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EMEA MACRO SNAPSHOT

WRITTEN BY



Patricia FLOREZ CABRA

Tel. +33 1 58 55 62 71

patricia.florezcabra@natixis.com

Euro area: August Inflation Review

Flash estimate

Energy price growth sped up again in August

According to Eurostat's Flash estimate, the Euro area annual headline inflation averaged 3.26% in August (higher than our estimation of 3.20%), up from 2.94% in July. Core inflation, which excludes energy and food, alcohol and tobacco prices, declined to 2.41% (below our forecast of 2.50%), versus 2.48% in the previous month.

Flash estimates by components showed:

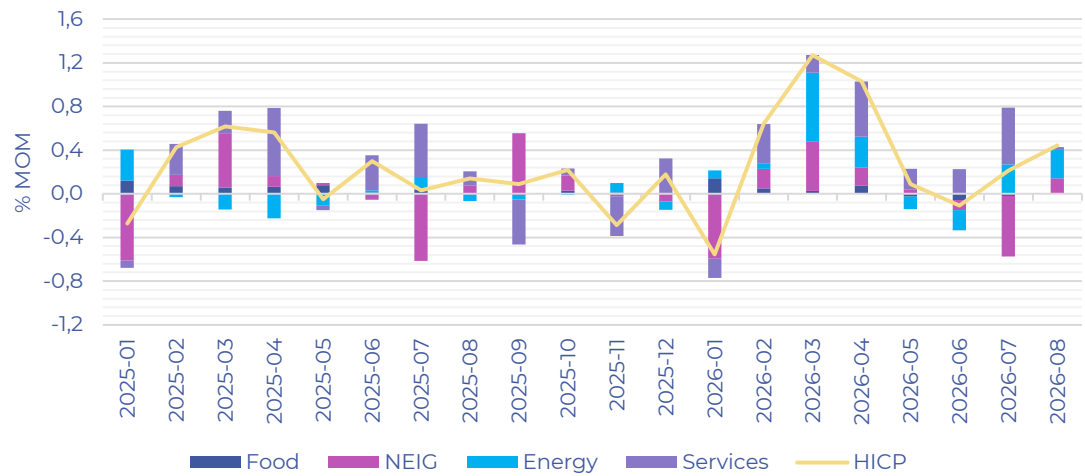
- ▶ A lower contribution of services to annual headline inflation at 1.43 percentage points (pp) (1.54 pp in July).
- ▶ A notably higher contribution from the energy component to 1.30 pp (0.94 pp in July).
- ▶ A stable contribution of Food, Alcohol and Tobacco to 0.22 pp (0.22 pp in July).
- ▶ A higher contribution of Non-Energy Industrial Goods (NEIG) to 0.31 pp (0.24 pp in July).

We project headline inflation to average 2.8% year-over-year and core inflation to average 2.4% year-over-year in 2026.

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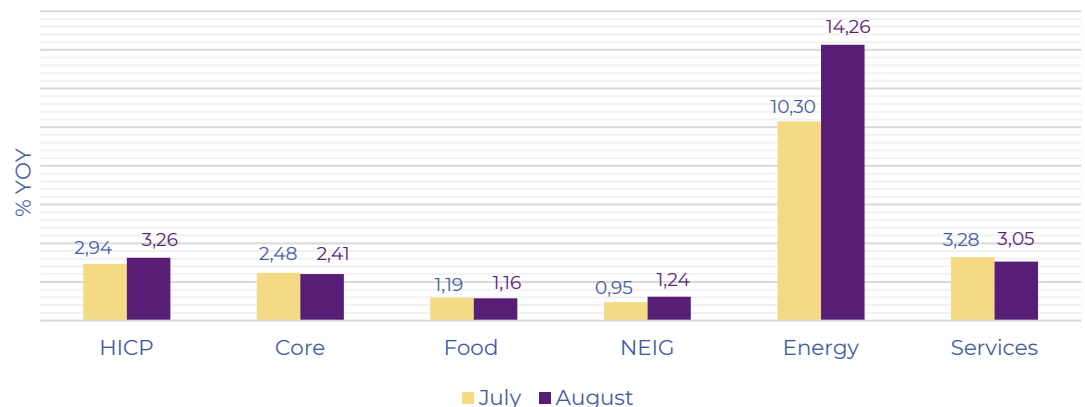
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Chart 1: Euro area HICP monthly inflation (%) and its main components contributions (pp)



Source : Eurostat, Natixis

Chart 2: Euro area HICP annual inflation and its main components (%)



Source : Eurostat, Natixis

According to preliminary estimates, the euro area annual headline inflation recorded 3.26% yoy in August (**Chart 2**), with a monthly change of 0.45% from July (**Chart 1**).

Core inflation was recorded at 2.41% yoy (**Chart 2**), with a monthly change of 0.22% (**Chart 1**).

Services contributed the most to year-on-year headline inflation with 1.43 pp (3.05% yoy, 0.06% mom), followed by energy at 1.30 pp (14.26% yoy, 2.89% mom), food, alcohol, and tobacco at 0.22 pp (1.16% yoy, 0.00% mom), and NEIG at 0.31 pp (1.24% yoy, 0.56% mom).

Overview of country breakdown

- ▶ **Germany:** Headline inflation in August averaged 2.93% yoy (below our estimate of 3.0% yoy), up from 2.84% yoy in July. Meanwhile, core inflation was 2.58% yoy, down from 2.63% yoy in July. As anticipated, energy inflation accelerated, registering 9.36% yoy (1.51% mom) compared to 7.33% yoy in July, and contributing 0.85 pp to the headline figure. Services inflation showed signs of cooling, coming in at 2.91% yoy (-0.20% mom), down from 3.29% yoy in July, with a contribution of 1.38 pp. Food, alcohol, and tobacco inflation stood at 0.92% yoy (-0.08% mom), down from 1.29% yoy in July, contributing 0.15 pp. Lastly, non-energy industrial goods (NEIG) inflation registered 2.00% yoy (0.43% mom), higher compared to the 1.49% yoy recorded in the previous month, and contributing 0.55 pp.
- ▶ **France:** Headline inflation in August reached 2.69% yoy (lower compared to our forecast of 2.80% yoy), significantly up from 2.37% yoy in July. Meanwhile, core inflation was registered at 1.40% yoy, representing a decrease from the 1.45% yoy recorded the previous month. On the energy front, inflation moved to 16.51% yoy (3.34% mom), compared to 12.50% yoy in July, which translated to a contribution of 1.41 pp. The services sector saw inflation reach 2.13% yoy (-0.04% mom), down from 2.40% yoy in July, contributing 1.05 pp. For food, alcohol, and tobacco, the year-on-year rate printed at 1.32% yoy (0.39% mom), up from 1.20% yoy in July, with a contribution of 0.24 pp. Finally, non-energy industrial goods (NEIG) inflation stood at -0.03% yoy (1.87% mom), compared to -0.41% yoy in July, contributing -0.01 pp.
- ▶ **Italy:** Headline inflation in Italy stood at 3.22% yoy (above our expectation of 3.1% yoy), up from the July reading of 2.91% yoy. Core inflation edged down to 1.71% yoy, compared to 1.81% yoy in the previous month. Energy inflation came in at 17.01% yoy (2.79% mom), after displaying a rate of 11.66% yoy in July, which meant a contribution of 1.85 pp. Services inflation showed a reading of 2.16% yoy (0.29% mom), down from 2.47% yoy in July, making a contribution of 0.91 pp. Prices for food, alcohol, and tobacco slightly decreased to 1.39% yoy (0.20% mom), compared to 1.40% yoy in July, contributing 0.29 pp. NEIG slightly decreased to 0.63% yoy (-1.33% mom), relative to the 0.62% yoy of the previous month, contributing 0.16 pp.
- ▶ **Spain:** Headline inflation for the month of August printed at 4.52% yoy (vs. our projection of 4.2% yoy), after registering 3.90% yoy in July. Core inflation moderated to 3.52% yoy, down from the 3.70% yoy observed in the prior month. Energy prices saw an annual change of 17.27% yoy (5.79% mom), following the 10.22% yoy recorded in July, and contributing 1.60 pp to the headline rate. Services inflation came in at 3.93% yoy (0.30% mom), down from 4.19% yoy in July, contributing 2.02 pp. The food, alcohol, and tobacco category registered a rate of 2.36% yoy (-0.13% mom), up from 1.84% yoy in July, contributing 0.48 pp. Lastly, non-energy industrial goods (NEIG) inflation changed to 2.16% yoy (-0.30% mom), compared to 2.18% yoy in July, with a contribution of 0.42pp.

Head of CIB Research



Jean-François ROBIN

+33 1 58 55 13 09

jean-francois.robin@natixis.com

Head of Macro & Financial Institutions Research



Nathalie DEZEURE

+33 1 58 55 99 93

nathalie.dezeure@natixis.com

Head of Europe Macro research



Alain DURRE, Ph.D.

+33 1 58 55 60 49

alain.durre@natixis.com

Financial Institutions



Bouchra RHAJBAL

+33 1 58 55 79 93

bouchra.rhajbal@natixis.com

France, Belgium, Euro Area



Hadrien CAMATTE

+33 1 58 55 39 43

hadrien.camatte@natixis.com

Germany, Euro Area



Bastien AILLET

+49 699 715 3358

bastien.aillet@natixis.com

Covered Bonds



Jennifer LEVY

+33 1 58 55 05 81

jennifer.levy@natixis.com

Spain, Italy, Greece, Portugal, Euro Area



Jesus CASTILLO

+33 1 58 55 99 90

jesus.castillo@natixis.com

Inflation, Macro modeling, Euro Area



Patricia FLOREZ CABRA

+33 1 58 55 62 71

patricia.florezcabra@natixis.com

CEMEA



Inna MUFTEEVA, CFA

+33 1 58 55 52 04

inna.muftteeva@natixis.com

UK, Nordics, Real Estate



Sylwia HUBAR, Ph.D.

+33 1 58 55 35 59

sylwia.hubar@natixis.com

Assistant Economists



Théa BARTOLETTI

thea.bartoletti@natixis.com



Rita BEJJANI

rita.bejjani@natixis.com



Leslie HUYNH

leslie.huynh@natixis.com

Data base



Ludovic DUCROCQ

+33 1 58 55 14 76

ludovic.ducrocq@natixis.com



Camille CREUZE

+33 1 58 55 99 92

camille.creuze@natixis.com



Eric RABARISON

+33 1 58 55 12 65

eric.rabarison@natixis.com



Andriat RAKOTOVAO

+33 1 58 55 14 92

andriatsaramiafara.rakotovao@natixis.com

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