
18 March 2025

Updated forecast after February

CPIF ex energy was 0.35pp higher than our forecast with around half of the difference explained by higher food prices. CPIF ex energy accelerated to 3.0% from 2.7% y/y, while CPIF ex energy, food alcohol and tobacco was stable at 2.9% y/y. The forecast for CPIF ex energy this year has been raised by another 0.3-0.4pp this year with higher food prices being the most important reason for the upward revision. Food prices are expected to continue to accelerate but the forecast is uncertain and PPI and pricing plans in the NIER survey will be important for the near-term outlook. CPIF ex food, energy alcohol and tobacco is expected to be largely stable in the near-term but slow slightly in the second half of this year.

Link to Excel with detailed forecasts [here](#).

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