

# Global | Inflation and Bottlenecks Chartbook

March 2023

## Summary

- Inflation remains on an uneven moderation path while still being elevated. February data suggests that overall, headline inflationary pressures have tended to ease, except in certain Latam countries, but core inflation is stickier.
- Headline inflation in the US eased for the 8th straight month in February while core inflation pressures were persistent. In Europe, headline inflation moderated by much less than in the US, surprising on the upside, while core inflation hit record level last month.
- In the US, rents and food accounted for more than half of the price increase in February. In Europe, part of the upward surprise was explained by the increase in food, but also the rise in services and non-energy industrial goods. In contrast, energy prices continued to moderate. The surprise was widespread among EU members. Sequentially, inflation particularly firmed in Spain, Argentina and Colombia within BBVA footprint countries.
- Labor costs continued to moderate in the US while there are signs of a wage increase in the EZ. Hourly labour costs accelerated 5.7% in the last quarter of 2022, higher than the 4.9% increase in US hourly compensation.
- Synchronicity and persistence indicators continue to show inflation moderating in the US, although this is not clearly evident in Europe, where, still, a significant share of items depict high inflation and with frequent upward adjustment.
- Inflation expectations in the US and the Eurozone remain well anchored. In the US, analysts have adjusted down their long-term average inflation expectations. Market-based medium-term inflation expectations have also edged lower.
- Our supply bottlenecks indicators suggests that supply disruptions in the US have diminished. In contrast, shortage of materials and equipment continues to hinder the pace of normalization of supply chains in Europe.

# Summary indicators

	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23		
Inflation	8.0	8.5	8.2	8.5	8.9	8.4	8.2	8.2	7.8	7.1	6.4	6.3	6.0	US	IPC Headline (%YoY, SA)
	6.4	6.5	6.1	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.5	5.5		IPC Core (%YoY, SA)
	0.7	1.0	0.4	0.9	1.2	0.0	0.2	0.4	0.5	0.2	0.1	0.5	0.4		IPC Headline (%MoM, SA)
	0.5	0.3	0.5	0.6	0.6	0.3	0.6	0.6	0.3	0.3	0.4	0.4	0.5		IPC Core (%MoM, SA)
	3.3	4.0	4.4	4.5	4.3	3.6	3.4	3.0	2.5	3.1	2.8	2.5	2.3		Inf exp (2Y inf. Swap)
	2.5	2.6	2.7	2.7	2.7	2.6	2.5	2.5	2.7	2.6	2.6	2.5	2.6		Inf exp (5Y5Y inf. Swap)
	5.9	7.4	7.5	8.1	8.7	8.9	9.2	9.9	10.5	10.0	9.2	8.6	8.5	EZ	IPC Headline (%YoY, SA)
	2.6	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6		IPC Core (%YoY, SA)
	0.7	1.4	0.3	0.8	0.7	0.7	0.7	1.0	1.1	0.3	0.1	0.4	0.7		IPC Headline (%MoM, SA)
	0.2	0.3	0.4	0.5	0.1	0.5	0.5	0.7	0.5	0.5	0.4	0.6	0.5		IPC Core (%MoM, SA)
	2.9	3.4	4.5	4.8	4.6	4.1	4.6	4.9	3.5	3.9	3.5	3.4	2.3		Inf exp (2Y inf. Swap)
	1.9	2.2	2.4	2.2	2.2	2.1	2.0	2.2	2.3	2.4	2.4	2.3	2.5		Inf exp (5Y5Y inf. Swap)
Bottlenecks	61.7	53.8	53.5	55.1	54.9	48.6	50.4	47.3	48.2	46.8	45.1	42.5	47.0	US manuf.	ISM New Orders
	65.0	60.0	56.0	58.7	58.7	51.3	53.0	50.9	45.3	40.0	41.4	43.4	45.1		Backlog of Orders
	58.5	54.5	53.6	54.2	54.4	53.3	51.1	51.0	51.9	50.9	48.6	48.0	47.3		Production Index
	66.1	65.4	67.2	65.7	57.3	55.2	55.1	52.4	46.8	47.2	45.1	45.6	45.2		Suppliers' delivery times
	31.8	34.1	37.1	32.7	35.2	39.5	38.9	41.6	41.6	48.7	48.2	47.4	46.9		Customer Inventories
	22.4	19.7	18.2	7.00	13.1	4.1	-3.2	-4	-5.3	-11.4	-11.9	-8.4	-8.5	EZ manuf.	Order books
	12.8	10.4	10.0	3.3	7.4	2.6	-0.9	1.0	0.4	-3.7	1.1	0.6	5.2		Production trend
	27.0	30.6	31.4	28.9	27.0	26.3	25.6	26.0	25.0	23.8	22.6	22.8	20.5	EZ const.	Equip shortage
	61.7	65.6	67.4	61.7	54.8	49.3	45.6	44.2	44.3	42.7	44.1	46.4	44.5	Taiwan	Suppliers' delivery times
	598	627	640	634	619	580	587	568	558	560	558	557	553	Input costs	CRB Spot Comdty. Price
	4109	4407	4580	4407	4401	4467	4449	4163	1905	1405	1372	1229	1100		Container freight

Note: US and Taiwan (SA, 50+=Increasing); EZ Percent Balance (SA, %).

Source: BBVA Research and Haver Analytics

# Inflation on an uneven moderation path but still elevated; in February US inflation eased for the 8th straight month while EZ core rate hit record levels

## INFLATION, YOY%

### Headline Inflation

	2021								2022													
	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F
US	4.9	5.3	5.2	5.2	5.4	6.2	6.9	7.2	7.6	8.0	8.5	8.2	8.5	8.9	8.4	8.2	8.2	7.8	7.1	6.4	6.3	6.0
China	1.5	1.1	0.8	0.6	0.3	1.5	2.4	1.4	0.6	1.1	1.3	2.0	2.0	2.4	2.6	2.4	2.7	2.1	1.5	1.8	1.8	1.6
Eurozone	2.0	1.9	2.2	3.0	3.4	4.0	4.8	5.0	5.1	5.9	7.4	7.5	8.1	8.7	8.9	9.2	9.9	10.5	10.0	9.2	8.6	8.5
Germany	2.1	2.3	3.7	3.8	4.1	4.4	4.8	4.8	4.1	4.4	6.0	6.4	7.1	6.7	6.7	6.9	8.6	8.9	8.9	8.2	8.7	8.7
France	1.4	1.5	1.2	2.0	2.1	2.5	2.6	2.7	3.0	3.7	4.5	4.9	5.3	5.8	6.0	5.8	5.6	6.2	6.1	5.9	6.1	6.4
Spain	2.7	2.6	2.8	3.2	4.0	5.4	5.7	6.6	6.2	7.7	9.7	8.4	8.7	10.1	10.7	10.5	8.9	7.3	6.9	5.8	5.9	6.1
Turkey	16.4	17.1	18.8	19.5	20.1	20.5	21.9	36.2	48.6	54.1	60.9	68.8	73.4	78.1	79.5	80.5	84.1	86.2	85.1	64.3	57.6	54.9
Argentina	48.9	50.2	51.6	51.2	52.5	51.9	51.2	51.0	50.8	52.5	55.2	58.1	60.7	64.0	70.8	78.2	83.1	87.9	92.5	94.9	98.9	102.6
Colombia	3.3	3.6	4.0	4.4	4.5	4.6	5.3	5.6	6.9	8.0	8.5	9.2	9.0	9.7	10.2	10.8	11.4	12.3	12.6	13.1	13.3	13.3
Mexico	5.9	5.8	5.7	5.5	5.9	6.2	7.4	7.4	7.1	7.3	7.5	7.7	7.6	7.9	8.1	8.7	8.7	8.4	7.8	7.9	8.0	7.6
Peru	2.5	3.3	3.8	4.9	5.2	5.8	5.6	6.4	5.7	6.2	6.9	8.0	8.1	8.8	8.7	8.4	8.5	8.3	8.4	8.4	8.7	8.7

### Core Inflation

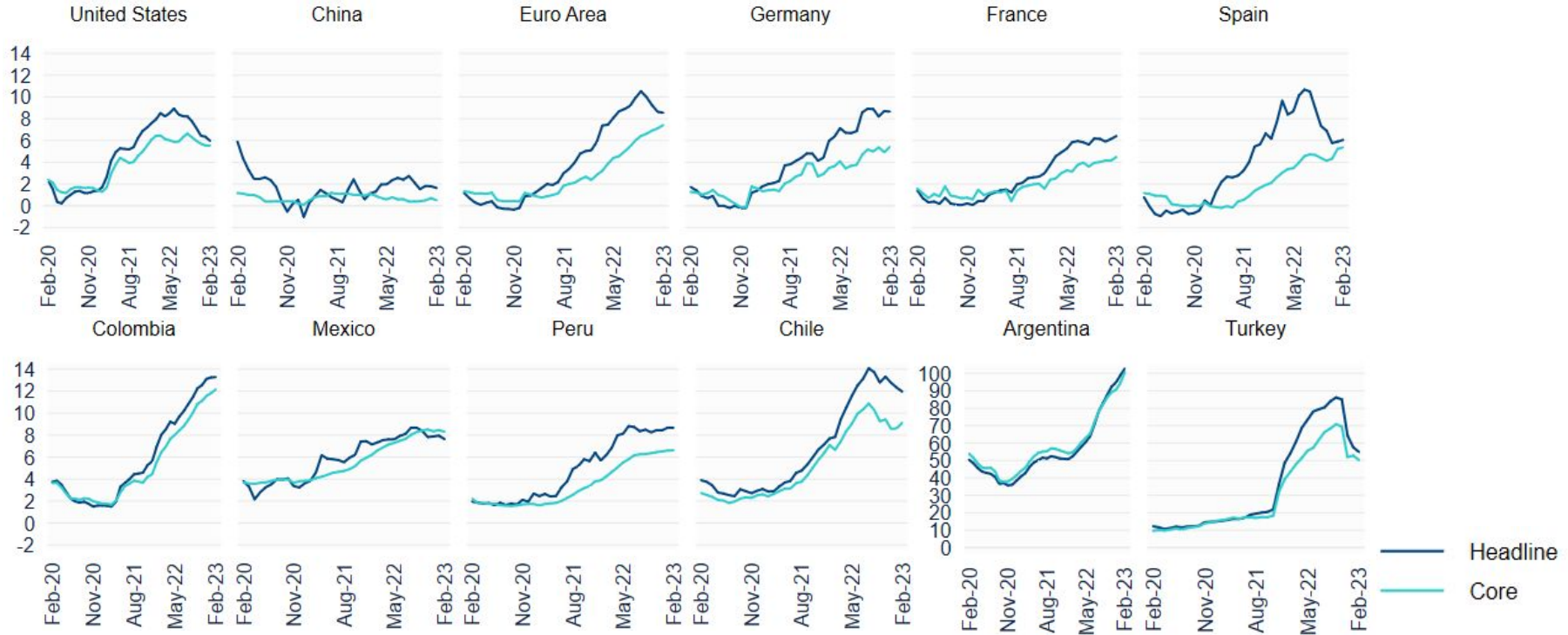
US	3.8	4.4	4.2	3.9	4.0	4.6	5.0	5.5	6.1	6.4	6.5	6.1	6.0	5.9	5.9	6.3	6.6	6.3	6.0	5.7	5.5	5.5
China	0.9	0.9	1.2	1.1	1.1	1.1	1.0	1.0	0.9	1.1	0.9	0.7	0.6	0.8	0.6	0.6	0.4	0.4	0.4	0.5	0.7	0.5
Eurozone	0.9	0.9	0.7	1.6	1.9	2.1	2.6	2.6	2.2	2.6	3.0	3.5	3.8	3.7	4.0	4.3	4.8	5.0	5.0	5.2	5.3	5.6
Germany	1.5	1.8	3.0	3.0	3.4	3.4	3.4	3.8	3.0	3.1	3.3	4.1	4.6	4.3	4.8	5.2	6.0	6.5	6.9	7.0	7.3	7.6
Spain	0.0	-0.2	0.4	0.5	0.9	1.4	1.7	1.9	2.1	2.6	3.0	3.4	3.5	4.0	4.6	4.7	4.7	4.4	4.1	4.3	5.2	5.4
Turkey	16.6	17.2	17.3	17.1	17.5	17.5	18.4	31.9	39.2	43.5	47.9	51.5	55.6	57.3	62.0	66.4	68.5	70.9	69.5	51.9	52.9	50.3
Argentina	52.4	54.4	55.0	55.3	57.0	56.6	55.8	54.9	54.1	54.8	57.4	60.4	63.0	65.4	71.9	78.2	82.3	86.4	89.3	90.7	94.5	100.6
Colombia	2.8	3.4	3.6	3.9	3.8	3.7	4.2	4.4	5.5	6.4	6.9	7.7	8.0	8.4	8.8	9.4	10.0	10.8	11.1	11.6	11.8	12.2
Mexico	4.4	4.6	4.7	4.7	4.9	5.2	5.7	5.9	6.2	6.6	6.9	7.1	7.3	7.5	7.6	8.0	8.3	8.4	8.5	8.3	8.5	8.3
Peru	1.8	2.0	2.3	2.6	2.9	3.2	3.4	3.8	3.9	4.2	4.7	5.1	5.5	5.8	6.2	6.3	6.3	6.4	6.5	6.5	6.6	6.6

Period considered: 2015-2019  
 StDev below: + than 3 2 to 3 1 to 2 -1 to +1 1 to 2 2 to 3 + than 3  
 StDev above:

Source: BBVA Research, Haver Analytics. We report here harmonised core inflation excluding food and energy. These measures may differ from local measures of core inflation where EA and Spain: excludes unprocessed food and energy, France excludes government tariffs and volatile prices, Germany excludes energy prices.

**Overall, headline inflationary pressures have tended to ease, except in certain Latam countries, while core inflation is more reluctant to decline**

### INFLATION, YOY%





# Sequentially, inflation particularly firmed in Spain, Argentina and Colombia; food, non-energy industrial goods and services drove prices higher in the EZ

## INFLATION, MOM% (SA)

### Headline Inflation

	2021								2022															
	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	J	F		
US	0.7	0.8	0.4	0.4	0.4	0.9	0.8	0.8	0.6	0.7	1.0	0.4	0.9	1.2	0.0	0.2	0.4	0.5	0.2	0.1	0.5	0.4		
China	0.1	0.0	0.0	0.0	-0.3	0.7	0.6	-0.3	0.0	0.2	0.4	0.6	0.1	0.4	0.2	-0.2	0.0	0.1	0.0	0.0	-0.1	0.1		
Eurozone	0.3	0.2	0.5	0.4	0.3	0.6	0.8	0.7	1.0	0.7	1.4	0.3	0.8	0.7	0.7	0.7	1.0	1.1	0.3	0.1	0.4	0.7		
Germany	0.1	0.4	0.5	0.3	0.2	0.5	0.4	0.2	0.8	0.7	1.8	0.5	0.8	0.0	0.5	0.5	1.8	0.8	0.4	-0.4	1.2	0.6		
Spain	0.2	0.1	0.2	0.6	1.0	1.2	0.5	1.2	0.6	0.9	2.3	-0.7	0.5	1.4	0.7	0.4	-0.5	-0.3	0.1	0.1	0.7	1.1		
Turkey	1.3	1.9	2.7	2.3	2.2	1.9	3.1	12.7	10.2	4.5	5.5	5.9	4.1	4.7	3.4	2.9	4.2	3.1	2.4	0.1	5.7	2.8		
Argentina	3.9	3.4	3.1	2.7	2.8	3.2	2.9	3.7	4.2	5.1	5.7	6.0	5.6	5.5	7.4	7.2	5.6	6.0	5.4	5.0	6.4	7.1		
Colombia	1.1	0.2	0.6	0.6	0.5	0.3	0.7	0.5	1.4	1.2	0.8	1.0	1.0	0.8	1.0	1.1	1.0	1.1	1.0	1.0	1.5	1.2		
Mexico	0.7	0.5	0.4	0.3	0.6	0.7	0.9	0.4	0.3	0.9	0.8	0.8	0.6	0.7	0.6	0.8	0.6	0.5	0.4	0.5	0.4	0.6		
Peru	0.4	0.6	0.7	1.0	0.5	0.7	0.4	0.7	0.2	0.4	1.0	1.1	0.5	1.2	0.7	0.6	0.6	0.5	0.6	0.7	0.4	0.4		

### Core Inflation

US	0.7	0.7	0.3	0.2	0.3	0.7	0.6	0.7	0.6	0.5	0.3	0.5	0.6	0.6	0.3	0.6	0.6	0.3	0.3	0.4	0.4	0.5		
China	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	-0.1	0.2	0.1	0.0	0.0	0.2	-0.1	0.0	-0.1	0.1	0.0	0.1	0.1	0.0		
Eurozone	0.2	0.1	0.2	0.3	0.2	0.3	0.5	0.1	0.5	0.2	0.3	0.4	0.5	0.1	0.5	0.5	0.7	0.5	0.5	0.4	0.6	0.5		
Germany	0.1	0.3	0.4	0.2	0.3	0.2	0.2	0.4	0.3	0.4	0.5	0.9	0.6	0.0	0.8	0.6	1.1	0.6	0.5	0.5	0.5	0.6		
Spain	0.2	0.0	-0.1	0.2	0.4	0.5	0.4	0.2	0.4	0.3	0.4	0.3	0.3	0.5	0.5	0.4	0.3	0.2	0.2	0.4	1.3	0.5		
Turkey	0.9	2.0	1.1	1.4	2.0	1.2	2.5	12.6	6.7	3.9	4.3	3.9	3.7	3.1	4.2	4.1	3.3	2.7	1.7	1.0	7.4	2.2		
Argentina	4.0	4.1	2.6	2.9	2.9	3.5	3.4	4.0	4.1	4.8	5.7	6.1	5.7	5.6	6.7	6.6	5.3	5.8	5.1	4.8	6.2	8.1		
Colombia	0.6	0.5	0.5	0.5	0.3	0.3	0.6	0.4	1.1	1.0	0.8	0.9	0.9	0.8	0.9	1.0	0.9	1.0	0.8	0.8	1.3	1.3		
Mexico	0.5	0.5	0.5	0.4	0.5	0.6	0.5	0.7	0.6	0.7	0.7	0.7	0.7	0.7	0.6	0.8	0.7	0.7	0.6	0.5	0.7	0.6		
Peru	0.2	0.3	0.3	0.4	0.5	0.4	0.4	0.6	0.3	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.5	0.5	0.5	0.7	0.4	0.5		

Period considered: 2015-2019

StDev below:

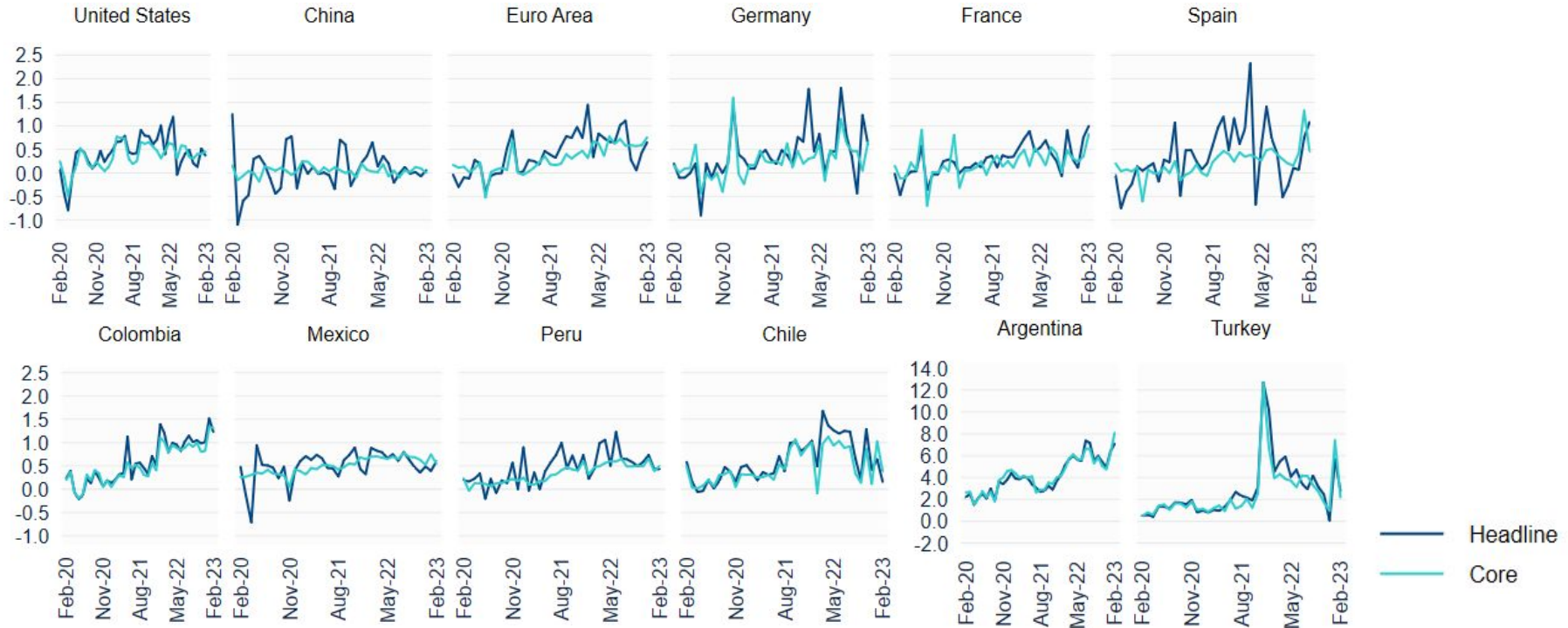
StDev above:

+than 3 2 to 3 1 to 2 -1 to +1 1 to 2 2 to 3 +than 3

Source: BBVA Research, Haver Analytics. We report here harmonised core inflation excluding food and energy. These measures may differ from local measures of core inflation for the EA and Spain: excludes unprocessed food and energy, France excludes government tariffs and volatile prices, Germany excludes energy prices.

# Sequential inflation trends highlight sticky underlying inflation; Most economies saw persistent sequential core inflation pressures in February

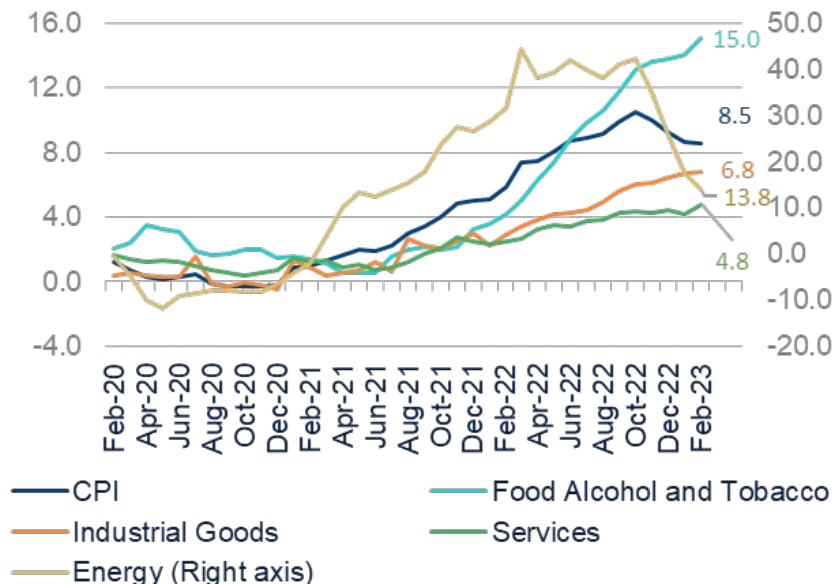
## INFLATION, MOM% (SA)



Source: BBVA Research, Haver Analytics.

## In the EZ, both services and non-energy industrial goods inflation extended gains, while food inflation surged on second round effects of energy prices

### INFLATION, YOY% (SA)



### INFLATION, MOM% (SA)

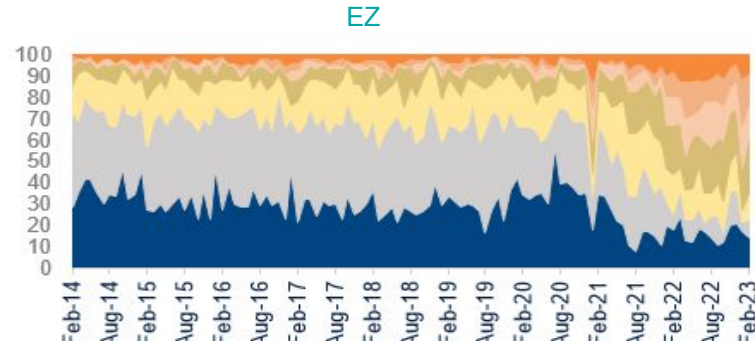
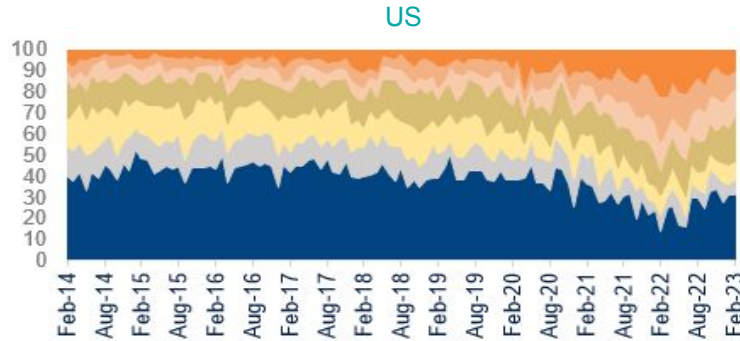
	2022							2023	
	J	J	A	S	O	N	D	J	F
CPI	0.7	0.7	0.7	1.0	1.1	0.3	0.1	0.4	0.7
Food Alcohol and Tobacco	1.4	1.2	1.1	1.3	1.4	0.9	0.9	0.9	1.5
Energy	2.6	0.7	0.3	4.3	4.8	-2.5	-4.9	-3.0	-0.5
Industrial Goods	0.5	0.8	1.0	0.1	0.5	0.4	0.6	1.0	0.5
Services	-0.1	0.4	0.3	0.9	0.4	0.3	0.3	0.1	0.7

- **Services inflation**, which rose from 4.4% YoY to 4.8% YoY, is a reason of concern. **Non-energy industrial goods** accelerated slightly to 6.8% YoY.
- **Energy prices continued to decline** (13.8% YoY from 18.9% YoY) and offset the increase from the rest of components
- **In monthly terms (seasonally adjusted), services prices increase of 0.7% is the second highest rate in records**, while energy prices extended their monthly decline although less than in previous months



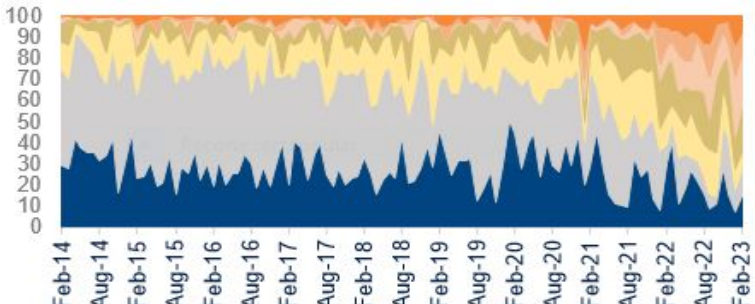
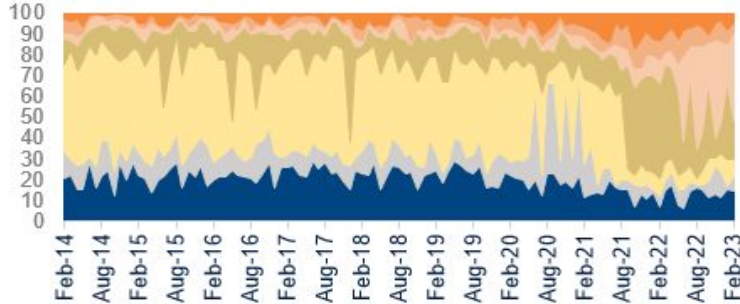
**Synchronicity measures show a lower percentage of items with high annual inflation in the US (around 40%), in contrast to the EZ (still around 60%)**

## PERCENTAGE OF ITEMS WITHIN DIFFERENT INFLATIONARY BRACKETS



% of two-digit items with an annualized monthly inflation:

## WEIGHTED\* PERCENTAGE OF ITEMS WITHIN DIFFERENT INFLATIONARY BRACKETS



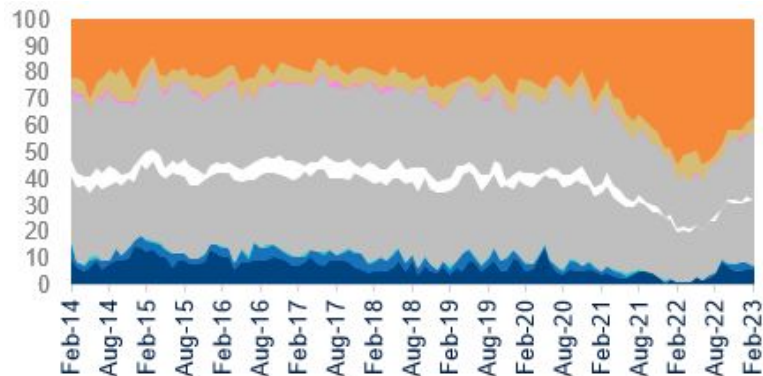
- (20 and more)
- (12 to 20)
- (8 to 12)
- (4 to 8)
- (2 to 4)
- (0 to 2)
- (Less than 0)

\*weighted by each item's level of expenditure within the CPI basket.

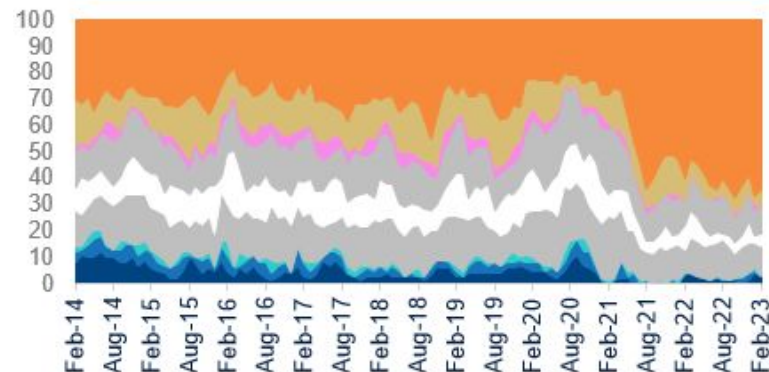
Source: BBVA Research based on Haver Analytics

## Prices with frequent upward adjustments maintain the moderating trend in the US but show resistance in the EZ

US



EZ



3 consecutive months rising

Medium upwards trend

Slight upwards trend

No signal

Noise

Slight downward trend

Medium downward trend

3 consecutive months falling

**Medium downward** trend refers to 3 price reductions and no increases in the last three months.

**Slight downward** trend refers to 2 price reduction and no increases in the last three months:

**Noise**: refers to both price increases AND reductions in the last three months.

**No signal**: refers to no significant change in prices in the last three months

**Slight upward** trend refers to 2 price increase and no reduction in the last three months:

**Medium upwards** trend refers to 3 price increases and no reductions in the last three months.

In all of the above, price changes of less than 0.05% annualized inflation are considered insignificant.

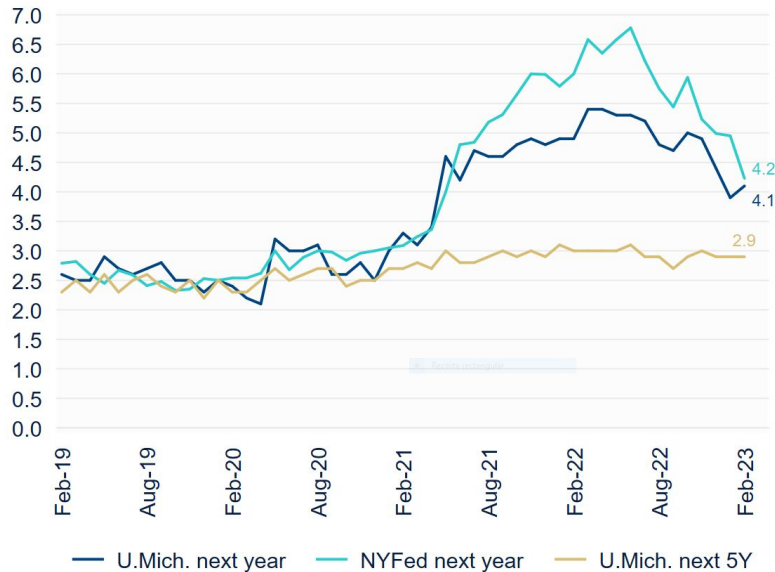
% of items\* with prices signaling; \* items within the CPI basket (2 digits) and where.

Source: BBVA Research, Haver Analytics.

# US five year consumer inflation expectations held steady below 3%, while analysts' adjusted down their long-term average inflation expectations

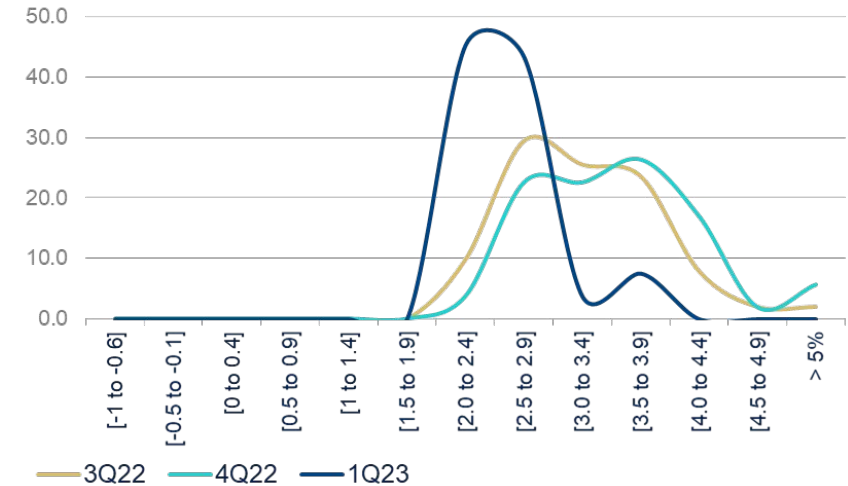
## EXPECTATIONS: CONSUMERS SURVEY

(NEXT YEAR, NEXT 5 YEARS)



## EXPECTATIONS: SURVEY OF PROFESSIONAL FORECASTERS (LONG-TERM\*, %)

(LONG-TERM\*, %)



\*/ This refers to an average of 5 and 10-year ahead expected rate of inflation

# Euro Zone short-term consumer inflation expectations moderated, while long-term analysts' inflation expectations remain centered around 2.5%

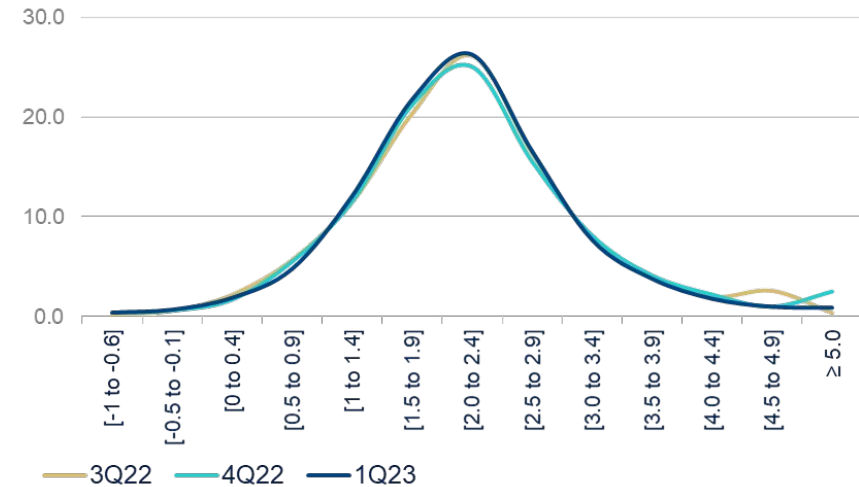
## EXPECTATIONS: CONSUMERS SURVEY

(NEXT YEAR, 3Y AHEAD)



## EXPECTATIONS: SURVEY OF PROFESSIONAL FORECASTERS

(LONG-TERM\*, %)

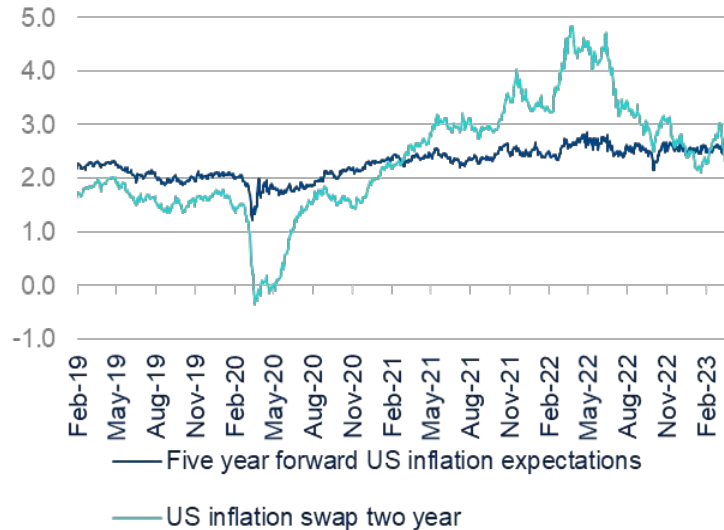


\* / Long-Term CPI Inflation refers to 2027 expected headline inflation

# Market-based medium-term inflation expectations have edged lower, with long term expectations steady around 2.5% in the US and slightly below in the EZ

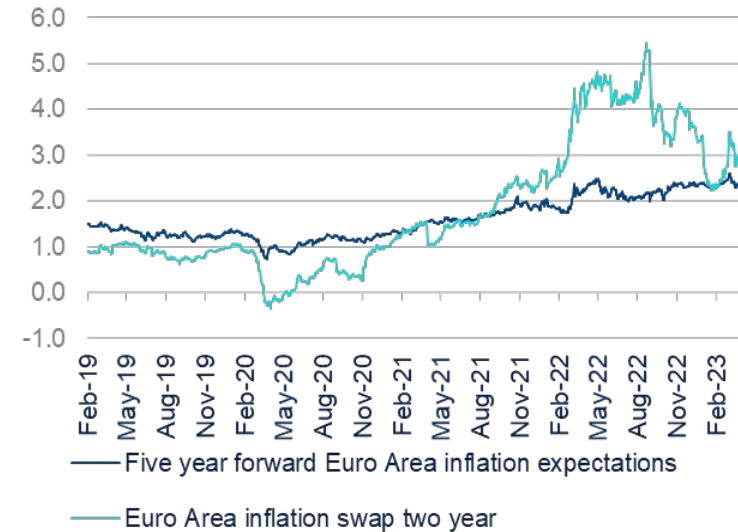
## US: MARKET EXPECTATIONS

(5Y5Y FORWARD, 5Y SWAP)



## EZ: MARKET EXPECTATIONS

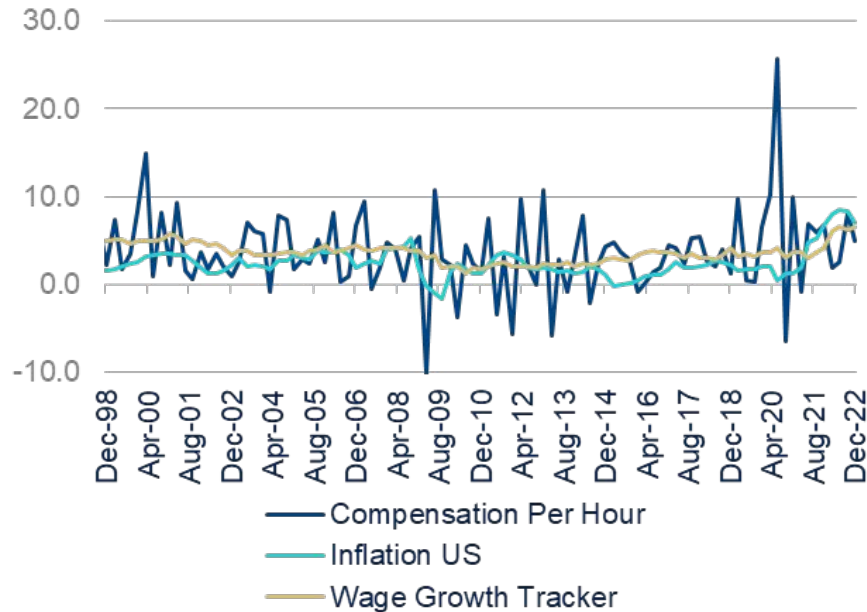
(5Y5Y FORWARD, 5Y SWAP)



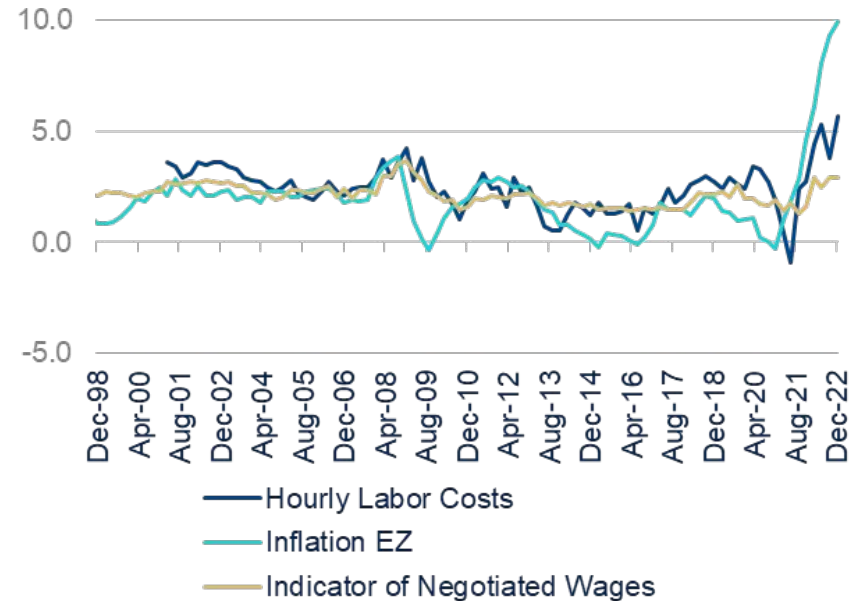


## Labor costs continued to moderate in the US while there are signs of a increase in wage and hourly costs indicator in the EZ

US: CPI AND LABOUR COSTS (YOY%)



EZ: CPI AND LABOUR COSTS (YOY%)



# Our supply bottlenecks indicator suggests that supply disruptions moderated in the Eurozone but still remain significantly above pre-covid levels

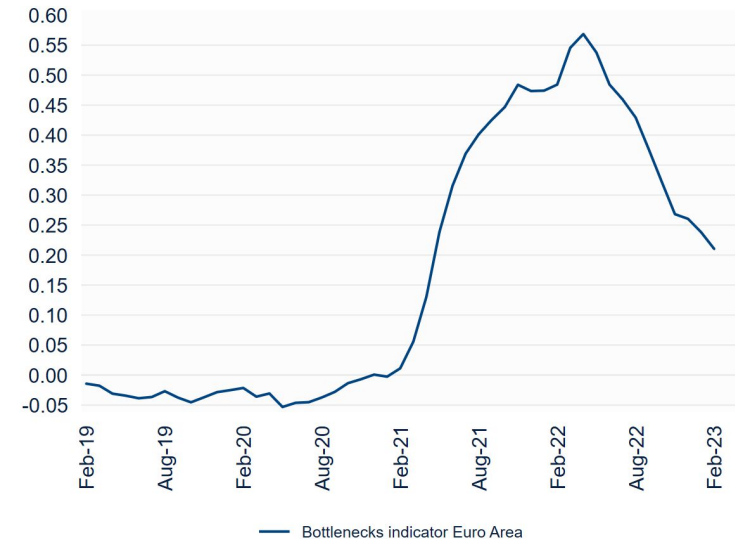
## US SUPPLY BOTTLENECKS INDICATOR

(INDEX; LAST AVAILABLE DATA: FEBRUARY 2023)



## EZ: SUPPLY BOTTLENECKS INDICATOR

(INDEX; LAST AVAILABLE DATA: DEC 2022)



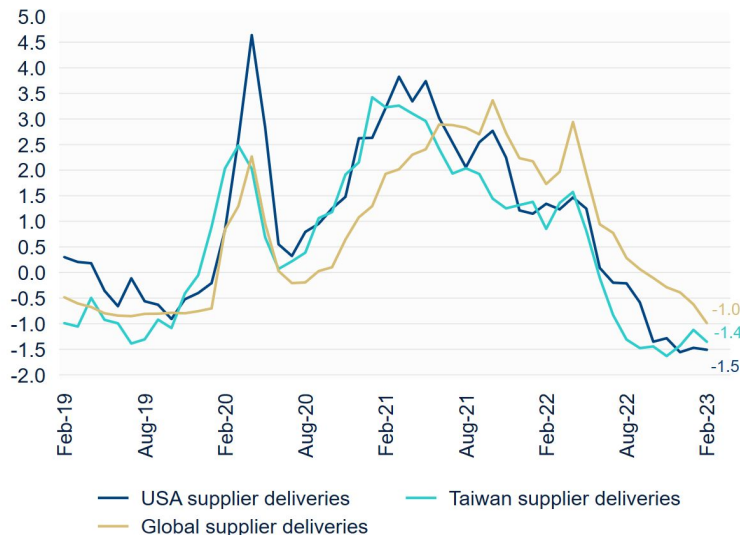
Principal Component Analysis (PCA) has been the methodology followed in the construction of the supply bottlenecks indicator for United States and the Euro Area, whereby the first principal component has been considered as the corresponding supply bottlenecks indicator.

Variables included in the indicator: EA19: factors limiting production - Equipment (Percent Balance SA); EA19: Material shortage construction (Percent Balance SA); IFO: Germany: Material shortage in construction (Percent Balance SA); Ea 19: Retail Inventories (Percent Balance SA); Harpex Shipping Index; Vessel Size in TEU - Rates in US\$.

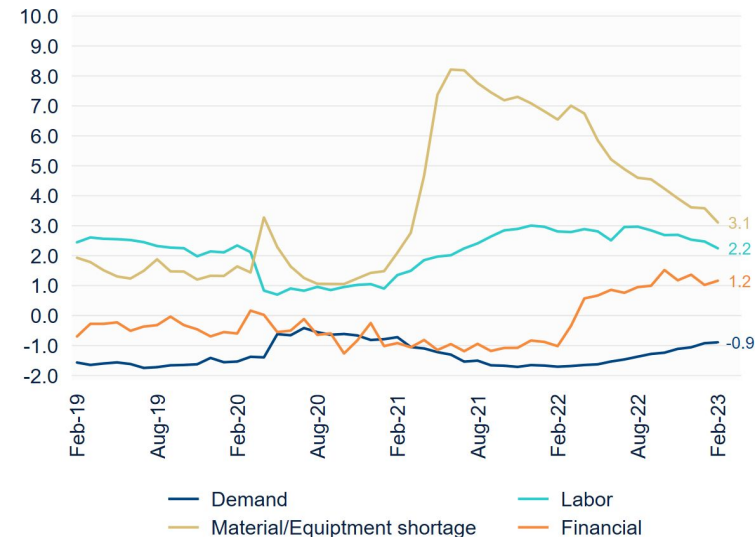
Source: BBVA Research, Haver Analytics.

# Global suppliers' delivery times have normalized although in the Euro-zone equipment shortage remains well above normal levels despite improvement

## MANUFACTURING SUPPLIERS' DELIVERY TIMES (STANDARD DEVIATION FROM THE MEAN)



## EZ INDUSTRY FACTORS LIMITING CONSTRUCTION (STANDARD DEVIATION FROM THE MEAN SINCE 1997)



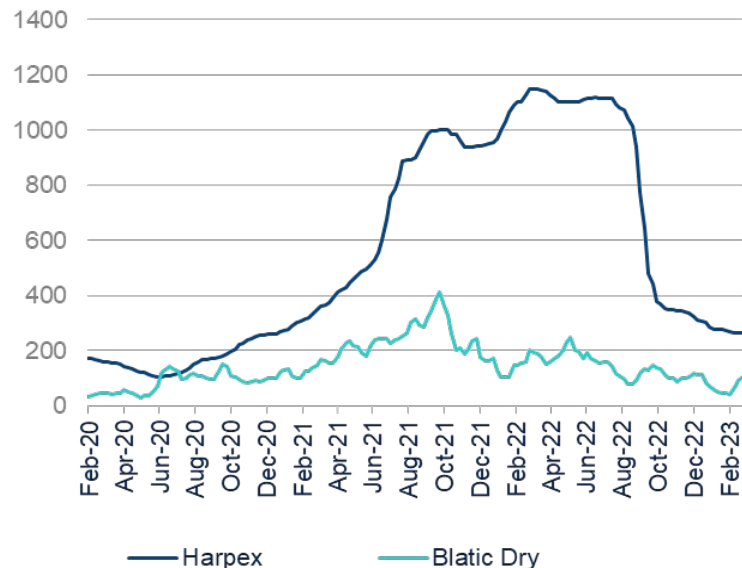
Taiwan represents 63% of semiconductor world sales.  
Source: BBVA Research, Haver Analytics.

Source: BBVA Research; European Commission survey.

# Container freights and energy prices stabilized at levels well below recent peaks

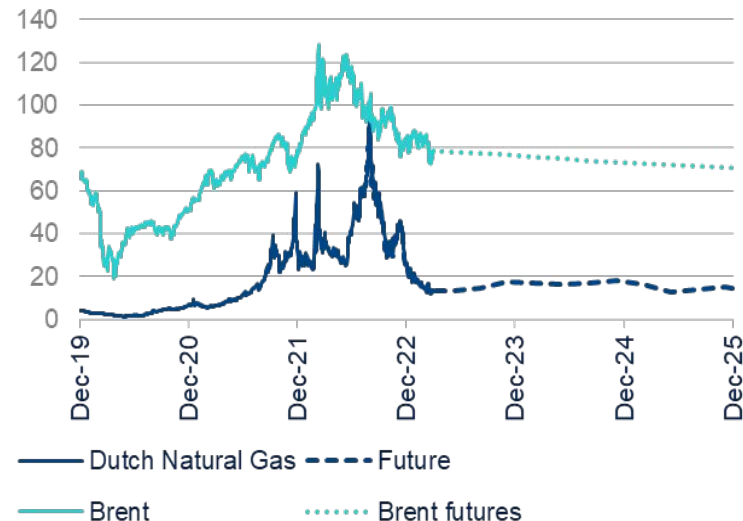
## CONTAINER FREIGHT AND BALTIC DRY

(INDEX BASED JANUARY 2012 )



## OIL BRENT AND NATURAL GAS FUTURES

(USD/B and USD/MMBtu)



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