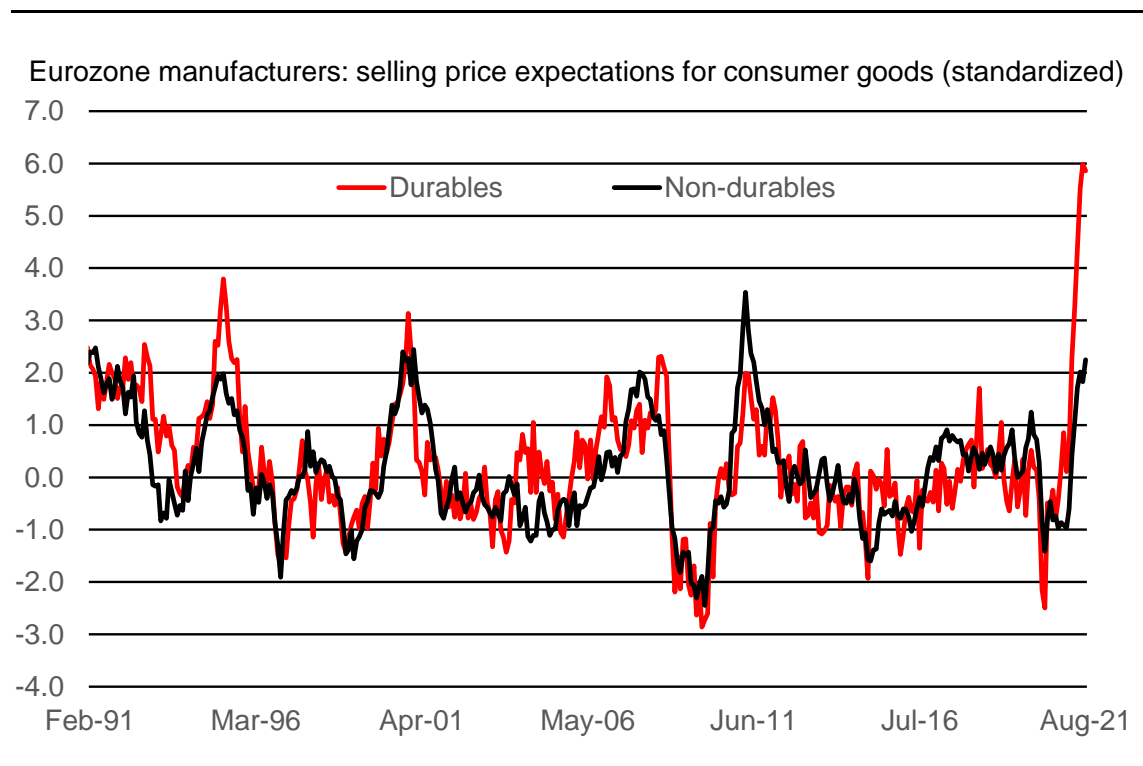


## Durable goods fuel price pressure in the eurozone



Source: EC, UniCredit Research

- Our *Chart of the Week* shows that in the eurozone pipeline price pressure in consumer goods is largely driven by durable goods, and there are no signs of a turning point yet.
- The European Commission gauge for selling price expectations as reported by producers of durable goods has skyrocketed to record-high levels during the summer, while upward pressure is less intense for non-durable goods. We expect that this evidence will increasingly be reflected in PPI numbers, which show a tight correlation with the survey.
- Supply bottlenecks probably explain most of the strong price increases, given that Italy is the only country among the four largest eurozone member states in which demand for durable goods has exceeded pre-crisis levels.
- Retail prices of durable goods have been accelerating, and further pressure in the coming months is baked in the cake. Yesterday, the ECB revised up its inflation forecasts, assuming that supply disruption will last into 1H22, longer than previously expected. However, durable goods account for only about a third of total core goods in the HICP basket. This should help mitigate the effect on core and headline inflation.

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