Back to work: HICP update

- **Now we have experienced ice cream, sunscreen and restaurant inflation first-hand in the South of France, it is time to get back to work and update our HICP forecasts.**

- **There are two main drivers for this update, with the first one being the rise in energy prices. Since the last update (3 August), the Brent 1st future climbed by USD9/bl, gasoline and diesel crack spread widened further and the TTF 1st future rose by EUR7/MWh. The increase in refined product prices is already pushing pump prices higher, while higher gas prices should impact gas and electricity HICP in the months to come. In addition, higher energy prices accentuate the pressure for larger second-round effects going forward, in particular for H127.**

- **The other driver of this update is the detailed July HICP figures. We will detail these figures much more in our next Inflation-linked Weekly, but in a nutshell, we can underline that this July print came out overall in line with our take (headline HICP at 2.94% YoY – 1bp above our take from the HICP preview – and core HICP at 2.48% – also 1bp above our take). Services HICP printed a bit on the weak side from tourism-related services and resets, while core goods HICP was on the strong side from information & communication equipment and German medical products.**

- **Overall, the July HICP details do not change our take much going forward, but the rise in energy prices is pushing our forecasts higher for the months to come, with now the Aug-26 HICPx at 3.43% YoY (+14bp vs 3 August) and the Dec-26 HICPx at 3.66% (+32bp). In 2027, there are now more second-round effects embedded into our path, but there is also more backwardation of the energy futures curves, such that the Dec-27 HICPx is almost unchanged at 2.02% (-1bp). Please note that we now have core HICP at 2.66% on average in 2027.**

- **Our HICPx take is currently quite close to market fixings until Q327 (see p3), before some divergence afterwards as our take considers the normalisation in energy prices priced into the futures curve, limiting potential third-round effects from the current shock. In contrast, our take remains below market fixings for FRCPIx throughout the forecast horizon (see p4).**

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EUR and FR Inflation forecasts

Please find our forecasts in Excel format [here](#).

For more detailed forecasts, please have a look at our dedicated dashboard on Red Mount Analytics [here](#) ('Full details' section).

Crédit Agricole CIB inflation forecasts: Eurozone HICP, France CPI, Italy FOI

	Eurozone HICP						France CPI				Italy FOI				
	Ex-tob. Index	Ex-tob. MoM	Ex-tob. YoY	Head. YoY	Core MoM	Core YoY	Ex-tob. Index	Ex-tob. MoM	Ex-tob. YoY	Head. YoY	Ex-tob. Index	Ex-tob. MoM	Ex-tob. YoY	Brent USD/brl	EUR/USD
Jan 2026	100.02	-0.59	1.62	1.68	-1.07	2.19	99.57	-0.38	0.25	0.29	100.4	0.32	0.82	64.6	1.18
Feb 2026	100.66	0.64	1.83	1.89	0.76	2.41	100.20	0.63	0.88	0.90	100.9	0.50	1.15	69.6	1.18
Mar 2026	101.95	1.28	2.50	2.55	0.84	2.28	101.18	0.98	1.67	1.69	101.5	0.59	1.50	101.1	1.17
Apr 2026	103.01	1.04	2.98	3.03	0.94	2.20	102.24	1.05	2.15	2.16	102.5	0.99	2.58	102.0	1.16
May 2026	103.09	0.08	3.13	3.17	0.32	2.56	102.37	0.13	2.41	2.42	102.8	0.29	2.97	103.3	1.17
Jun 2026	102.98	-0.11	2.71	2.75	0.19	2.36	102.09	-0.27	1.73	1.76	102.8	0.00	2.88	84.1	1.15
Jul 2026	103.21	0.22	2.92	2.94	-0.03	2.48	102.67	0.57	2.10	2.12	103.1	0.29	2.76	84.2	1.15
Aug 2026	103.87	0.64	3.43	3.45	0.34	2.53	103.62	0.93	2.61	2.62	104.1	0.97	3.75	89.2	1.16
Sep 2026	104.10	0.22	3.56	3.58	0.08	2.46	102.66	-0.93	2.67	2.68	104.5	0.38	4.23	91.7	1.17
Oct 2026	104.37	0.26	3.60	3.62	0.27	2.44	102.77	0.11	2.71	2.72	104.5	0.01	4.50	89.1	1.17
Nov 2026	103.98	-0.37	3.53	3.54	-0.54	2.45	102.54	-0.22	2.68	2.68	104.4	-0.13	4.45	86.8	1.17
Dec 2026	104.29	0.30	3.66	3.67	0.46	2.56	102.74	0.19	2.79	2.80	104.5	0.11	4.39	85.1	1.17
Jan 2027	103.79	-0.48	3.77	3.79	-0.86	2.78	102.36	-0.37	2.80	2.82	104.6	0.16	4.23	83.6	1.17
Feb 2027	104.36	0.55	3.68	3.69	0.67	2.68	103.08	0.70	2.87	2.88	104.9	0.22	3.94	82.4	1.17
Mar 2027	105.29	0.89	3.28	3.29	1.18	3.04	103.52	0.43	2.32	2.33	105.2	0.26	3.60	81.3	1.17
Apr 2027	105.74	0.43	2.65	2.68	0.59	2.69	104.00	0.46	1.72	1.75	105.3	0.10	2.69	80.6	1.17
May 2027	106.02	0.26	2.84	2.86	0.36	2.73	104.10	0.09	1.69	1.71	105.3	0.09	2.48	79.7	1.17
Jun 2027	106.16	0.13	3.09	3.11	0.22	2.76	104.21	0.11	2.08	2.09	105.3	-0.01	2.47	79.3	1.17
Jul 2027	106.04	-0.11	2.74	2.77	-0.14	2.64	104.43	0.21	1.71	1.73	105.3	-0.03	2.14	78.8	1.17
Aug 2027	106.25	0.20	2.29	2.33	0.28	2.59	105.04	0.59	1.37	1.39	105.5	0.21	1.38	78.3	1.17
Sep 2027	106.30	0.05	2.11	2.15	0.06	2.58	104.02	-0.97	1.33	1.35	105.5	-0.06	0.94	77.9	1.17
Oct 2027	106.54	0.23	2.08	2.12	0.22	2.53	104.14	0.12	1.33	1.36	105.5	-0.01	0.91	77.4	1.17
Nov 2027	106.10	-0.41	2.04	2.08	-0.60	2.47	103.90	-0.23	1.32	1.35	105.3	-0.15	0.90	77.1	1.17
Dec 2027	106.40	0.28	2.02	2.06	0.40	2.41	104.09	0.18	1.31	1.34	105.5	0.19	0.98	76.7	1.17
Jan 2028	105.90	-0.47	2.03	2.06	-1.04	2.21	103.76	-0.31	1.37	1.39	106.3	0.73	1.55	76.4	1.17
Feb 2028	106.40	0.47	1.95	1.98	0.57	2.10	104.28	0.50	1.17	1.19	106.4	0.14	1.47	76.1	1.17
Mar 2028	107.14	0.70	1.76	1.79	0.94	1.86	104.67	0.37	1.10	1.13	106.6	0.16	1.36	75.8	1.17
Apr 2028	107.92	0.73	2.06	2.10	1.03	2.29	105.30	0.60	1.25	1.27	107.0	0.35	1.62	75.4	1.17
May 2028	107.92	0.00	1.79	1.84	-0.02	1.91	105.32	0.02	1.18	1.20	106.9	-0.07	1.46	75.3	1.17
Jun 2028	108.17	0.23	1.89	1.94	0.35	2.03	105.49	0.16	1.23	1.26	106.9	0.04	1.51	75.0	1.17
Jul 2028	108.04	-0.12	1.89	1.93	-0.14	2.04	105.72	0.22	1.24	1.26	106.9	-0.04	1.50	74.8	1.17
Aug 2028	108.22	0.17	1.85	1.90	0.27	2.02	106.31	0.56	1.21	1.24	107.0	0.13	1.41	74.5	1.17
Sep 2028	108.26	0.04	1.84	1.89	0.06	2.01	105.30	-0.95	1.23	1.26	106.9	-0.09	1.38	74.3	1.17
Oct 2028	108.50	0.22	1.84	1.89	0.21	2.01	105.42	0.12	1.23	1.26	106.9	0.01	1.40	74.0	1.17
Nov 2028	108.04	-0.42	1.83	1.88	-0.61	2.00	105.18	-0.23	1.24	1.27	106.8	-0.11	1.44	73.9	1.17
Dec 2028	108.36	0.30	1.84	1.89	0.41	2.00	105.39	0.20	1.25	1.28	107.1	0.24	1.48	73.7	1.17
2020			0.13	0.25		0.70			0.21	0.48			0.21	45.0	1.13
2021			2.56	2.59		1.46			1.55	1.64			1.55	67.3	1.19
2022			8.53	8.38		3.94			5.34	5.22			5.34	100.4	1.06
2023			5.40	5.42		4.94			4.82	4.88			4.82	83.2	1.08
2024			2.24	2.37		2.84			1.85	2.00			0.88	79.9	1.08
2025			2.05	2.13		2.42			0.89	0.94			1.39	68.3	1.13
2026			2.96	2.99		2.41			2.05	2.07			3.00	87.6	1.17
2027			2.72	2.74		2.66			1.82	1.84			2.22	79.4	1.17
2028			1.88	1.92		2.04			1.22	1.25			1.47	74.9	1.17

Forecasters: JF Perrin and M. Loise, as of 21 August 2026

All our inflation forecasts – Eurozone HICP, France CPI, Italian FOI – use ***futures prices*** *(three-day average, at the time of writing)* ***as natural gas and crude oil input****. The inflation profiles shown here are based on our detailed bottom-up models. The Eurozone model encompasses around 1000 subcomponents, modelled separately. The purpose is specifically to isolate and model as many technical effects (outliers, base effects, price wars, changes in seasonal patterns) as possible.*

For more details on our Eurozone inflation model, please read the Inflation-linked Focus [The 1000-component HICP model](#), 11 April 2024.

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

Detailed inflation forecasts: (1/3)

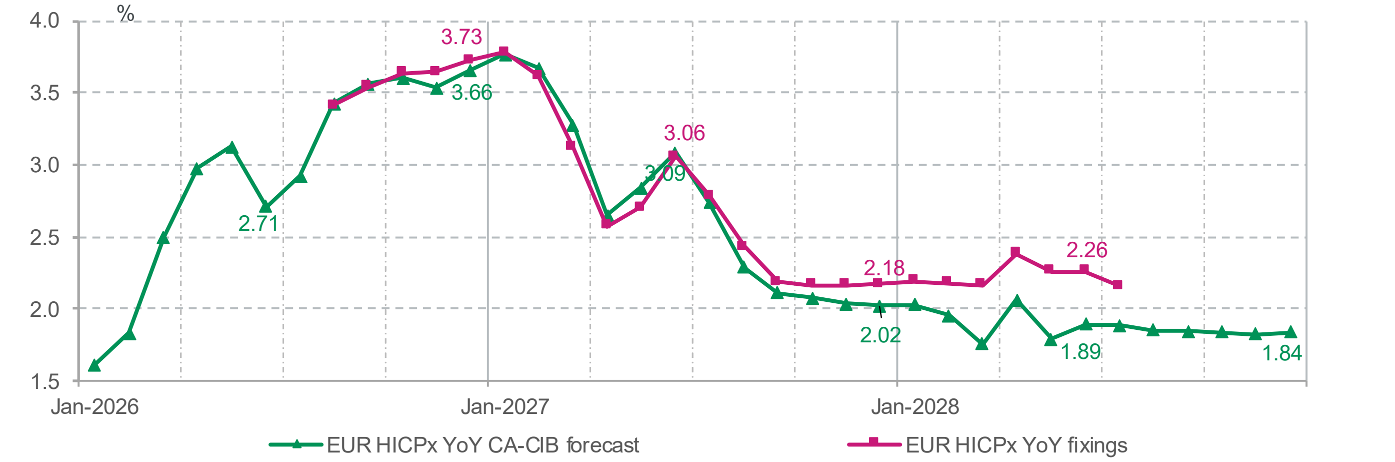
Crédit Agricole CIB inflation forecasts: Eurozone HICP, Germany HICP, France HICP

	Eurozone YoY HICP, %							Germ. YoY HICP, %						France YoY HICP, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Ex-tob.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.
2026	100.0	72.0	46.8	25.2	18.9	9.0	98.0	100.0	74.9	47.4	27.6	16.2	8.9	100.0	72.9	49.1	23.8	18.4	8.7
Jan 2026	1.68	2.19	3.18	0.39	2.62	-3.98	1.62	2.12	2.43	3.54	0.59	2.93	-1.90	0.40	1.05	1.96	-0.86	1.93	-7.44
Feb 2026	1.89	2.41	3.35	0.69	2.51	-3.12	1.83	2.01	2.50	3.48	0.88	2.14	-2.24	1.07	1.30	1.78	0.29	2.06	-2.87
Mar 2026	2.55	2.28	3.24	0.52	2.35	5.10	2.50	2.80	2.53	3.54	0.87	2.09	6.25	1.97	1.34	1.96	-0.01	1.92	7.16
Apr 2026	3.03	2.20	2.96	0.79	2.42	10.82	2.98	2.87	2.28	3.04	1.00	2.20	8.91	2.48	1.36	2.05	-0.06	1.46	13.93
May 2026	3.17	2.56	3.46	0.88	1.87	10.83	3.13	2.66	2.55	3.35	1.22	1.55	5.55	2.80	1.58	2.36	-0.06	1.30	16.29
Jun 2026	2.75	2.36	3.24	0.73	1.50	8.53	2.71	2.35	2.51	3.32	1.12	1.42	2.65	2.02	1.19	2.05	-0.60	1.10	11.02
Jul 2026	2.94	2.48	3.28	0.95	1.19	10.30	2.92	2.84	2.63	3.29	1.49	1.29	7.33	2.37	1.45	2.40	-0.41	1.20	12.50
Aug 2026	3.45	2.53	3.31	1.06	1.21	15.35	3.43	3.12	2.72	3.31	1.69	1.04	10.14	2.92	1.64	2.54	-0.14	1.20	17.34
Sep 2026	3.58	2.46	3.26	0.97	1.40	17.07	3.56	3.28	2.73	3.29	1.79	1.25	11.48	3.00	1.56	2.33	0.00	1.26	18.56
Oct 2026	3.62	2.44	3.20	1.05	1.63	17.26	3.60	3.28	2.70	3.24	1.76	1.62	11.12	3.04	1.55	2.29	0.01	1.44	18.89
Nov 2026	3.54	2.45	3.17	1.11	1.79	15.97	3.53	3.30	2.76	3.26	1.93	1.83	10.39	3.00	1.64	2.36	0.14	1.56	17.28
Dec 2026	3.67	2.56	3.23	1.27	1.84	16.56	3.66	3.61	2.98	3.35	2.35	2.13	11.55	3.13	1.67	2.43	0.10	1.58	18.68
Jan 2027	3.79	2.78	3.40	1.60	1.99	15.66	3.77	3.88	3.43	3.59	3.16	2.03	10.96	3.15	1.79	2.45	0.46	1.73	17.36
Feb 2027	3.69	2.68	3.33	1.50	2.27	14.57	3.68	4.05	3.51	3.69	3.21	2.84	10.70	3.20	1.87	2.73	0.09	1.95	16.74
Mar 2027	3.29	3.04	3.80	1.60	2.48	6.73	3.28	3.59	3.68	3.99	3.16	3.10	3.45	2.55	2.02	2.92	0.19	2.20	7.09
Apr 2027	2.68	2.69	3.39	1.37	2.35	3.08	2.65	3.26	3.53	3.82	3.02	2.92	1.53	1.92	1.75	2.45	0.31	2.28	2.02
May 2027	2.86	2.73	3.51	1.28	2.82	3.69	2.84	3.69	3.52	3.98	2.71	3.47	5.29	1.85	1.79	2.54	0.26	2.32	1.00
Jun 2027	3.11	2.76	3.46	1.45	3.29	4.97	3.09	4.07	3.53	3.88	2.92	4.04	8.46	2.31	1.87	2.51	0.59	2.65	4.35
Jul 2027	2.77	2.64	3.46	1.12	3.46	2.04	2.74	3.46	3.31	3.94	2.24	4.04	3.44	1.89	1.68	2.25	0.51	2.48	1.78
Aug 2027	2.33	2.59	3.39	1.10	3.43	-1.91	2.29	3.14	3.19	3.80	2.13	3.99	1.19	1.50	1.66	2.27	0.41	2.55	-2.25
Sep 2027	2.15	2.58	3.36	1.11	3.35	-3.35	2.11	2.94	3.07	3.65	2.08	3.89	0.17	1.44	1.78	2.46	0.38	2.52	-3.43
Oct 2027	2.12	2.53	3.28	1.12	3.30	-3.34	2.08	2.84	2.96	3.48	2.05	3.78	0.23	1.43	1.76	2.43	0.38	2.57	-3.44
Nov 2027	2.08	2.47	3.22	1.07	3.26	-3.19	2.04	2.77	2.88	3.39	2.02	3.67	0.26	1.42	1.75	2.42	0.38	2.61	-3.52
Dec 2027	2.06	2.41	3.14	1.05	3.18	-2.86	2.02	2.70	2.80	3.27	1.99	3.54	0.27	1.41	1.70	2.35	0.36	2.55	-3.26
Jan 2028	2.06	2.21	3.00	0.75	3.00	-1.03	2.03	2.24	2.29	3.11	0.89	3.32	-0.11	1.46	1.76	2.24	0.76	2.35	-2.73
Feb 2028	1.98	2.10	2.92	0.59	2.87	-0.77	1.95	2.19	2.26	3.06	0.89	3.15	-0.08	1.24	1.44	2.14	-0.01	2.27	-2.36
Mar 2028	1.79	1.86	2.52	0.63	2.77	-0.71	1.76	1.97	2.01	2.66	0.89	3.00	-0.18	1.16	1.34	1.84	0.30	2.22	-2.25
Apr 2028	2.10	2.29	3.20	0.61	2.68	-0.67	2.06	2.23	2.40	3.28	0.89	2.86	-0.36	1.33	1.58	2.20	0.29	2.18	-2.22
May 2028	1.84	1.91	2.61	0.59	2.60	-0.39	1.79	1.95	2.07	2.75	0.89	2.76	-0.52	1.25	1.47	2.05	0.27	2.14	-2.17
Jun 2028	1.94	2.03	2.83	0.57	2.52	-0.12	1.89	2.02	2.20	2.97	0.89	2.65	-0.72	1.32	1.52	2.14	0.25	2.10	-1.83
Jul 2028	1.93	2.04	2.84	0.56	2.50	-0.19	1.89	2.00	2.21	2.99	0.88	2.60	-0.91	1.33	1.54	2.17	0.25	2.10	-1.83
Aug 2028	1.90	2.02	2.82	0.56	2.47	-0.35	1.85	1.97	2.21	2.99	0.88	2.56	-1.20	1.31	1.51	2.12	0.25	2.09	-1.93
Sep 2028	1.89	2.01	2.81	0.57	2.44	-0.40	1.84	1.93	2.22	2.99	0.88	2.52	-1.54	1.33	1.53	2.15	0.25	2.09	-1.86
Oct 2028	1.89	2.01	2.80	0.57	2.43	-0.38	1.84	1.91	2.23	3.02	0.88	2.49	-1.85	1.34	1.53	2.15	0.25	2.09	-1.84
Nov 2028	1.88	2.00	2.79	0.57	2.41	-0.36	1.83	1.88	2.23	3.02	0.88	2.46	-2.09	1.35	1.54	2.16	0.25	2.09	-1.80
Dec 2028	1.89	2.00	2.80	0.57	2.40	-0.29	1.84	1.88	2.25	3.05	0.88	2.43	-2.25	1.37	1.55	2.19	0.25	2.09	-1.75
2020	0.25	0.70	0.99	0.20	2.28	-6.84	0.13	0.37	0.71	1.15	-0.09	2.28	-4.53	0.52	0.61	0.91	0.06	3.20	-6.05
2021	2.59	1.46	1.47	1.48	1.54	12.99	2.56	3.21	2.20	1.96	2.51	2.95	10.11	2.07	1.29	1.54	0.87	1.22	10.58
2022	8.38	3.94	3.54	4.57	9.03	37.00	8.53	8.67	3.94	2.92	5.65	10.57	34.66	5.91	3.43	3.25	3.73	5.99	23.78
2023	5.42	4.94	4.86	4.99	10.87	-1.97	5.40	6.03	5.12	4.79	5.64	11.67	5.08	5.66	3.99	3.85	4.11	11.40	5.66
2024	2.37	2.84	3.98	0.83	2.93	-2.18	2.24	2.50	3.23	4.33	1.44	2.76	-3.19	2.32	2.32	3.22	0.44	2.35	2.26
2025	2.13	2.42	3.44	0.58	2.82	-1.39	2.05	2.27	2.79	3.90	0.96	2.69	-2.26	0.93	1.61	2.24	0.27	1.50	-5.40
2026	2.99	2.41	3.24	0.87	1.86	10.06	2.96	2.85	2.61	3.33	1.39	1.79	6.77	2.35	1.44	2.21	-0.13	1.50	11.78
2027	2.74	2.66	3.39	1.28	2.93	3.01	2.72	3.36	3.29	3.71	2.56	3.44	3.83	2.01	1.79	2.48	0.36	2.37	2.87
2028	1.92	2.04	2.83	0.60	2.59	-0.47	1.88	2.02	2.21	2.99	0.89	2.74	-0.99	1.32	1.53	2.13	0.28	2.15	-2.05

Forecasters: JF Perrin and M. Loise, as of 21 August 2026

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

Our EZ HICPx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

Detailed inflation forecasts: (2/3)

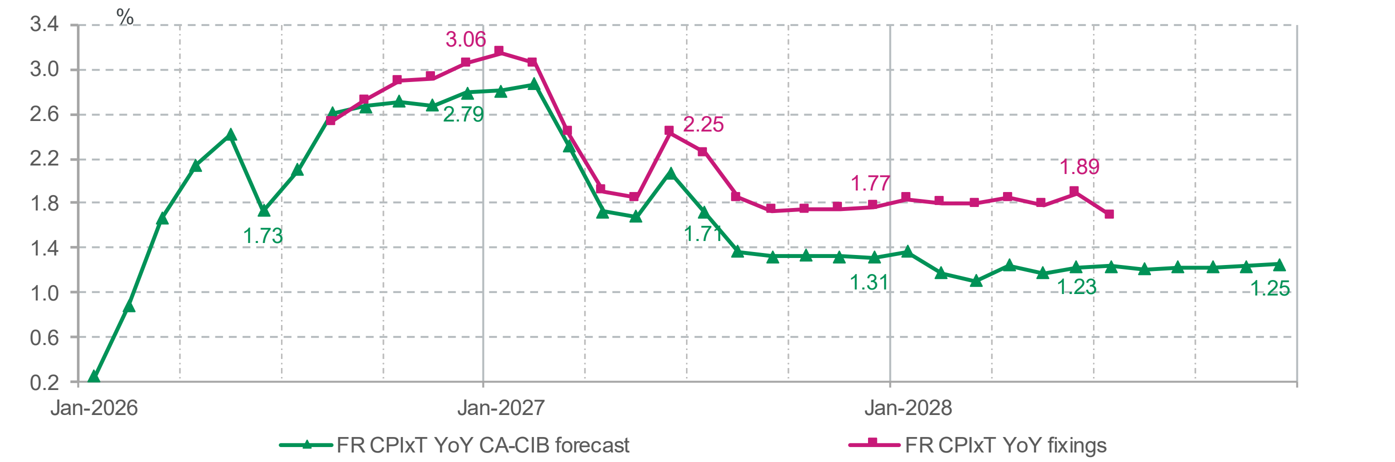
Crédit Agricole CIB inflation forecasts: Italy HICP, Spain HICP, France CPI

	Italy YoY HICP, %						Spain YoY HICP, %						France YoY CPI, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Ex-tob.	Serv.	Goods	Food	Ener.
2026	100.0	68.1	42.2	26.0	20.9	10.9	100.0	70.9	51.4	19.6	20.2	8.8	100.0	98.3	52.0	23.9	14.9	7.6
Jan 2026	1.02	1.85	2.66	0.52	2.22	-6.17	2.42	2.96	3.88	0.52	3.24	-2.66	0.29	0.25	1.68	-1.19	1.86	-7.62
Feb 2026	1.52	2.68	3.89	0.62	2.52	-6.59	2.46	3.00	3.79	0.86	3.48	-3.17	0.90	0.88	1.59	-0.17	1.96	-2.89
Mar 2026	1.60	1.81	2.95	0.10	2.72	-2.06	3.45	3.08	3.97	0.84	3.02	7.50	1.69	1.67	1.72	-0.52	1.78	7.37
Apr 2026	2.79	1.69	2.30	0.59	2.91	9.27	3.53	3.24	3.66	2.25	2.96	6.97	2.16	2.15	1.85	-0.61	1.24	14.29
May 2026	3.19	1.98	2.70	0.59	2.50	12.00	3.65	3.67	4.31	2.06	2.42	6.33	2.42	2.41	2.10	-0.63	1.10	16.57
Jun 2026	2.98	1.68	2.48	0.49	1.79	12.92	3.57	3.58	4.16	2.10	2.11	6.78	1.76	1.73	1.93	-1.11	0.87	11.02
Jul 2026	2.91	1.81	2.47	0.62	1.40	11.66	3.90	3.70	4.19	2.18	1.84	10.22	2.12	2.10	2.22	-0.72	0.97	12.61
Aug 2026	3.72	1.81	2.39	0.65	1.31	20.02	4.76	3.65	4.10	2.21	2.24	19.15	2.62	2.61	2.34	-0.48	0.97	17.54
Sep 2026	4.27	1.88	2.62	0.55	1.51	23.53	4.82	3.42	4.05	1.72	2.37	21.41	2.68	2.67	2.14	-0.36	1.04	18.72
Oct 2026	4.47	1.88	2.60	0.66	2.06	25.15	4.61	3.20	3.85	1.53	2.27	21.10	2.72	2.71	2.13	-0.36	1.24	19.03
Nov 2026	4.59	1.98	2.73	0.76	2.42	24.03	4.38	3.07	3.72	1.47	2.16	19.74	2.68	2.68	2.17	-0.25	1.35	17.37
Dec 2026	4.48	2.08	2.90	0.89	2.30	22.54	4.38	3.08	3.67	1.57	1.98	20.20	2.80	2.79	2.25	-0.28	1.37	18.77
Jan 2027	4.22	2.12	2.98	0.61	2.55	19.60	4.54	3.24	3.73	1.98	2.05	20.58	2.82	2.80	2.27	0.03	1.47	17.45
Feb 2027	3.80	1.60	2.05	0.68	2.40	19.10	4.55	3.42	4.06	1.75	2.08	19.03	2.88	2.87	2.54	-0.27	1.76	16.80
Mar 2027	3.54	2.47	3.06	1.10	2.17	12.78	4.12	3.62	4.30	1.88	2.66	10.49	2.33	2.32	2.70	-0.08	2.08	6.97
Apr 2027	2.52	2.15	2.82	0.79	1.80	5.94	3.71	2.69	3.63	0.25	2.96	12.73	1.75	1.72	2.27	0.07	2.17	1.88
May 2027	2.51	2.33	3.21	0.79	2.32	2.71	4.00	2.82	3.74	0.43	3.25	14.34	1.71	1.69	2.34	0.03	2.20	0.97
Jun 2027	2.61	2.52	3.43	0.84	2.89	0.67	3.76	2.76	3.68	0.38	3.50	11.24	2.09	2.08	2.24	0.35	2.56	4.50
Jul 2027	2.24	2.27	3.28	0.53	3.11	-0.83	3.39	2.80	3.73	0.32	3.88	5.94	1.73	1.71	2.07	0.27	2.38	1.83
Aug 2027	1.55	2.27	3.19	0.66	3.16	-6.11	2.60	2.77	3.68	0.36	3.73	-1.59	1.39	1.37	2.10	0.20	2.46	-2.28
Sep 2027	1.14	2.13	3.04	0.66	3.11	-8.59	2.39	2.77	3.60	0.57	3.66	-3.48	1.35	1.33	2.27	0.18	2.42	-3.45
Oct 2027	1.14	2.13	2.98	0.67	3.07	-8.42	2.35	2.80	3.57	0.78	3.62	-3.99	1.36	1.33	2.24	0.21	2.48	-3.44
Nov 2027	1.05	2.04	2.91	0.56	3.02	-7.99	2.34	2.75	3.53	0.69	3.56	-3.73	1.35	1.32	2.22	0.21	2.52	-3.49
Dec 2027	1.14	1.94	2.80	0.52	2.95	-7.02	2.31	2.70	3.50	0.61	3.49	-3.52	1.34	1.31	2.16	0.21	2.46	-3.22
Jan 2028	1.64	1.78	2.59	0.49	2.78	-1.56	2.60	2.60	3.37	0.56	3.32	0.68	1.39	1.37	2.06	0.55	2.32	-2.69
Feb 2028	1.54	1.58	2.37	0.45	2.60	-1.23	2.53	2.53	3.30	0.52	3.19	0.82	1.19	1.17	1.98	-0.13	2.23	-2.32
Mar 2028	1.42	1.45	2.20	0.40	2.51	-1.23	2.30	2.22	2.89	0.48	3.09	0.95	1.13	1.10	1.72	0.14	2.18	-2.20
Apr 2028	1.70	1.82	2.82	0.35	2.41	-1.02	2.79	2.93	3.86	0.47	3.00	1.15	1.27	1.25	2.01	0.12	2.13	-2.17
May 2028	1.51	1.43	2.22	0.30	2.32	0.18	2.43	2.38	3.11	0.47	2.90	1.71	1.20	1.18	1.89	0.10	2.08	-2.11
Jun 2028	1.51	1.42	2.28	0.24	2.23	0.70	2.63	2.53	3.32	0.47	2.81	2.89	1.26	1.23	1.97	0.08	2.04	-1.78
Jul 2028	1.53	1.45	2.38	0.23	2.20	0.33	2.62	2.50	3.27	0.49	2.78	3.17	1.26	1.24	1.99	0.08	2.03	-1.79
Aug 2028	1.43	1.45	2.37	0.22	2.17	-0.30	2.64	2.51	3.27	0.51	2.75	3.44	1.24	1.21	1.95	0.07	2.03	-1.89
Sep 2028	1.32	1.42	2.31	0.20	2.14	-0.33	2.64	2.50	3.26	0.53	2.71	3.53	1.26	1.23	1.98	0.07	2.03	-1.82
Oct 2028	1.41	1.33	2.26	0.20	2.12	0.07	2.63	2.49	3.24	0.55	2.69	3.57	1.26	1.23	1.98	0.07	2.03	-1.80
Nov 2028	1.51	1.33	2.25	0.20	2.10	0.42	2.63	2.49	3.22	0.57	2.67	3.61	1.27	1.24	1.99	0.06	2.03	-1.76
Dec 2028	1.51	1.33	2.25	0.20	2.08	0.84	2.62	2.49	3.22	0.59	2.65	3.63	1.28	1.25	2.01	0.06	2.03	-1.71
2020	-0.15	0.47	0.38	0.68	1.57	-8.58	-0.34	0.51	0.73	0.12	2.12	-9.63	0.48	0.21	0.90	-0.23	1.91	-6.07
2021	1.94	0.78	0.93	0.74	0.49	14.25	3.01	0.55	0.55	0.63	1.66	21.12	1.64	1.55	1.16	0.28	0.64	10.52
2022	8.74	3.29	3.41	3.17	7.99	51.34	8.32	3.79	3.91	3.53	10.70	27.62	5.22	5.34	2.99	3.01	6.78	23.14
2023	5.90	4.52	4.48	4.65	9.19	1.06	3.40	4.13	4.28	3.55	11.12	-16.14	4.88	4.82	2.99	3.47	11.83	5.59
2024	1.08	2.18	3.15	0.65	2.45	-9.77	2.87	2.85	3.72	0.79	3.66	0.98	2.00	1.85	2.75	-0.01	1.38	2.35
2025	1.64	1.91	2.86	0.37	2.88	-2.28	2.69	2.64	3.64	0.23	2.69	3.20	0.94	0.89	2.30	-0.26	1.18	-5.59
2026	3.13	1.93	2.72	0.59	2.14	12.19	3.83	3.31	3.95	1.61	2.51	11.13	2.07	2.05	2.01	-0.56	1.31	11.90
2027	2.29	2.17	2.98	0.70	2.71	1.82	3.34	2.93	3.73	0.83	3.20	6.50	1.84	1.82	2.29	0.12	2.25	2.88
2028	1.50	1.48	2.36	0.29	2.30	-0.26	2.59	2.52	3.28	0.52	2.88	2.43	1.25	1.22	1.96	0.11	2.10	-2.01

Forecasters: JF Perrin and M. Loise, as of 21 August 2026

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

Our FR CPIx forecasts vs fixings



Source: Bloomberg, Crédit Agricole CIB

Detailed inflation forecasts: (3/3)

Crédit Agricole CIB inflation forecasts: Netherlands HICP, Belgium HICP, Portugal HICP

	Netherlands YoY HICP, %						Belgium YoY HICP, %						Portugal YoY HICP, %					
Weight (%)	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.	Head.	Core	Serv.	Goods	Food	Ener.
2026	100.00	76.02	47.00	29.02	16.81	7.17	100.00	72.40	46.46	25.94	19.56	8.04	100.00	69.95	47.73	22.22	23.95	6.09
Jan 2026	2.18	2.45	3.60	0.61	1.99	0.34	1.35	3.06	3.44	2.29	0.74	-8.89	1.92	2.02	3.10	-0.28	3.04	-2.60
Feb 2026	2.26	2.70	4.19	0.35	1.37	0.01	1.38	2.68	3.61	1.06	1.01	-6.81	2.11	2.17	3.33	-0.35	3.38	-2.37
Mar 2026	2.57	2.31	3.51	0.44	1.95	6.56	2.16	3.10	3.71	1.61	-0.05	2.13	2.67	2.05	3.16	-0.14	3.54	6.46
Apr 2026	2.46	2.12	3.21	0.33	1.47	8.02	4.21	3.29	3.98	2.06	1.85	18.17	3.32	2.07	2.89	0.32	4.47	13.01
May 2026	3.40	3.45	5.20	0.68	0.41	9.81	3.96	3.19	3.90	1.92	1.46	17.08	3.11	2.05	2.77	0.41	3.24	14.48
Jun 2026	2.46	2.69	3.90	0.73	-0.01	6.08	3.34	3.00	3.85	1.50	0.84	12.76	3.14	2.59	3.70	0.09	2.94	9.93
Jul 2026	2.95	2.97	3.97	1.23	-0.01	9.74	3.65	3.18	4.14	1.26	0.92	15.05	3.14	2.88	3.87	0.35	2.28	9.53
Aug 2026	3.12	2.98	4.01	1.24	0.07	11.62	4.33	3.26	4.08	1.74	1.01	22.20	3.55	3.10	4.13	0.32	2.55	12.60
Sep 2026	2.69	2.38	3.46	0.65	0.18	11.63	4.29	2.90	3.69	1.51	1.17	24.41	3.61	3.14	4.26	0.54	2.61	12.74
Oct 2026	3.00	2.69	3.46	1.46	0.12	12.36	4.40	2.84	3.56	1.55	1.24	26.25	3.50	2.83	3.84	0.53	2.86	13.63
Nov 2026	2.88	2.46	3.30	1.14	0.55	12.57	4.01	2.57	3.20	1.46	1.34	23.43	3.37	2.77	3.78	0.64	2.91	12.02
Dec 2026	3.23	2.71	3.55	1.37	0.70	14.62	4.29	2.72	3.41	1.49	1.57	25.06	3.31	2.62	3.51	0.70	2.88	12.93
Jan 2027	3.66	2.96	3.83	1.56	1.58	15.91	4.75	3.03	3.73	1.75	3.41	23.11	3.72	2.99	4.09	0.62	3.36	13.62
Feb 2027	3.25	2.27	2.82	1.39	2.33	15.66	3.93	2.68	3.40	1.38	3.41	15.02	3.69	3.14	4.38	0.42	3.12	12.19
Mar 2027	3.51	3.25	4.53	1.23	1.88	9.75	3.53	2.77	3.75	1.45	4.65	4.50	3.80	4.00	5.50	0.77	3.07	4.15
Apr 2027	3.24	2.93	3.79	1.58	2.32	8.19	1.64	2.21	3.00	0.79	2.74	-6.00	2.90	3.48	4.82	0.58	2.43	-1.80
May 2027	3.03	2.60	3.23	1.58	3.47	6.23	2.39	2.55	3.34	1.09	3.29	-2.03	3.91	4.61	6.56	0.39	3.26	-1.56
Jun 2027	3.37	2.78	3.40	1.79	3.91	7.88	2.75	2.49	3.11	1.34	3.86	0.97	3.51	3.61	4.95	0.69	3.52	1.84
Jul 2027	2.78	2.50	3.47	0.91	3.63	3.35	2.30	2.29	3.13	0.77	3.80	-2.06	3.39	3.39	4.73	0.44	3.86	1.31
Aug 2027	2.56	2.45	3.39	0.91	3.67	0.80	1.93	2.38	3.10	1.08	3.72	-6.48	3.19	3.33	4.66	0.39	3.88	-1.15
Sep 2027	2.54	2.65	3.69	0.95	3.47	-0.99	1.69	2.35	3.13	0.96	3.48	-7.98	3.12	3.27	4.61	0.36	3.82	-1.49
Oct 2027	2.42	2.59	3.63	0.92	3.39	-1.90	1.64	2.33	3.16	0.85	3.43	-8.30	2.90	3.05	4.33	0.29	3.77	-2.23
Nov 2027	2.32	2.55	3.59	0.88	3.32	-2.47	1.62	2.33	3.19	0.80	3.36	-8.43	2.69	2.73	3.90	0.22	3.71	-1.79
Dec 2027	2.21	2.49	3.51	0.83	3.16	-2.95	1.64	2.26	3.10	0.75	3.27	-7.95	2.57	2.54	3.66	0.14	3.69	-1.45
Jan 2028	2.09	2.44	3.49	0.75	2.99	-3.75	1.83	2.13	2.94	0.67	3.12	-4.30	2.50	2.52	3.62	0.14	3.48	-1.54
Feb 2028	2.24	2.65	3.86	0.70	2.85	-3.45	2.00	2.19	3.07	0.60	2.98	-2.26	2.17	2.08	2.99	0.14	3.33	-1.42
Mar 2028	1.72	1.95	2.74	0.65	2.75	-3.08	1.79	1.85	2.58	0.54	2.87	-1.52	1.62	1.33	1.88	0.14	3.21	-1.31
Apr 2028	2.37	2.78	4.11	0.62	2.66	-2.70	1.94	2.06	2.92	0.52	2.78	-1.31	2.48	2.58	3.70	0.17	3.09	-1.21
May 2028	1.62	1.76	2.47	0.60	2.56	-2.23	1.71	1.73	2.42	0.50	2.70	-1.08	2.00	1.95	2.76	0.21	2.97	-1.13
Jun 2028	2.11	2.36	3.46	0.58	2.47	-1.47	1.81	1.90	2.70	0.48	2.61	-1.06	2.05	2.06	2.91	0.24	2.85	-1.14
Jul 2028	2.11	2.32	3.39	0.58	2.44	-0.99	1.79	1.85	2.62	0.48	2.59	-0.93	2.25	2.36	3.33	0.29	2.80	-1.15
Aug 2028	2.12	2.32	3.38	0.58	2.41	-0.61	1.79	1.85	2.61	0.49	2.57	-0.72	2.12	2.18	3.06	0.35	2.75	-1.16
Sep 2028	2.08	2.23	3.25	0.58	2.38	-0.27	1.81	1.85	2.60	0.50	2.55	-0.50	2.17	2.27	3.15	0.40	2.70	-1.16
Oct 2028	2.08	2.23	3.25	0.58	2.36	-0.10	1.78	1.80	2.53	0.51	2.53	-0.43	2.18	2.28	3.14	0.45	2.68	-1.00
Nov 2028	2.02	2.15	3.11	0.58	2.34	-0.08	1.77	1.80	2.52	0.51	2.51	-0.38	2.17	2.27	3.10	0.50	2.66	-1.02
Dec 2028	2.03	2.15	3.12	0.58	2.32	0.03	1.81	1.82	2.55	0.52	2.49	0.07	2.18	2.30	3.12	0.56	2.64	-1.04
2020	1.11	1.92	2.32	1.28	2.93	-9.07	0.43	1.35	1.76	0.72	2.64	-10.99	-0.12	-0.20	0.44	-1.31	1.81	-5.20
2021	2.83	1.76	1.67	2.00	0.75	17.26	3.22	1.26	1.62	0.78	0.94	22.41	0.94	0.24	-0.01	0.80	0.76	7.51
2022	11.64	4.78	3.98	5.81	9.12	70.53	10.33	3.99	3.81	4.23	8.28	57.91	8.10	4.96	5.03	4.83	11.42	23.84
2023	4.10	6.36	6.31	6.08	11.26	-23.72	2.28	5.99	6.26	5.38	12.66	-28.43	5.26	5.39	6.45	3.41	9.20	-8.91
2024	3.22	3.19	5.34	-0.34	4.63	0.18	4.32	3.36	4.35	1.67	4.96	10.95	2.67	2.72	4.54	-0.65	2.44	3.24
2025	2.99	2.80	4.03	0.88	5.14	-0.11	3.03	2.35	3.74	-0.02	4.32	4.87	2.20	2.30	3.55	-0.23	2.70	-0.21
2026	2.77	2.66	3.78	0.85	0.73	8.61	3.45	2.98	3.71	1.62	1.09	14.24	3.06	2.52	3.53	0.26	3.06	9.36
2027	2.91	2.67	3.57	1.21	3.01	4.96	2.49	2.47	3.26	1.08	3.53	-0.47	3.28	3.35	4.68	0.44	3.46	1.80
2028	2.05	2.28	3.30	0.62	2.54	-1.56	1.82	1.90	2.67	0.53	2.69	-1.20	2.16	2.18	3.06	0.30	2.93	-1.19

Forecasters: JF Perrin and M. Loise, as of 21 August 2026

Source: Bloomberg, Eurostat, INSEE, Istat, Crédit Agricole CIB

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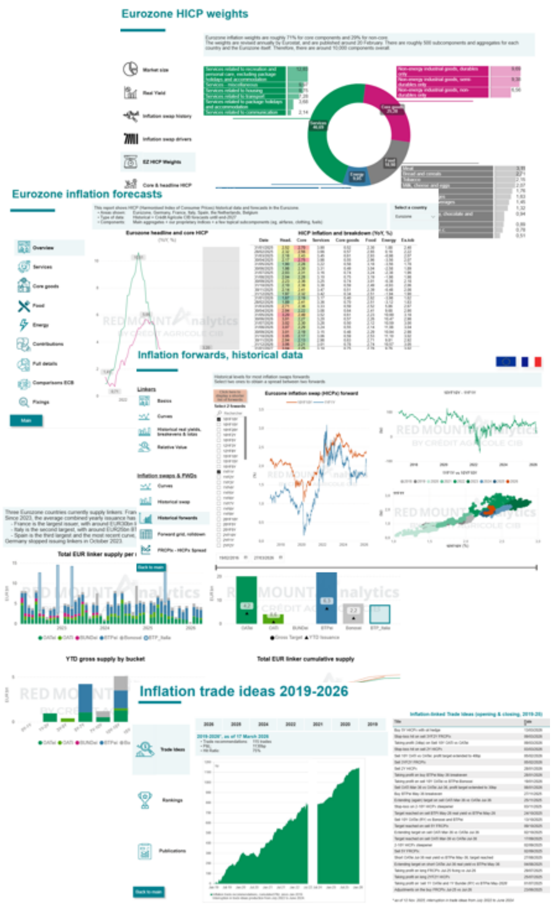

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