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Eurozone HICP preview

August 2026 expected to be the highest print in three years

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RED MOUNT Analytics
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August HICP: highest print in three years

> We expect Eurozone headline HICP to rise further in August, from 2.94% to 3.44% YoY

- Energy is expected to continue climbing this month, as refined oil prices rebounded strongly throughout the month after falling at the end of July. In addition, TTF prices also increased significantly over the last two months, with rising worries about low levels of gas storage. As a result, energy HICP should rise further from 10.3% to 15.2% YoY.
- All other aggregates should also be rising, albeit much more marginally. It is worth noting the continuing weakness in food HICP (which would only be up from 1.19% to 1.23% YoY), which we expect to rebound more substantially after the end of the summer, and further increase in core goods HICP (from 0.95% to 1.07% YoY) led by a rebound in clothing (the July increase was led by a one-off in German medical products). Finally, services HICP would rise from 3.28% to 3.30% YoY.
- In this context, we have core HICP up from 2.48% to 2.52% YoY.
- We have HICP ex-tobacco at 3.42% YoY, 3bp above the fixing as at Wednesday 25 August end of day.
- We have FR CPI ex-tobacco at 2.60% YoY, 5bp above the fixing.

> Looking ahead, second-round effects should start to bite progressively

- We continue to think second-round effects from the current energy shock will start to kick in progressively after the summer season, but will bite essentially during H127.
- As a result, we now expect HICPx to reach 3.60% YoY in Dec-26, 3.10% in Jun-27 and 2.06% in Dec-27. Our take is quite in line with market fixings until the end of 2027, before some divergence in H128.
- Finally, we expect core HICP at 2.52% YoY in Dec-26, 2.71% in Jun-27 and 2.40% in Dec-27.

> Release calendar

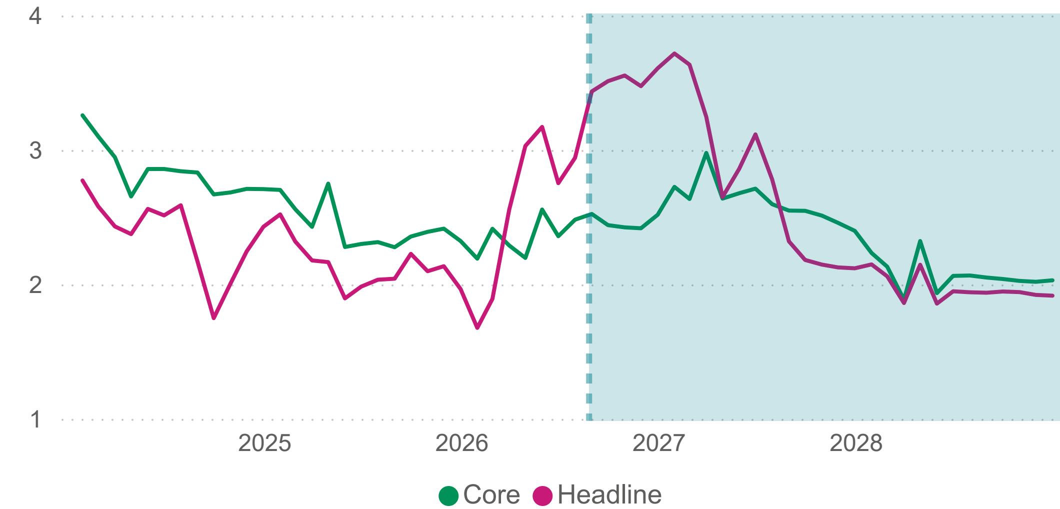
- Friday 28 August: France (8:45 CET), Spain (9:00 CET), Belgium (11:30 CET)
- Monday 31 August: Spain (9:00 CET), Belgium (11:30 CET), Germany (14:00 CET)
- Tuesday 1 September: the Netherlands (6:30 CET), Italy (11:00 CET), Eurozone (11:00 CET)

Eurozone inflation and its main components (YoY, %)

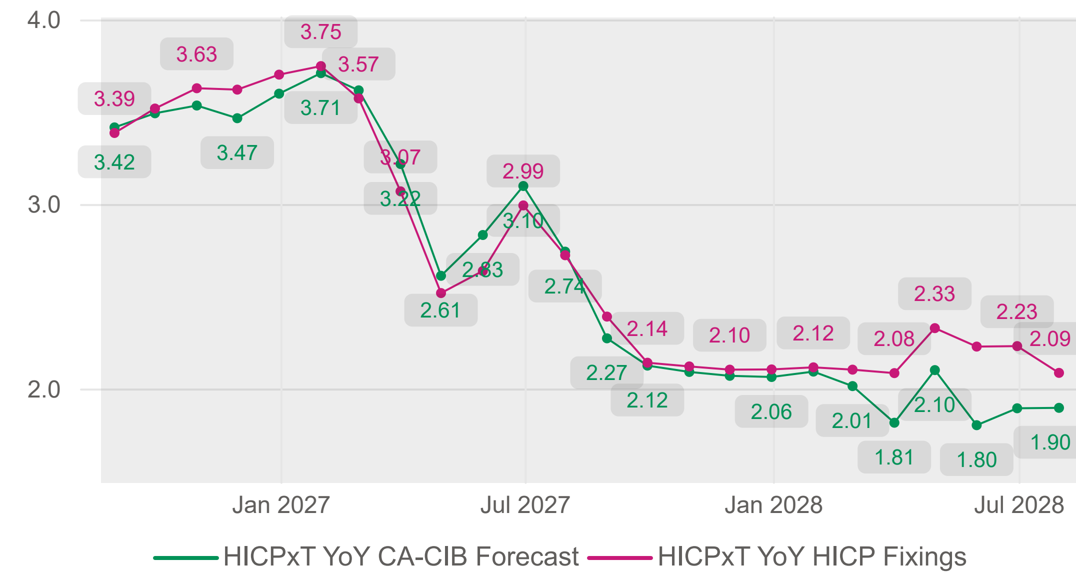
Date	Headline	Core	Services	Core goods	Food	Energy	Ex.tob
31/05/2026	3.17	2.56	3.46	0.88	1.87	10.82	3.14
30/06/2026	2.75	2.36	3.24	0.73	1.50	8.53	2.71
31/07/2026	2.94	2.48	3.28	0.95	1.19	10.30	2.92
31/08/2026	3.44	2.52	3.30	1.07	1.23	15.18	3.42
30/09/2026	3.51	2.44	3.23	0.99	1.42	16.29	3.49
31/10/2026	3.55	2.42	3.16	1.07	1.65	16.46	3.53
30/11/2026	3.47	2.42	3.12	1.14	1.80	15.25	3.47

Eurozone HICP

HICP Index YoY, %



Eurozone HICP ex-tobacco, our forecast history vs market fixings (YoY,%)



Services: status quo

You can find details related to all our aggregates within services in the following pages. For a deeper look at how we break down services inflation, please refer to our Inflation-linked Focus, [Separating noise from trend in Eurozone core HICP](), 3 May 2024.

> Back to last month

- Services inflation rose from 3.24% to 3.28% YoY in June, 14bp below our take from the preview.
- Most of the downside surprise came from volatile services, as often, with weaker-than-anticipated prints for airfares, package holidays and accommodation services.

> For August, we have services inflation at 3.31% YoY, up 3bp from July:

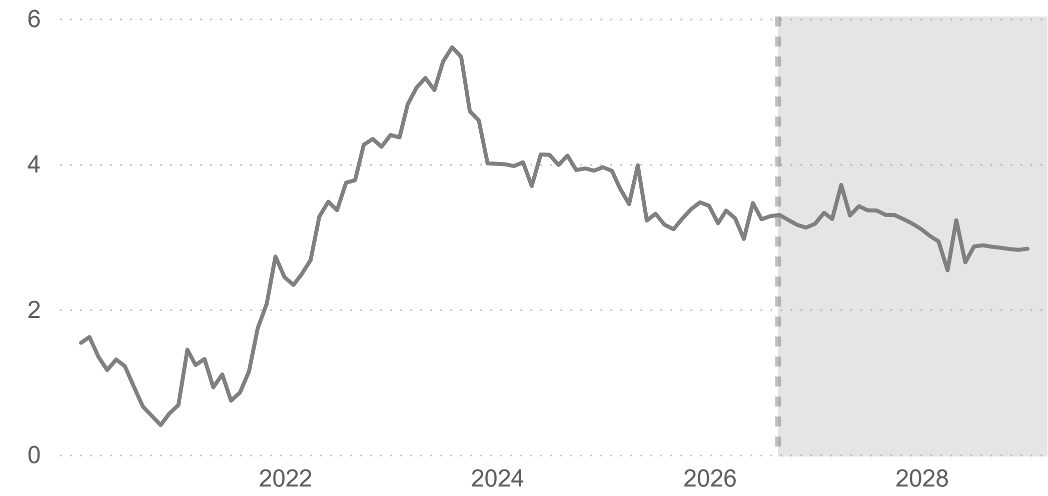
- 'Labour-intensive services' at 3.76% YoY (+1bp vs July)
- 'Services with resets' at 2.99%, (+2bp)
- 'Volatile services' at 4.32%, (+11bp)
- 'Other services' at 2.10%, (-14bp)

> Stabilisation ahead of a rebound in H127

- After some volatility over H126, essentially led by tourism components and calendar effects, we expect services inflation to stabilise around 3.2% until year-end. In fact, we believe that volatile components will ease a bit after the summer season (except airfares), but in the meantime second-round effects of higher energy prices should start to bite services inflation very progressively. Most of these second-round effects would however materialise next year, with services inflation rising to 3.4% on average in H127.

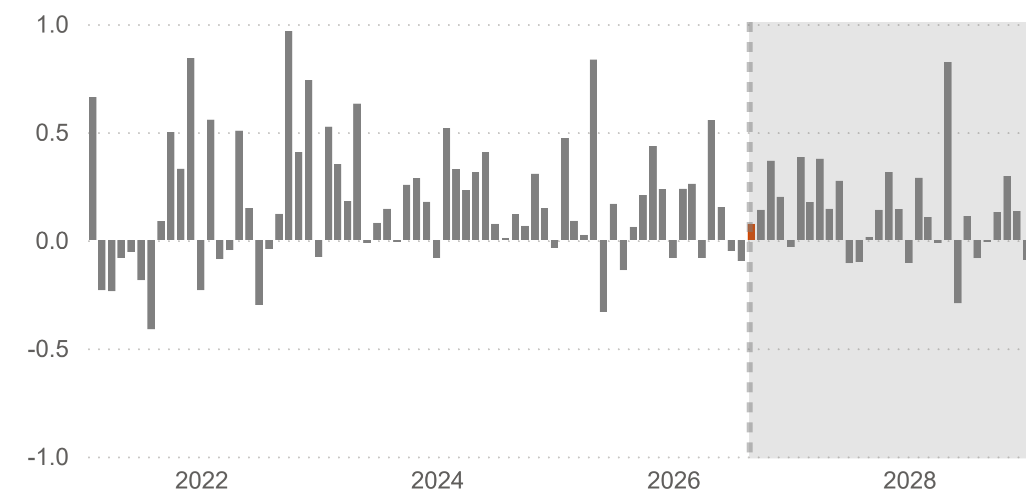
Services HICP

HICP Index YoY, %



Services HICP

HICP Index % MoM vs 2016-19 seasonality



Services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	3.46	3.37	2.36	2.70	4.31	5.20	3.90
30/06/2026	3.24	3.32	2.05	2.48	4.16	3.90	3.85
31/07/2026	3.28	3.29	2.40	2.47	4.19	3.97	4.14
31/08/2026	3.30	3.30	2.48	2.39	4.10	3.95	4.09
30/09/2026	3.23	3.23	2.27	2.62	4.05	3.43	3.68
31/10/2026	3.16	3.17	2.23	2.58	3.84	3.42	3.55
30/11/2026	3.12	3.18	2.29	2.70	3.69	3.26	3.18

Labour-intensive services: same old story

*'Labour-intensive services' account for 25% of the Eurozone services basket (37.0% in Spain and Italy). They include **restaurants & cafés, car maintenance and hairdressers**.*
*This aggregate shows gradual price moves, with little influence from governments or from administered prices. This is the most wage-sensitive component. **It peaked in Q123 in YoY terms.***

> Back to last month

- 'Labour-intensive services' printed at 0.23% MoM in July, 2bp below our take from the preview. This 2bp downside surprise came essentially from the unexpected -1.3% MoM in Greek restaurants HICP (a correction after a +2.4% MoM in May).

> In August, we expect a print at 0.22% MoM

- We expect more of the same for labour-intensive services, remaining sticky month after month. It is worth noting that August is usually the weakest MoM of the year for labour-intensive services.

> Labour-intensive services expected to rebound

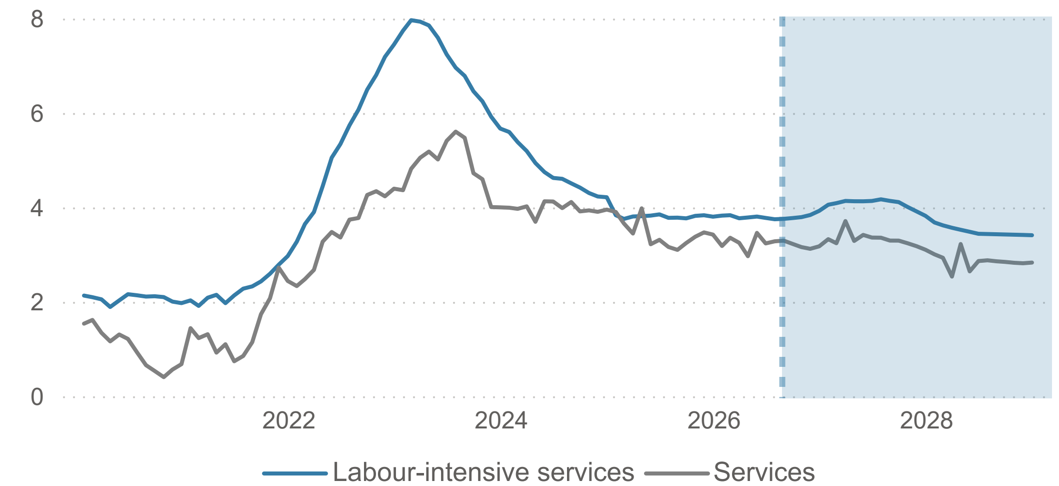
- In 2025, labour-intensive services printed at 3.8% YoY every single month of the year. It continued in H126, and we now expect a progressive rebound in the months to come.
- In fact, higher energy costs should revive wage pressures slightly. Even if the inflation shock should remain much more contained than in 2022-23, this should weigh on collective agreements, in particular in early 2027.
- As a result, we believe that labour-intensive services should rise above 4.0% YoY in early 2027.

Labour-intensive services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	3.81	3.54	2.33	3.20	4.31	4.78	3.43
30/06/2026	3.78	3.53	2.21	3.07	4.36	4.58	3.40
31/07/2026	3.75	3.54	2.47	3.17	4.38	4.38	3.28
31/08/2026	3.76	3.62	2.51	3.25	4.37	4.41	3.29
30/09/2026	3.77	3.75	2.54	3.18	4.36	4.28	3.26
31/10/2026	3.79	3.80	2.51	3.24	4.42	4.34	3.28
30/11/2026	3.84	3.87	2.59	3.32	4.49	4.24	3.31

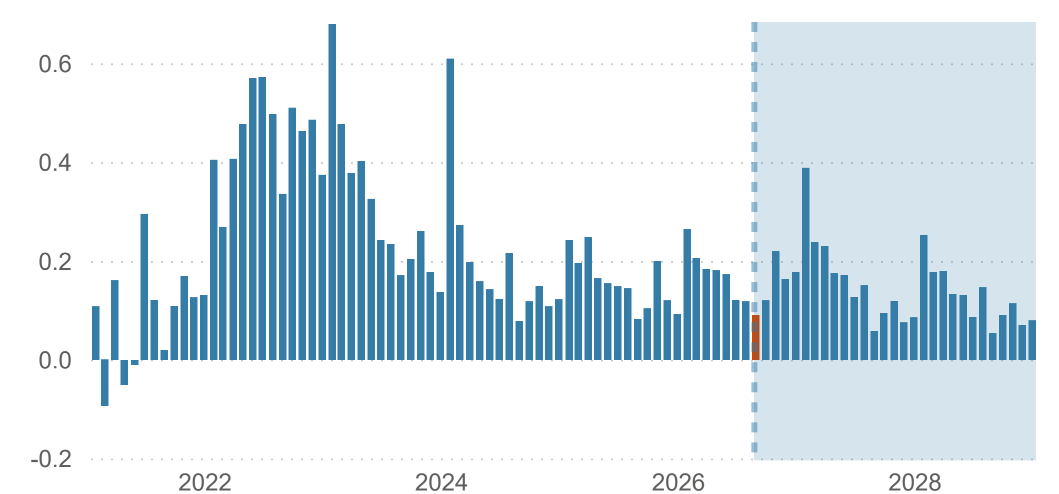
Labour-intensive services HICP

HICP Index YoY, %



Labour-intensive services HICP

HICP Index % MoM vs 2016-19 seasonality



Services with resets: no resets in August

'Services with resets' account for 45% of the Eurozone services basket. They include ***housing services, canteens, education services, social protection, health services, combined transport services, insurance and financial services****.*
In this aggregate, subcomponents usually have one or two price increases / cuts per year for the consumer. These resets mostly occur in January, but also in the first month of each quarter and in September (education and canteens).

> Back to last month
- 'Services with resets' came out at 0.23% MoM in June, 3bp below our take in the preview.

> In August, we expect a print at 0.05% MoM
- In August, there are usually almost no resets at all and we expect that this year will be no exception.

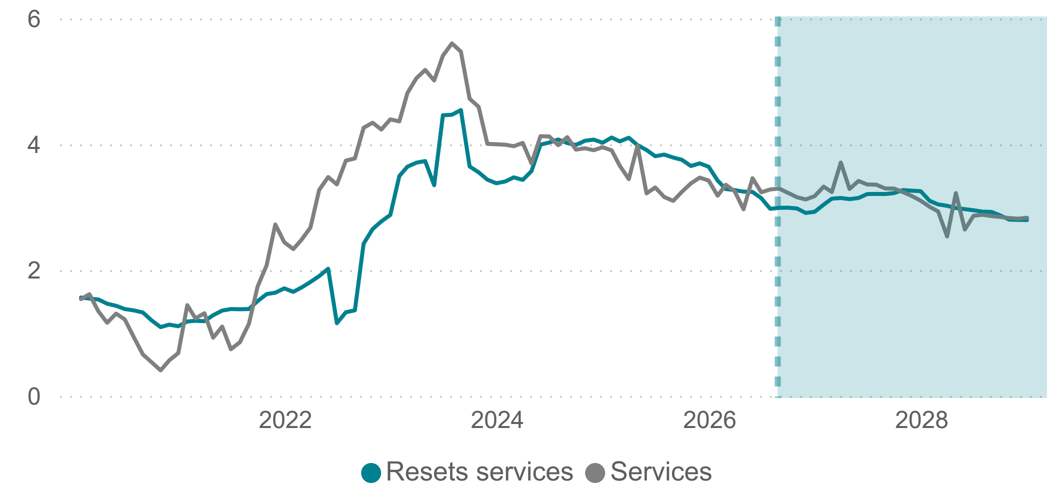
> In YoY terms, we have services with resets rising marginally from 2.97% to 2.99%.
- Looking ahead, September and October usually have some resets, especially for education and canteens, but we expect prints close to the ones of last year. As a result, YoY figures would remain globally unchanged until year-end.
- However, we believe 2027 resets should be stronger than anticipated before the war in Iran, leading services with resets to remain above 3.0% YoY throughout 2027.

Services with resets inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	3.24	3.62	1.61	3.18	3.97	4.01	2.77
30/06/2026	3.14	3.36	1.59	3.25	3.78	3.92	2.84
31/07/2026	2.97	3.25	1.55	2.81	3.26	3.56	2.86
31/08/2026	2.99	3.22	1.73	2.81	3.25	3.56	2.85
30/09/2026	2.99	3.21	1.91	2.87	2.99	3.55	2.83
31/10/2026	2.98	3.17	2.04	2.83	2.98	3.55	2.83
30/11/2026	2.91	3.14	1.84	2.80	2.96	3.56	2.83

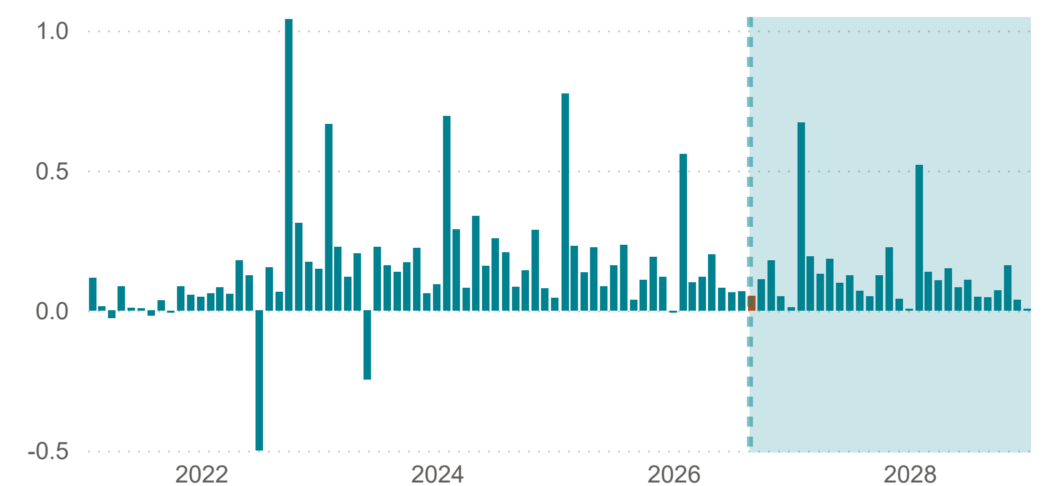
Services with resets HICP

HICP Index YoY, %



Services with resets HICP

HICP Index % MoM vs 2016-19 seasonality



Volatile services: summer peak

*'Volatile services' account for 15% of the Eurozone services basket, but for more than 50% of MoM volatility. They include **most transportation services (rail, road, air, sea, other services related to personal transport equipment), package holidays and accommodation services**. In this aggregate, subcomponents are heavily influenced by calendar effects (holidays, Easter, Whitsunday), with extremely marked seasonal patterns. There is also large instability due to weight changes and new seasonal patterns.*

> Back to last month

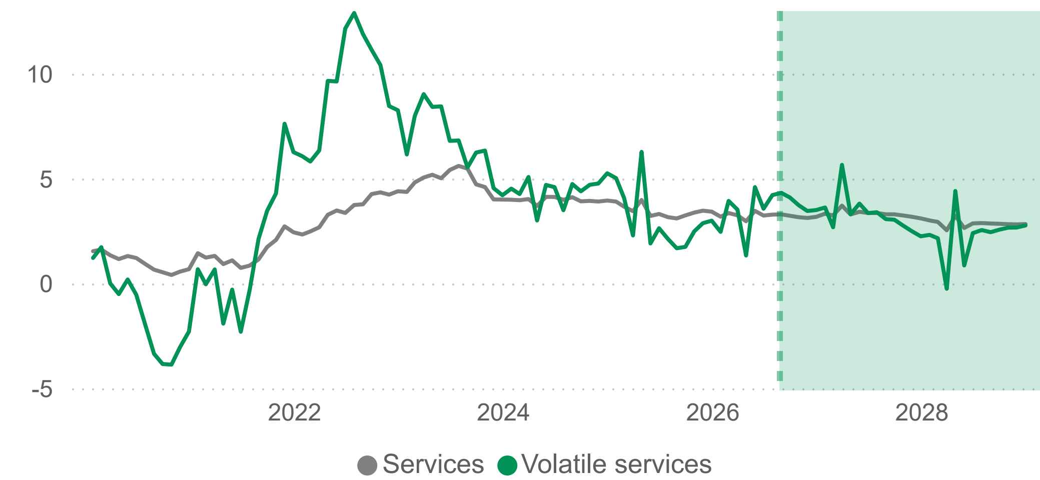
- 'Volatile services' came out at 4.21% YoY in July, ie, 67bp below our take.
- The downside surprise came essentially from airfares, package holidays and accommodation services, all below our take. Here, we expected a stronger impact on prices from the good start to the high season for the tourism industry.

> In August, we expect volatile services to rise to 4.32% YoY

- Despite the downside surprise in July for us, we do not expect a catch-up in August as there is no reason for prices to accelerate much in August compared to July. As a result, we expect a MoM print close to usual seasonality at +1.1%, marginally stronger than last year.
- In detail, we expect **airfares** up from 2.8% to 3.7% YoY, **package holidays** up from 3.9% to 4.1% YoY and **accommodation services** stable at 4.4% YoY.

Volatile services HICP

HICP Index YoY, %

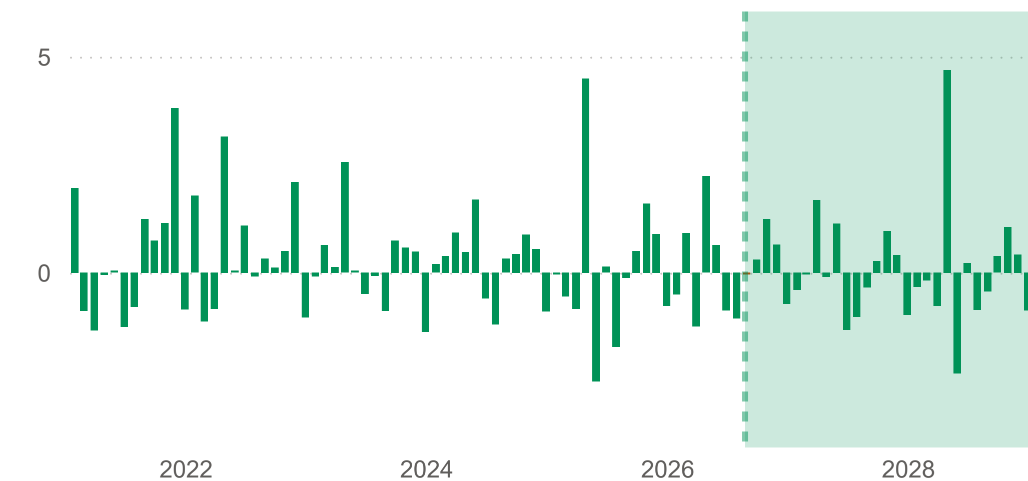


Volatile services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	4.59	3.13	4.24	2.42	7.61	11.67	13.40
30/06/2026	3.56	3.78	2.93	0.72	6.51	5.18	11.13
31/07/2026	4.21	4.18	3.86	1.85	6.58	6.59	10.14
31/08/2026	4.32	4.56	3.73	1.73	6.04	6.35	10.29
30/09/2026	4.10	3.99	3.44	2.52	6.53	4.22	11.10
31/10/2026	3.73	3.70	3.01	2.16	4.82	4.07	10.02
30/11/2026	3.45	3.45	3.24	2.73	3.76	4.52	6.80

Volatile services HICP

HICP Index % MoM vs 2016-19 seasonality



Other services

'Other services' account for 13% of the Eurozone services basket. They include services subcomponents that do not fit well into our other categories, ***namely transport services for goods, information & communication services, recreational & sporting services, games of chance and cultural services.***

> Back to last month

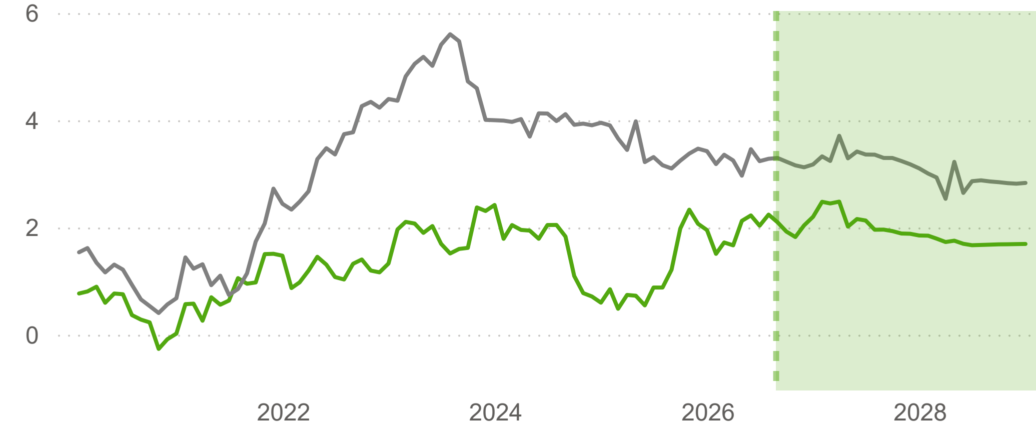
- 'Other services' came out at 0.26% MoM, 2bp above our take from the preview. The small upside surprise came from information & communication services (especially in France) and cultural services.

> In August, some negative base effects

- We expect 'other services' to fall from 2.24% to 2.10% YoY, with negative base effects for recreational and cultural services.
- Looking further ahead, we expect other services to ease slightly and fall back below 2% YoY after the summer season before bouncing back by the end of the year.

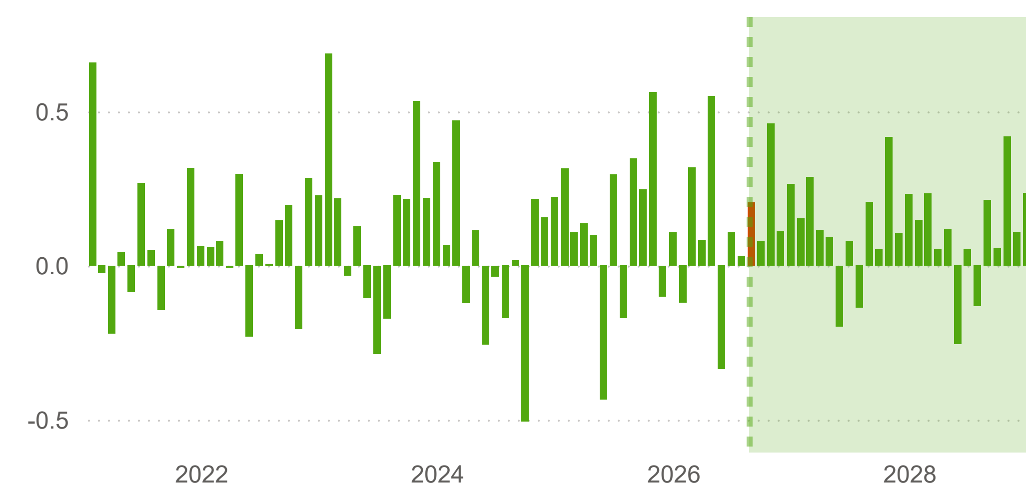
Other services HICP

HICP Index YoY, %



Other services HICP

HICP Index % MoM vs 2016-19 seasonality



Other services inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	2.22	1.99	3.74	0.05	1.48	2.08	5.04
30/06/2026	2.03	1.88	3.07	0.16	1.43	1.19	5.30
31/07/2026	2.24	1.65	4.28	0.40	2.45	0.24	5.68
31/08/2026	2.10	1.24	4.15	0.54	2.38	0.37	5.27
30/09/2026	1.92	1.23	2.76	0.68	2.44	1.07	4.83
31/10/2026	1.82	1.31	2.45	0.65	2.55	0.78	4.36
30/11/2026	2.04	1.44	3.60	0.78	2.35	0.58	3.88

Core goods: clothing summer sales noise

> Back to last month

- Core goods came out at 0.95% YoY, 29bp above our take in the preview.
- Out of this 29bp upside surprise, 24bp came from a one-off in German medical products with an unexpected +8.3% MoM. On top of that, information & communication equipment also came out on the strong side, still pushed by higher RAM prices.
- Core goods excluding clothing came out 46bp above the 2016-19 seasonality, 33bp above our take.

> In August, we expect core goods to rise further, from 0.95% to 1.07% YoY

- This rise in YoY terms would essentially come from clothing, as this summer patterns have been larger than last year with a earlier and larger drop. Thus, we now expect a larger rebound in August, with clothing up from 0.2% to 0.8% YoY.
- Our aggregate excluding clothing would be right in line with the 2016-19 seasonality.

> Looking ahead, our core goods inflation has been revised up, but essentially due to German medical products

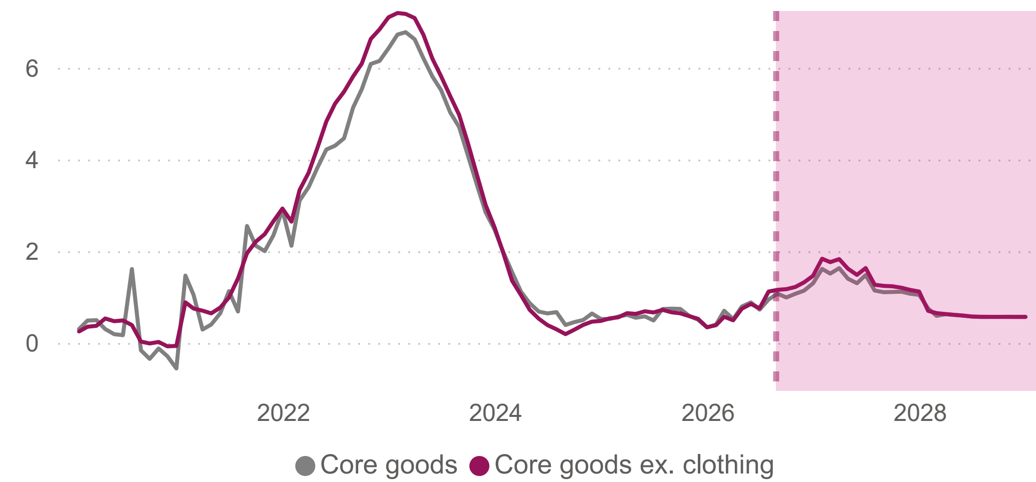
- Don't get us wrong, we continue to downplay the impact of higher energy prices on core goods. Of course, higher energy costs should increase transportation costs (hence import costs) as well as producer prices, but the pressure should remain contained. PPI data is showing some cost pressures in chemicals, metals or plastics, components which have a very indirect impact on consumer prices, but not much cost pressure on consumer goods.
- However, the German July one-off on medical products will remain in the YoY for one year. Even more, the pharmacy fee increase (+8%) that led this core goods increase in July will be again adjusted in January 2027 (+5.6%), which would support core goods inflation until end-2027.
- As a result, we now expect Eurozone core goods inflation to rise to around 1.5% YoY in H127, before falling to around 1.1% YoY in H227 and below 1% YoY in 2028.

Core goods inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	0.88	1.21	-0.06	0.59	2.06	0.68	1.92
30/06/2026	0.73	1.12	-0.60	0.49	2.10	0.73	1.50
31/07/2026	0.95	1.49	-0.41	0.62	2.18	1.23	1.26
31/08/2026	1.07	1.69	-0.14	0.65	2.21	1.30	1.74
30/09/2026	0.99	1.79	0.00	0.55	1.72	0.71	1.51
31/10/2026	1.07	1.75	0.01	0.66	1.53	1.53	1.55
30/11/2026	1.14	1.93	0.14	0.76	1.47	1.21	1.46

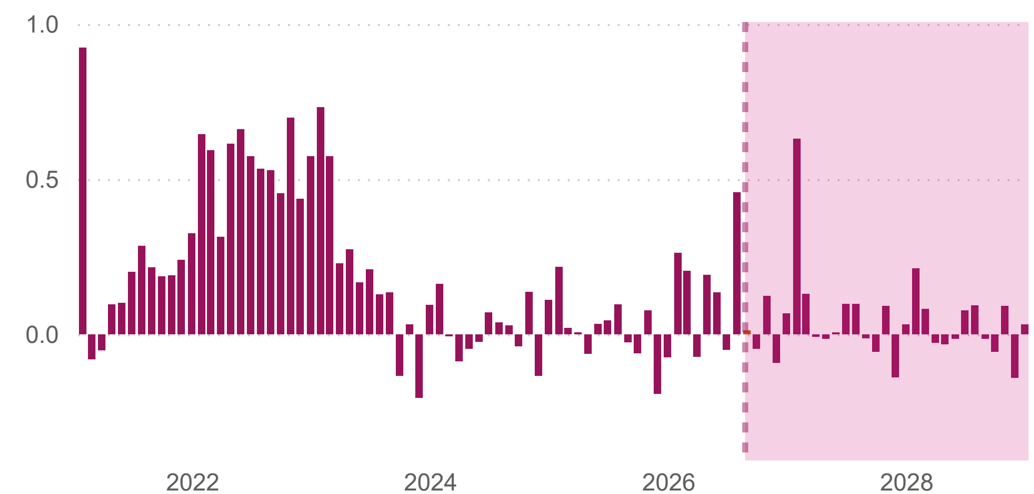
Core goods HICP

HICP Index YoY, %



Core goods ex-clothing HICP

HICP Index % MoM vs 2016-19 seasonality



Food: weaker for now, before a rebound later this year

> Back to last month

- Food inflation fell from 1.50% to 1.19% YoY in July, 12bp below our take from the preview.
- The downside surprise came essentially from Spain, Austria (larger impact from the VAT cut) and Greece. By component, fruits came out particularly on the weak side.
- Our aggregate excluding the most volatile components (ie, fruits & vegetables, alcohol and tobacco) came out 1bp below the 2016-19 seasonality.

> In August, we expect food inflation to rebound marginally to 1.23% YoY

- Basically, food inflation should remain weak, consistent with the weakness in food PPI since Q425.
- We expect only a small impact in August from the droughts and heatwaves, but it could lead to more consumer price pressure in the coming months.

> Looking ahead, food HICP should rise back above 3% next year due to higher energy costs

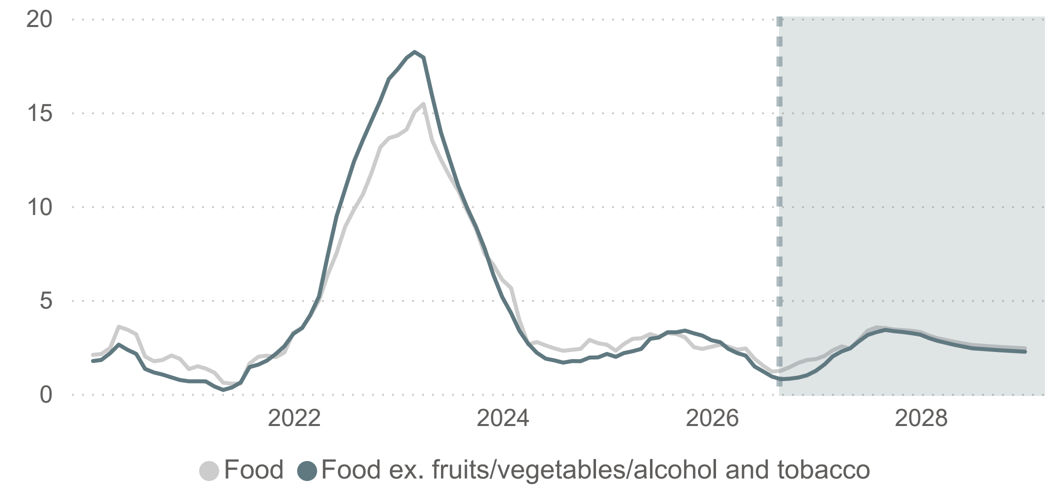
- The rise in energy prices is putting some pressure on the food industry, but the past weakness of food PPI should prevent food inflation from rebounding significantly before Q426.
- After this, we expect some transmission of higher energy costs to consumers, especially given that gas and electricity prices rose substantially recently across the Eurozone.
- Thus, we expect food HICP to rebound around 3.5% YoY by summer 2027, but not to skyrocket like in 2022-23.

Food inflation (incl. tobacco) per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	1.87	1.55	1.30	2.50	2.42	0.41	1.46
30/06/2026	1.50	1.42	1.10	1.79	2.11	-0.01	0.84
31/07/2026	1.19	1.29	1.20	1.40	1.84	-0.01	0.92
31/08/2026	1.23	1.04	1.35	1.27	2.21	0.05	1.01
30/09/2026	1.42	1.25	1.40	1.48	2.34	0.17	1.17
31/10/2026	1.65	1.62	1.58	2.03	2.24	0.11	1.24
30/11/2026	1.80	1.83	1.70	2.38	2.13	0.53	1.34

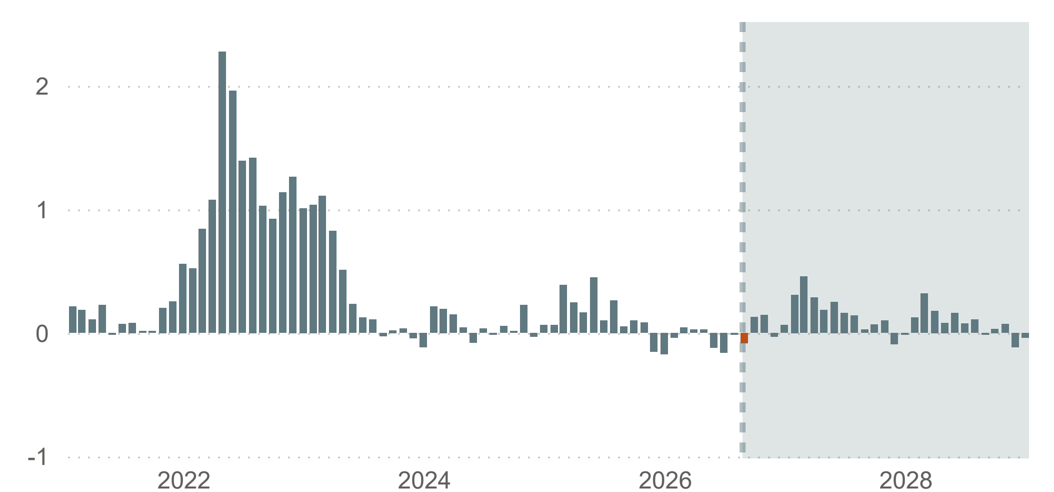
Food HICP

HICP Index YoY, %



Food ex fruits/vegetables/alcohol & tobacco HICP

HICP Index % MoM vs 2016-19 seasonality



Energy: 15% YoY!

> Back to last month

- Energy inflation came out at +2.68% MoM, 28bp above our take in the preview. The upside surprise came essentially from fuels & lubricants, 50bp above our take and what the European Commission weekly data suggested.

> In August, we expect energy inflation to skyrocket to 15.18% YoY

- We have Eurozone energy at +3.71% MoM, led by further increase in fuel prices, but also by electricity and gas prices.
- In detail, we have liquid fuels at +7.7% MoM and fuels & lubricants at +5.7% MoM.
- For gas HICP, we have the Eurozone at +2.4% MoM, led by a strong increase in Italy (+5.9%) and in Belgium (+4.6%).
- For electricity HICP, we have the Eurozone at +1.5% MoM, with a large increase expected in Italy (+4.7%) and more modestly in France (+2.2%) and in Belgium (+2.8%).

> Energy HICP very dependent on energy market developments

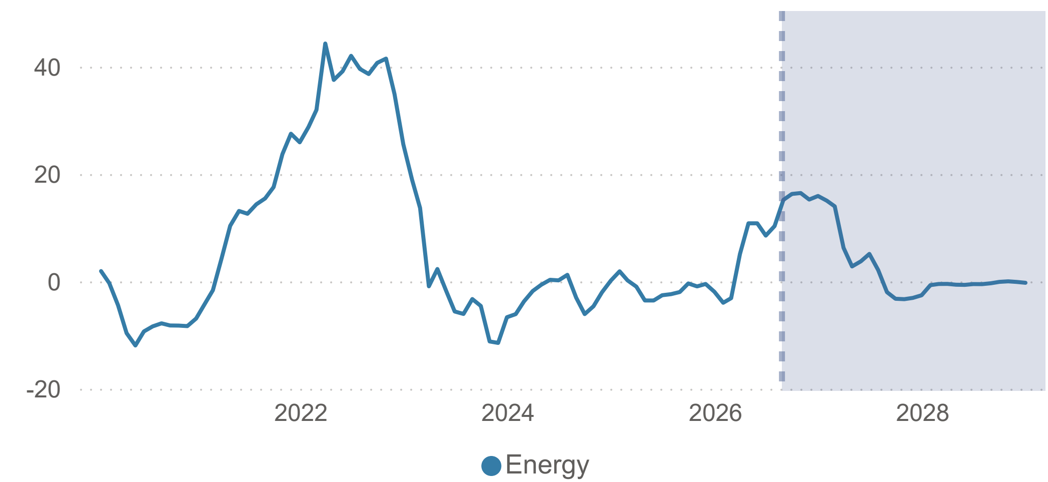
- The rise in TTF and electricity prices since the start of August should exert more pressure in September, where energy HICP could reach 16% YoY. The volatility of Brent and TTF prices of course implies volatility in our energy forecasts.
- Keep also in mind that our assumptions use energy future curves. The backwardation of these curves is leading our energy path lower over our forecast horizon.
- Of course, this scenario remains very fragile and dependent on how energy market prices evolve in the coming days / weeks / months.

Energy inflation per country (YoY, %)

Date	Eurozone	Germany	France	Italy	Spain	Netherlands	Belgium
31/05/2026	10.82	5.56	16.29	12.00	6.33	9.81	17.08
30/06/2026	8.53	2.65	11.02	12.92	6.78	6.08	12.76
31/07/2026	10.30	7.33	12.50	11.66	10.22	9.74	15.05
31/08/2026	15.18	10.07	17.23	19.55	18.86	11.63	21.73
30/09/2026	16.29	10.93	17.51	22.90	19.80	11.60	22.88
31/10/2026	16.46	10.67	18.08	23.92	19.64	12.36	24.90
30/11/2026	15.25	10.03	16.47	22.83	18.44	12.60	22.26

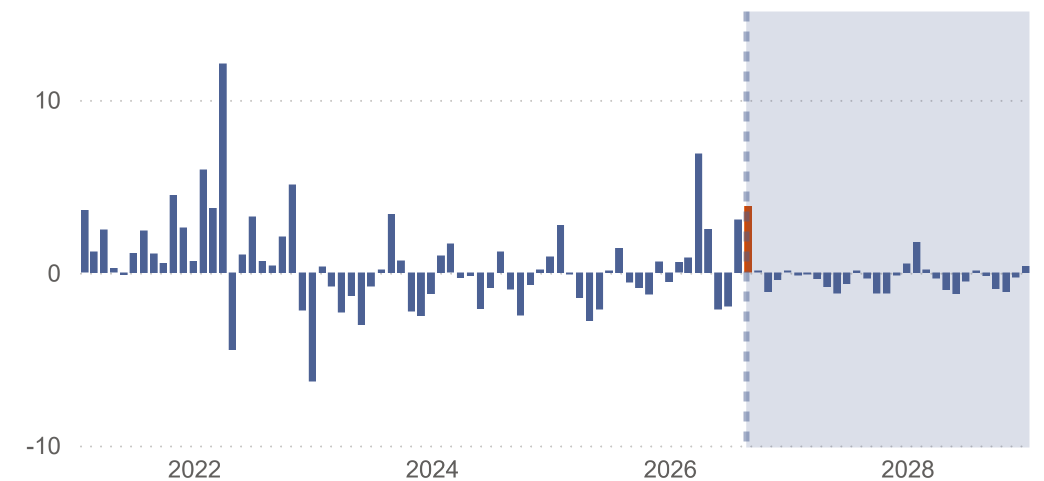
Energy HICP

HICP Index YoY, %



Energy HICP

HICP Index % MoM vs 2016-19 seasonality



Forecast tables - Eurozone HICP, France CPI, Italy FOI

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

Eurozone HICP (YoY, %)

Date	Head.	Core	Ex.tob	Services	Core goods	Food	Energy
31/01/2026	1.68	2.19	1.62	3.18	0.40	2.62	-3.98
28/02/2026	1.89	2.41	1.83	3.36	0.70	2.51	-3.12
31/03/2026	2.55	2.29	2.51	3.25	0.52	2.35	5.10
30/04/2026	3.03	2.20	2.99	2.97	0.79	2.42	10.82
31/05/2026	3.17	2.56	3.14	3.46	0.88	1.87	10.82
30/06/2026	2.75	2.36	2.71	3.24	0.73	1.50	8.53
31/07/2026	2.94	2.48	2.92	3.28	0.95	1.19	10.30
31/08/2026	3.44	2.52	3.42	3.30	1.07	1.23	15.18
30/09/2026	3.51	2.44	3.49	3.23	0.99	1.42	16.29
31/10/2026	3.55	2.42	3.53	3.16	1.07	1.65	16.46
30/11/2026	3.47	2.42	3.47	3.12	1.14	1.80	15.25
31/12/2026	3.61	2.52	3.60	3.18	1.30	1.85	15.91
31/01/2027	3.72	2.73	3.71	3.33	1.61	2.02	15.03
28/02/2027	3.63	2.64	3.62	3.24	1.51	2.32	13.98
31/03/2027	3.25	2.98	3.22	3.71	1.63	2.53	6.25
30/04/2027	2.65	2.64	2.61	3.29	1.40	2.41	2.79
31/05/2027	2.86	2.68	2.83	3.42	1.30	2.88	3.74
30/06/2027	3.12	2.71	3.10	3.36	1.48	3.36	5.12
31/07/2027	2.78	2.60	2.74	3.36	1.14	3.54	2.11
31/08/2027	2.32	2.55	2.27	3.30	1.11	3.50	-2.01
30/09/2027	2.18	2.55	2.12	3.30	1.11	3.43	-3.24
31/10/2027	2.15	2.51	2.09	3.24	1.12	3.40	-3.31
30/11/2027	2.13	2.46	2.07	3.18	1.07	3.36	-3.08
31/12/2027	2.12	2.40	2.06	3.10	1.05	3.29	-2.59
31/01/2028	2.15	2.23	2.09	3.01	0.75	3.10	-0.70
29/02/2028	2.06	2.13	2.01	2.93	0.59	2.96	-0.48
31/03/2028	1.86	1.89	1.81	2.53	0.63	2.86	-0.47
30/04/2028	2.15	2.32	2.10	3.22	0.61	2.77	-0.62
31/05/2028	1.86	1.93	1.80	2.64	0.59	2.68	-0.65
30/06/2028	1.95	2.06	1.89	2.86	0.57	2.60	-0.50
31/07/2028	1.94	2.07	1.90	2.88	0.56	2.57	-0.51
31/08/2028	1.94	2.05	1.89	2.86	0.56	2.54	-0.35
30/09/2028	1.95	2.04	1.91	2.84	0.57	2.50	-0.09
31/10/2028	1.94	2.03	1.91	2.83	0.57	2.48	0.01
30/11/2028	1.92	2.02	1.89	2.82	0.57	2.45	-0.10
31/12/2028	1.92	2.03	1.88	2.83	0.57	2.43	-0.26

2022	8.36	3.93	8.51	3.53	4.56	9.01	37.05
2023	5.48	4.95	5.46	4.85	5.02	10.99	-1.39
2024	2.37	2.84	2.24	3.98	0.83	2.93	-2.18
2025	2.13	2.42	2.05	3.44	0.58	2.82	-1.39
2026	2.97	2.40	2.94	3.23	0.88	1.87	9.80
2027	2.74	2.62	2.70	3.32	1.29	3.00	2.90
2028	1.97	2.07	1.92	2.86	0.60	2.66	-0.39

France CPI (YoY, %)

Date	Head.	Ex.tob	Services	Core goods	Food	Energy
31/01/2026	0.29	0.25	1.68	-1.19	1.86	-7.62
28/02/2026	0.90	0.88	1.59	-0.17	1.96	-2.89
31/03/2026	1.69	1.67	1.72	-0.52	1.78	7.37
30/04/2026	2.16	2.15	1.85	-0.61	1.24	14.29
31/05/2026	2.42	2.41	2.10	-0.63	1.10	16.57
30/06/2026	1.76	1.73	1.93	-1.11	0.87	11.02
31/07/2026	2.12	2.10	2.22	-0.72	0.97	12.61
31/08/2026	2.61	2.60	2.29	-0.48	1.13	17.43
30/09/2026	2.62	2.60	2.11	-0.36	1.20	17.64
31/10/2026	2.67	2.65	2.10	-0.36	1.39	18.20
30/11/2026	2.62	2.62	2.13	-0.25	1.51	16.55
31/12/2026	2.75	2.73	2.21	-0.28	1.52	18.03
31/01/2027	2.77	2.74	2.21	0.03	1.65	16.78
28/02/2027	2.84	2.81	2.47	-0.27	1.96	16.16
31/03/2027	2.29	2.26	2.63	-0.08	2.29	6.35
30/04/2027	1.72	1.67	2.20	0.07	2.39	1.38
31/05/2027	1.71	1.66	2.27	0.03	2.44	0.77
30/06/2027	2.13	2.09	2.17	0.35	2.80	4.83
31/07/2027	1.78	1.74	2.00	0.27	2.63	2.26
31/08/2027	1.45	1.40	2.08	0.20	2.55	-1.84
30/09/2027	1.39	1.35	2.20	0.18	2.52	-2.98
31/10/2027	1.37	1.32	2.20	0.21	2.59	-3.63
30/11/2027	1.37	1.31	2.19	0.21	2.65	-3.72
31/12/2027	1.38	1.33	2.14	0.21	2.59	-3.08
31/01/2028	1.44	1.41	2.06	0.55	2.44	-2.41
29/02/2028	1.24	1.22	1.98	-0.13	2.32	-1.96
31/03/2028	1.18	1.15	1.73	0.14	2.26	-1.81
30/04/2028	1.31	1.28	2.02	0.12	2.20	-1.92
31/05/2028	1.21	1.18	1.90	0.10	2.14	-2.16
30/06/2028	1.23	1.20	1.97	0.08	2.10	-2.37
31/07/2028	1.22	1.19	1.99	0.08	2.08	-2.49
31/08/2028	1.20	1.17	1.96	0.07	2.07	-2.54
30/09/2028	1.28	1.25	2.00	0.07	2.06	-1.71
31/10/2028	1.30	1.27	1.98	0.07	2.05	-1.25
30/11/2028	1.31	1.29	1.99	0.06	2.04	-1.15
31/12/2028	1.30	1.27	2.01	0.06	2.03	-1.53

2022	5.22	5.34	2.99	3.01	6.77	23.28
2023	4.89	4.84	2.98	3.49	11.93	5.83
2024	2.00	1.85	2.75	-0.01	1.38	2.35
2025	0.94	0.89	2.30	-0.26	1.18	-5.59
2026	2.05	2.03	1.99	-0.56	1.38	11.60
2027	1.85	1.81	2.23	0.12	2.42	2.77
2028	1.27	1.24	1.97	0.11	2.15	-1.94

Italy FOI (YoY, %)

Date	Ex.tob
31/01/2026	0.82
28/02/2026	1.25
31/03/2026	1.50
30/04/2026	2.68
31/05/2026	3.07
30/06/2026	2.88
31/07/2026	2.76
31/08/2026	3.69
30/09/2026	4.14
31/10/2026	4.34
30/11/2026	4.29
31/12/2026	4.24
31/01/2027	4.06
28/02/2027	3.66
31/03/2027	3.46
30/04/2027	2.52
31/05/2027	2.45
30/06/2027	2.55
31/07/2027	2.17
31/08/2027	1.26
30/09/2027	0.74
31/10/2027	0.79
30/11/2027	0.88
31/12/2027	1.03
31/01/2028	1.64
29/02/2028	1.56
31/03/2028	1.42
30/04/2028	1.58
31/05/2028	1.27
30/06/2028	1.31
31/07/2028	1.35
31/08/2028	1.47
30/09/2028	1.54
31/10/2028	1.56
30/11/2028	1.49
31/12/2028	1.47

2022	7.99
2023	5.52
2024	0.88
2025	1.39
2026	2.97
2027	2.13
2028	1.47

Source all charts: Eurostat, INSEE, ISTAT, RMA by Crédit Agricole CIB

Forecast tables - Germany HICP, France HICP, Italy HICP

Germany HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	2.12	2.43	3.53	0.59	2.93	-1.90
28/02/2026	2.01	2.50	3.48	0.88	2.14	-2.24
31/03/2026	2.81	2.54	3.55	0.87	2.08	6.26
30/04/2026	2.88	2.29	3.05	0.99	2.19	8.92
31/05/2026	2.67	2.56	3.37	1.21	1.55	5.56
30/06/2026	2.35	2.51	3.32	1.12	1.42	2.65
31/07/2026	2.84	2.63	3.29	1.49	1.29	7.33
31/08/2026	3.11	2.71	3.30	1.69	1.04	10.07
30/09/2026	3.19	2.69	3.23	1.79	1.25	10.93
31/10/2026	3.20	2.65	3.17	1.75	1.62	10.67
30/11/2026	3.23	2.71	3.18	1.93	1.83	10.03
31/12/2026	3.54	2.92	3.25	2.35	2.13	11.25
31/01/2027	3.81	3.36	3.49	3.15	2.05	10.71
28/02/2027	3.98	3.44	3.58	3.20	2.88	10.50
31/03/2027	3.51	3.60	3.86	3.15	3.16	3.30
30/04/2027	3.18	3.44	3.69	3.02	2.99	1.40
31/05/2027	3.62	3.43	3.84	2.71	3.54	5.20
30/06/2027	4.01	3.44	3.75	2.92	4.12	8.36
31/07/2027	3.40	3.23	3.81	2.23	4.13	3.36
31/08/2027	3.10	3.11	3.68	2.13	4.10	1.22
30/09/2027	2.98	3.05	3.61	2.08	4.00	0.65
31/10/2027	2.89	2.95	3.47	2.05	3.90	0.60
30/11/2027	2.82	2.88	3.38	2.02	3.80	0.54
31/12/2027	2.74	2.80	3.27	1.99	3.69	0.55
31/01/2028	2.31	2.33	3.18	0.89	3.45	0.10
29/02/2028	2.26	2.30	3.13	0.89	3.28	0.09
31/03/2028	2.05	2.06	2.74	0.89	3.12	-0.01
30/04/2028	2.30	2.45	3.36	0.89	2.99	-0.21
31/05/2028	2.02	2.12	2.84	0.89	2.88	-0.39
30/06/2028	2.09	2.26	3.06	0.89	2.78	-0.56
31/07/2028	2.07	2.27	3.08	0.88	2.73	-0.78
31/08/2028	2.04	2.27	3.08	0.88	2.69	-1.10
30/09/2028	1.99	2.26	3.06	0.88	2.65	-1.45
31/10/2028	1.97	2.26	3.07	0.88	2.62	-1.75
30/11/2028	1.94	2.26	3.07	0.88	2.59	-1.97
31/12/2028	1.93	2.28	3.10	0.88	2.56	-2.17
2022	8.64	3.94	2.89	5.67	10.55	34.51
2023	6.08	5.13	4.79	5.68	11.89	5.77
2024	2.50	3.23	4.33	1.44	2.76	-3.19
2025	2.27	2.79	3.90	0.96	2.69	-2.26
2026	2.83	2.59	3.31	1.39	1.79	6.63
2027	3.34	3.23	3.62	2.55	3.53	3.87
2028	2.08	2.26	3.06	0.89	2.86	-0.85

France HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	0.40	1.05	1.96	-0.86	1.93	-7.44
28/02/2026	1.07	1.30	1.78	0.29	2.06	-2.87
31/03/2026	1.97	1.34	1.96	-0.01	1.92	7.16
30/04/2026	2.48	1.36	2.05	-0.06	1.46	13.93
31/05/2026	2.80	1.58	2.36	-0.06	1.30	16.29
30/06/2026	2.02	1.19	2.05	-0.60	1.10	11.02
31/07/2026	2.37	1.45	2.40	-0.41	1.20	12.50
31/08/2026	2.90	1.60	2.48	-0.14	1.35	17.23
30/09/2026	2.90	1.53	2.27	0.00	1.40	17.51
31/10/2026	2.96	1.50	2.23	0.01	1.58	18.08
30/11/2026	2.92	1.59	2.29	0.14	1.70	16.47
31/12/2026	3.05	1.61	2.35	0.10	1.72	17.95
31/01/2027	3.07	1.73	2.35	0.46	1.89	16.69
28/02/2027	3.12	1.80	2.63	0.09	2.13	16.10
31/03/2027	2.48	1.95	2.81	0.19	2.40	6.47
30/04/2027	1.85	1.68	2.34	0.31	2.48	1.52
31/05/2027	1.81	1.71	2.43	0.26	2.53	0.82
30/06/2027	2.32	1.79	2.39	0.59	2.86	4.72
31/07/2027	1.91	1.60	2.14	0.51	2.70	2.25
31/08/2027	1.54	1.62	2.21	0.41	2.64	-1.77
30/09/2027	1.49	1.74	2.40	0.38	2.61	-2.98
31/10/2027	1.44	1.74	2.40	0.38	2.67	-3.67
30/11/2027	1.42	1.73	2.38	0.38	2.73	-3.78
31/12/2027	1.45	1.69	2.33	0.36	2.68	-3.14
31/01/2028	1.52	1.75	2.23	0.76	2.46	-2.45
29/02/2028	1.31	1.43	2.13	-0.01	2.36	-2.00
31/03/2028	1.23	1.33	1.83	0.30	2.30	-1.85
30/04/2028	1.38	1.57	2.20	0.29	2.24	-1.97
31/05/2028	1.27	1.47	2.06	0.27	2.20	-2.22
30/06/2028	1.28	1.53	2.15	0.25	2.16	-2.45
31/07/2028	1.28	1.55	2.18	0.25	2.14	-2.58
31/08/2028	1.25	1.52	2.13	0.25	2.13	-2.61
30/09/2028	1.34	1.54	2.17	0.25	2.12	-1.76
31/10/2028	1.37	1.52	2.14	0.25	2.11	-1.27
30/11/2028	1.38	1.53	2.16	0.25	2.10	-1.17
31/12/2028	1.36	1.55	2.19	0.25	2.09	-1.56
2022	5.90	3.42	3.25	3.72	5.99	23.94
2023	5.68	4.00	3.85	4.13	11.47	5.89
2024	2.32	2.32	3.22	0.44	2.35	2.26
2025	0.93	1.61	2.24	0.27	1.50	-5.40
2026	2.32	1.42	2.18	-0.13	1.56	11.48
2027	1.99	1.73	2.40	0.36	2.53	2.77
2028	1.33	1.53	2.13	0.28	2.20	-1.99

Italy HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	1.02	1.85	2.66	0.52	2.22	-6.17
28/02/2026	1.52	2.68	3.89	0.62	2.52	-6.59
31/03/2026	1.60	1.81	2.95	0.10	2.72	-2.06
30/04/2026	2.79	1.69	2.30	0.59	2.91	9.27
31/05/2026	3.19	1.98	2.70	0.59	2.50	12.00
30/06/2026	2.98	1.68	2.48	0.49	1.79	12.92
31/07/2026	2.91	1.81	2.47	0.62	1.40	11.66
31/08/2026	3.62	1.81	2.39	0.65	1.27	19.55
30/09/2026	4.07	1.88	2.62	0.55	1.48	22.90
31/10/2026	4.27	1.88	2.58	0.66	2.03	23.92
30/11/2026	4.39	1.98	2.70	0.76	2.38	22.83
31/12/2026	4.28	2.08	2.86	0.89	2.26	21.43
31/01/2027	4.02	2.02	2.93	0.61	2.53	18.33
28/02/2027	3.60	1.50	1.99	0.68	2.41	17.76
31/03/2027	3.44	2.27	2.99	1.10	2.18	11.84
30/04/2027	2.52	1.95	2.74	0.79	1.82	5.82
31/05/2027	2.61	2.14	3.13	0.79	2.35	3.91
30/06/2027	2.70	2.33	3.35	0.84	2.92	1.97
31/07/2027	2.24	2.07	3.20	0.53	3.15	-0.05
31/08/2027	1.45	2.08	3.10	0.66	3.25	-6.82
30/09/2027	1.05	1.94	2.96	0.66	3.21	-10.07
31/10/2027	1.05	1.94	2.92	0.67	3.19	-9.45
30/11/2027	1.05	1.85	2.85	0.56	3.16	-8.18
31/12/2027	1.24	1.74	2.75	0.52	3.11	-6.72
31/01/2028	1.84	1.68	2.57	0.49	2.92	-0.91
29/02/2028	1.74	1.48	2.38	0.45	2.72	-0.64
31/03/2028	1.52	1.45	2.21	0.40	2.62	-0.98
30/04/2028	1.70	1.82	2.83	0.35	2.51	-1.57
31/05/2028	1.41	1.43	2.24	0.30	2.41	-1.70
30/06/2028	1.41	1.42	2.31	0.24	2.32	-1.37
31/07/2028	1.53	1.45	2.40	0.23	2.28	-1.25
31/08/2028	1.63	1.45	2.40	0.22	2.24	-0.01
30/09/2028	1.61	1.43	2.34	0.20	2.20	0.95
31/10/2028	1.70	1.33	2.29	0.20	2.16	1.32
30/11/2028	1.70	1.34	2.28	0.20	2.12	0.77
31/12/2028	1.60	1.33	2.28	0.20	2.08	0.59
2022	8.71	3.28	3.42	3.10	7.99	50.66
2023	6.03	4.57	4.50	4.68	9.27	3.67
2024	1.08	2.18	3.15	0.65	2.45	-9.77
2025	1.64	1.91	2.86	0.37	2.88	-2.28
2026	3.05	1.93	2.72	0.59	2.12	11.81
2027	2.25	1.99	2.91	0.70	2.77	1.53
2028	1.61	1.47	2.38	0.29	2.38	-0.40

Forecast tables - Spain HICP, Netherlands HICP, Belgium HICP

Spain HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	2.42	2.96	3.88	0.52	3.24	-2.66
28/02/2026	2.46	3.00	3.79	0.86	3.48	-3.17
31/03/2026	3.45	3.08	3.97	0.84	3.02	7.50
30/04/2026	3.53	3.25	3.66	2.25	2.96	6.97
31/05/2026	3.65	3.67	4.31	2.06	2.42	6.33
30/06/2026	3.57	3.58	4.16	2.10	2.11	6.78
31/07/2026	3.90	3.70	4.19	2.18	1.84	10.22
31/08/2026	4.73	3.65	4.10	2.21	2.21	18.86
30/09/2026	4.67	3.42	4.05	1.72	2.34	19.80
31/10/2026	4.46	3.19	3.84	1.53	2.24	19.64
30/11/2026	4.24	3.05	3.69	1.47	2.13	18.44
31/12/2026	4.25	3.06	3.63	1.57	1.95	19.00
31/01/2027	4.41	3.21	3.68	1.98	2.04	19.44
28/02/2027	4.42	3.37	4.00	1.75	2.08	17.99
31/03/2027	3.99	3.57	4.23	1.88	2.66	9.58
30/04/2027	3.58	2.63	3.55	0.25	2.96	11.81
31/05/2027	3.87	2.75	3.65	0.43	3.27	13.48
30/06/2027	3.62	2.69	3.58	0.38	3.52	10.37
31/07/2027	3.26	2.72	3.62	0.32	3.91	5.16
31/08/2027	2.50	2.69	3.57	0.36	3.80	-2.01
30/09/2027	2.42	2.69	3.50	0.57	3.75	-2.80
31/10/2027	2.38	2.73	3.48	0.78	3.72	-3.48
30/11/2027	2.35	2.68	3.45	0.69	3.68	-3.35
31/12/2027	2.33	2.64	3.42	0.61	3.63	-3.16
31/01/2028	2.63	2.56	3.33	0.56	3.45	0.96
29/02/2028	2.56	2.51	3.27	0.52	3.31	1.03
31/03/2028	2.33	2.21	2.87	0.48	3.20	1.19
30/04/2028	2.82	2.92	3.85	0.47	3.10	1.36
31/05/2028	2.47	2.38	3.11	0.47	3.00	1.90
30/06/2028	2.67	2.54	3.33	0.47	2.90	3.12
31/07/2028	2.66	2.51	3.28	0.49	2.86	3.37
31/08/2028	2.68	2.52	3.29	0.51	2.82	3.56
30/09/2028	2.67	2.51	3.27	0.53	2.77	3.62
31/10/2028	2.66	2.51	3.25	0.55	2.73	3.70
30/11/2028	2.66	2.51	3.25	0.57	2.69	3.78
31/12/2028	2.65	2.51	3.25	0.59	2.65	3.72
2022	8.33	3.78	3.89	3.56	10.67	29.15
2023	3.43	4.14	4.26	3.56	11.22	-15.62
2024	2.87	2.85	3.72	0.79	3.66	0.98
2025	2.69	2.64	3.64	0.23	2.69	3.20
2026	3.78	3.30	3.94	1.61	2.49	10.64
2027	3.26	2.87	3.64	0.83	3.25	6.08
2028	2.62	2.52	3.28	0.52	2.96	2.61

Netherlands HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	2.18	2.45	3.60	0.61	1.99	0.34
28/02/2026	2.26	2.70	4.19	0.35	1.37	0.01
31/03/2026	2.57	2.31	3.51	0.44	1.95	6.56
30/04/2026	2.46	2.12	3.21	0.33	1.47	8.02
31/05/2026	3.40	3.45	5.20	0.68	0.41	9.81
30/06/2026	2.46	2.69	3.90	0.73	-0.01	6.08
31/07/2026	2.95	2.97	3.97	1.23	-0.01	9.74
31/08/2026	3.11	2.96	3.95	1.30	0.05	11.63
30/09/2026	2.70	2.39	3.43	0.71	0.17	11.60
31/10/2026	3.00	2.70	3.42	1.53	0.11	12.36
30/11/2026	2.88	2.47	3.26	1.21	0.53	12.60
31/12/2026	3.23	2.71	3.50	1.44	0.69	14.69
31/01/2027	3.66	2.95	3.76	1.63	1.59	16.00
28/02/2027	3.25	2.26	2.75	1.46	2.35	15.82
31/03/2027	3.50	3.23	4.45	1.29	1.90	9.86
30/04/2027	3.23	2.91	3.71	1.64	2.35	8.28
31/05/2027	3.03	2.57	3.15	1.64	3.50	6.42
30/06/2027	3.37	2.76	3.32	1.86	3.95	8.08
31/07/2027	2.79	2.49	3.41	0.98	3.68	3.57
31/08/2027	2.59	2.45	3.39	0.91	3.74	1.10
30/09/2027	2.56	2.62	3.65	0.95	3.55	-0.63
31/10/2027	2.45	2.57	3.60	0.92	3.49	-1.58
30/11/2027	2.34	2.52	3.55	0.88	3.44	-2.15
31/12/2027	2.24	2.47	3.48	0.83	3.31	-2.63
31/01/2028	2.13	2.45	3.50	0.75	3.11	-3.46
29/02/2028	2.28	2.66	3.88	0.70	2.97	-3.23
31/03/2028	1.77	1.95	2.76	0.65	2.86	-2.79
30/04/2028	2.41	2.79	4.13	0.62	2.76	-2.41
31/05/2028	1.66	1.78	2.50	0.60	2.66	-2.03
30/06/2028	2.15	2.38	3.49	0.58	2.56	-1.29
31/07/2028	2.14	2.33	3.41	0.58	2.52	-0.86
31/08/2028	2.15	2.33	3.41	0.58	2.48	-0.56
30/09/2028	2.11	2.25	3.28	0.58	2.44	-0.26
31/10/2028	2.11	2.25	3.28	0.58	2.40	-0.09
30/11/2028	2.04	2.17	3.16	0.58	2.36	-0.07
31/12/2028	2.04	2.18	3.16	0.58	2.32	-0.02
2022	11.61	4.77	3.92	5.88	9.09	71.78
2023	4.22	6.39	6.31	6.15	11.37	-22.05
2024	3.22	3.19	5.34	-0.34	4.63	0.18
2025	2.99	2.80	4.03	0.88	5.14	-0.11
2026	2.77	2.66	3.76	0.88	0.73	8.62
2027	2.92	2.65	3.52	1.25	3.07	5.18
2028	2.08	2.29	3.33	0.62	2.62	-1.42

Belgium HICP (YoY, %)

Date	Head.	Core	Services	Core goods	Food	Energy
31/01/2026	1.35	3.06	3.44	2.29	0.74	-8.89
28/02/2026	1.38	2.68	3.61	1.06	1.01	-6.81
31/03/2026	2.16	3.10	3.71	1.61	-0.05	2.13
30/04/2026	4.21	3.29	3.98	2.06	1.85	18.17
31/05/2026	3.96	3.19	3.90	1.92	1.46	17.08
30/06/2026	3.34	3.00	3.85	1.50	0.84	12.76
31/07/2026	3.65	3.18	4.14	1.26	0.92	15.05
31/08/2026	4.30	3.26	4.09	1.74	1.01	21.73
30/09/2026	4.17	2.90	3.68	1.51	1.17	22.88
31/10/2026	4.29	2.83	3.55	1.55	1.24	24.90
30/11/2026	3.90	2.56	3.18	1.46	1.34	22.26
31/12/2026	4.19	2.71	3.38	1.49	1.57	24.04
31/01/2027	4.67	3.01	3.69	1.75	3.43	22.21
28/02/2027	3.86	2.65	3.36	1.38	3.43	14.36
31/03/2027	3.45	2.74	3.70	1.45	4.65	3.91
30/04/2027	1.56	2.17	2.95	0.79	2.75	-6.54
31/05/2027	2.31	2.51	3.29	1.09	3.31	-2.50
30/06/2027	2.67	2.45	3.05	1.34	3.88	0.48
31/07/2027	2.21	2.25	3.07	0.77	3.84	-2.75
31/08/2027	1.88	2.33	3.04	1.08	3.78	-6.73
30/09/2027	1.73	2.31	3.07	0.96	3.56	-7.46
31/10/2027	1.68	2.30	3.11	0.85	3.53	-7.96
30/11/2027	1.65	2.30	3.14	0.80	3.49	-8.18
31/12/2027	1.68	2.23	3.06	0.75	3.41	-7.57
31/01/2028	1.86	2.11	2.91	0.67	3.24	-4.04
29/02/2028	2.02	2.17	3.05	0.60	3.10	-2.20
31/03/2028	1.82	1.84	2.56	0.54	3.01	-1.44
30/04/2028	1.97	2.05	2.90	0.52	2.91	-1.23
31/05/2028	1.74	1.74	2.44	0.50	2.82	-1.06
30/06/2028	1.85	1.91	2.72	0.48	2.74	-1.00
31/07/2028	1.82	1.86	2.64	0.48	2.70	-0.83
31/08/2028	1.83	1.86	2.63	0.49	2.66	-0.47
30/09/2028	1.85	1.86	2.62	0.50	2.61	-0.25
31/10/2028	1.81	1.84	2.58	0.51	2.57	-0.32
30/11/2028	1.82	1.83	2.57	0.51	2.53	-0.06
31/12/2028	1.84	1.86	2.60	0.52	2.49	0.12
2022	10.32	3.98	3.80	4.22	8.25	59.02
2023	2.35	6.00	6.26	5.41	12.78	-27.72
2024	4.32	3.36	4.35	1.67	4.96	10.95
2025	3.03	2.35	3.74	-0.02	4.32	4.87
2026	3.41	2.98	3.71	1.62	1.09	13.78
2027	2.44	2.44	3.21	1.08	3.59	-0.73
2028	1.85	1.91	2.68	0.53	2.78	-1.06

Latest publications

Latest publications

PublicationType	Title	Date
Inflation-linked Focus	Inflation slide deck at Red Mount Analytics	26/08/2026
Inflation-linked Trade Idea	Deepening energy crisis, buy 5Y HICPx	25/08/2026
Inflation-linked Weekly	The energy crisis is worsening	25/08/2026
Inflation-linked Focus	Back to work: HICP update	21/08/2026
Inflation-linked Focus	US CPI outlook update, adding 2028	21/08/2026
Inflation-linked Trade Idea	Sell OATei Jul-36 vs BTPei May-36, target reached	19/08/2026
Inflation-linked Focus	US July CPI: a relatively benign month	12/08/2026
Inflation-linked Focus	US CPI: July 2026 preview	06/08/2026
Inflation-linked Focus	July HICP debrief and summer break	03/08/2026
Inflation-linked Weekly	Up and down	28/07/2026
Inflation-linked Focus	Eurozone HICP preview - July 2026: energy back in the driver's …	24/07/2026
Inflation-linked Focus	Adding 2028 to our HICP path	21/07/2026
Inflation-linked Weekly	Looking ahead, beyond the double energy crisis	21/07/2026
Inflation-linked Weekly	Threat, deal, break, repeat	15/07/2026
Inflation-linked Focus	US CPI: June 2026 preview	10/07/2026
Inflation-linked Focus	Quick HICP update	03/07/2026
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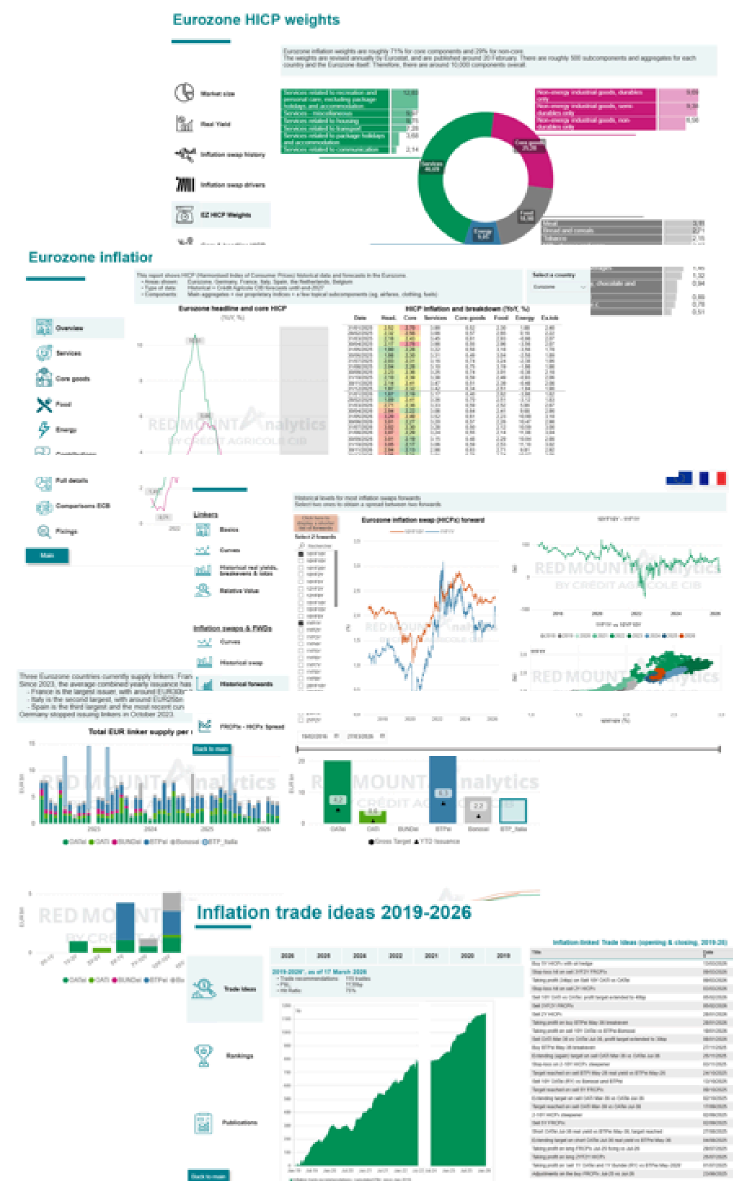

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