

Euro area disinflation appears on track

- Spanish HICP inflation for April was unchanged at 2.2% y-o-y, in line with our above-consensus forecast. We continue to forecast euro area HICP inflation for April, released Friday, will slow by 10bp to 2.1%.
- Spanish Q1 2025 GDP growth surprised to the downside, and was accompanied by a downward revision to Q4 2024 GDP data. However, Spain continues to outperform the euro area and its peers within the Big 4.

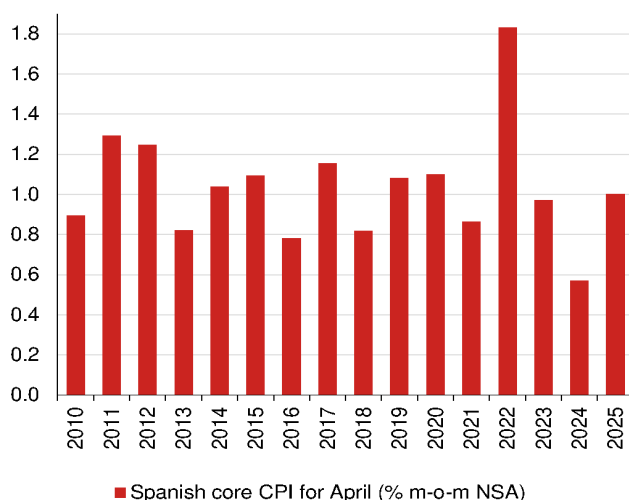
Spain: Very normal April inflation but moderating economic growth

Spanish HICP inflation for April was unchanged at 2.2% y-o-y, in line with our above-consensus forecast. As a reminder, there are no details with the flash inflation release. The press statement focused on weakness in energy prices, without commenting on items within the core basket.

Core CPI inflation, meanwhile, rose to 2.4% y-o-y from 2.0% previously. This was marginally stronger than the 2.3% the consensus had forecast. On underlying momentum, core CPI inflation rose 1.0% m-o-m NSA, which is in line with its 2015-19 average (and 2010-19 average), suggesting a very “normal” monthly rate of core CPI inflation (Figure 1).

Q1 2025 GDP growth was also published. It surprised to the downside, moderating to 0.6% q-o-q, from a downwardly revised 0.7% in Q4 2024. Within the details, the moderation was broad-based, though services exports remain an important contributor to headline GDP growth. Although Spanish Q1 2025 GDP growth was slightly weaker than we expected, Spain continues to outperform the euro area and its peers within the Big 4 (Figure 2). We continue to expect euro area GDP growth, published tomorrow, to moderate to 0.1% q-o-q from 0.2% in Q4 2024 – today’s Spanish data lower our euro area GDP growth forecast by 4bp.

Fig. 1: Spanish core CPI was very normal for April



Source: INE, Macrobond, Nomura

Euro area disinflation remains on track

More country-level data are released tomorrow, followed by the final set of country-level data on Friday, alongside the euro area aggregate figures. Forecast dispersion is elevated

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Fig. 2: Spain will continue to outperform its peers

	Nomura		Consensus	Outturn
	Q4 2024	Q1 2025	Q1 2025	Q1 2025
Germany	-0.2	0.0	0.2	-
France	-0.1	0.0	0.1	-
Italy	0.1	0.1	0.2	-
Spain	0.7	0.8	0.7	0.6
Euro area	0.2	0.1	0.2	-

Source: Eurostat, Haver Analytics, Nomura

at the country-level. We are above the consensus across the Big 4. A weighted average of our Big 4 forecasts is 1.9%, suggesting a larger wedge on the non-Big 4 member states.

Euro area disinflation remains on track, as we forecast April euro area HICP inflation to moderate in line with consensus and market pricing (HICPxt fixings). Within the details of the euro area aggregate, we forecast core HICP inflation to print unchanged at 2.4% y-o-y, whereas consensus expects a slightly higher print (2.5%); this likely reflects the timing of Easter and an assumption of slower services disinflation.

However, it feels as if euro area inflation data are – and understandably so – receiving a bit less attention than usual in the face of the US tariff shock.

Fig. 3: Nomura's euro area inflation cheat sheet

29 April				Nomura	Consensus	Outturn
Time	Country	Indicator	Mar	Apr	Apr	Apr
08:00	Spain	HICP	2.22	2.21	2.0	2.20
10:30	Belgium	HICP	3.55	-	-	-
30 April				Nomura	Consensus	Outturn
Time	Country	Indicator	Mar	Apr	Apr	Apr
07:45	France	HICP	0.88	0.76	0.7	-
10:00	Italy	HICP	2.13	2.48	2.3	-
11:00	Ireland	HICP	1.77	-	-	-
11:00	Portugal	HICP	1.88	-	-	-
13:00	Germany	HICP	2.34	2.26	2.1	-
2 May				Nomura	Consensus	Outturn
Time	Country	Indicator	Mar	Apr	Apr	Apr
05:30	Netherlands	HICP	3.39	-	3.4	-
08:00	Austria	HICP	3.09	-	-	-
10:00	Euro area	HICP	2.18	2.09	2.1	-
10:00	Euro area	Core HICP	2.43	2.38	2.5	-
10:00	Euro area	Services HICP	3.45	3.39	-	-

Source: Eurostat, Macrobond, Bloomberg, Nomura

Appendix A-1

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