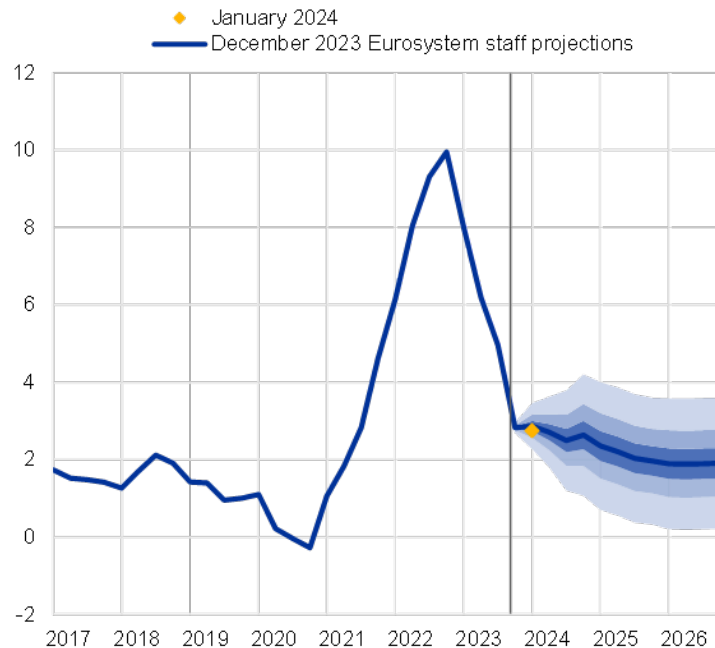
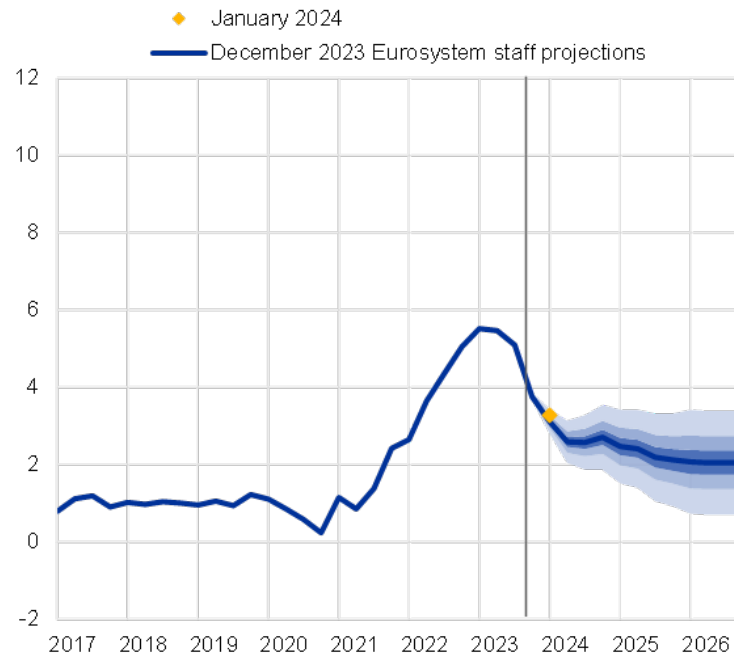


Projections consistent with “last mile” of disinflation being more difficult

HICP inflation projections (annual percentage changes)



HICP excluding energy and food inflation projections (annual percentage changes)



Sources: December 2023 Eurosystem staff projections and Eurostat.

Notes: The ranges shown around the central projections are based on past projection errors, after adjustment for outliers. The bands, from darkest to lightest, depict the 30%, 60% and 90% probabilities that the outcome will fall within the respective intervals. For more information, see Box 6 of the March 2023 ECB staff macroeconomic projections for the euro area.

Latest observation: January 2024 for monthly data (diamond).