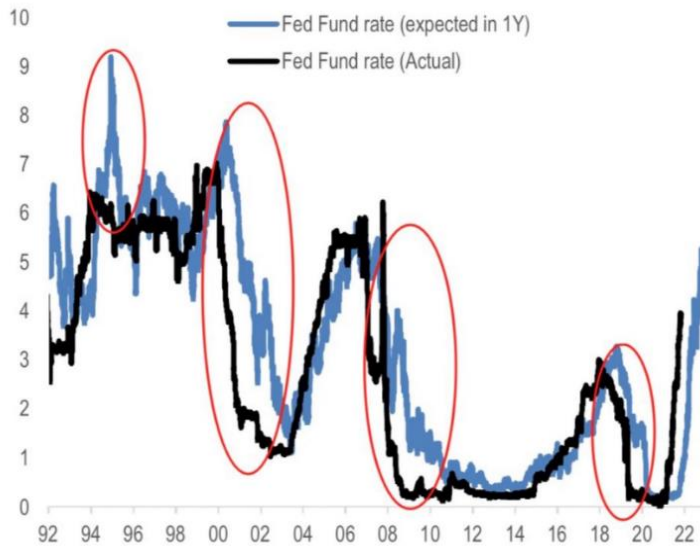




2022

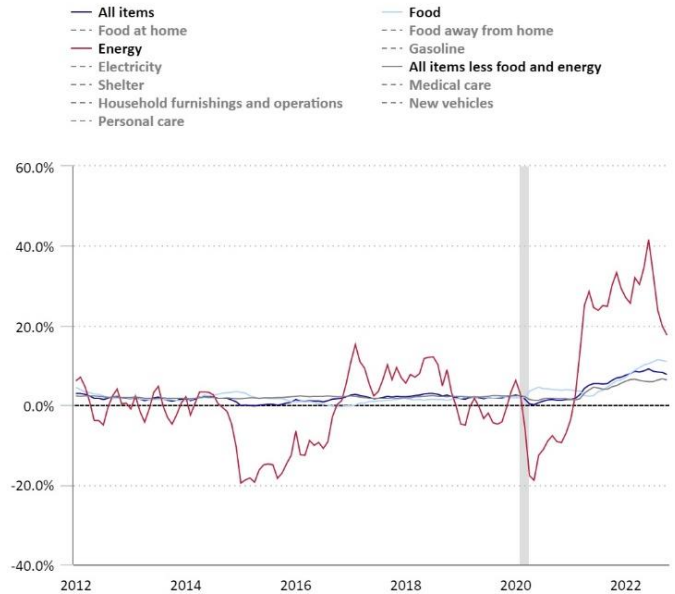
ANEXO I. “Las causas de la inflación no son, como suele decirse, múltiples y complejas sino simplemente el resultado de la excesiva impresión de dinero”

Figure 12: It is often the case that market expectations are flatter than the amount of easing/tightening that is actually delivered



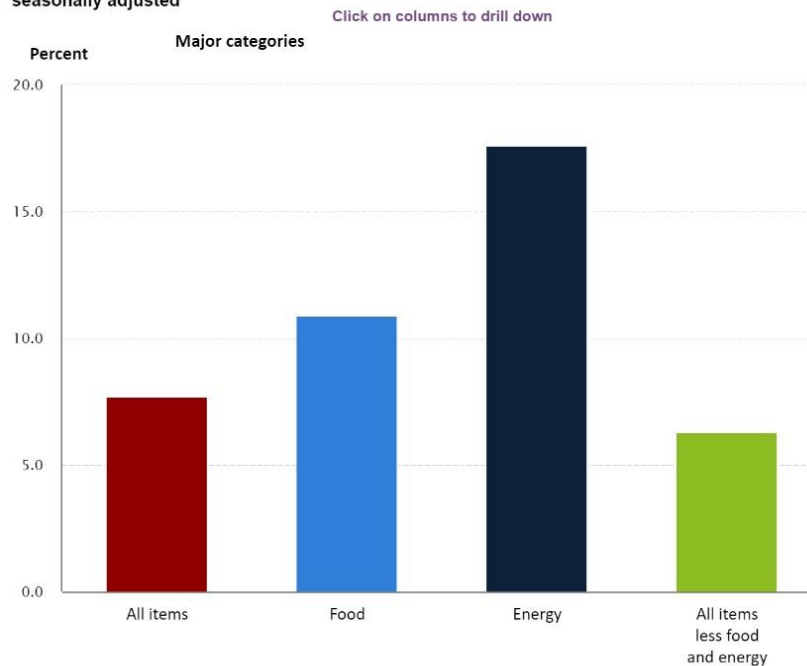
Source: J.P. Morgan

12-month percentage change, Consumer Price Index, selected categories, January 2012–October 2022



Click legend items to change data display. Hover over chart to view data. Shaded area represents a recession as determined by the National Bureau of Economic Research. Source: U.S. Bureau of Labor Statistics.

12-month percentage change, Consumer Price Index, selected categories, October 2022, not seasonally adjusted



Source: U.S. Bureau of Labor Statistics.

Data extracted on 18/11/2022 12:06:32 from [ESTAT]
Dataset: **Harmonised index of consumer prices - monthly data [EI_CPHI_M_custom_3881843]**
Last updated: 17/11/2022 11:00

Time frequency Monthly
Unit of measure Growth rate (t/t-12)
Seasonal adjustment Unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data)
Indicator HICP - Food and non alcoholic beverages

TIME	2020-11	2020-12	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	2022-10
Euro area	1.5	0.9	1.0	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9	1.8	2.2	3.5	3.9	4.7	5.7	7.4	8.7	10.4	11.5	12.4	13.8	15.5
Euro area - 19 countries (from 2015)	1.5	0.9	1.0	0.8	0.7	0.0	0.1	0.2	1.4	1.9	1.9	1.8	2.2	3.5	3.9	4.7	5.7	7.4	8.7	10.4	11.5	12.4	13.8	15.5
Euro area - 18 countries (2014)	1.5	0.9	1.0	0.8	0.7	0.0	0.0	0.2	1.4	1.9	1.9	1.8	2.2	3.5	3.8	4.6	5.6	7.3	8.6	10.3	11.3	12.3	13.6	15.3
European Union	1.7	0.9	1.1	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3	2.3	2.9	4.3	4.8	5.5	6.7	8.6	10.0	11.6	12.8	14.0	15.4	17.3
European Union - 27 countries (from 2020)	1.8	1.0	1.1	0.9	0.6	0.1	0.2	0.4	1.5	2.0	2.3	2.3	2.9	4.3	4.8	5.5	6.7	8.6	10.0	11.6	12.8	14.0	15.4	17.3
European Union - 28 countries (2013-2020)	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Denmark	0.5	0.2	0.3	0.1	-1.0	0.2	0.0	-0.3	0.6	0.6	1.5	1.3	2.1	1.6	4.0	5.5	6.3	7.1	10.1	13.0	14.6	15.9	15.3	15.7
Germany	1.2	0.4	1.9	1.4	1.5	1.8	1.3	1.2	4.3	4.4	4.8	4.3	4.5	5.8	4.7	5.0	5.9	7.9	10.4	11.8	13.7	15.5	17.4	18.9
Estonia	0.8	-0.1	0.1	-0.7	0.5	0.3	0.6	0.1	0.9	1.8	2.8	2.5	5.0	5.8	8.9	12.1	13.5	14.5	16.9	19.1	19.9	21.8	24.5	27.9
Ireland	-1.4	-1.5	-2.1	-1.9	-0.9	-0.8	-1.1	-0.3	0.0	0.1	0.4	0.9	1.0	1.4	2.2	3.1	3.0	3.5	4.4	6.7	7.7	8.7	9.8	10.5
Greece	1.9	0.8	-0.6	-0.6	-0.2	-1.0	-0.5	1.0	2.1	3.3	3.5	2.9	3.6	4.3	5.3	7.2	8.2	10.9	12.3	12.5	12.6	13.0	12.8	14.8
Spain	1.3	1.1	1.7	1.6	1.4	0.3	0.8	1.1	1.7	1.9	1.8	1.7	3.3	4.9	4.7	5.6	6.8	10.1	11.0	13.0	13.5	13.8	14.4	15.4
France	2.2	1.1	1.0	0.9	1.0	-0.5	-0.5	-0.3	0.9	1.4	1.1	0.7	0.4	1.4	1.7	2.3	3.2	4.2	4.6	6.3	7.2	8.4	10.6	12.9
Italy	1.4	0.9	0.6	0.2	0.0	-0.6	-0.8	-0.6	0.2	0.9	1.1	1.1	1.4	2.9	3.8	5.0	5.9	6.5	7.6	9.2	10.0	10.7	11.8	13.6
Lithuania	0.4	-0.2	-0.4	-0.8	-0.2	0.0	1.1	1.0	2.4	3.1	5.1	7.0	8.5	11.5	12.4	15.4	17.5	21.8	24.3	28.2	29.4	29.8	29.5	32.6
Luxembourg	2.7	1.8	1.4	1.1	1.3	-0.3	0.4	0.2	0.9	1.3	0.9	1.3	1.5	2.2	2.8	3.4	3.9	5.3	5.6	6.9	7.6	8.1	8.7	10.5
Hungary	5.9	4.4	3.4	2.8	2.1	1.7	1.7	2.4	2.3	2.9	3.7	4.6	5.4	7.7	10.1	11.4	13.4	16.1	19.4	23.0	28.7	33.1	37.6	43.0
Netherlands	0.8	0.6	0.5	0.3	-1.3	-2.1	-1.5	-1.5	-0.9	0.1	0.0	0.3	1.2	2.6	4.4	5.0	6.4	8.4	9.2	11.1	12.2	13.0	12.7	13.8
Austria	2.7	2.9	-1.1	1.4	1.1	0.0	1.7	0.0	0.0	0.5	0.6	1.0	1.5	1.6	4.9	4.3	5.8	8.3	9.0	11.3	12.1	13.1	13.9	14.4
Poland	1.6	0.5	0.9	0.7	0.6	1.2	1.5	1.6	2.8	3.6	4.2	4.7	6.1	8.4	8.9	7.2	8.7	11.7	12.3	12.9	14.0	16.5	18.2	21.0
Portugal	2.0	1.5	1.0	0.9	0.7	-0.8	0.5	-0.2	0.6	0.6	0.7	0.5	1.4	2.9	3.7	4.7	7.2	10.3	12.3	13.2	13.9	15.4	16.5	18.6
Finland	1.5	0.2	0.4	-0.1	0.4	0.9	0.5	-0.4	0.0	0.5	0.6	1.0	1.5	1.7	3.2	4.5	5.1	6.0	9.1	10.9	12.4	12.5	14.5	15.7
Sweden	1.1	1.0	2.0	0.2	0.0	-0.4	-0.9	-0.2	-0.1	0.4	1.0	1.3	1.1	1.9	2.2	4.3	6.3	6.9	9.2	11.5	13.9	14.3	16.5	17.6
Norway	3.3	2.8	0.7	0.0	-0.4	-2.2	-2.0	-1.8	-2.9	-3.0	-4.0	-4.2	-3.7	-2.0	-1.7	0.8	0.0	1.8	2.5	4.9	10.5	10.3	12.0	13.1
Switzerland	0.3	-0.7	-0.6	-0.8	-1.8	-2.3	-2.5	-3.2	-2.4	-1.5	-2.1	-2.1	-1.8	-1.4	-1.5	-1.1	0.1	-0.2	1.1	1.9	1.9	2.4	2.9	4.1

Data extracted on 17/11/2022 12:58:08 from [ESTAT]
Dataset: **Harmonised index of consumer prices - monthly data [EI_CPHI_M_custom_3881843]**
Last updated: 17/11/2022 11:00

Time frequency Monthly
Unit of measure Growth rate (t/t-12)
Seasonal adjustment Unadjusted data (i.e. neither seasonally adjusted nor calendar adjusted data)
Indicator HICP - Housing, water, electricity,gas and other fuels

TIME	2020-11	2020-12	2021-01	2021-02	2021-03	2021-04	2021-05	2021-06	2021-07	2021-08	2021-09	2021-10	2021-11	2021-12	2022-01	2022-02	2022-03	2022-04	2022-05	2022-06	2022-07	2022-08	2022-09	2022-10
Euro area	-1.0	-0.6	0.3	0.5	1.6	3.0	3.5	3.7	4.7	5.2	5.9	8.0	9.1	9.7	11.9	13.4	17.2	15.9	16.3	16.9	17.7	19.7	21.1	23.2
Euro area - 19 countries (from 2015)	-1.0	-0.6	0.3	0.5	1.6	3.0	3.5	3.7	4.7	5.2	5.9	8.0	9.1	9.7	11.9	13.4	17.2	15.9	16.3	16.9	17.7	19.7	21.1	23.2
Euro area - 18 countries (2014)	-1.0	-0.6	0.3	0.6	1.6	3.0	3.5	3.7	4.7	5.1	5.9	8.0	9.0	9.6	11.9	13.3	17.2	15.8	16.2	16.8	17.6	19.6	21.0	23.1
European Union	-0.4	-0.1	0.9	1.1	2.0	3.2	3.7	3.8	4.8	5.2	6.0	8.1	9.1	9.8	12.1	13.1	16.8	16.2	16.8	17.5	18.3	20.5	22.3	23.2
European Union - 27 countries (from 2020)	-0.3	0.0	0.9	1.1	2.0	3.2	3.7	3.8	4.8	5.2	6.0	8.1	9.1	9.8	12.0	13.1	16.8	16.2	16.8	17.5	18.3	20.5	22.3	23.2
European Union - 28 countries (2013-2020)	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.	.
Denmark	-0.7	-0.5	-0.2	1.2	1.4	2.0	2.3	2.5	3.7	4.1	4.6	6.8	8.3	8.1	13.2	10.8	11.2	16.2	14.8	14.6	15.2	16.0	23.9	23.2
Germany	-0.6	-0.4	0.4	0.8	1.2	1.3	1.7	1.9	2.9	3.1	3.5	4.7	5.2	5.0	7.1	8.0	11.7	11.6	12.8	13.9	15.0	16.2	17.9	19.5
Estonia	-2.8	0.3	2.5	3.8	1.7	3.5	6.3	8.5	14.4	12.7	21.2	16.0	21.4	44.8	32.5	27.2	35.7	63.2	65.8	66.0	70.7	84.7	67.0	52.7
Ireland	-3.7	-3.2	-2.7	-1.7	0.1	4.0	6.3	5.6	6.0	8.6	10.8	12.7	14.3	14.1	14.1	15.0	20.9	20.5	25.4	27.4	26.3	24.4	23.5	31.8
Greece	-4.6	-4.3	-3.6	-2.1	0.1	2.2	3.5	4.0	4.1	4.3	4.4	11.9	18.1	18.8	23.7	26.3	30.6	36.1	36.1	32.5	32.2	33.4	38.1	11.6
Spain	-2.1	-0.1	3.1	-1.0	4.2	9.9	10.2	10.7	9.3	11.4	14.3	20.1	16.6	22.9	17.8	25.0	32.8	18.6	17.3	18.8	22.8	24.5	14.1	2.6
France	-0.5	-0.4	-0.1	0.9	2.0	2.4	3.0	3.2	4.1	4.2	4.9	6.4	7.0	6.8	7.1	7.4	9.0	9.8	10.2	10.6	10.1	9.3	9.7	10.4
Italy	-2.0	-2.0	-0.5	-0.3	-0.1	5.0	5.9	5.9	9.2	9.6	9.7	11.4	14.1	14.4	22.8	27.3	28.3	24.6	26.5	28.0	24.7	31.6	32.2	57.2
Latvia	-4.5	-3.6	-2.6	-2.7	-2.5	-0.7	0.1	0.8	4.1	6.7	10.0	11.7	14.8	15.8	10.1	11.2	14.4	16.2	34.2	39.7	50.5	52.1	51.5	46.9
Lithuania	-2.8	-3.2	-4.1	-4.1	-1.4	1.6	2.3	3.6	11.2	13.3	16.4	18.0	19.5	26.2	33.8	38.9	38.4	38.2	44.4	47.7	50.8	56.8	67.7	59.5
Luxembourg	-1.6	-1.1	-0.9	0.5	2.0	4.0	4.9	4.5	4.5	4.9	5.5	7.8	9.6	8.2	9.7	11.3	12.0	12.7	9.7	9.9	8.9	8.5	8.9	8.8
Hungary	1.0	1.0	1.0	0.9	0.9	1.1	1.4	1.6	2.2	2.3	2.8	2.9	3.3	3.5	3.9	4.4	4.8	5.5	6.0	6.4	6.5	29.8	36.1	38.1
Netherlands	-1.4	-1.3	1.1	1.7	2.3	2.8	3.0	3.8	4.4	4.8	6.4	9.6	16.3	20.9	24.0	21.4	43.1	37.7	29.3	23.5	32.6	45.3	61.0	57.1
Austria	1.8	1.9	2.3	2.7	2.9	2.9	2.9	2.5	2.6	2.8	3.1	4.1	4.7	5.1	5.4	8.6	10.3	10.5	10.1	11.2	13.9	15.0	24.4	23.8
Poland	6.1	6.2	6.4	5.3	5.5	5.4	5.7	5.9	6.0	6.7	7.2	9.2	11.3	11.9	14.2	14.3	17.2	19.2	21.7	23.5	24.7	26.8	29.0	28.6
Portugal	0.0	-0.1	-0.1	-0.4	-0.1	1.4	1.5	1.8	1.6	2.3	2.4	3.1	3.2	3.3	4.5	5.1	5.4	10.2	13.4	13.5	16.6	14.9	14.6	18.5
Finland	-0.3	-0.4	0.2	0.6	1.1	1.2	1.6	1.5	1.6	2.3	2.5	4.0	4.1	3.7	7.5	7.6	9.3	8.5	8.8	9.3	10.3	10.6	11.6	10.8
Sweden	-2.2	-0.3	3.0	4.7	4.0	4.6	5.0	4.2	7.8	5.9	7.9	7.0	9.3	15.5	9.3	7.0	12.5	11.8	12.2	14.0	9.2	17.5	19.0	11.0

