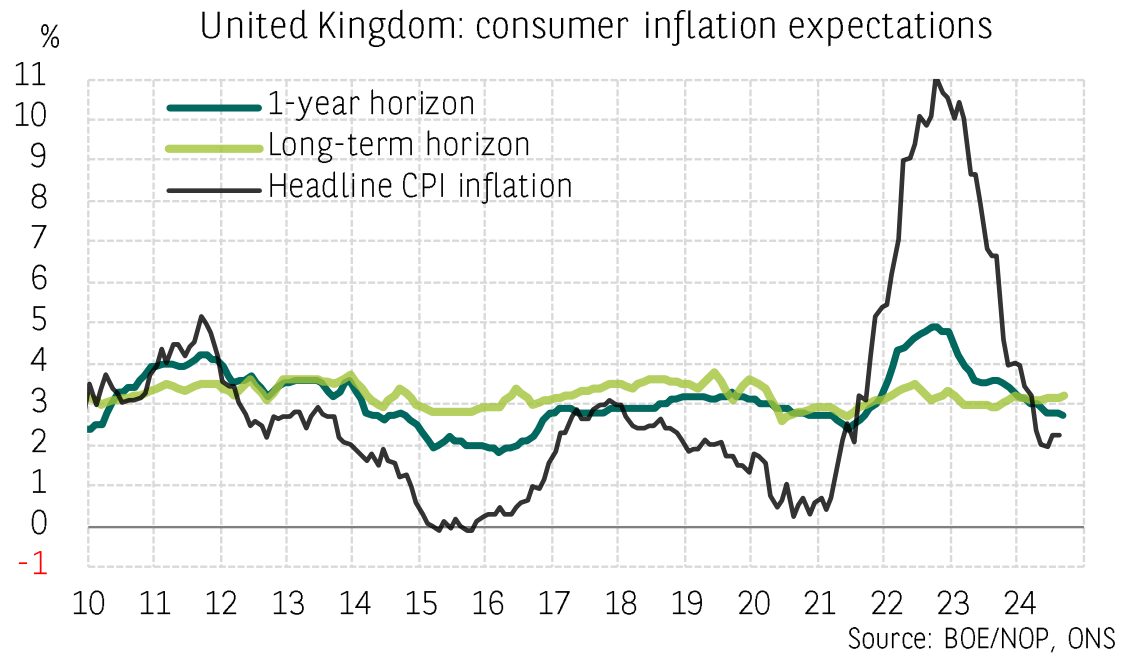
Inflation expectations in the United States



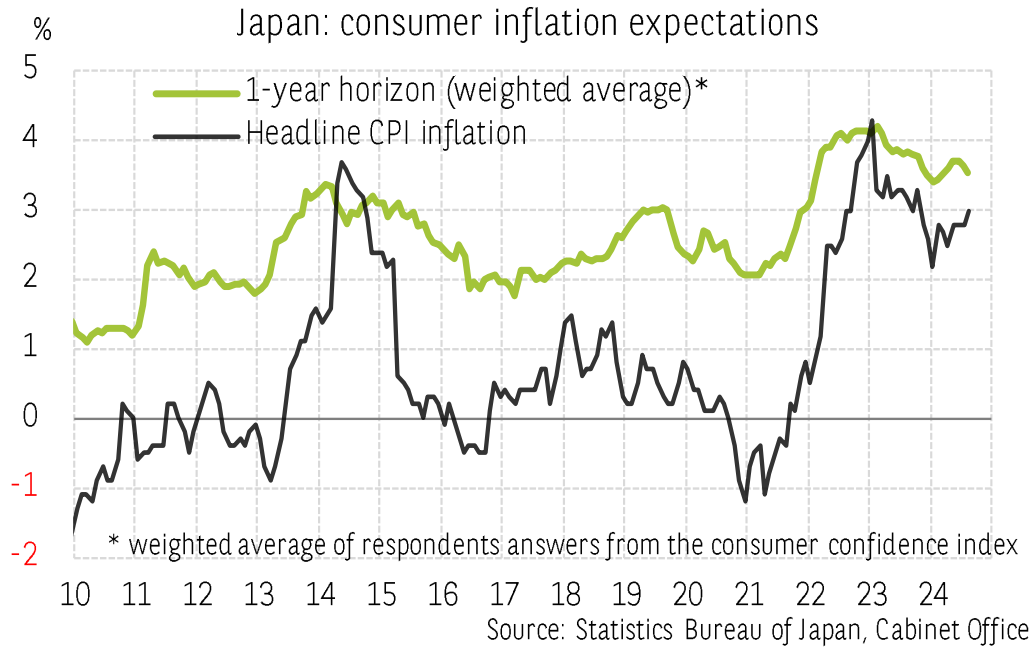
Inflation expectations in the Eurozone



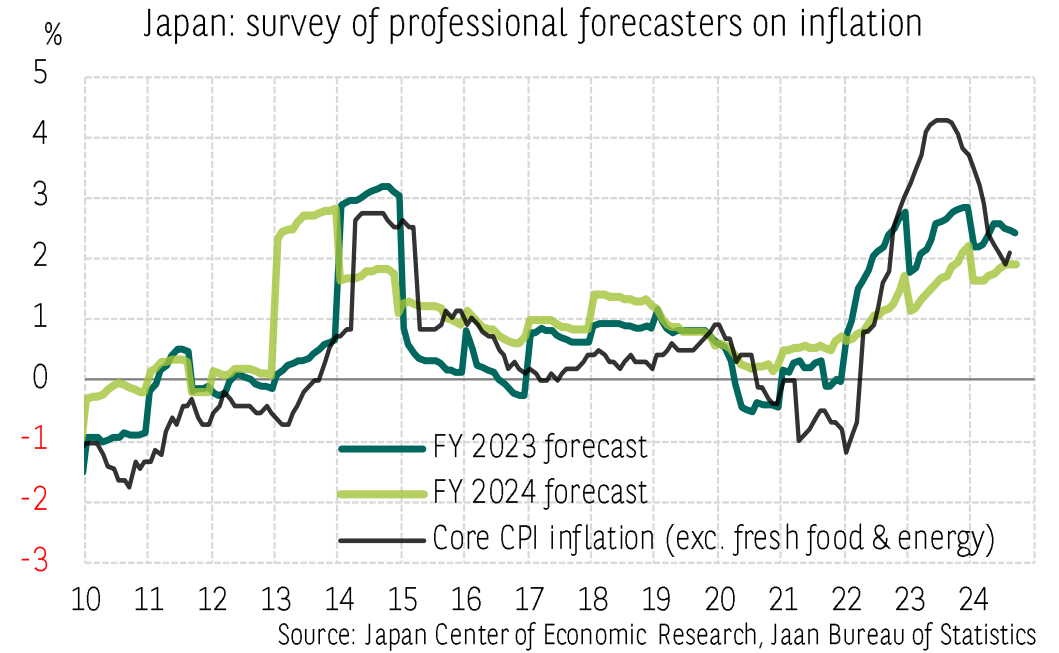
Inflation expectations in the United Kingdom



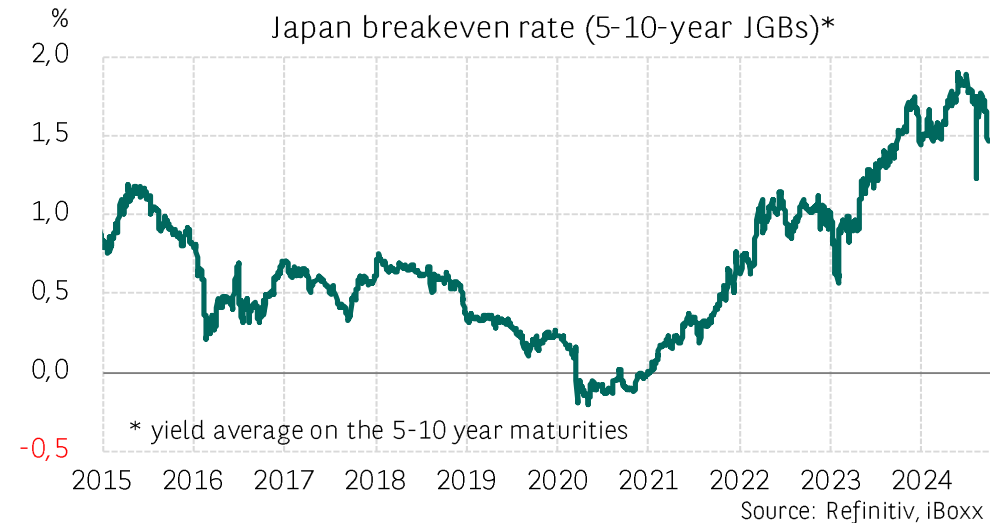
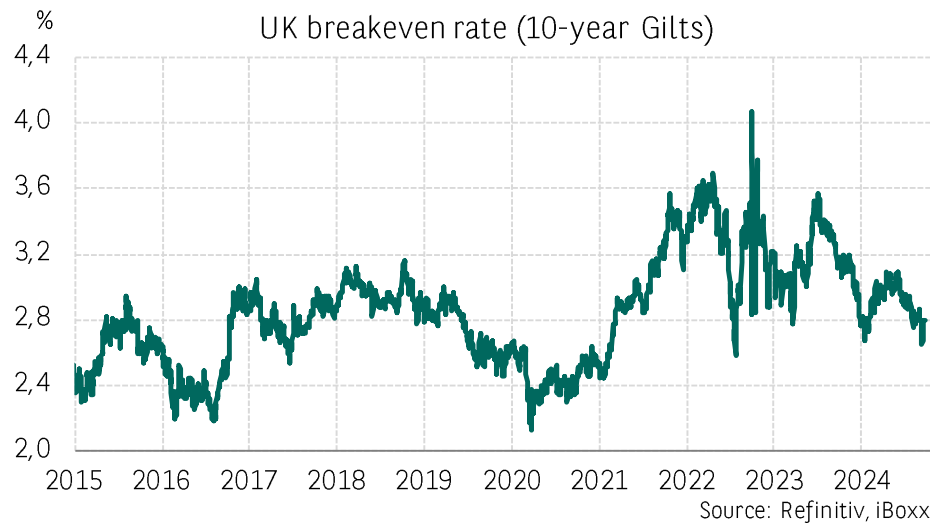
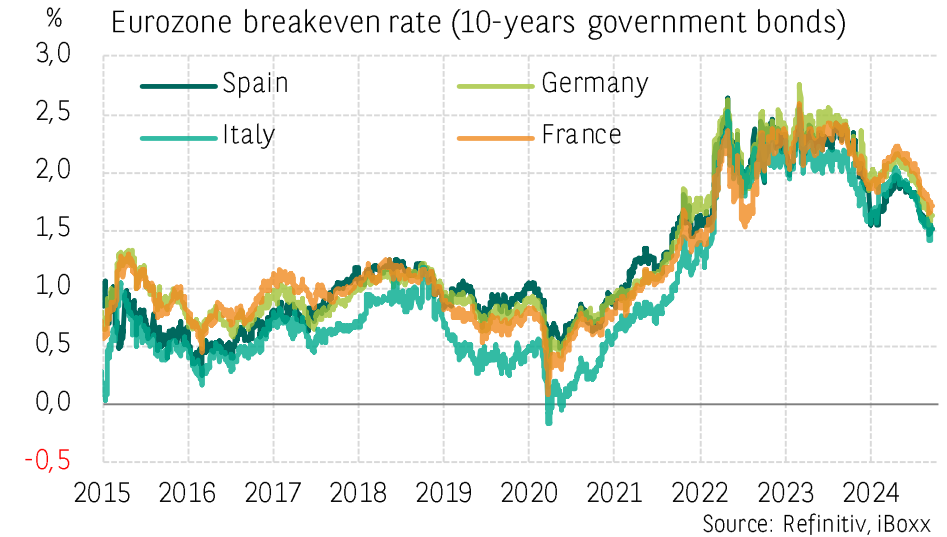
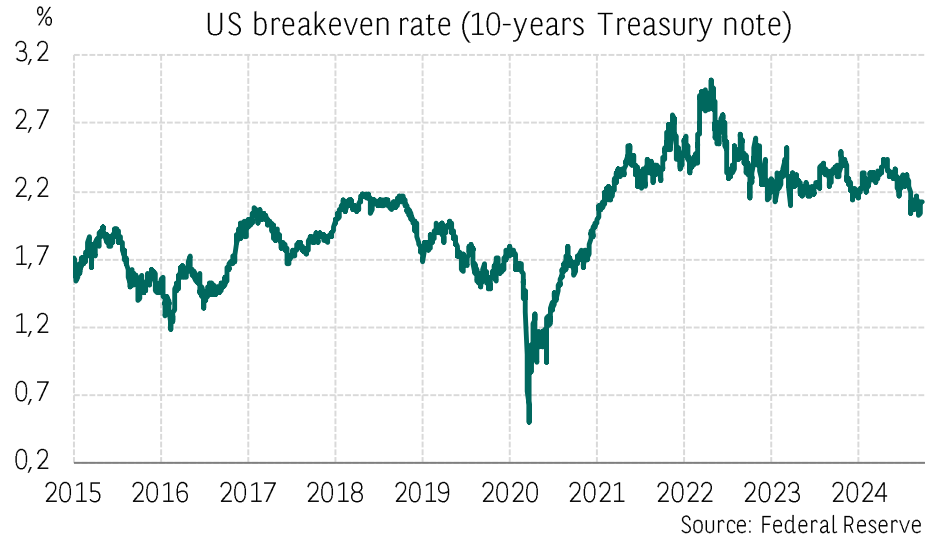
Inflation expectations in Japan



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



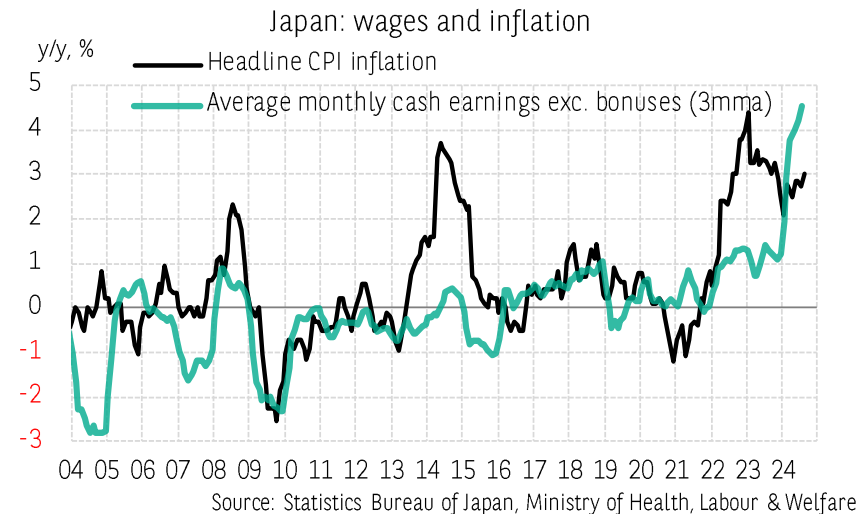
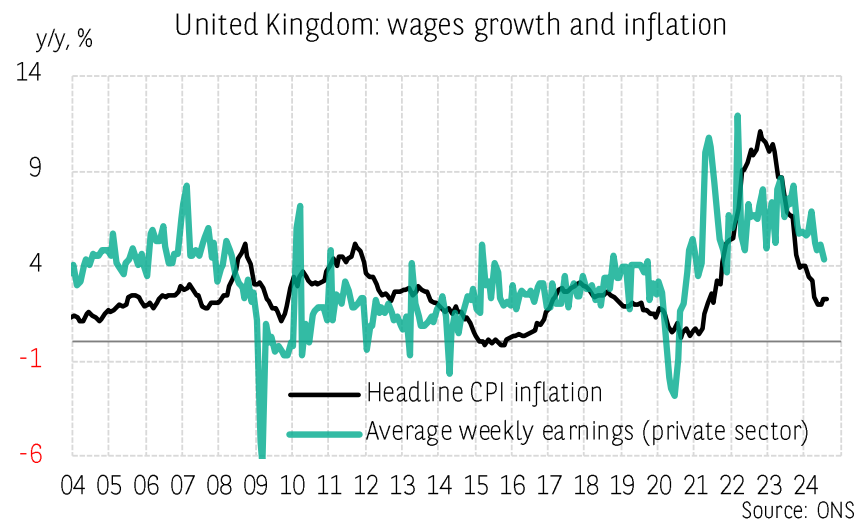
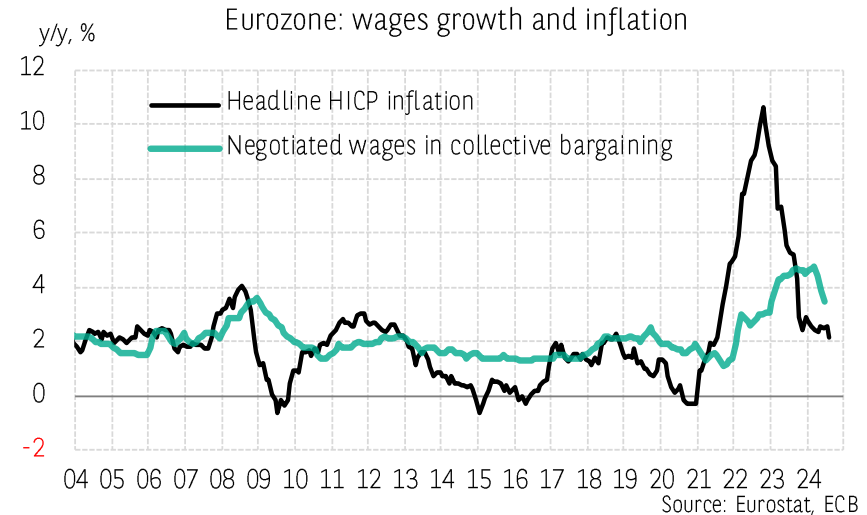
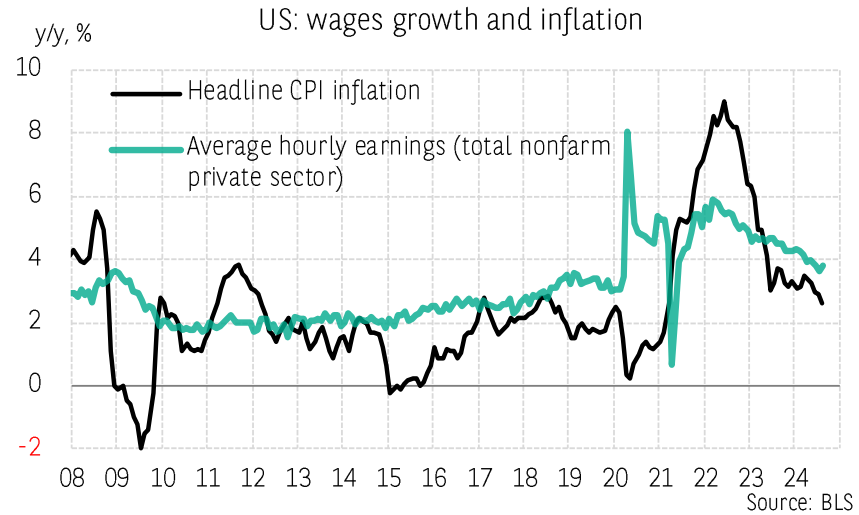
Market expectations: breakeven inflation rate



Inflation-wage dynamics



Inflation-wage dynamics



Commodities

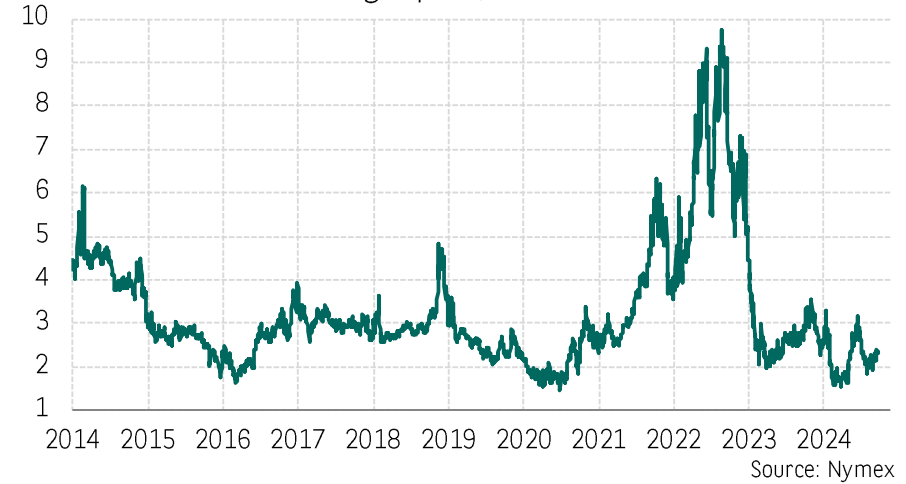


Commodities

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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