European Watch

European Disinflation Tracker: encouraging Feb details

We monitor core disinflation in Euro area, UK, Scandies

We track core inflation dynamics across Europe, leveraging our suite of granular inflation trackers. We build all these trackers bottom-up, using the full details from each month's final release of the inflation prints and applying the seasonal adjustments at product level – this is, in our view, the best way to 1) see through the noise, 2) track progress and 3) spot potential roadblocks. In addition to bottom-up SA core inflation trackers, we add specific bottom-up measures for core components.

Data signals:

Euro area: m/m% bottom-up SA core at target, thanks to normalization from Jan price hikes, encouraging core goods and reversals in volatile categories. We find Jan/Feb details promising - we remain convinced that an inflation undershoot is in the making.

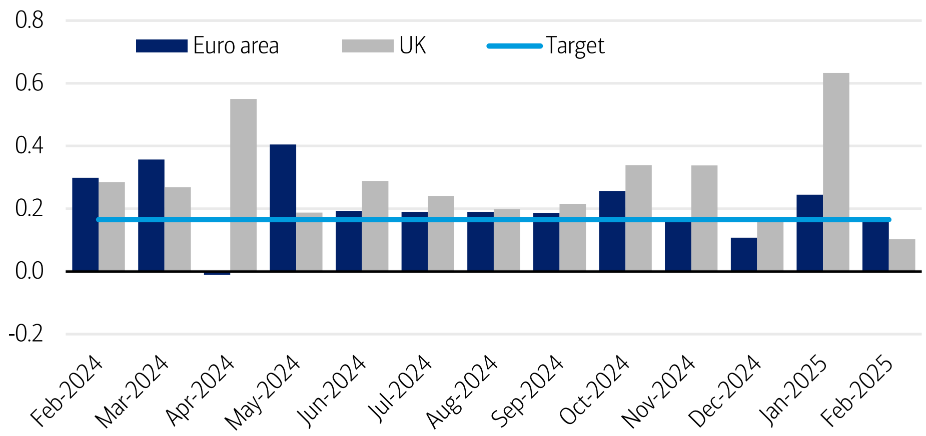
UK: bottom-up SA core below target in Feb, driven by fall in clothing/footwear, which tend to be erratic - we see risks of a March rebound. Domestic inflation still elevated.

Scandies: Feb HICP-based metrics downplay Sweden's core inflation scare. Clear jump in Norway's core in Feb.

Central bank implications

ECB: base case is still for back-to-back cuts. **BoE:** next cut likely in May. The **Riksbank** is on a fragile pause. **Norges Bank**'s easing prospects reduced near-term.

Exhibit 1: Euro area & UK, core inflation m/m% bottom-up SA
Euro area m/m core back to target after Jan's annual price increases. UK m/m core dropped below target in Feb, thanks to clothing/footwear - risk of March rebound



Source: BofA Global Research, Eurostat, ONS

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27 March 2025

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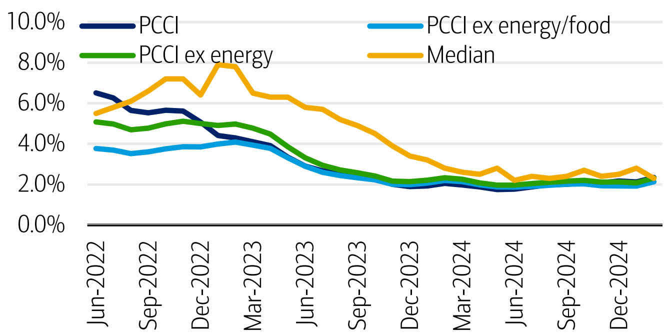
Euro area + big 4 member states

- **Data signals:** Feb print confirmed the encouraging details of the Jan print. The start-of-year price hikes were more limited than in past years - this keeps us confident on the disinflationary trend. In Feb, bottom-up SA core goods dynamics look promising, and services moved lower vs Jan's hikes (reversal in volatile high-contact services, but also some slowdown in low-contact services).

- **ECB implications:** So far, we have seen nothing in the monthly inflation data or in labour market dynamics that challenge our long-held view of an inflation undershoot in the making. We stick to our terminal depo rate forecast of 1.5% by Sep-25. That doesn't mean we don't acknowledge the rather hawkish bias in the last policy meeting. Risks of a pause in April have risen, communication will be noisy from here. At this point our conviction in the terminal depo of 1.5% remains very high, but our conviction in getting there by September rather than December this year is rather low. And risks of deeper cuts have reduced.

Euro area

Exhibit 2: Euro area, alternative measures of inflation (y/y%) (1)
PCCI at target, median and trimmed slightly above target



Source: ECB, BofA Global Research

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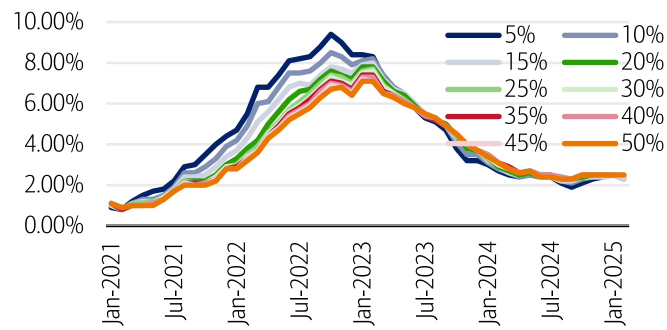
Exhibit 3: Euro area, alternative measures of inflation (y/y%) (2)
Trimmed measures of y/y% inflation around 2.5%



Source: ECB, BofA Global Research

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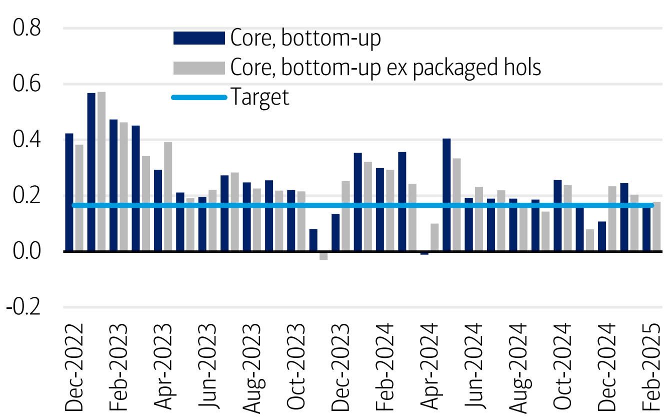
Exhibit 4: Euro area, core inflation m/m%, bottom-up SA
Monthly core inflation at target in the Euro area in Feb, with or without packaged holidays



Source: BofA Global Research, Eurostat

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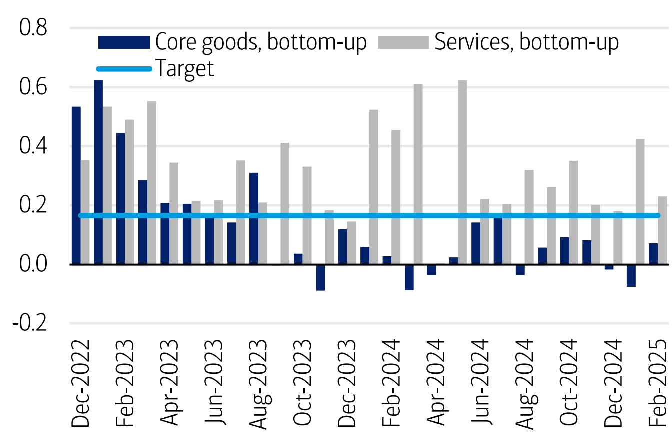
Exhibit 5: Euro area, core goods/services m/m%, bottom-up SA
Services slowed back slightly above target after the usual Jan increases, core goods still well below target



Source: BofA Global Research, Eurostat

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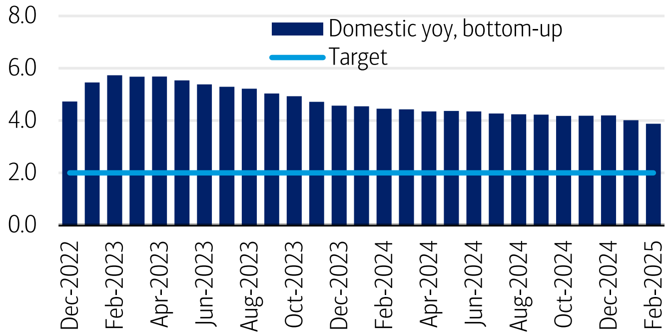
Exhibit 6: Euro area, domestic inflation y/y%, bottom-up SA
Domestic (ie. low import content) inflation finally below 4% in yoy% terms



Source: BofA Global Research, Eurostat

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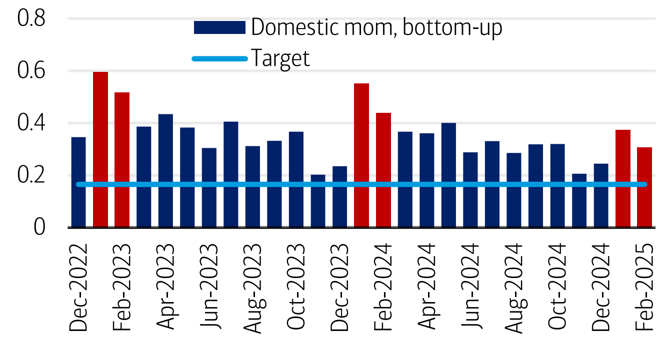
Exhibit 7: Euro area, domestic inflation m/m%, bottom-up SA
Domestic (ie. low import content) m/m% above target in Jan/Feb, but start-of-year increases are more contained than in 2023/24 (in red).



Source: BofA Global Research, Eurostat

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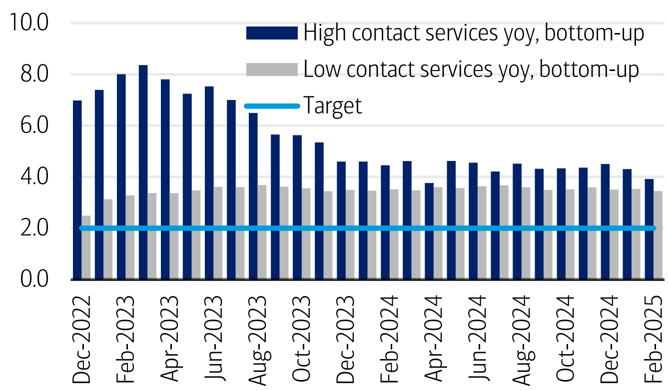
Exhibit 8: Euro area, high contact services y/y%, bottom-up SA
High contact services and other services both well above target



Source: BofA Global Research, Eurostat

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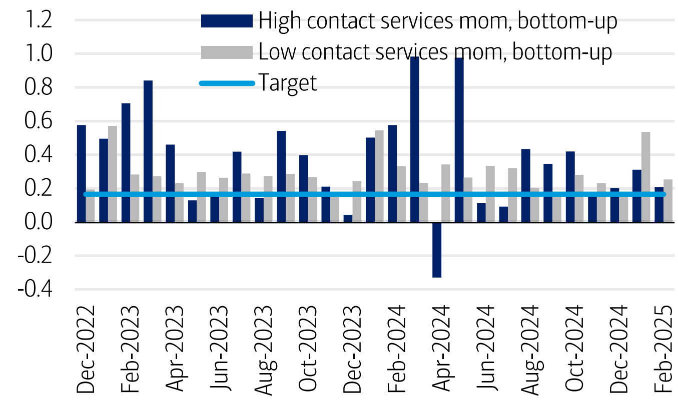
Exhibit 9: Euro area, high contact services m/m%, bottom-up SA
Services back relatively close to target in Feb, across high/low contact



Source: BofA Global Research, Eurostat

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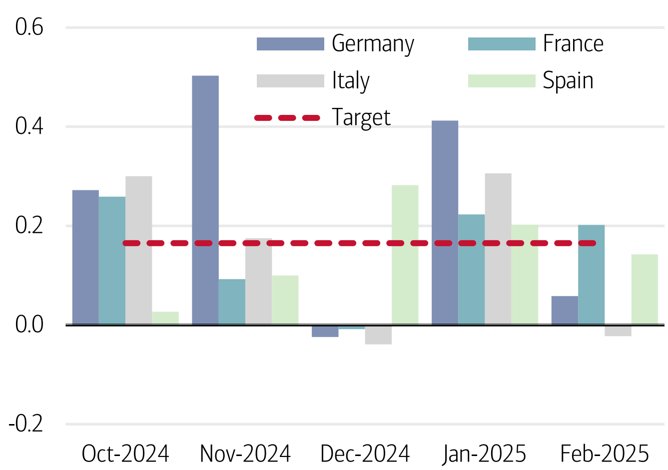
Germany, France, Italy, Spain

Exhibit 10: Big 4, core inflation m/m%, bottom-up SA
Core slowed in the main Euro area economies, from the Jan annual price adjustments. Weaker core goods and packaged holidays reversal helped



Source: BofA Global Research, Eurostat

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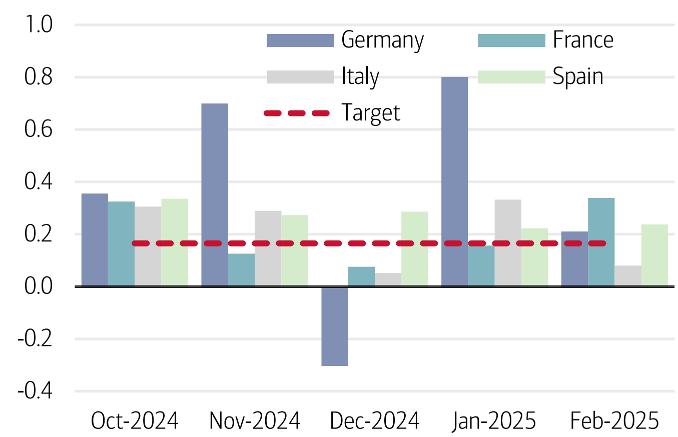
Exhibit 11: Big 4, services inflation m/m%, bottom-up SA
Services above target in Germany/France/Spain, below in Italy



Source: BofA Global Research, Eurostat

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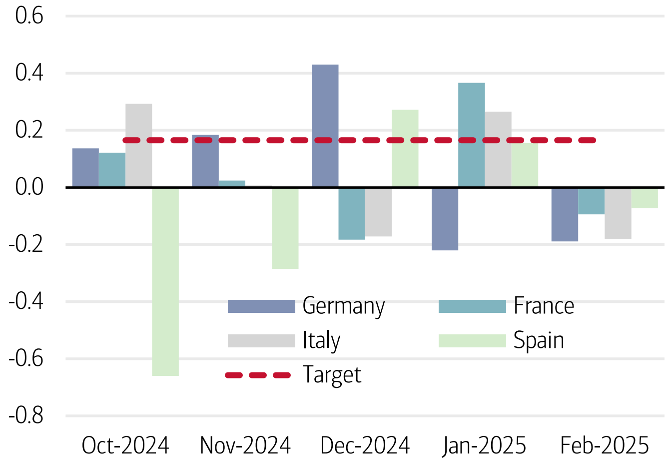
Exhibit 12: Big 4, core goods inflation m/m%, bottom-up SA
Core goods prices came down in a widespread way in Feb, in all the large economies (clothing in particular).



Source: BofA Global Research, Eurostat

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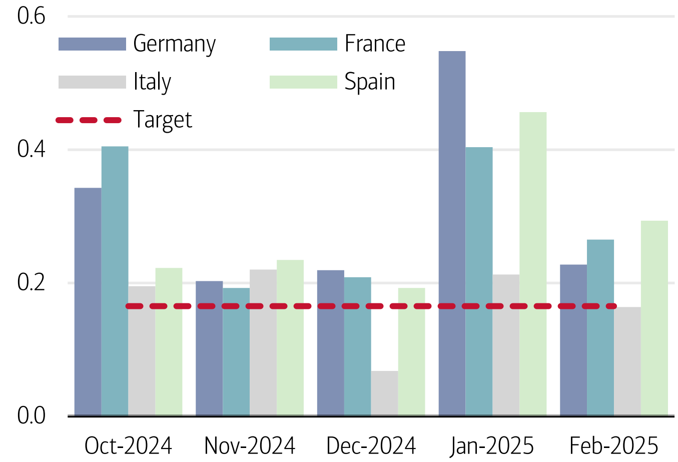
Exhibit 13: Big 4, domestic inflation m/m%, bottom-up SA
Domestic inflation still above target except in Italy



Source: BofA Global Research, Eurostat

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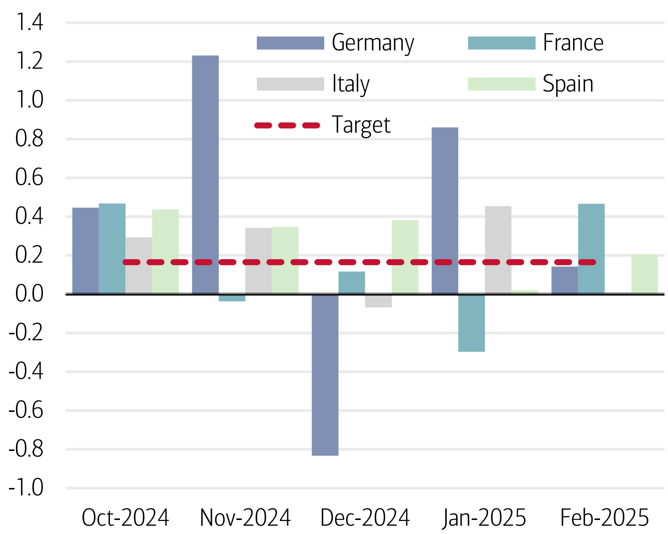
Exhibit 14: Big 4, high contact services m/m%, bottom-up SA
Packaged holidays are driving the swings in high contact services (eg recent movements in Germany, France and Italy)



Source: BofA Global Research, Eurostat

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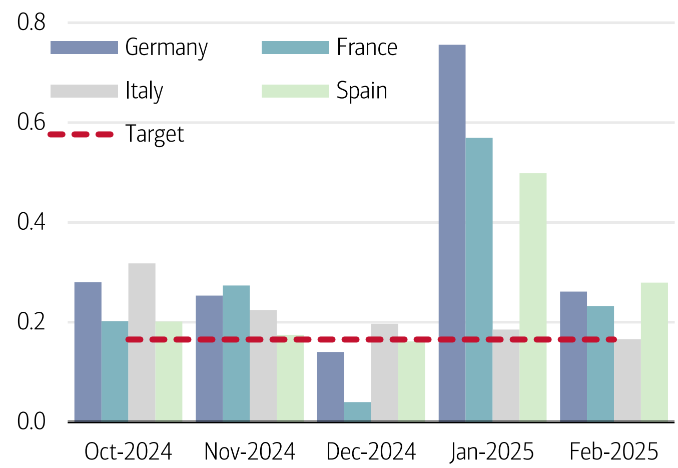
Exhibit 15: Big 4, low contact services m/m%, bottom-up SA
Low contact services inflation moved closer to target in Feb, after Jan annual price adjustments



Source: BofA Global Research, Eurostat

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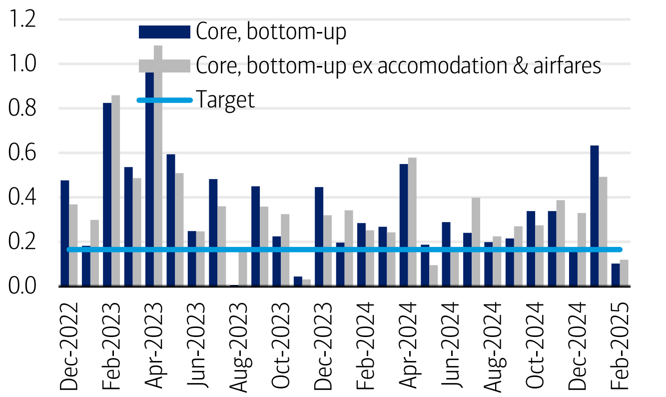
UK

- **Data signals:** m/m% SA core well below target in Feb. This is encouraging but was driven by a fall in clothing and footwear inflation, which tends to be erratic - we see risks of a rebound in March. Our domestic inflation metrics remain elevated and inflation is likely to pick up from Q2.
- **BoE implications:** We still expect the next cut in May given this print showed a welcome decline in core goods and headline inflation. Services inflation was flat, but lower than BoE's forecast and some stubborn categories like housing services and non- catering recreation are seeing a decline. We also saw some moderation in

monthly pay gains in last week's labour market data. Having said that some of the decline was driven by erratic factors (clothing, airfares, accommodation, packaged holidays) and underlying inflation is still elevated. We get more data points on inflation and labour market, which along with the Spring Statement and tariffs news will be important for the May outlook. Our base case is for gradual cuts i.e. three more quarterly cuts this year and one next year, but risks remain tilted for less.

Exhibit 16: UK, core inflation m/m%, bottom-up SA

M/m core inflation moved clearly below target in Feb



Source: ONS, BofA Global Research

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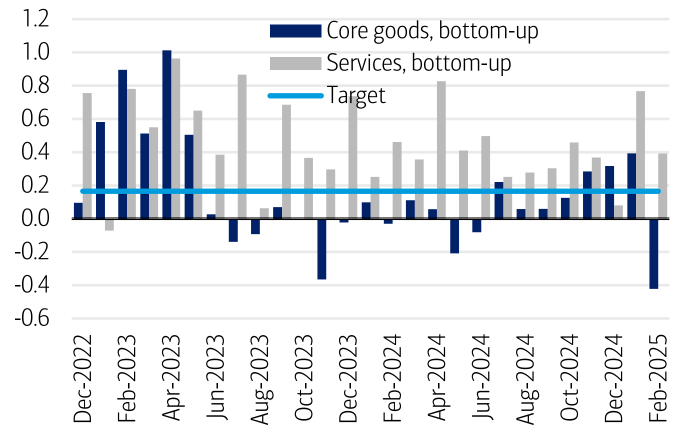
Exhibit 17: UK, core goods/services m/m%, bottom-up SA

Slowdown was driven by core goods drop, especially clothing/footwear, risk of rebound in March



Source: ONS, BofA Global Research

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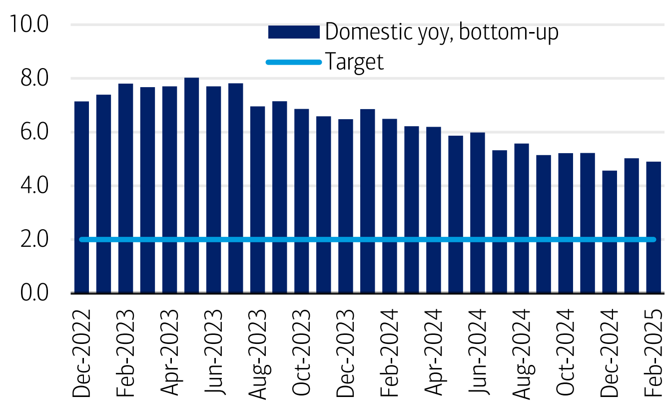
Exhibit 18: UK, domestic inflation y/y%, bottom-up SA

Domestic inflation still around 5%



Source: ONS, BofA Global Research

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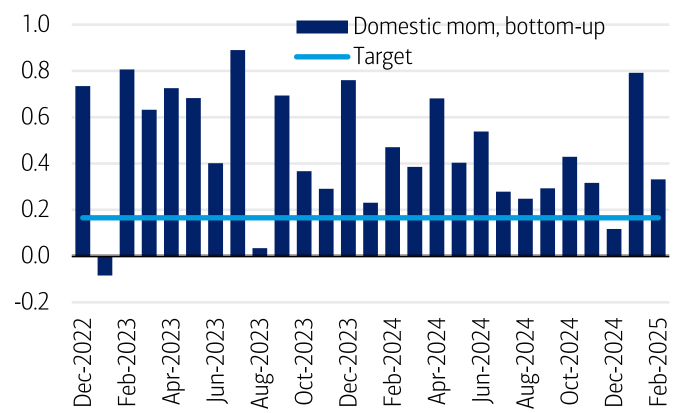
Exhibit 19: UK, domestic inflation m/m%, bottom-up SA

Domestic inflation still above target, even in m/m terms



Source: ONS, BofA Global Research

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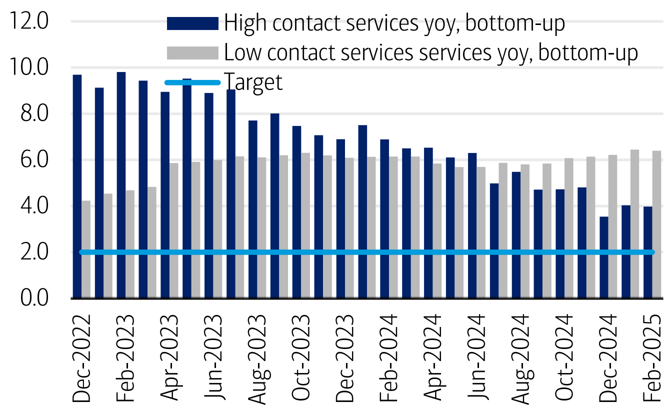
Exhibit 20: UK, high/low contact services y/y%, bottom-up SA
High contact services are slowing, but low contact services remain elevated



Source: ONS, BofA Global Research

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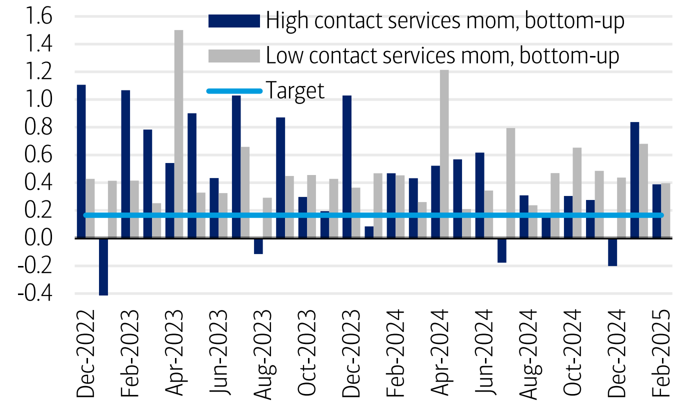
Exhibit 21: UK, high/low contact services m/m%, bottom-up SA
Big picture remains sticky in UK services, both high and low contact



Source: ONS, BofA Global Research

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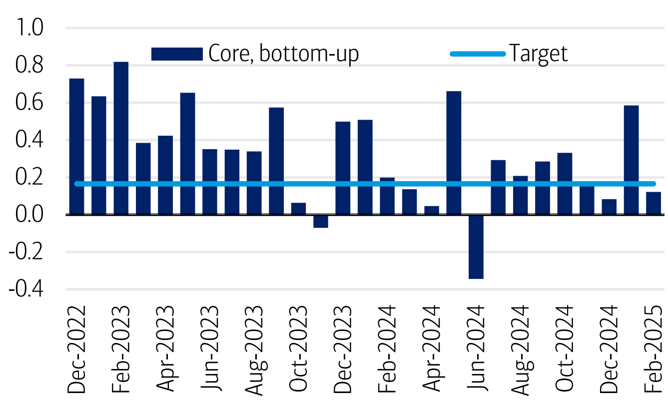
Scandies

- **Data signals:** Sweden's prices spiked up in January, driving a market repricing. Our m/m% HICP core inflation measure for Sweden normalised in Feb, back below target (Exhibit 22). Both core goods and services were below target in Sweden in Feb, which would suggest that inflationary pressures on core categories remain limited. Food was an important driver of the recent upside surprises - food prices are included in Sweden's CPIF ex energy data, but not in our HICP-style core inflation. In Norway, the Feb data came with a clear inflation surprised too, with services back well above target (Exhibit 25).

- **Riksbank and Norges Bank implications:** the upside shift in the y/y% inflation profile is likely to keep the Riksbank careful near-term, but our trackers support the central bank's view that the price jump is temporary. Norway's inflation outlook justifies a gradual cutting cycle - we expect two cuts this year and two next year.

Exhibit 22: Sweden, HICP core inflation m/m%, bottom-up SA
Sweden's HICP core m/m back below target in Feb, after the big Jan surprise



Source: Statistics Sweden, BofA Global Research

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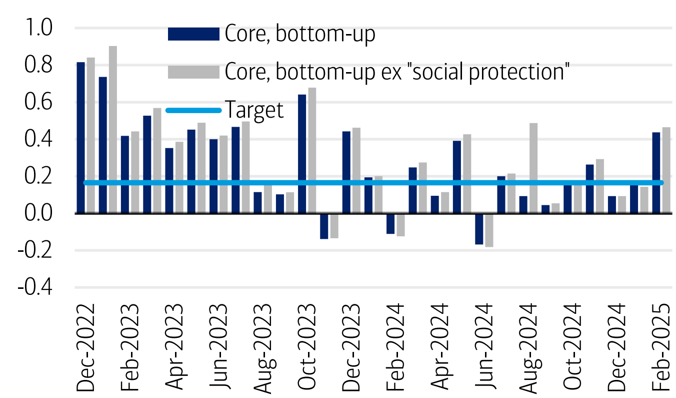
Exhibit 23: Norway, HICP core inflation m/m%, bottom-up SA
Norway's HICP core m/m accelerated well above target in Feb



Source: Statistics Norway, BofA Global Research

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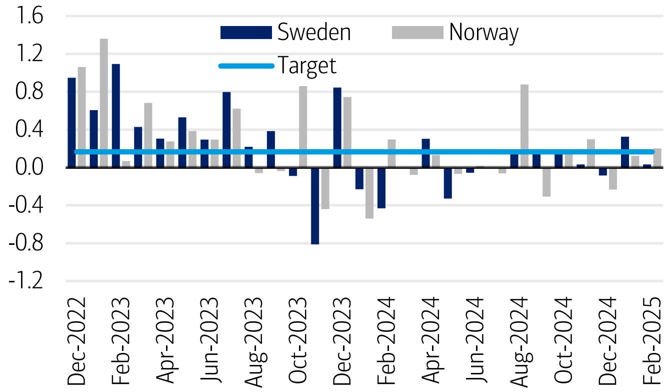
Exhibit 24: Scandies, HICP core goods m/m%, bottom-up SA
Core goods close to target in Norway, below target in Sweden



Source: Statistics Sweden, Statistics Norway, BofA Global Research

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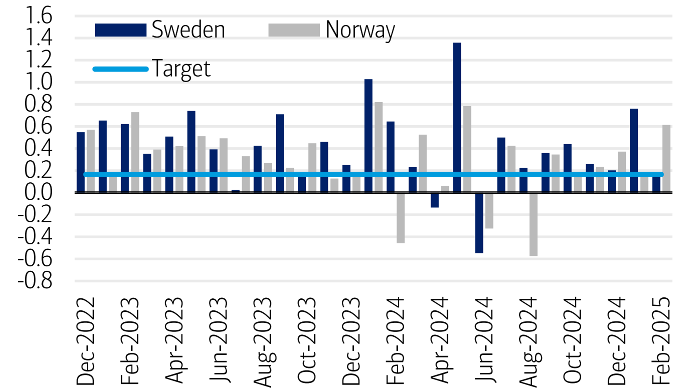
Exhibit 25: Scandies, HICP services inflation m/m%, bottom-up SA
Services spiked up in Sweden in Jan, in Norway in Feb



Source: Statistics Sweden, Statistics Norway, BofA Global Research

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Annex – definitions

- **Bottom-up SA:** in our trackers, we apply the seasonal adjustment algorithm (X-13 ARIMA-SEATS) at granular product level. The seasonally adjusted figures are then aggregated back using the monthly weights.
- **Domestic inflation:** for the Euro area, we build this tracker aggregating the seasonally adjusted core inflation product categories with an import intensity of less than 18% in 2017. For the UK, we use a similar approach exploiting the direct import intensity data of the ONS.
- **High contact services:** in this aggregation we collect the services categories more clearly affected by the Covid-19 pandemic and the following reopening. In HICP, those include categories such as transport services, recreation, sporting/cultural events, packaged holidays, restaurants, cafes, canteens, accommodation, hair salons/personal grooming, “Low contact” services are a residual category including the services that do not enter the “high contact” aggregation.

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