

Euro Area

Inflation set to drop further in Jan-15 after -0.2% YY in Dec-14

- **Lower-than-expected flash Dec HICP** — The euro area headline annual inflation rate fell by 0.43pp to -0.15% YY according to Eurostat. Because of rounding down, the flash HICP estimate was reported at -0.2% YY after +0.3% YY in December. This was the first negative YY inflation print since Oct-09 (-0.1% YY). Overall, we believe that this inflation report will reinforce the already dovish stance of the ECB's Governing Council ahead of the Jan 22 meeting, even though we would expect some of the hawks to highlight that the modest uptick in core inflation argues against further monetary policy stimulus.
- **Further drops in Brent crude point to downside risks** — Brent crude prices have fallen by 22% in the first three days of January 2015 compared to the same period in December 2014, highlighting the risk of a further significant downward contribution to HICP from the energy component. With oil prices now very close to our commodity strategy team's bear case of \$55, we estimate that euro area headline inflation could fall to -0.4% YY in January and stay at this very low level in February too, assuming that oil prices stabilise around current levels.
- **How long can inflation rates stay negative?** — If one looks back at the last episode of negative inflation rates, the five months between June and October 2009 saw headline inflation average -0.3%YY. Our latest HICP forecast published in our [2015 Year Ahead: Low-flation, Politics And QE](#) on 6 January envisaged three months of negative inflation rates. These December Eurostat numbers now suggest that a longer period of negative inflation rates is more likely during 2015.
- **Energy (and to a lesser extent food) behind drop in inflation** — The preliminary breakdown provided by Eurostat shows that energy prices contributed 40bp (-6.3% YY in December from -2.6% YY in November), while food prices (including tobacco) contributed another 10bp (0.0% YY in December from 0.5% YY) to the drop in the headline rate. Services prices added a small 4bp (1.24% YY from 1.15% YY) while industrial goods prices added 1bp (-0.04% YY from -0.07% YY).
- **Core inflation behaving largely as expected** — The two core HICP estimates showed modest gains of 7bp and 8bp to 0.73% and 0.75% YY for the broader core (ex-unprocessed food and energy) and the narrower core (ex-food, energy and tobacco) measures respectively. We forecast a small pull-back in January and expect core inflation to remain muted throughout the year, averaging around 0.7%.
- **Higher inflation in 2016** — Base effects will gradually dissipate into 2016 in our view, given the likely combination of faster real GDP growth and a much lower euro as a result of a sizeable sovereign QE programme. However, we would also note that downside surprises in energy and food prices feed into core inflation dynamics with a lag, limiting the upside in terms of underlying price pressures.

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