

Euro Area

Inflation Surprises Once Again to the Downside

- Euro area HICP inflation dropped to 0.49% YY in May, from 0.72% in April, once again below consensus expectations (of 0.6% YY). Euro area inflation has surprised to the downside in four out of five months since the start of the year. The cumulated negative surprises since last October now stand at 0.6pp. The negative surprises have stemmed equally from the core and periphery countries, with Germany actually reporting the biggest misses relative to consensus in the most recent months, although Italy displays the largest cumulative negative surprise since last October (see Figure 1).
- As expected, May inflation was pushed lower by falling holiday-related prices after Easter (after adding some 0.25pp to the April YY rate), which are likely to rise back again in June. This “holiday effect” was somewhat larger than we had projected and primarily contributed to drive core inflation (ex-food, energy and tobacco) down to 0.7% YY, matching the lowest prints of Dec-13 and Mar-14. However, we calculate that net of these holiday-related price fluctuations, core inflation has remained broadly unchanged at 0.8% YY since last October.
- Further weakening in food prices (-0.1% MM and +0.3% YY, down from +0.7% YY in April) contributed to the May inflation undershooting. Falling food price inflation is reflecting a buoyant crop season for fresh food items as well as previous declines in food commodity prices and it has proved a major driver of the downside surprises in the headline reading in recent months. Despite the recent pick-up in wholesale food prices, we expect food HICP inflation to continue easing over the next three to four months as a lagged response to previous commodity price moves as well as ongoing weakness in final demand. In a similar vein, a large part of the sizable drop in wholesale gas prices since the start of the year (-35% and still falling) probably still has to feed through into the HICP, representing further disinflationary pressures on inflation in the months ahead (see Figure 2).
- Overall, we think euro area inflation has probably not reached the bottom yet. We expect the headline rate to remain at 0.5% YY in June and probably to ease further to around 0.3% YY during the summer, before moving back to the 0.5-0.6% YY area in the autumn. Core inflation may rise back to 0.8% YY in June, but we expect it to ease slightly further in the following months. Note that this short-term inflation profile assumes only a small additional decline in core inflation relative to the rate of 0.8% YY prevailing during in the past eight months. If the impact of a still-large output gap and the lagged effects of the euro appreciation were to be larger than we currently project, overall inflation may actually fall to zero in coming months.

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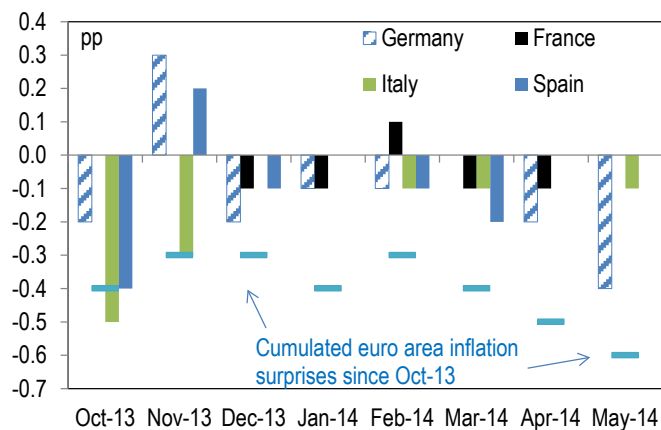
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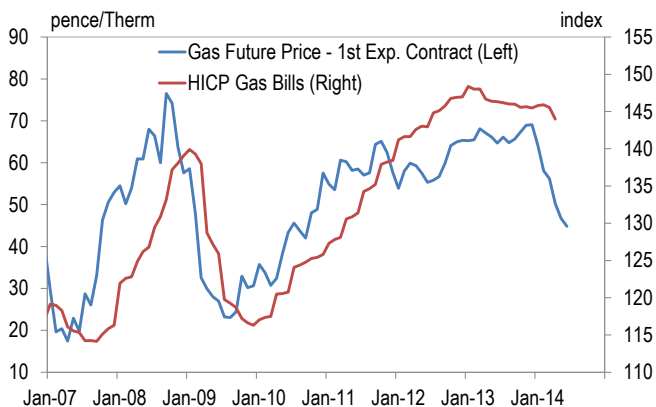
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Figure 1. Euro Area Inflation Surprises (YY), Oct 13- May 14



Sources: Eurostat, Bloomberg and Citi Research

Figure 2. Euro Area HICP Gas and Wholesale Gas Prices, Jan 07-May 14



Sources: Eurostat, Haver Analytics and Citi Research

Appendix A-1

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