

## Euro Area: French and Italian Core Inflation Stronger; German Regional Data Close to Our Expectations; Revising Up Our Area-Wide Tracking

**BOTTOM LINE:** The flash estimate of French headline HICP inflation in April was 0.82%yoy, slightly stronger than our expectations and consensus, down 0.1pp from the March print. With services and manufactured products CPI inflation unchanged, we upgrade our estimate for French core HICP slightly to 1.8%yoy (from 1.7% before). Italian flash HICP inflation came in below expectations at 2.12%yoy in April, broadly unchanged from the March print. Italian core HICP inflation, however, increased by 0.3pp to 2.17%yoy, stronger than we expected, on account of services inflation. Preliminary German regional CPI data released so far suggest that German headline HICP inflation will be around 2.2%yoy in April, close to our expectations but above consensus, with slightly stronger core inflation than we factored in, supported by clothing. Taking the French and Italian national and German regional data into account, we upgrade our Euro area headline inflation forecast for April to 2.12%yoy, from 2.11%yoy previously. We also revise up our Euro area core inflation forecast by 8bp to 2.63%yoy, mostly driven by stronger-than-expected French and Italian core pressures. This would imply seasonally adjusted sequential core inflation of 0.25%mom in April on our estimates.

### KEY NUMBERS:

French Headline HICP Inflation (Flash, Apr): 0.8%yoy, GS: 0.7%yoy, consensus: 0.7%yoy, last (Mar): 0.9%yoy.

Italian Headline HICP Inflation (Flash, Apr): 2.1%yoy, GS: 2.2%yoy, consensus: 2.3%yoy, last (Mar): 2.1%yoy.

### MAIN POINTS:

1. The flash estimate of French headline HICP inflation in April was 0.82%yoy, slightly stronger than our expectations and consensus, down 0.1pp from the March print. The press [release](#) notes a downward pull from a fall in energy prices, from -6.6%yoy in March to -7.9%yoy in April, counterbalanced by unchanged services (at 2.3%yoy) and manufactured products (at -0.2%yoy) components, and food inflation, which increased by 0.6pp to 1.2%yoy. Taking this into account, we upgrade our estimate for French core HICP slightly to 1.8%yoy (from 1.7% before).
2. Italian flash HICP inflation came in slightly below our expectations and consensus at 2.12%yoy in April, broadly unchanged from the March print. The press [release](#) notes upward pressure from regulated energy and food prices, and, more notably, from transport-related services, but a drag from non-regulated energy prices. Italian

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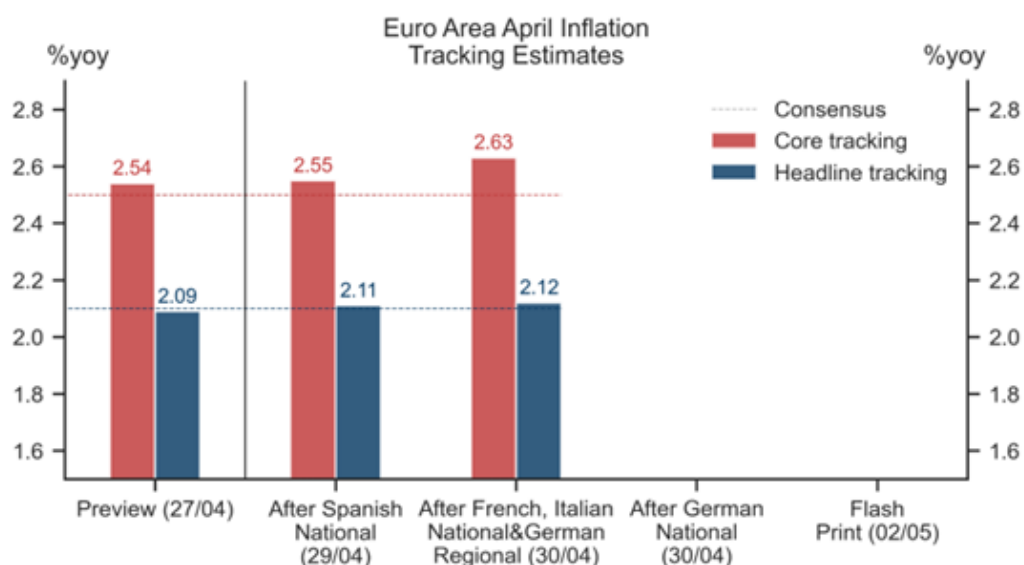
core HICP inflation, however, increased by 0.3pp to 2.17%yoy, stronger than we expected, and showed a notable acceleration in seasonally adjusted sequential terms from 0.33%mom in March to 0.51%mom in April. Services inflation increased notably to 3.35%yoy, driven by transport, recreation, and leisure, and core goods inflation fell to 0.35%yoy.

**3.** The German flash HICP estimate for April will be released at 1pm London time today. Preliminary regional CPI data released so far (about 87% of the total German weight) suggest that German headline HICP inflation will be around 2.2%yoy in April, close to our expectations but above consensus, supported by strong services inflation in travel- and transport-related components, with the package holidays index developing in line with last year over the months of March and April. At the same time, core goods appear to be slightly stronger than we expected, supported by clothing. We thus upgrade our estimate for German core HICP slightly but remain at 3.1%yoy on rounding.

**4.** Taking the French and Italian national and German regional data into account, we upgrade our Euro area headline inflation forecast for April to 2.12%yoy, from 2.11%yoy previously. We also revise up our Euro area core inflation forecast by 8bp to 2.63%yoy, mostly driven by stronger-than-expected French and Italian core pressures. This would imply seasonally adjusted sequential core inflation of 0.25%mom in April using our seasonal adjustment methodology, aimed to closely replicate the ECB's. We will update our Euro area inflation forecast after the German nationwide data are published later today.

**Katya Vashkinskaya**

**Exhibit 1: April HICP Tracking Estimates**



Source: Goldman Sachs Global Investment Research, Haver Analytics

## Exhibit 2: April HICP Tracking Estimate

	Weight (%)	Apr-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25 GS Tracker	BBG Consensus
<b>Euro area all-items HICP</b>	<b>1000</b>	<b>2.4</b>	<b>2.4</b>	<b>2.5</b>	<b>2.3</b>	<b>2.18</b>	<b>2.12</b>	<b>2.1</b>
<i>All-items excluding:</i>								
> Tobacco	979	2.3	2.3	2.4	2.2	2.07	2.04	
> Energy	906	2.7	2.7	2.6	2.6	2.5	2.7	
> Energy, unprocessed food	863	2.8	2.7	2.7	2.6	2.5	2.6	
> <b>Energy, food, alc. &amp; tobac.</b>	<b>713</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.43</b>	<b>2.63</b>	<b>2.5</b>
Food, alcohol & tobacco	193	2.8	2.6	2.3	2.7	2.9	3.1	
> processed food, alc. & tobac.	151	3.2	2.9	2.6	2.6	2.6	2.5	
> unprocessed food	43	1.2	1.6	1.4	3.0	4.2	5.2	
Energy	94	-0.6	0.1	1.9	0.2	-1.0	-2.8	
<b>Country-level all-items HICP</b>								
Germany	271	2.4	2.8	2.8	2.6	2.3	2.2	<b>2.1</b>
Spain	115	3.4	2.8	2.9	2.9	2.2	2.2	<b>2.0</b>
France	196	2.4	1.8	1.8	0.9	0.9	0.8	<b>0.7</b>
Italy	166	0.9	1.4	1.7	1.7	2.1	2.1	<b>2.3</b>
Rest of the Euro area HICP	252	2.7	3.0	3.1	3.2	2.9	3.1	

Note: Light blue values indicate forecasts.

Source: Goldman Sachs Global Investment Research, Haver Analytics, Bloomberg, Eurostat

# Disclosure Appendix

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