

UniCredit Euro Inflation Update

- Eurozone inflation in September was confirmed at -0.3% yoy, with the ex tobacco gauge at -0.5% yoy. On both indices, consumer prices were flat on a monthly basis. Core inflation held on a declining trend and moved down by 0.1pp to 1.2% yoy. Energy prices (-1.2% mom, -11% yoy) depressed the headline inflation rate by 0.1pp. Food inflation inched down to -1.3% yoy vs. -1.2%, with momentum (as measured by monthly seasonally adjusted data) starting to stabilize after almost one year of outright decline.
- In the eurozone, information so far available for October confirms our view that the yearly inflation rate will edge up vs. September, though energy prices probably will fall on monthly basis. At this stage, we remain comfortable with our call for -0.2% yoy. We will refine the forecast next week. The recent spike in oil prices will show up mostly in the November HICP figure, helping inflation return into positive territory.
- In the October issue of the Euro Compass out yesterday, we argue that downside risks to our food inflation outlook for 2010 allow our CPI projections to absorb temporary spikes in oil prices (within a rising trend) without the need for substantial revisions. We therefore confirm both our HICP forecasts (0.3% this year and 1.3% in 2010) and the balanced risk scenario.

16-Oct-09	EMU HICP			HICP ex tobacco (unrevised)			France CPI ex tobacco			Italy FOI ex tobacco		
	Index	mom	yoy	Index	mom	yoy	Index	mom	yoy	Index	mom	yoy
Sep-08	108.52	0.2	3.6	108.42	0.2	3.7	118.56	-0.1	3.0	135.2	-0.2	3.7
Oct-08	108.55	0.0	3.2	108.45	0.0	3.2	118.49	-0.1	2.7	135.2	0.0	3.4
Nov-08	108.02	-0.5	2.1	107.90	-0.5	2.1	117.92	-0.5	1.6	134.7	-0.4	2.6
Dec-08	107.88	-0.1	1.6	107.75	-0.1	1.5	117.63	-0.2	1.0	134.5	-0.1	2.0
Jan-09	106.98	-0.8	1.1	106.82	-0.9	1.1	117.13	-0.4	0.7	134.2	-0.2	1.5
Feb-09	107.42	0.4	1.2	107.26	0.4	1.2	117.59	0.4	0.9	134.5	0.2	1.5
Mar-09	107.82	0.4	0.6	107.66	0.4	0.5	117.81	0.2	0.3	134.5	0.0	1.0
Apr-09	108.21	0.4	0.6	108.04	0.4	0.5	118.00	0.2	0.1	134.8	0.2	1.0
May-09	108.27	0.1	0.0	108.10	0.1	0.0	118.18	0.2	-0.3	135.1	0.2	0.7
Jun-09	108.48	0.2	-0.1	108.27	0.2	-0.2	118.33	0.1	-0.5	135.3	0.1	0.4
Jul-09	107.76	-0.7	-0.7	107.51	-0.7	-0.8	117.80	-0.4	-0.7	135.3	0.0	-0.1
Aug-09	108.13	0.3	-0.2	107.89	0.4	-0.3	118.41	0.5	-0.2	135.8	0.4	0.2
Sep-09	108.16	0.0	-0.3	107.91	0.0	-0.5	118.12	-0.2	-0.4	135.4	-0.3	0.1
Oct-09	108.33	0.2	-0.2	108.08	0.2	-0.3	118.20	0.1	-0.2	135.5	0.1	0.2
Nov-09	108.44	0.1	0.4	108.19	0.1	0.3	118.23	0.0	0.3	135.6	0.1	0.7
Dec-09	108.83	0.4	0.9	108.58	0.4	0.8	118.47	0.2	0.7	135.9	0.2	1.0
Jan-10	108.06	-0.7	1.0	107.71	-0.8	0.8	118.04	-0.4	0.8	136.1	0.1	1.4
Feb-10	108.42	0.3	0.9	108.06	0.3	0.7	118.42	0.3	0.7	136.2	0.1	1.3
Mar-10	109.09	0.6	1.2	108.73	0.6	1.0	118.89	0.4	0.9	136.2	0.0	1.3
Apr-10	109.48	0.4	1.2	109.11	0.3	1.0	119.12	0.2	0.9	136.6	0.3	1.3
May-10	109.60	0.1	1.2	109.21	0.1	1.0	119.29	0.1	0.9	136.8	0.1	1.3
Jun-10	109.57	0.0	1.0	109.16	0.0	0.8	119.33	0.0	0.8	136.9	0.1	1.2
Jul-10	109.15	-0.4	1.3	108.68	-0.4	1.1	119.02	-0.3	1.0	137.2	0.2	1.4
Aug-10	109.44	0.3	1.2	108.96	0.3	1.0	119.54	0.4	1.0	137.5	0.2	1.3
Sep-10	109.72	0.3	1.4	109.24	0.3	1.2	119.57	0.0	1.2	137.2	-0.2	1.3
Oct-10	110.08	0.3	1.6	109.59	0.3	1.4	119.68	0.1	1.3	137.6	0.3	1.5
Nov-10	110.18	0.1	1.6	109.67	0.1	1.4	119.79	0.1	1.3	137.7	0.1	1.5
Dec-10	110.63	0.4	1.7	110.12	0.4	1.4	120.06	0.2	1.3	138.0	0.2	1.5
2008			3.3			3.3			2.8			3.3
2009			0.3			0.2			0.0			0.7
2010			1.3			1.1			1.0			1.4

Source: Eurostat, INSEE, ISTAT, UniCredit Research

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