



ECOCHARTS

May 2024

INFLATION TRACKER



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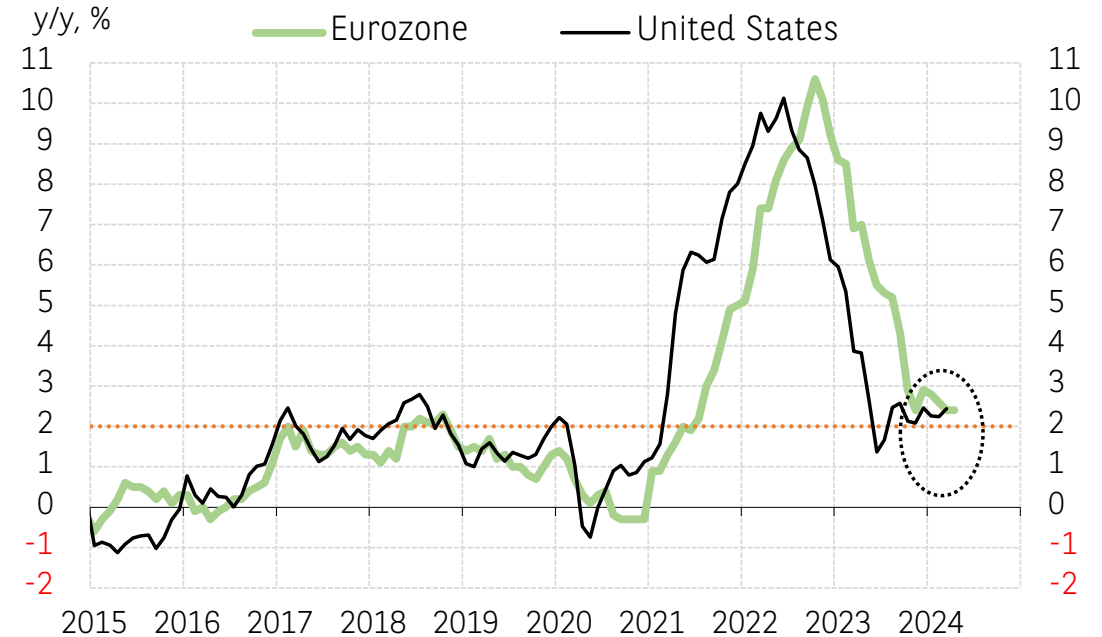
CHART OF THE MONTH - Eurozone: inflation harmonisation

According to the best-known measures, US headline inflation is 1 percentage point higher than in the euro area. It was 3.4% year-on-year in April 2024 according to the Consumer Price Index (CPI) published by the BLS, while Eurozone inflation was 2.4% according to the Harmonized Index of Consumer Prices (HICP) published by Eurostat (final estimate unchanged from the preliminary published in late April). In addition to a lower figure, the inflation trend is more favourable in the euro area because it remains downward-oriented, although disinflation has slowed in recent months, while US inflation has been more or less stable since October 2023, hovering around 3.3% on average. It should be noted that behind the significant decline in euro area inflation over the past year (down almost 5 percentage points), food inflation has fallen the most (by 13 percentage points, contributing 2.2 percentage points to disinflation). Lower goods inflation contributed 1.4 points to this disinflation, while that in services and energy contributed respectively to 0.6 points and 0.4 points.

The situation on the inflation front appears more concerning on the US side, if we stick to the traditional BLS measure. However, it is not the measure favoured by the US Federal Reserve which prefers the Consumer Expenditure Price Index (PCE) published by the BEA. Without going into the details of the methodological differences and the reasons for this gap, according to this indicator, US inflation is slightly better oriented and significantly lower (2.7% y/y in March, the last point available). It should also be borne in mind too that the current gap between the two measures (close to 1 percentage point) is larger than its average level (half a point since 1987).

In addition, the BLS also publishes an HCPI comparable to that of the euro area¹: as shown in our monthly graph. According to the latest available figures, (March 2024), US and Eurozone inflation were identical, at 2.4% y/y. While disinflation has become more asymptotic on both sides of the Atlantic, inflation seems much closer to its 2% target.

Harmonized inflation in the United States and the Eurozone



Source: BLS, Eurostat, Macrobond, BNP Paribas

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¹ Methodology: [R-HICP Homepage](#) : U.S. Bureau of Labor Statistics ([bls.gov](#)).



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KEY POINTS: Inflation has plateaued

- Some common inflation trajectories emerge between the different economic blocs: disinflation of food and manufactured goods continues, while energy deflation has largely abated, except in the United Kingdom. Apart from Japan, price pressure indicators (supply side) have rebounded in recent months (page 19) while wage growth is currently higher than inflation in all the regions (page 27).
- In the United States, CPI inflation fell slightly, from 3.5% in year-on-year terms in March to 3.4% in April, while the core rate fell from 3.8% to 3.6%. Deflation in used vehicles (from -2.2% in March to -6.9%) contributed mainly to this decline. On the other hand, services inflation remained stable at 5.3%. However, this figure masks contrasting dynamics, since the housing component has been decelerating, slowly but continuously for the past year (+5.5% y/y in April), while inflation in non-housing services (+4.9% y/y in April) has accelerated since September 2023.
- In April, core inflation in the euro area fell again, from 2.9% to 2.7%. This reinforced expectations of a first ECB rate cut in June. The latter will also welcome the decline in alternative measures of inflation: two new measures (weighted median, 10% trimmed mean) fell back below 3% in March. Belgium, however, saw a fairly sharp rebound in inflation (4.9% in April compared with deflation of -1.7% in October 2023).
- In the United Kingdom, headline inflation remained stable at 3.8% in March. Energy deflation eased but remained strong (from -13.8% to -12.7%) and core inflation slowed significantly (4.5% to 4.2%). However, the landing phase towards the 2% target will come up against sustained and slightly higher base wage growth in March at 6.2% (compared to 5.9% in February). Moreover, tensions in the housing market are increasing. The actual rent index reached a new high in March, with a year-on-year increase of more than 7%, for the first time in 30 years. The owner-equivalent rent index follows a similar path but shows a lower increase (6.3% y/y). This explains the large increase in the share of CPI components with a rise above 6% (inflation generalisation chart on page 13).
- In Japan, core inflation (excluding energy and fresh food) fell below 3% in March for the first time since November 2022. At 2.0%, services inflation remained stable, but the 3m/3m annualised rate fell to 0%, the lowest in two years. That said, the breakeven inflation (page 25) started to rise again, after a downturn at the end of last year. Despite a significant rise in wages (page 27), domestic demand remains very fragile and contributes to limiting inflation dynamics. According to preliminary results, Japanese GDP fell by 0.5% q/q in Q1, driven down by household consumption (-0.7 q/q).

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General dynamics of inflation

Inflation and survey data

Inflation expectations (households, forecasters, markets)

Inflation-wage dynamics

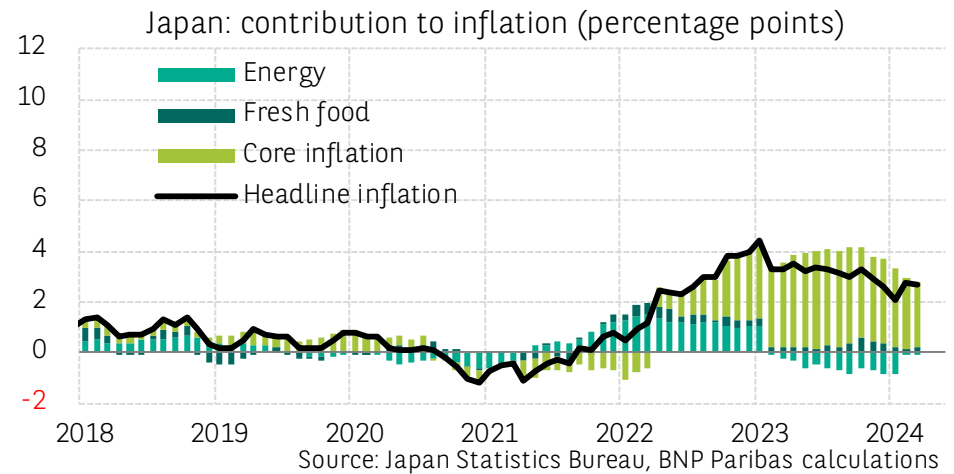
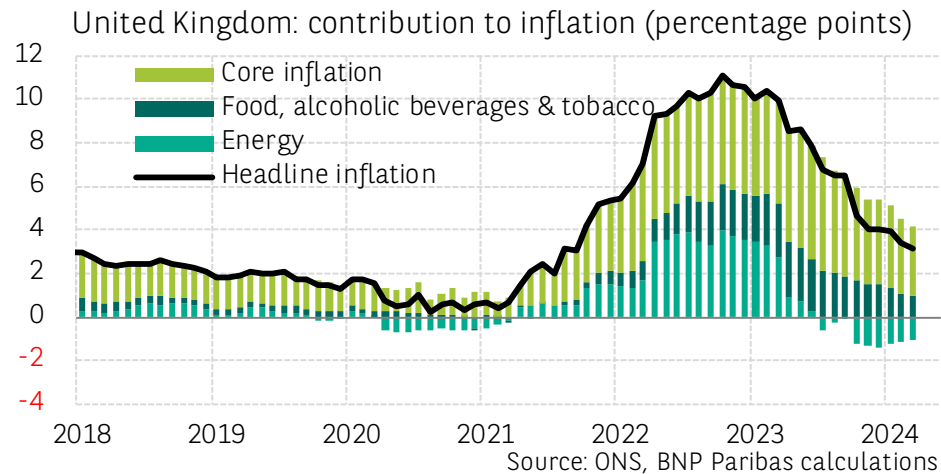
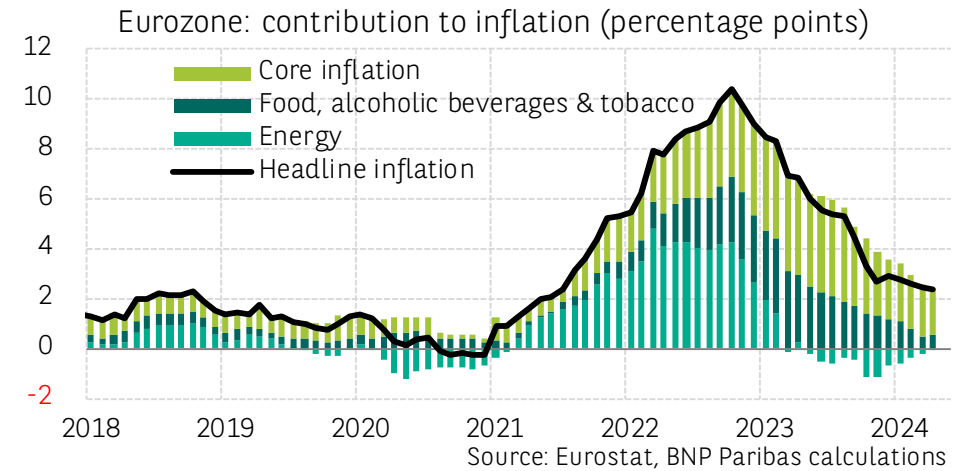
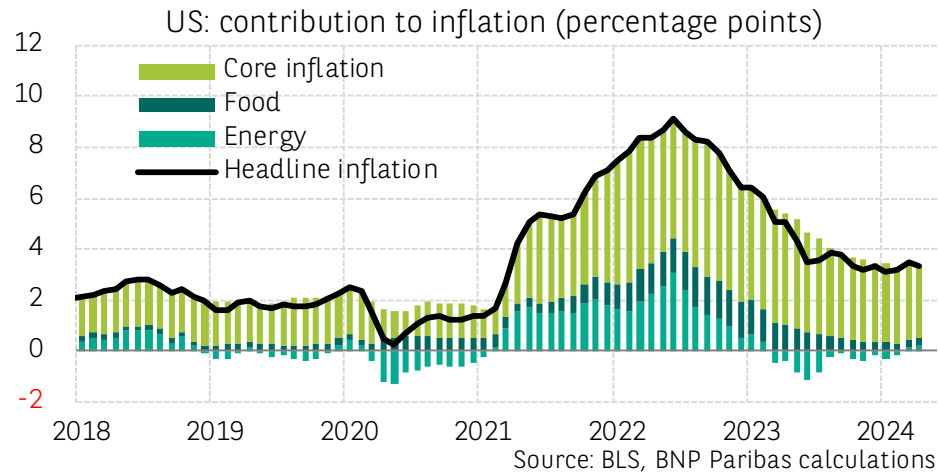
Raw materials



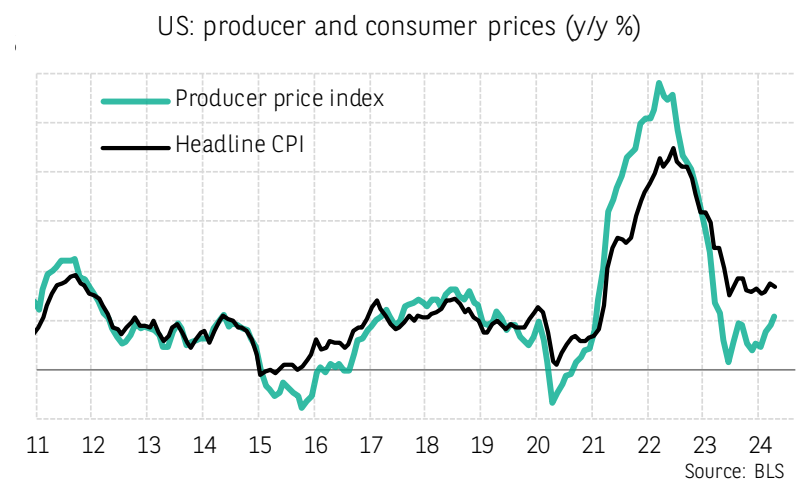
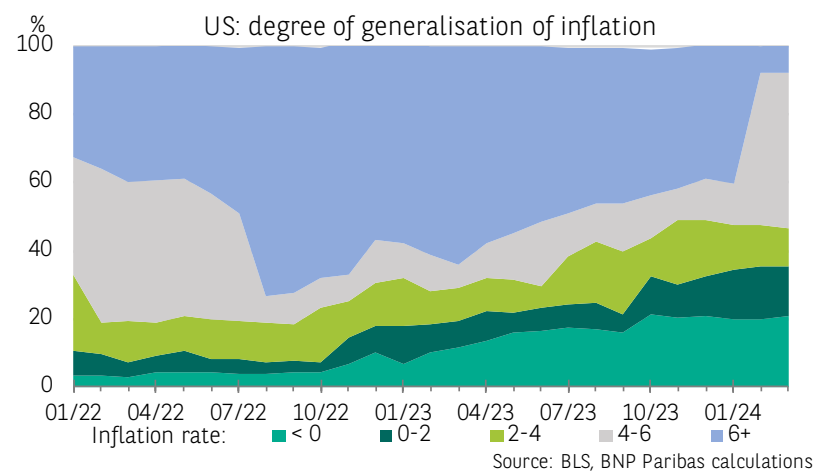
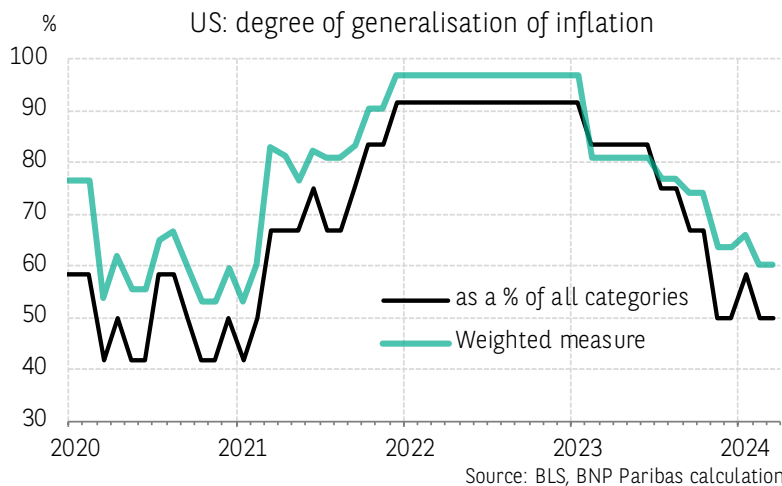
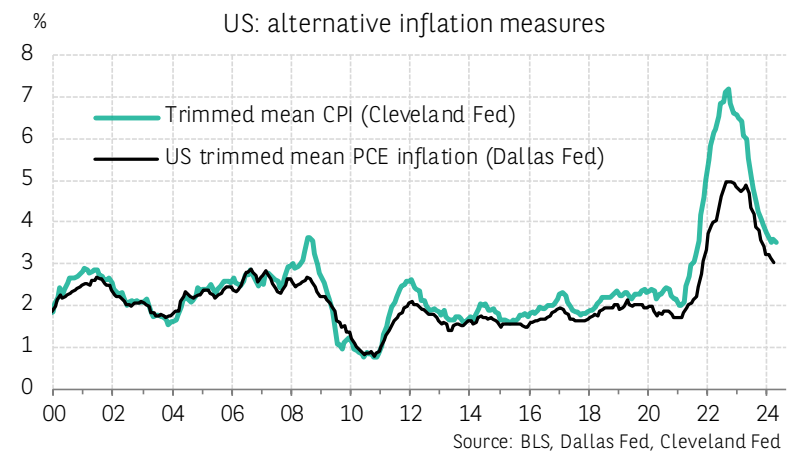
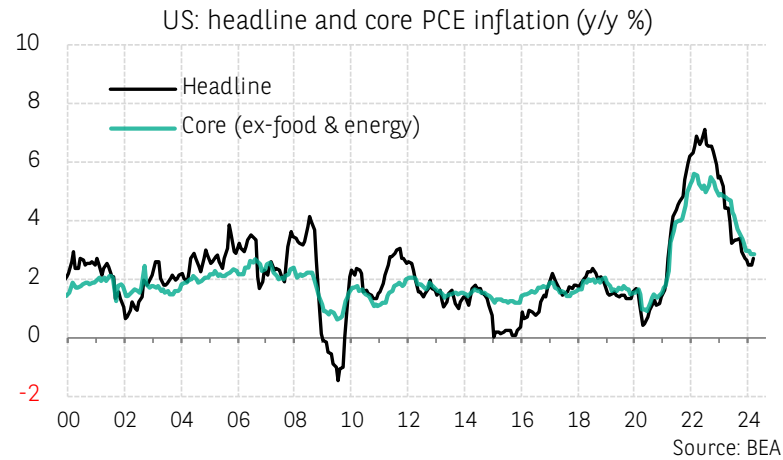
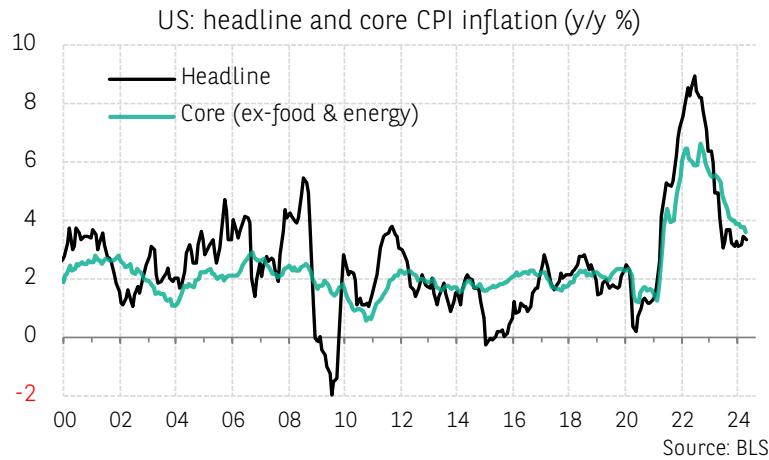
General dynamics of inflation



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.





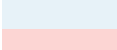



United States inflation heatmap

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

| | Weight (%) | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total | 100 | 3.16 | 3.17 | 2.35 | 1.28 | 1.50 | 1.95 | 1.92 | 1.47 | 1.37 | 1.55 | 1.33 | 1.39 | 1.70 |
| Food and non-alcoholic beverages | 8.3 | 7.13 | 5.82 | 4.45 | 3.39 | 2.29 | 1.70 | 1.18 | 0.85 | 0.41 | -0.03 | -0.01 | -0.23 | -0.04 |
| Alcoholic beverages, tobacco and narcotics | 1.1 | 2.95 | 2.68 | 2.68 | 2.08 | 1.96 | 1.56 | 1.86 | 2.52 | 2.17 | 2.02 | 1.85 | 2.05 | 1.82 |
| Clothing and footwear | 2.4 | 2.53 | 2.88 | 2.90 | 2.26 | 2.21 | 2.45 | 2.19 | 2.32 | 0.89 | 0.58 | -0.13 | 0.19 | 0.40 |
| Housing, water, electricity, gas and other fuels | 36.4 | 5.54 | 5.28 | 4.69 | 4.18 | 4.11 | 3.72 | 3.45 | 3.30 | 3.34 | 2.99 | 2.75 | 2.78 | 2.98 |
| Furnishings, household equipment and routine household maintenance | 4.1 | 5.22 | 4.90 | 3.72 | 2.97 | 2.21 | 1.44 | 1.13 | 1.20 | 0.70 | 0.28 | 0.28 | -0.43 | -0.46 |
| Health | 7.1 | -0.30 | -0.18 | 0.10 | 0.07 | -0.10 | -0.08 | 0.13 | 0.17 | 0.66 | 0.58 | 1.23 | 1.14 | 1.46 |
| Transports | 16.2 | -3.82 | -2.51 | -5.20 | -8.66 | -6.47 | -1.72 | -0.72 | -2.82 | -2.78 | -0.81 | -2.23 | -1.79 | -2.04 |
| Communications | 3.1 | 1.67 | 1.87 | 1.73 | 1.39 | 1.61 | 1.62 | 1.67 | 1.63 | -0.13 | -0.21 | -0.59 | -0.44 | -0.71 |
| Recreation and culture | 5.9 | 4.20 | 4.45 | 4.02 | 3.74 | 3.35 | 2.96 | 3.13 | 2.43 | 1.78 | 1.91 | 2.04 | 0.94 | 0.64 |
| Education | 2.4 | 0.14 | 0.03 | -0.39 | -0.85 | -0.64 | -0.59 | -1.55 | -1.70 | -2.05 | -2.13 | -0.48 | -0.22 | -0.55 |
| Restaurants and hotels | 6.5 | 4.04 | 3.43 | 2.81 | 2.49 | 2.41 | 2.33 | 2.52 | 2.08 | 2.67 | 2.69 | 2.59 | 2.06 | 1.73 |
| Miscellaneous goods and services | 6.5 | 3.80 | 3.60 | 3.53 | 2.76 | 2.26 | 1.99 | 1.35 | 2.28 | 2.70 | 3.72 | 4.53 | 4.61 | 6.11 |

Source: BLS, OECD

Difference with the 2010-2019 average

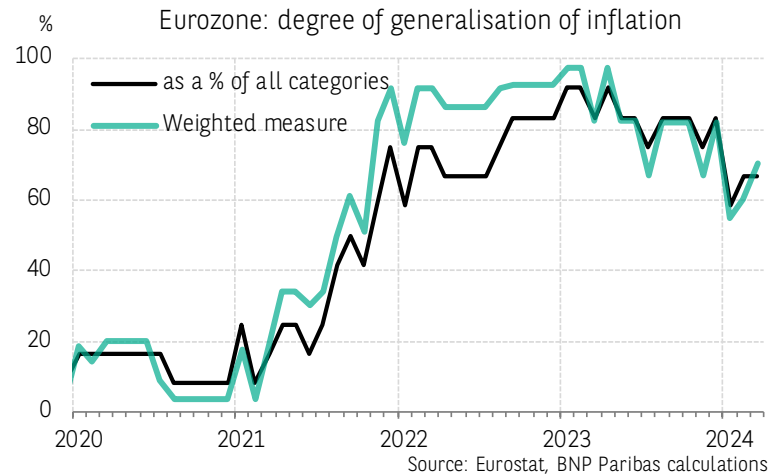
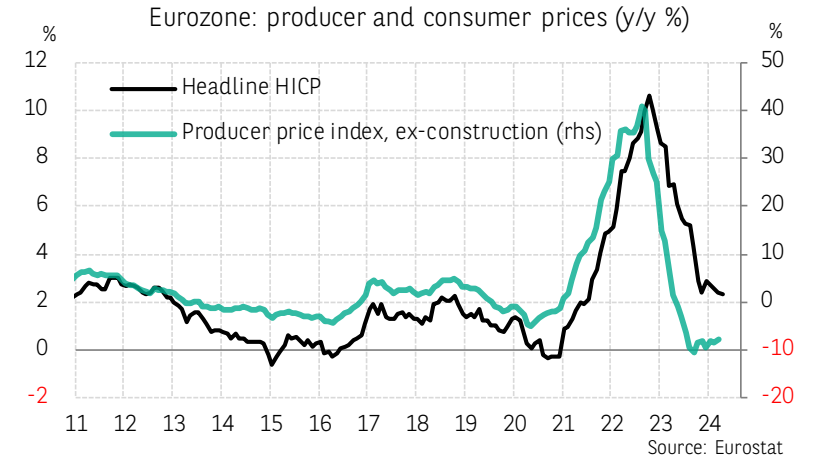
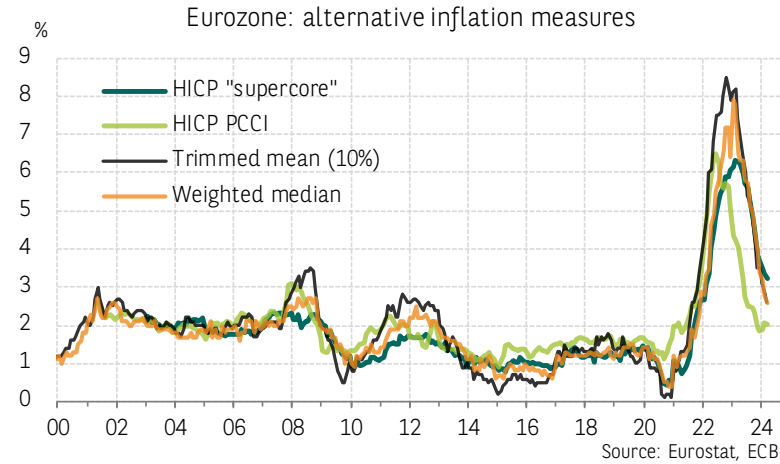
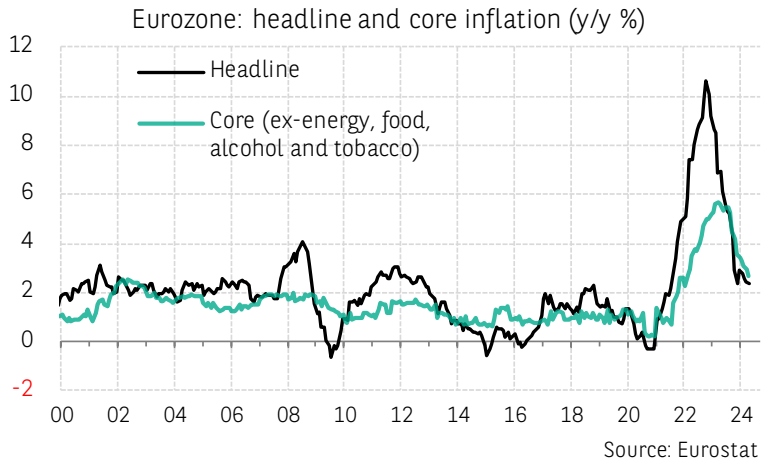
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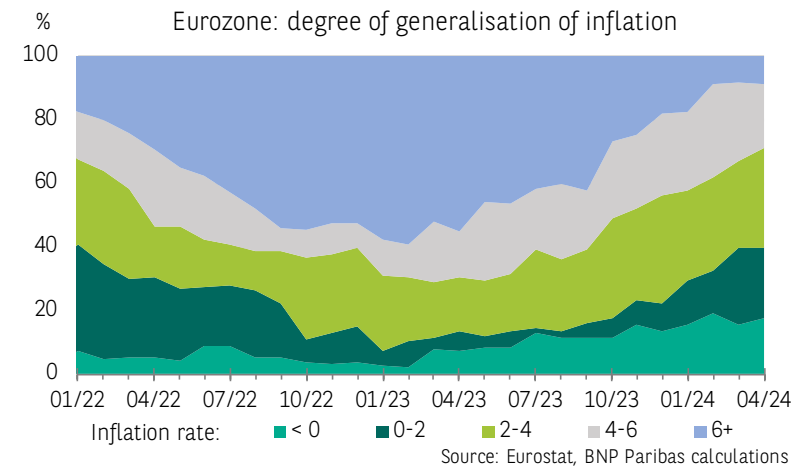
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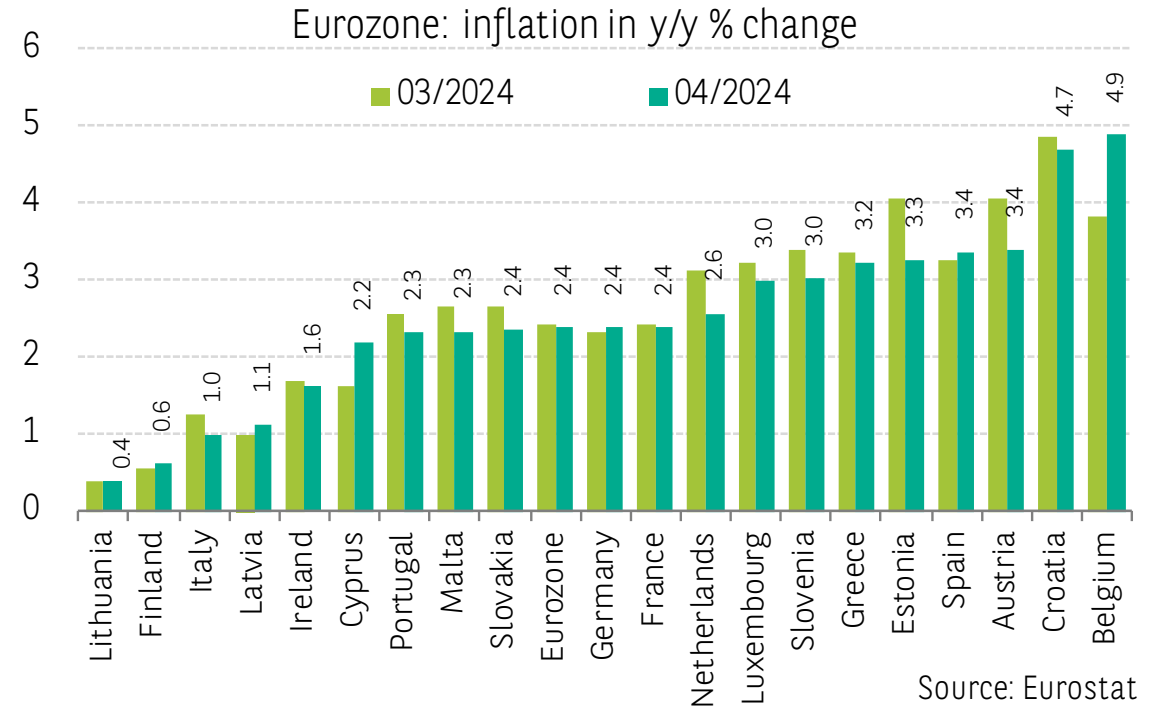
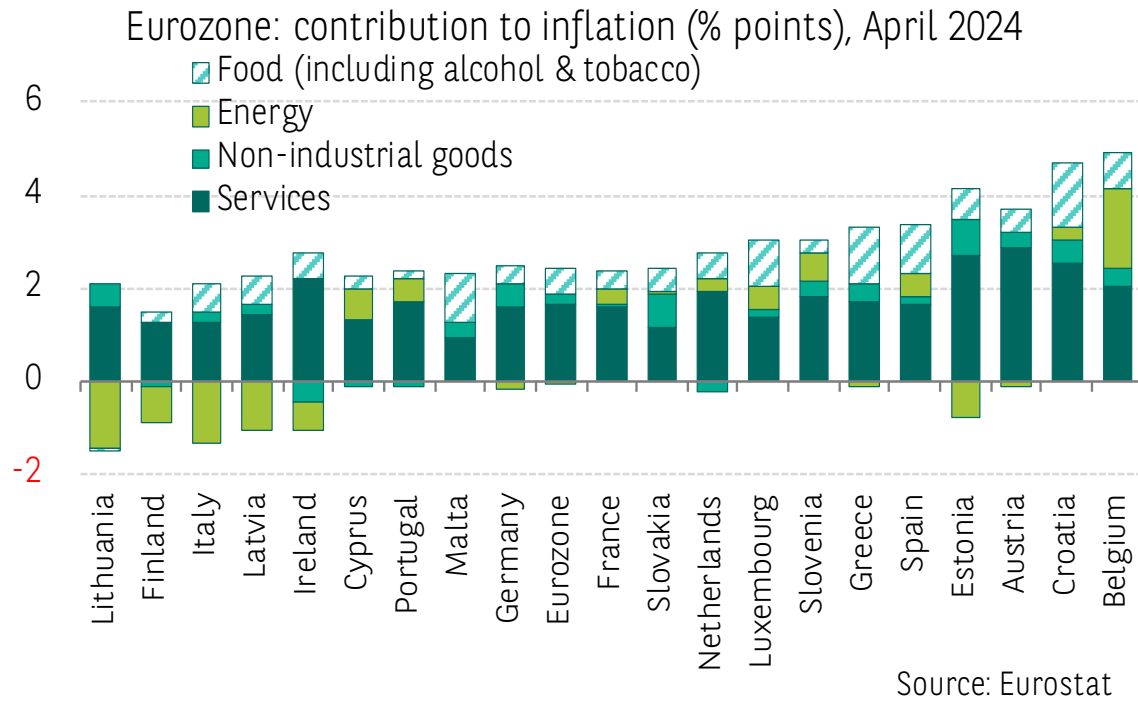
Inflation dynamics in the Eurozone: different metrics and degree of generalisation



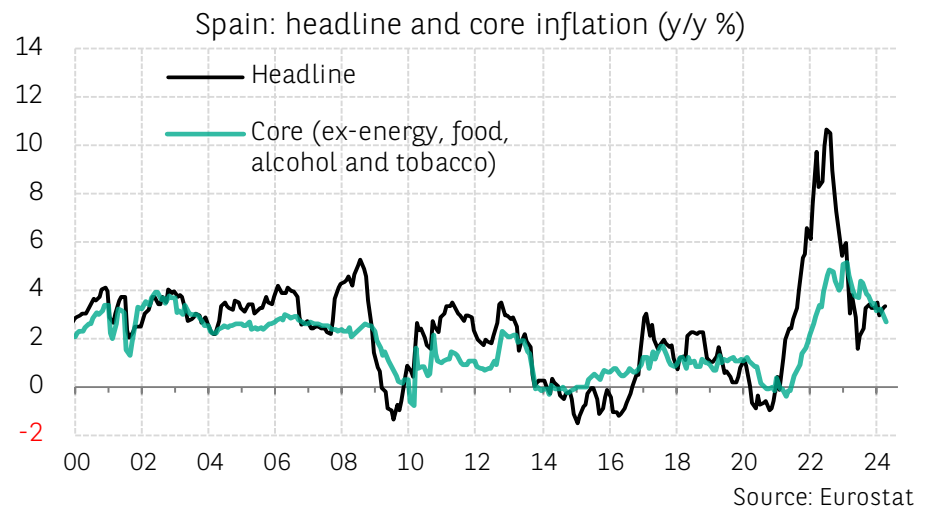
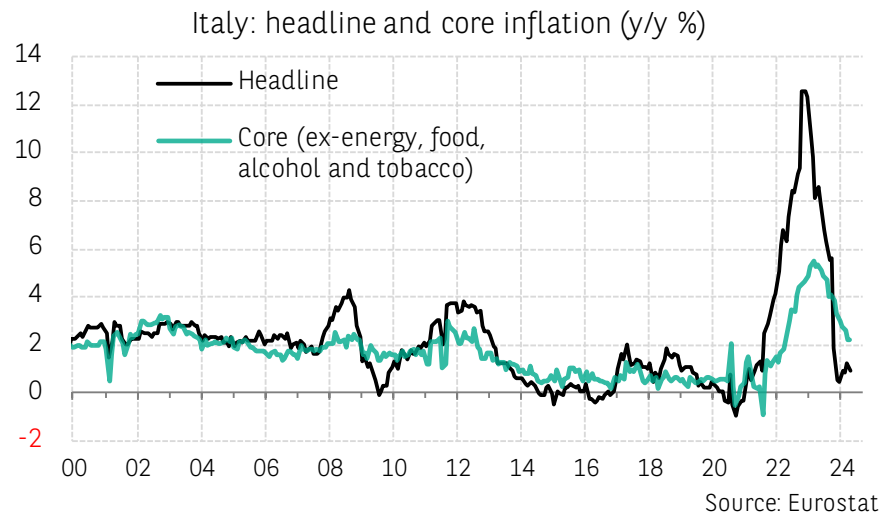
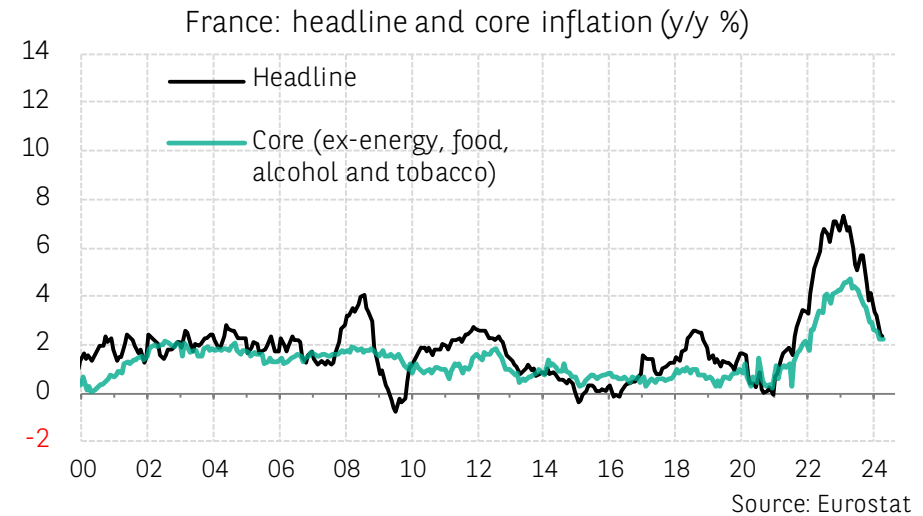
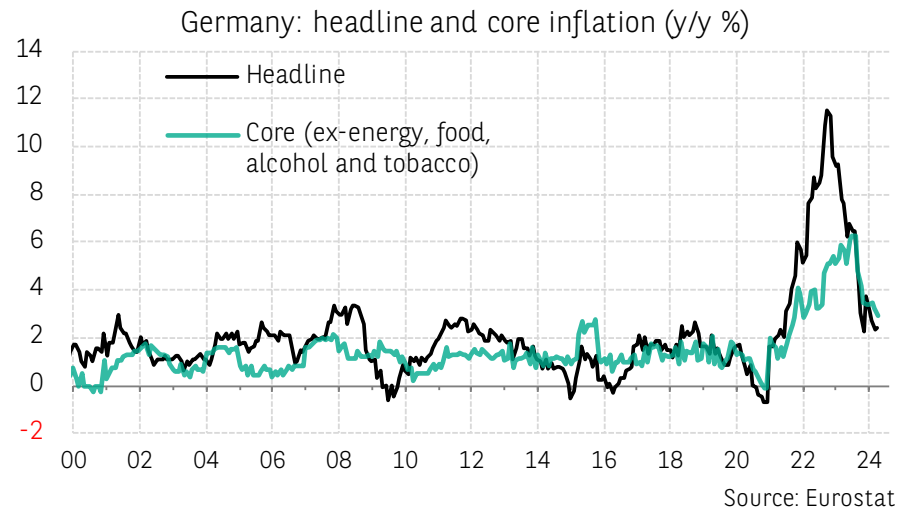
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Inflation dynamics in the Eurozone by country (1)



Inflation dynamics in the Eurozone by country (2)





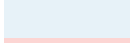



Eurozone inflation heatmap

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

| | Weight (%) | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total | 100 | 5.53 | 5.61 | 4.75 | 4.17 | 3.96 | 3.89 | 2.98 | 1.55 | 1.04 | 1.58 | 1.42 | 1.23 | 1.07 |
| Food and non-alcoholic beverages | 16 | 16.08 | 13.54 | 12.25 | 11.12 | 10.13 | 8.84 | 7.71 | 6.10 | 5.44 | 4.64 | 3.98 | 1.86 | 0.59 |
| Alcoholic beverages, tobacco and narcotics | 4 | 4.23 | 4.51 | 4.46 | 4.56 | 4.47 | 4.39 | 4.22 | 3.94 | 3.76 | 2.95 | 3.44 | 3.51 | 2.12 |
| Clothing and footwear | 5 | 4.19 | 3.59 | 3.66 | 3.74 | 3.27 | 3.37 | 2.44 | 2.03 | 1.69 | 1.75 | 1.35 | 1.68 | 0.86 |
| Housing, water, electricity, gas and other fuels | 15 | 2.79 | 2.98 | 2.23 | 0.72 | -1.02 | -2.50 | -4.17 | -7.90 | -7.38 | -4.62 | -2.98 | -2.24 | -1.28 |
| Furnishings, household equipment and routine household maintenance | 7 | 7.98 | 7.52 | 6.69 | 6.06 | 5.50 | 4.85 | 4.27 | 3.39 | 2.67 | 2.11 | 1.32 | 0.58 | 0.29 |
| Health | 5 | 1.62 | 1.78 | 1.83 | 1.96 | 1.99 | 2.01 | 1.90 | 1.93 | 1.95 | 1.95 | 1.87 | 1.91 | 1.92 |
| Transports | 15 | -1.24 | 1.24 | -1.75 | -2.42 | -1.02 | 2.41 | 1.74 | 0.48 | -1.03 | 0.63 | -0.95 | -0.21 | 0.33 |
| Communications | 3 | 2.02 | 2.04 | 2.25 | 1.46 | 1.66 | 1.74 | 1.48 | 1.52 | 1.35 | 1.41 | 0.55 | 0.20 | -0.15 |
| Recreation and culture | 9 | 5.58 | 4.89 | 5.02 | 5.12 | 5.84 | 5.87 | 4.89 | 4.13 | 3.33 | 2.56 | 2.62 | 2.35 | 2.01 |
| Education | 1 | 3.59 | 3.68 | 3.64 | 3.75 | 3.68 | 3.68 | 2.37 | 3.05 | 3.06 | 3.08 | 3.26 | 3.18 | 3.24 |
| Restaurants and hotels | 10 | 6.68 | 7.02 | 6.55 | 5.86 | 5.85 | 5.47 | 4.94 | 4.85 | 4.18 | 3.73 | 3.59 | 3.50 | 3.50 |
| Miscellaneous goods and services | 10 | 3.86 | 3.86 | 3.87 | 4.11 | 3.95 | 3.87 | 3.76 | 3.31 | 2.90 | 2.75 | 2.87 | 2.74 | 2.62 |

Source: Eurostat

Difference with the 2010-2019 average

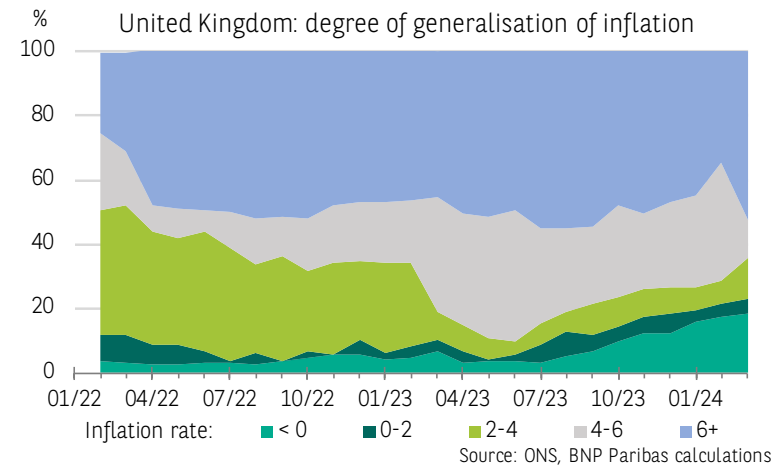
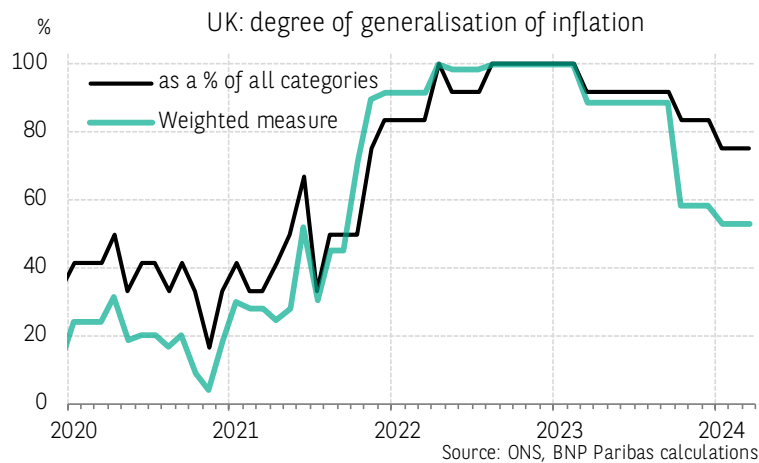
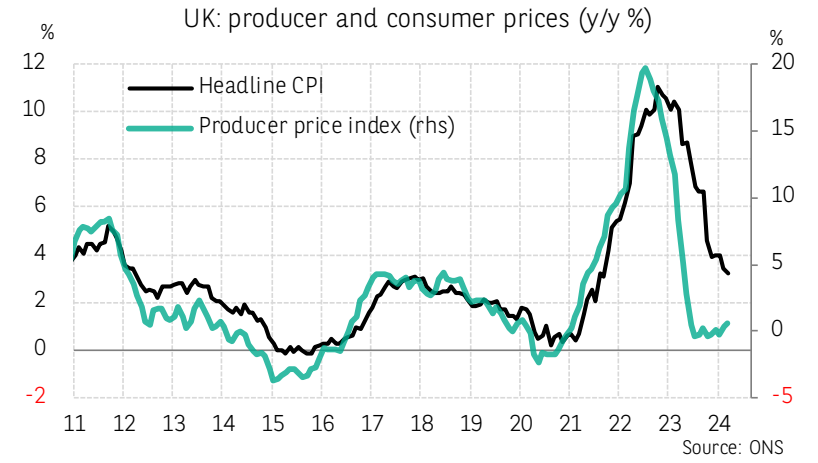
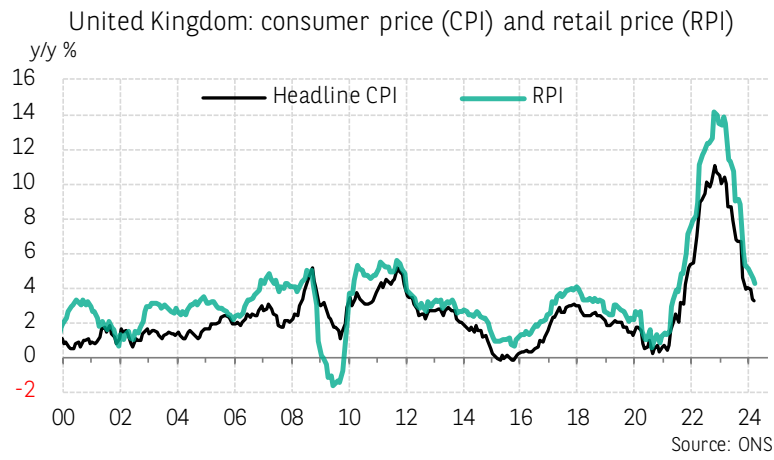
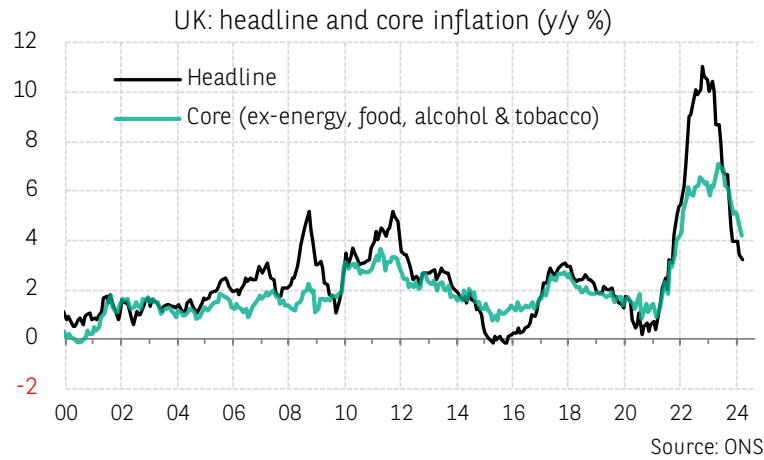
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Inflation dynamics in the United Kingdom: different metrics and degree of generalisation



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.



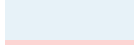



United Kingdom inflation heatmap

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

| | Weight (%) | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|--|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total | 100 | 7.83 | 6.43 | 6.45 | 5.72 | 4.60 | 4.43 | 4.42 | 2.37 | 1.71 | 1.77 | 1.75 | 1.18 | 1.00 |
| Food and non-alcoholic beverages | 9.5 | 17.51 | 17.40 | 16.66 | 15.68 | 13.19 | 11.94 | 10.50 | 8.47 | 7.59 | 6.38 | 5.31 | 3.32 | 2.38 |
| Alcoholic beverages, tobacco and narcotics | 3.4 | 0.59 | 4.42 | 4.58 | 4.54 | 4.70 | 5.83 | 6.47 | 6.29 | 5.50 | 8.21 | 7.66 | 7.22 | 7.37 |
| Clothing and footwear | 4.9 | 6.53 | 6.15 | 6.42 | 6.59 | 5.95 | 6.36 | 6.29 | 5.59 | 5.07 | 5.78 | 4.94 | 4.39 | 3.31 |
| Housing, water, electricity, gas and other fuels | 30.0 | 23.61 | 9.86 | 9.68 | 9.50 | 4.33 | 4.52 | 4.45 | -5.96 | -5.87 | -5.83 | -4.51 | -4.20 | -4.08 |
| Furnishings, household equipment and routine household maintenance | 5.6 | 6.31 | 5.73 | 5.78 | 4.80 | 4.51 | 3.33 | 1.92 | 1.36 | 0.52 | 0.72 | -1.30 | -1.74 | -2.67 |
| Health | 1.8 | 4.53 | 4.42 | 5.72 | 5.54 | 6.30 | 5.84 | 5.59 | 5.41 | 4.83 | 4.69 | 4.27 | 3.92 | 3.95 |
| Transports | 11.5 | -2.11 | -1.45 | -1.72 | -4.69 | -4.95 | -3.47 | -2.22 | -2.48 | -4.41 | -4.00 | -3.19 | -3.07 | -2.78 |
| Communications | 1.9 | 0.88 | 5.06 | 6.26 | 6.67 | 4.28 | 5.41 | 5.31 | 5.29 | 5.27 | 5.72 | 5.40 | 2.84 | 4.74 |
| Recreation and culture | 11.1 | 3.53 | 5.18 | 5.59 | 5.61 | 5.47 | 4.72 | 4.93 | 5.28 | 4.23 | 4.62 | 4.65 | 4.31 | 4.23 |
| Education | 2.2 | -3.82 | -3.82 | -3.82 | -3.82 | -3.82 | -3.82 | -2.86 | -2.52 | -2.52 | -2.52 | -2.52 | -2.52 | -2.52 |
| Restaurants and hotels | 11.3 | 8.47 | 7.36 | 7.46 | 6.69 | 6.78 | 5.51 | 5.75 | 4.71 | 4.71 | 4.21 | 4.18 | 3.17 | 3.00 |
| Miscellaneous goods and services | 6.8 | 5.51 | 5.58 | 5.54 | 5.32 | 4.76 | 4.38 | 4.08 | 3.91 | 3.58 | 3.04 | 3.27 | 2.43 | 2.15 |

Source : ONS

Difference with the 2010-2019 average

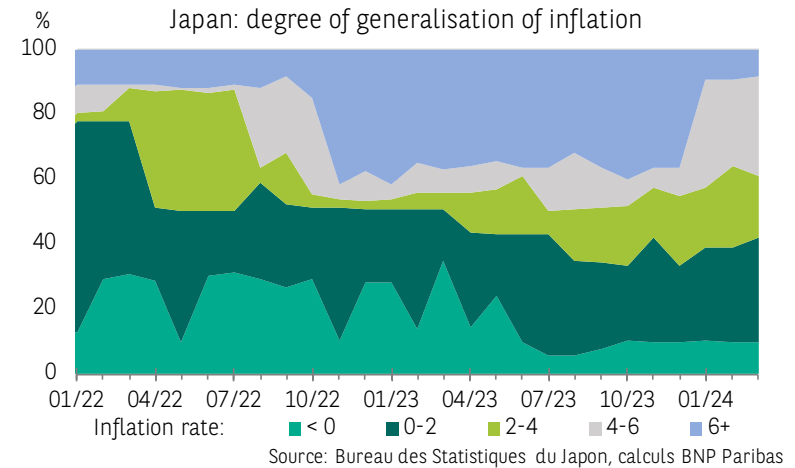
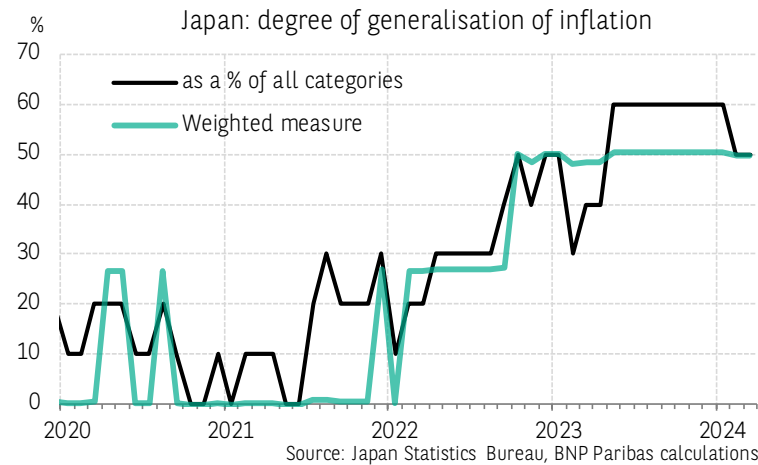
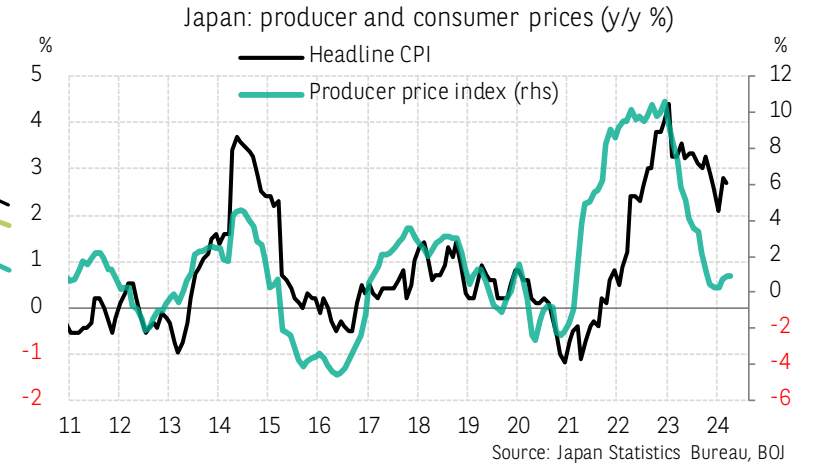
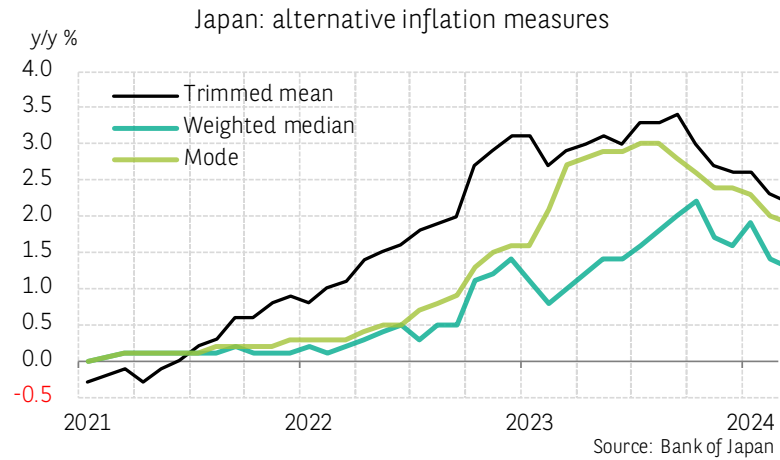
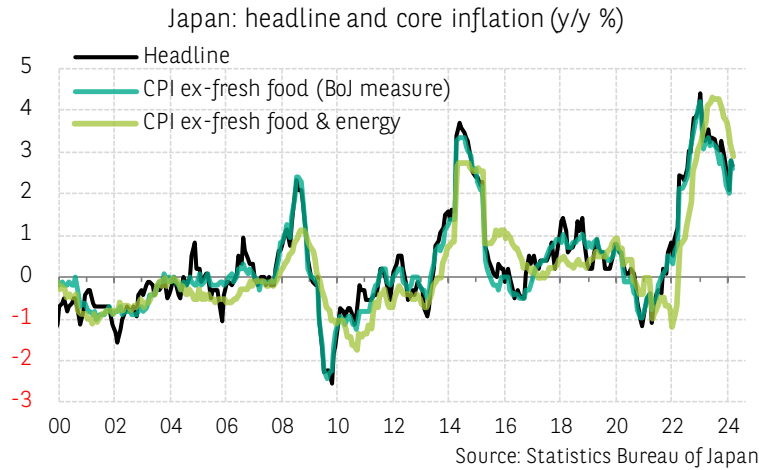
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Inflation dynamics in Japan: different metrics and degree of generalisation



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.



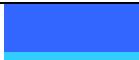

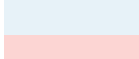



Japan inflation heatmap

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

| | Weight (%) | Mar-23 | Apr-23 | May-23 | Jun-23 | Jul-23 | Aug-23 | Sep-23 | Oct-23 | Nov-23 | Dec-23 | Jan-24 | Feb-24 | Mar-24 |
|----------------------------------|------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total | 100 | 2.79 | 3.08 | 2.77 | 2.87 | 2.85 | 2.65 | 2.54 | 2.81 | 2.42 | 2.12 | 1.63 | 2.32 | 2.21 |
| Food | 9.5 | 6.66 | 7.40 | 7.46 | 7.25 | 7.70 | 7.56 | 7.85 | 7.54 | 6.19 | 5.72 | 4.61 | 3.77 | 3.75 |
| Clothing and footwear | 3.4 | 3.08 | 3.22 | 3.22 | 3.33 | 3.48 | 3.83 | 2.79 | 2.38 | 2.17 | 2.48 | 2.43 | 2.03 | 1.70 |
| Housing | 4.9 | 1.43 | 1.33 | 1.33 | 1.23 | 1.33 | 1.23 | 1.32 | 0.83 | 0.83 | 0.73 | 0.83 | 0.83 | 0.83 |
| Fuel, light and water charges | 30.0 | -4.43 | -5.53 | -10.03 | -8.33 | -11.33 | -14.03 | -16.03 | -11.73 | -13.13 | -14.83 | -15.63 | -4.83 | -3.43 |
| Furniture and household utensils | 5.6 | 10.39 | 10.99 | 10.57 | 9.57 | 9.43 | 8.08 | 7.05 | 7.86 | 7.07 | 7.50 | 7.50 | 6.09 | 4.10 |
| Medical care | 1.8 | 0.98 | 1.39 | 1.79 | 1.99 | 1.89 | 1.99 | 2.09 | 1.98 | 2.18 | 2.08 | 2.08 | 1.46 | 1.16 |
| Transportation and communication | 11.5 | 1.14 | 1.36 | 1.90 | 1.79 | 1.87 | 2.93 | 3.04 | 2.82 | 2.40 | 2.50 | 2.61 | 2.50 | 2.07 |
| Culture and recreation | 1.9 | 2.14 | 2.99 | 3.27 | 3.41 | 4.64 | 4.85 | 4.51 | 6.30 | 7.37 | 7.64 | 6.69 | 7.24 | 7.16 |
| Education | 11.1 | 1.50 | 1.89 | 1.89 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.99 | 1.88 | 1.88 |
| Miscellaneous goods and services | 2.2 | 0.15 | -0.04 | 0.05 | 0.25 | 0.05 | 0.44 | 0.54 | 0.34 | 0.24 | 0.04 | -0.05 | -0.15 | -0.16 |

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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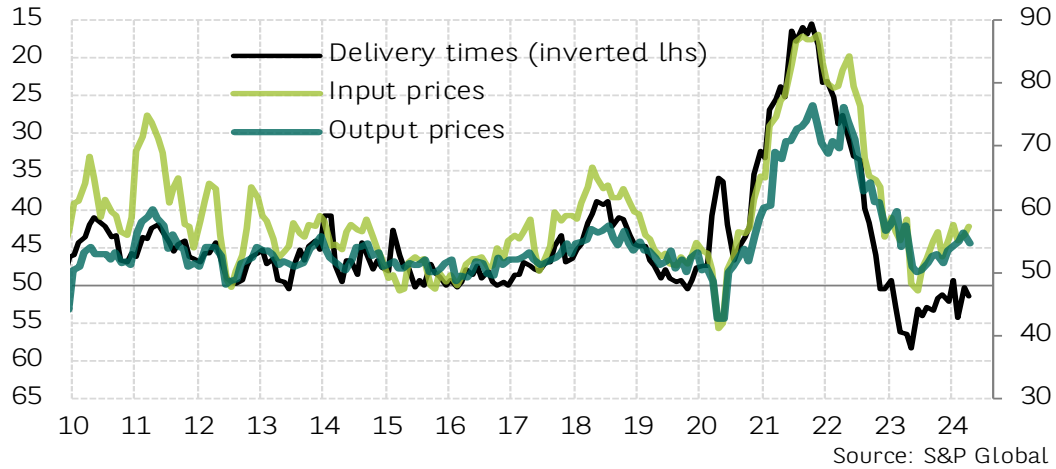
The bank for a changing world

Inflation and survey data

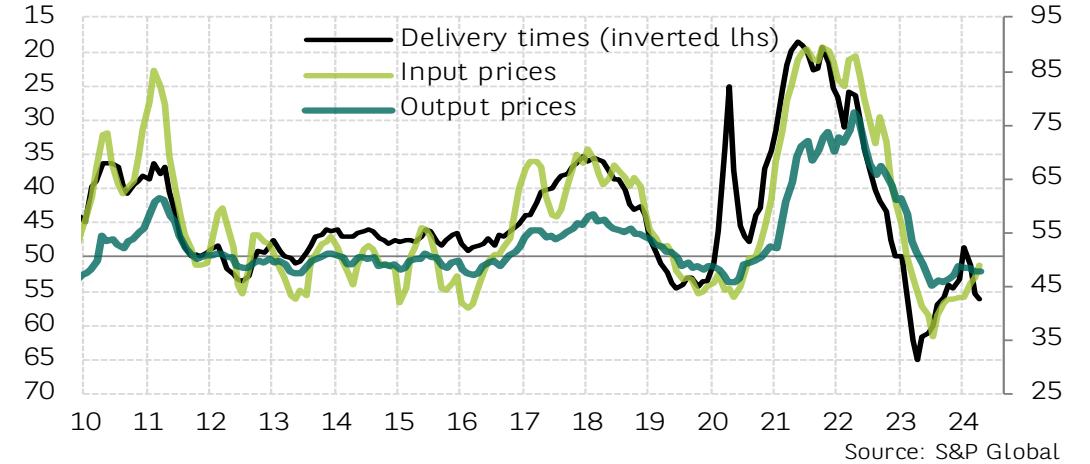


PMI surveys: an indication of inflationary pressures (1)

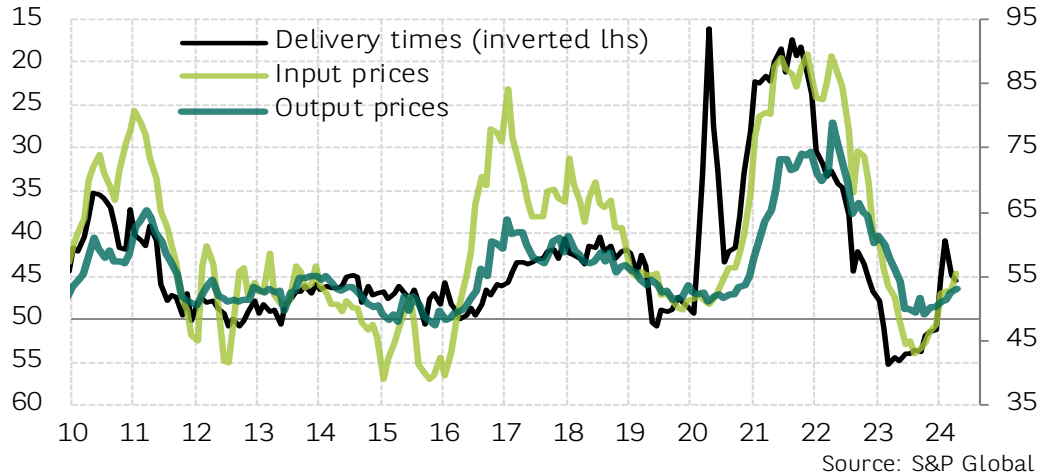
United States: manufacturing PMI indices



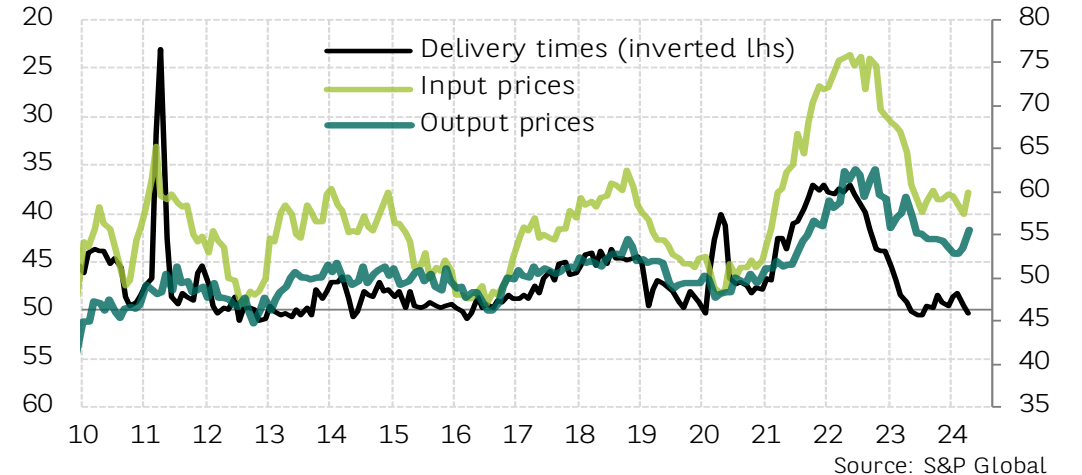
Eurozone: manufacturing PMI indices



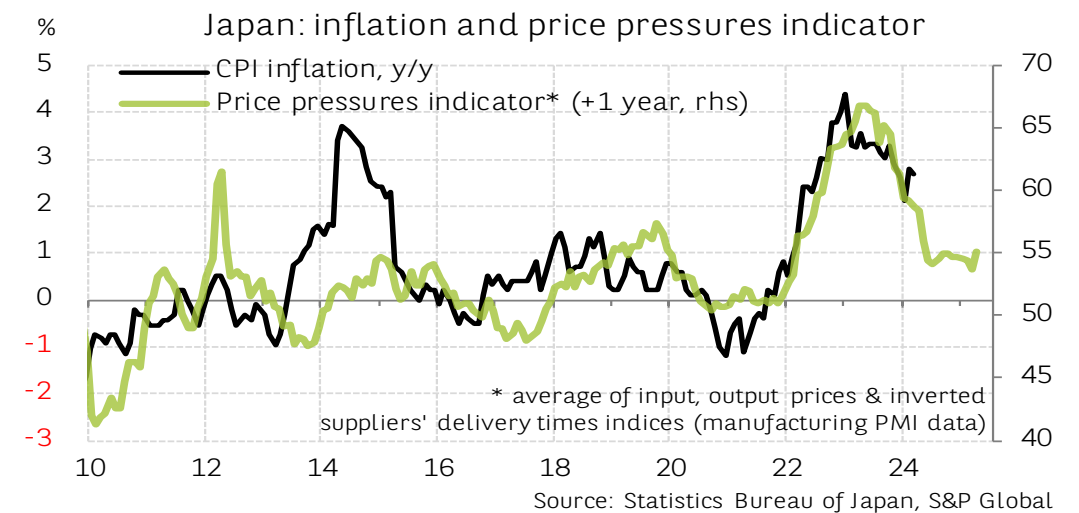
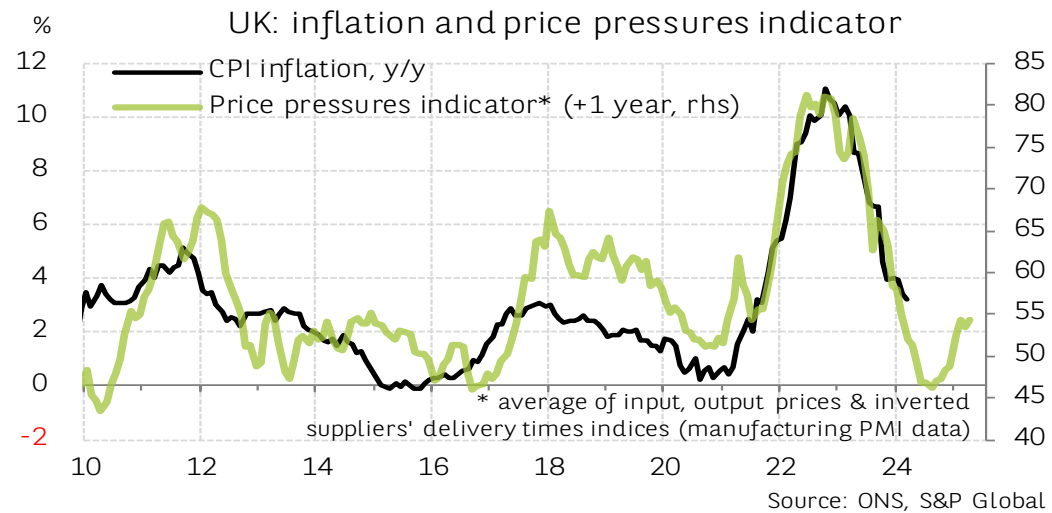
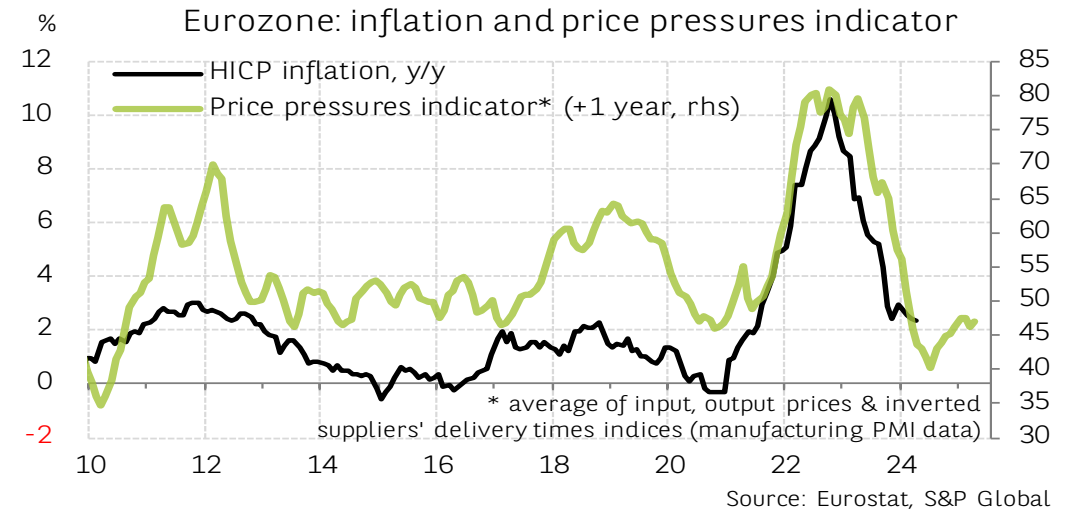
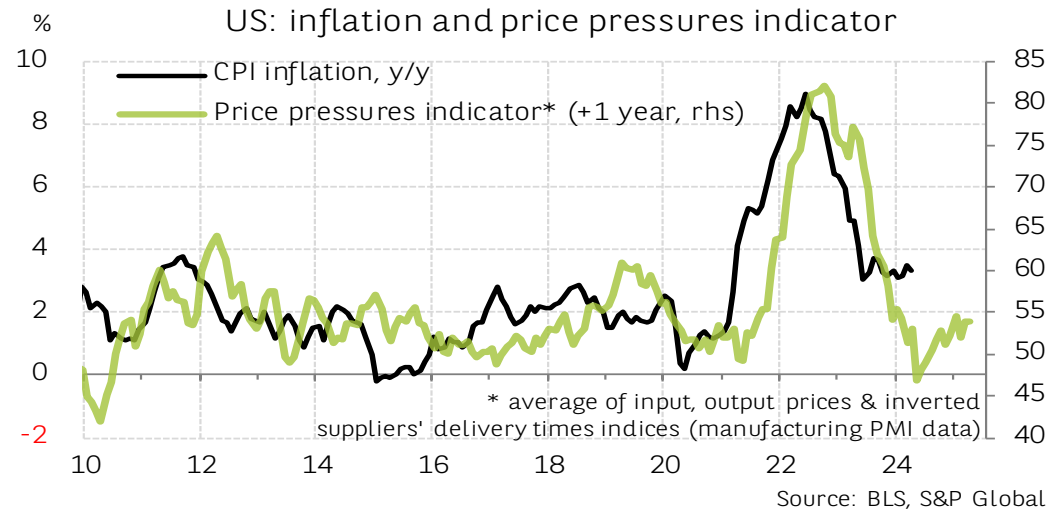
United Kingdom: manufacturing PMI indices



Japan: manufacturing PMI indices



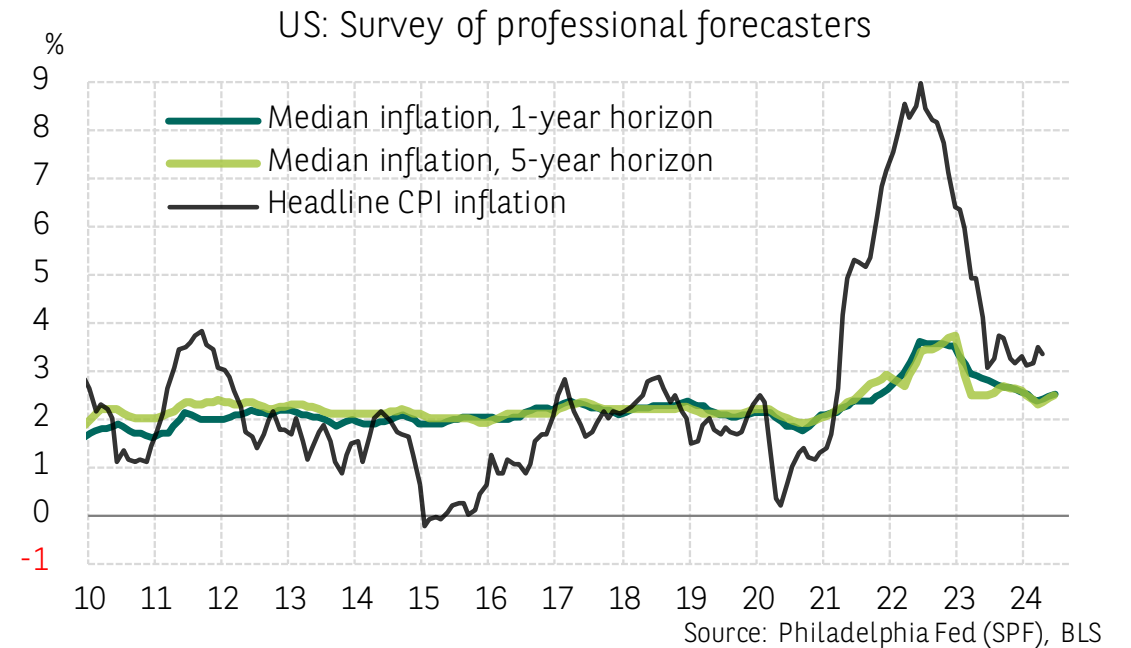
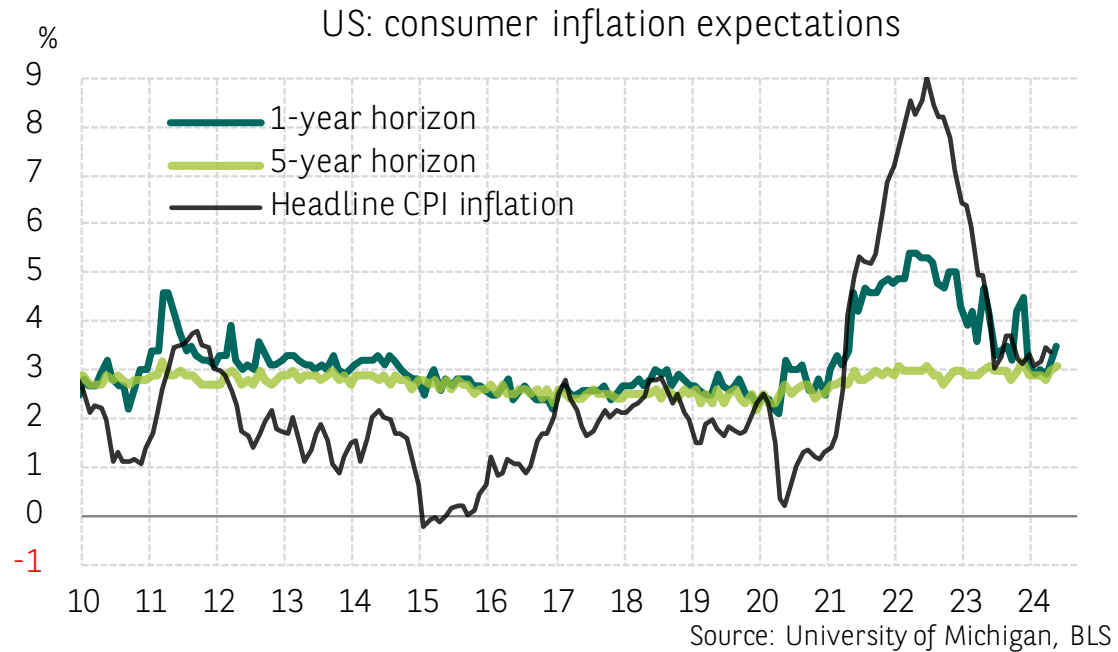
PMI surveys: an indication of inflationary pressures (2)



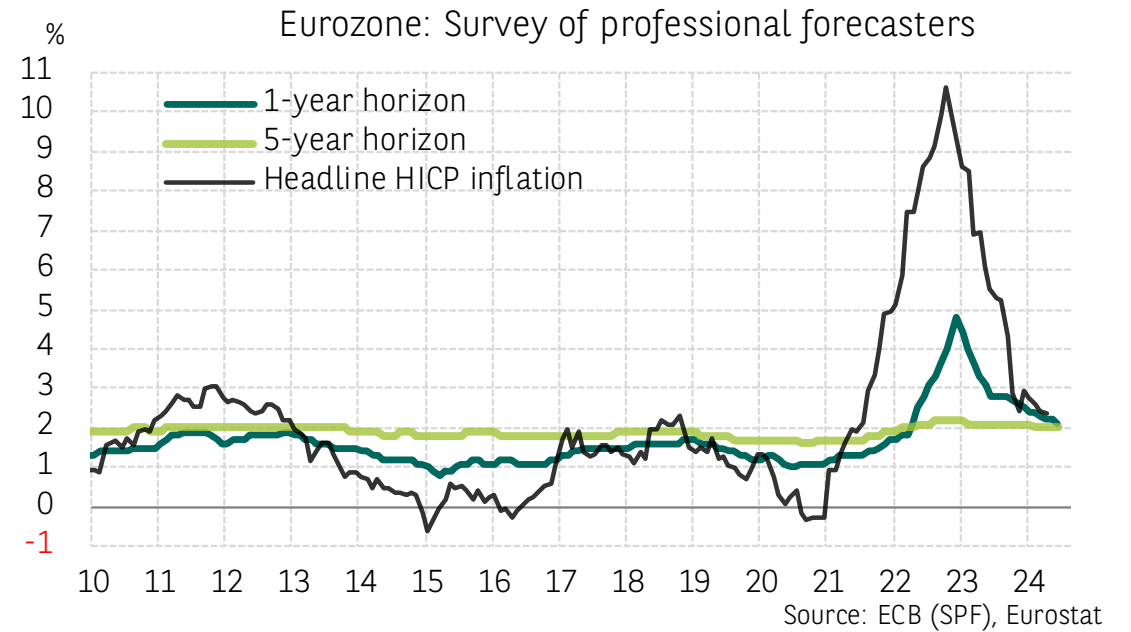
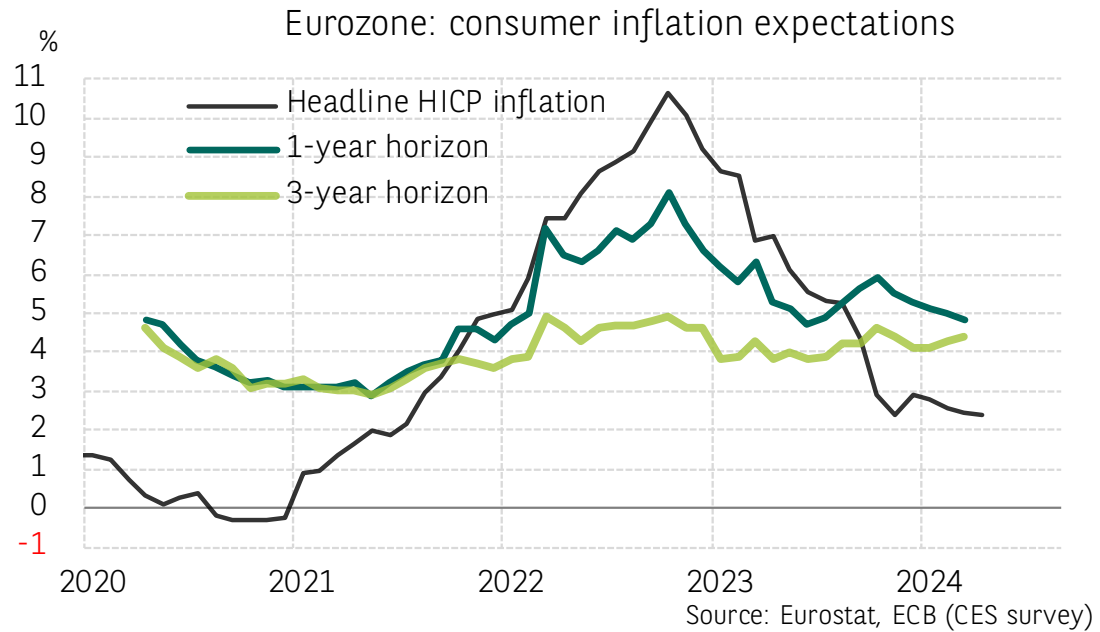
Inflation expectations (households, forecasters, markets)



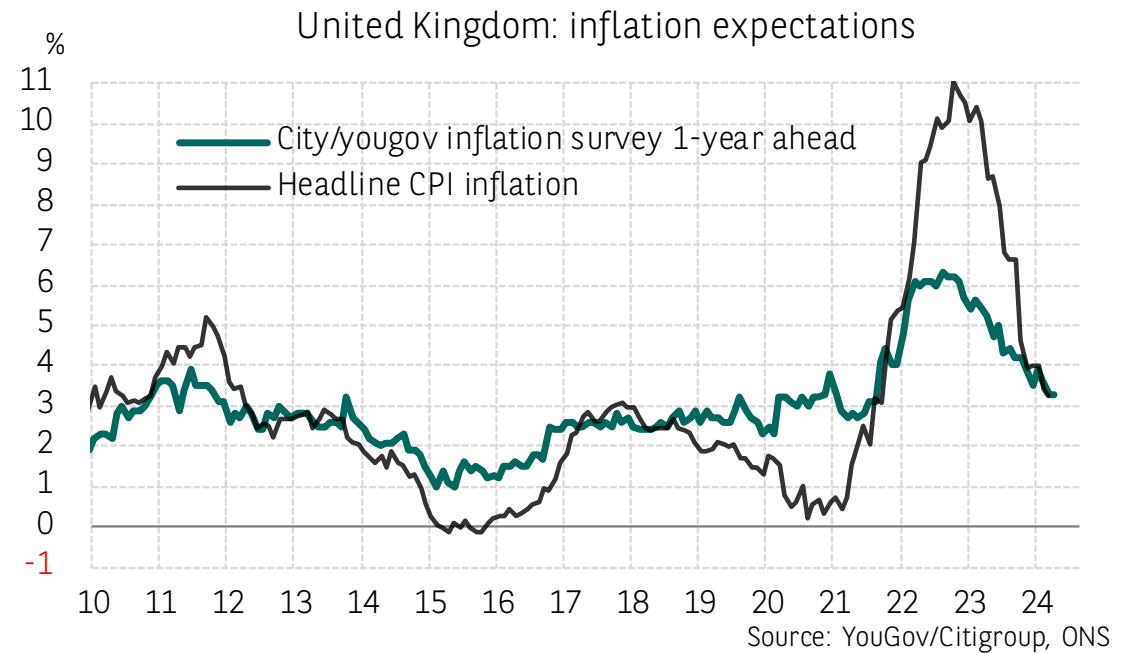
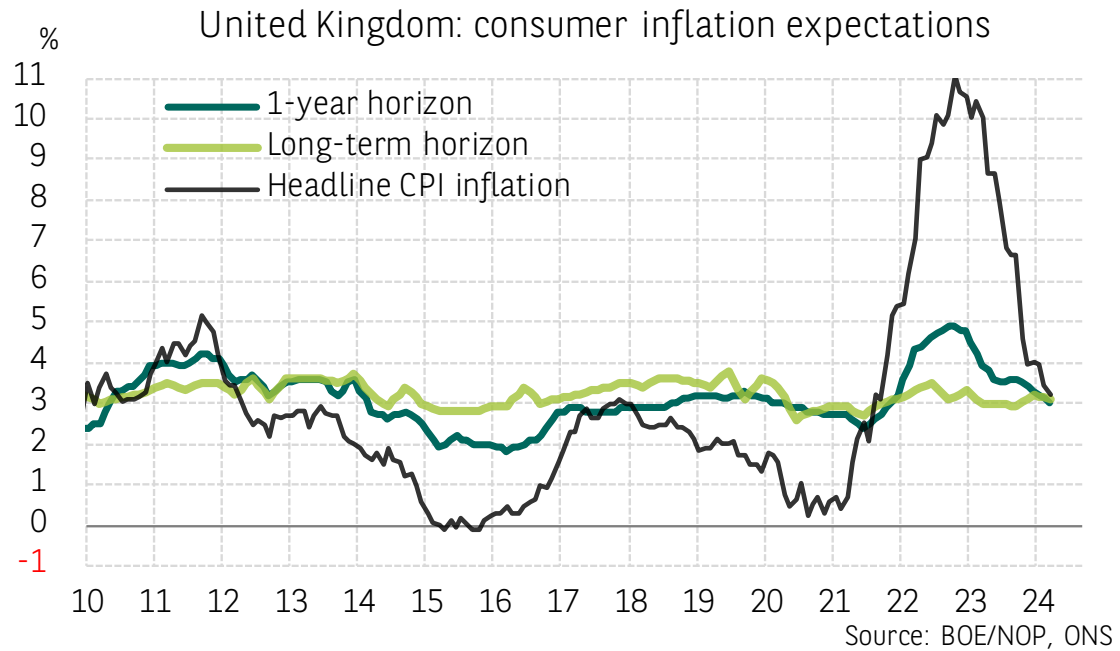
Inflation expectations in the United States



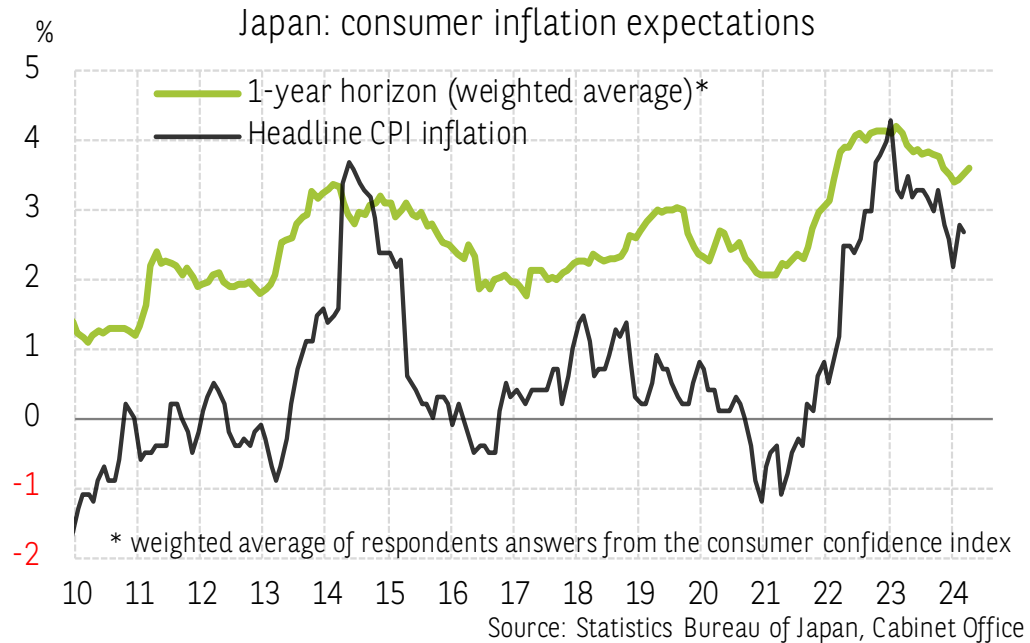
Inflation expectations in the Eurozone



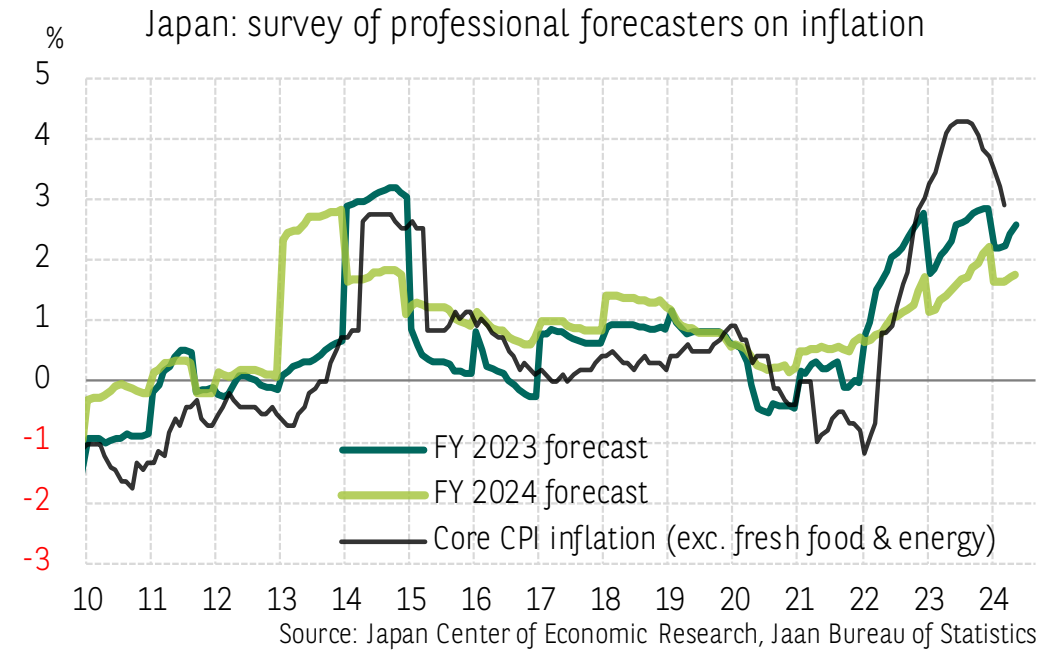
Inflation expectations in the United Kingdom



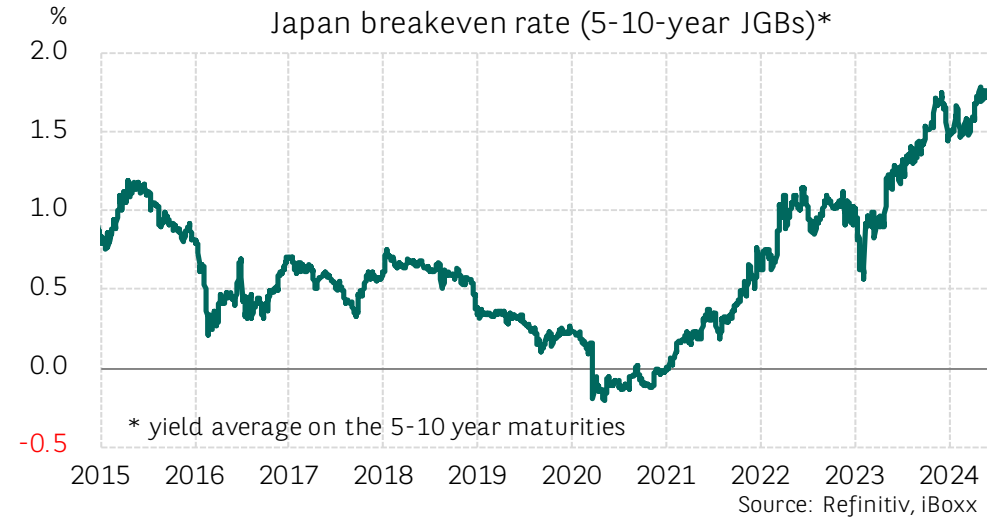
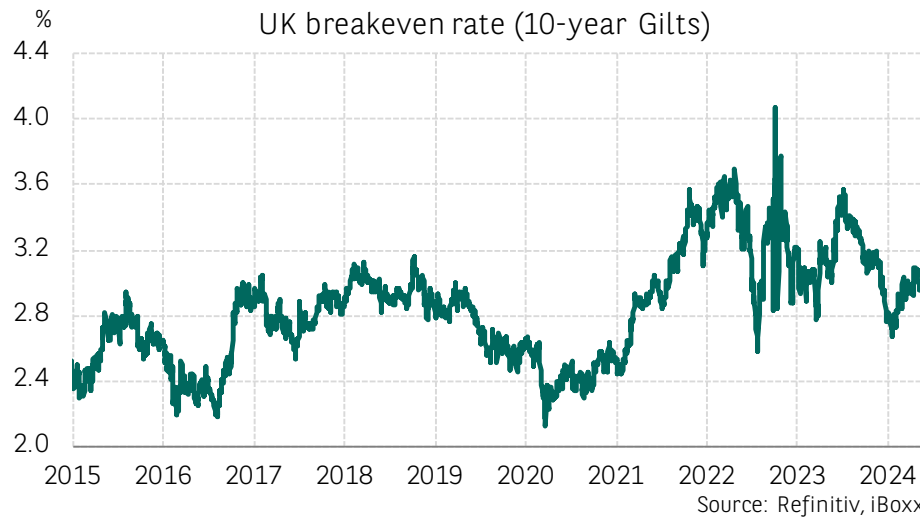
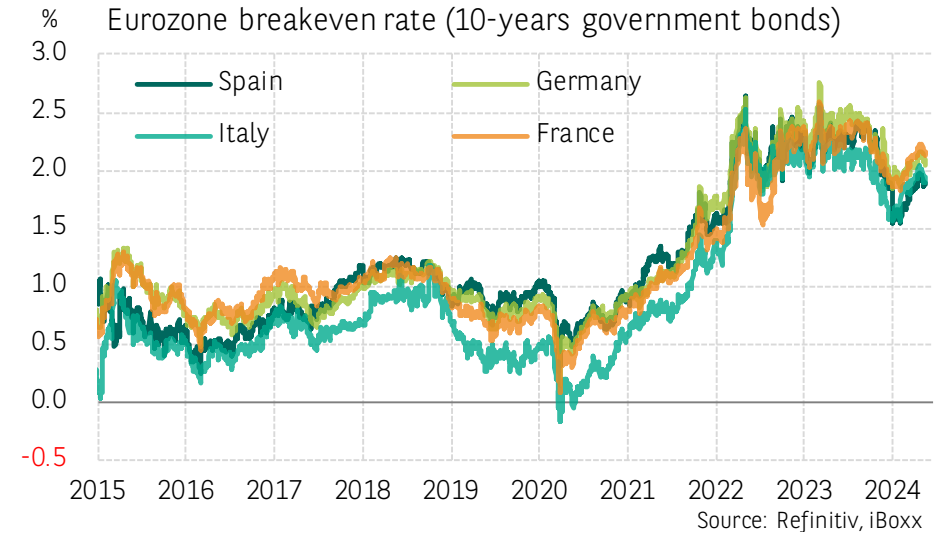
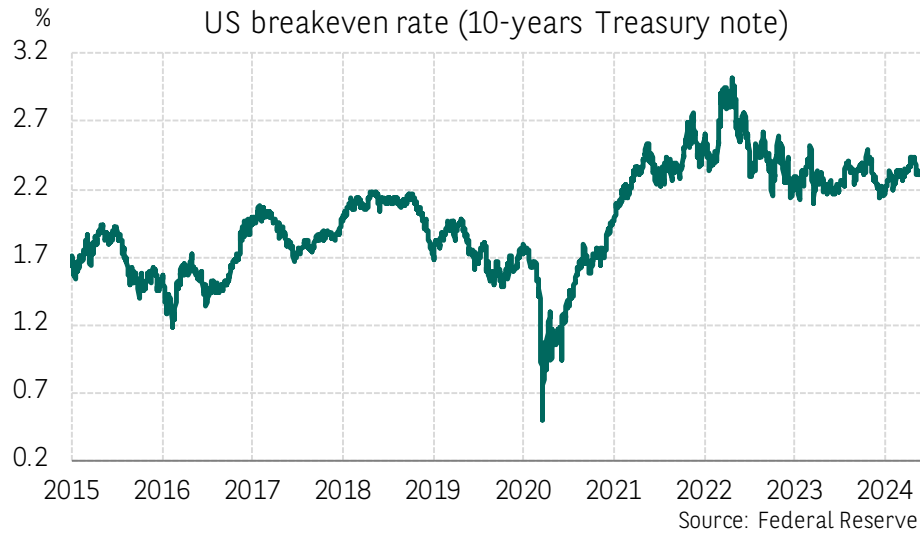
Inflation expectations in Japan



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



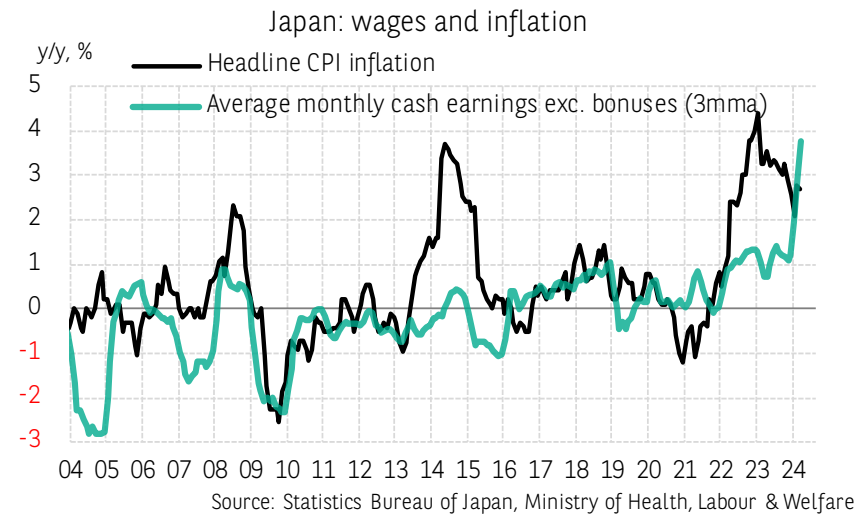
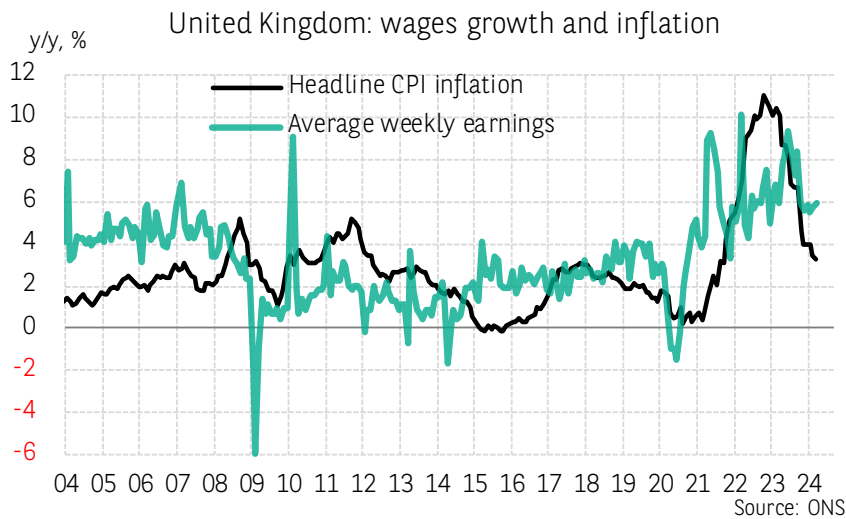
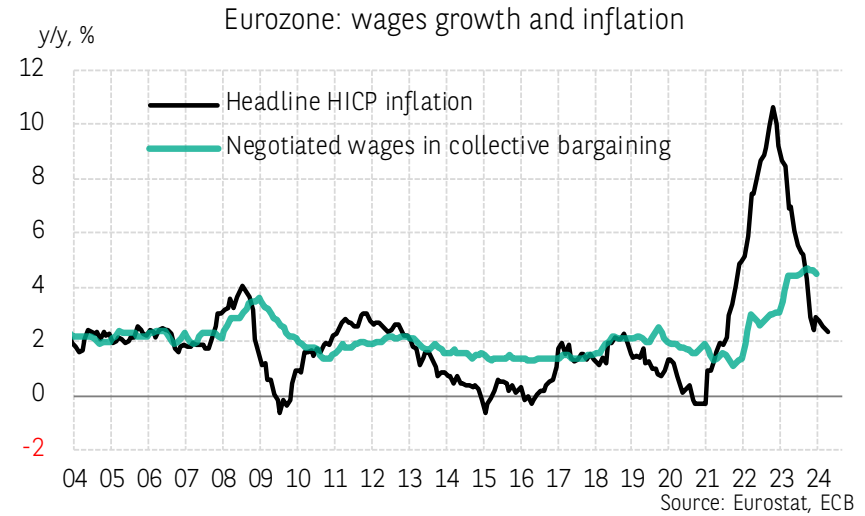
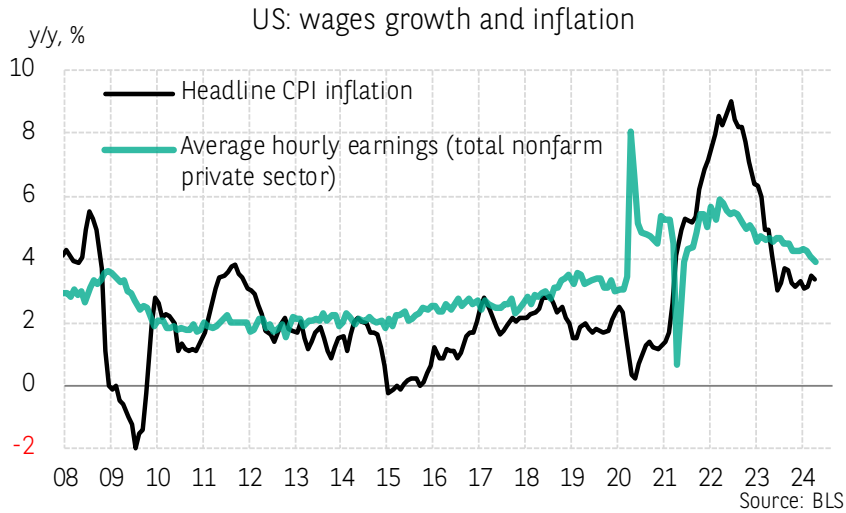
Market expectations: breakeven inflation rate



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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