



INFLATION MONITOR

October 12, 2026

Economic Analysis and Research Department

- **Headline inflation in the euro area and Greece, picked up significantly in September**, to 3.8% in the euro area (flash estimate) and to 5.1% respectively. Elevated inflation persists mainly because of high services inflation and intensified and unabated pressures from energy inflation.
- **The spike in Greek inflation in September** was mainly driven by services inflation, reflecting sharp increases in hotel accommodation prices and airfares, amid strong tourist demand and, indirectly, the high energy burden.
- **Crude oil** prices fluctuated around \$100/bbl throughout September/early October amid renewed Middle East supply and shipping risks. Gas prices remained elevated at high levels, reflecting constrained LNG supply, low European storage levels and continued uncertainty about Middle East energy flows.
- **Market-based inflation expectations eased in both the euro area and the US**, with short-term market-based inflation expectations coming closer towards the target.
- **The expected policy rates in the EA imply three hikes relative to current levels**: markets expect as highly likely a 25-bps rate hike in December 2026 and two more, vis-à-vis present levels, by end-2027. One month ago, the two further hikes in 2027 were expected sooner (by mid-2027).
- **For the US, expectations for rate hikes by the Fed strengthened against one month ago**, amid persistently elevated inflation and strong economic activity. Markets now expect a 25-bps hike in December 2026 with near certainty, followed by two more rate hikes until mid-2027.

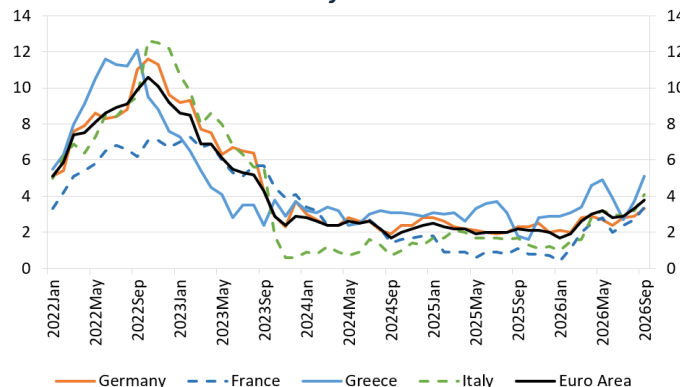
Section 1: HICP inflation developments

- *Inflation in the euro area picked up to 3.8% in September (flash estimate) after remaining close to 3.0% for five consecutive months. The increase in headline inflation is mainly attributed to services inflation, energy inflation and unprocessed food inflation. Despite the intense increase in energy inflation, the elevated level of services inflation remains the main contributor to both headline and core inflation.*
- *In Greece headline inflation stands on average at 3.8% in the first nine months of 2026. The intense increase in inflation in September, to 5.1% from 3.7% in August, relates to the upward movement of services inflation and energy inflation. Energy inflation accelerated because of pronounced increases in natural gas, electricity and motor fuel prices. The rise in services inflation is attributed to large increases in hotel accommodation prices and airplane tickets, reflecting the flourishing tourist demand and, indirectly, the high energy burden. Core inflation also picked up significantly in September, in line with the corresponding increase in services inflation.*

HICP Headline inflation for selected euro area countries

(annual % changes)

The disinflation process in the EA has been reversed since early 2026.

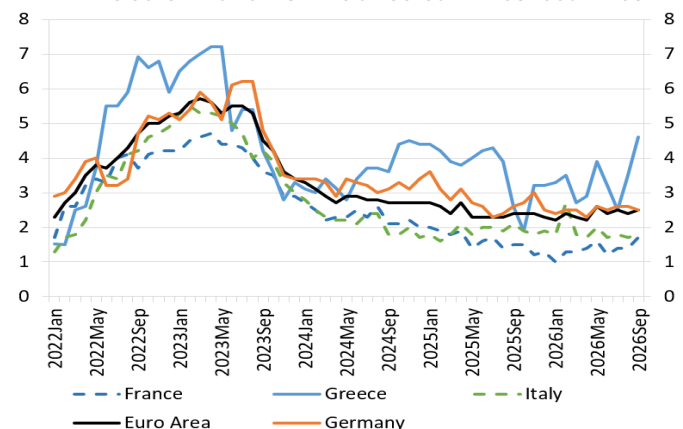


Source: Eurostat. Latest observation: September 2026.

Core inflation for selected euro area countries (HICP excluding energy & food)

(annual % changes)

... while core inflation is little affected in most countries.

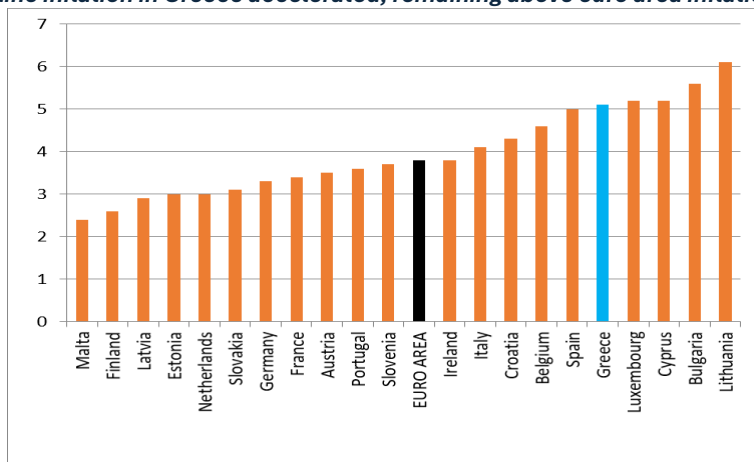


Source: Eurostat. Latest observation: September 2026.

HICP Headline inflation for the euro area countries – September 2026

(annual % changes)

In September 2026, headline inflation in Greece accelerated, remaining above euro area inflation with a wider differential.



Source: Eurostat.

Price developments in the euro area and Greece

(annual % changes)

Both headline and core inflation in Greece exceed those of the EA in September; the differential widened significantly.

EURO AREA	2026 weights (%)	2023	2024	2025	2025	2026			2026				
					Q4	Q1	Q2	Q3	May	June	July	Aug	Sep
Harmonised Index of Consumer Prices (HICP)													
Overall index	100.00	5.4	2.4	2.1	2.1	2.0	3.0	3.3	3.2	2.8	2.9	3.2	3.8
Goods	53.31	5.7	1.1	1.0	0.9	1.0	2.8	3.4	2.9	2.3	2.6	3.4	4.2
Processed food (including alcohol and tobacco)	13.83	11.4	3.2	2.6	2.3	1.8	1.2	0.6	1.1	0.9	0.7	0.5	0.4
Unprocessed food	5.15	9.5	2.1	3.4	3.0	4.3	3.9	3.1	4.0	3.1	2.4	2.7	4.0
Non-energy industrial goods	25.28	5.0	0.8	0.6	0.5	0.5	0.8	1.1	0.9	0.7	0.9	1.2	1.1
Energy	9.05	-2.0	-2.2	-1.4	-1.1	-0.7	10.1	14.5	10.8	8.5	10.3	14.3	18.8
Services	46.69	4.9	4.0	3.4	3.4	3.3	3.2	3.2	3.5	3.2	3.3	3.0	3.2
Core Inflation (HICP less energy, food, alcohol and tobacco)	71.98	4.9	2.8	2.4	2.4	2.3	2.4	2.5	2.6	2.4	2.5	2.4	2.5
GREECE													
Harmonised Index of Consumer Prices (HICP)													
Overall index	100.00	4.2	3.0	2.9	2.4	3.1	4.4	3.8	4.9	3.9	2.7	3.7	5.1
Goods	51.19	3.8	1.7	1.1	1.0	2.2	4.2	3.0	4.1	3.3	2.2	3.0	3.9
Processed food (including alcohol and tobacco)	14.98	9.4	2.6	0.1	0.5	0.4	0.6	-0.5	0.4	0.6	-0.5	-0.2	-0.7
Unprocessed food	8.45	10.7	3.2	5.8	7.2	10.9	6.9	0.5	6.5	5.1	-0.1	0.7	0.9
Non-energy industrial goods	19.75	6.4	1.7	0.7	-0.2	1.1	-0.1	0.6	-0.5	-0.1	0.8	1.1	0.0
Energy	8.02	-13.4	-1.4	-0.7	-1.4	-0.1	18.7	17.8	20.0	14.7	13.0	15.4	25.4
Services	48.81	4.5	4.4	4.8	4.0	4.0	4.7	4.7	5.7	4.5	3.1	4.5	6.4
Core Inflation (HICP less energy, food, alcohol and tobacco)	68.56	5.3	3.6	3.6	2.8	3.2	3.3	3.5	3.9	3.2	2.5	3.5	4.6

Sources: Eurostat, ELSTAT and BoG calculations.

Price developments in the energy component of the Greek HICP and its subcomponents

(annual % changes)

Energy inflation picked up again in August and especially in September due to increases in motor fuel, electricity and natural gas prices.

GREECE	2026 weights (%)	2023	2024	2025	2025	2026			2026				
					Q4	Q1	Q2	Q3	May	June	July	Aug	Sep
Harmonised Index of Consumer Prices (HICP)													
Overall HICP index	100.00	4.2	3.0	2.9	2.4	3.1	4.4	3.8	4.9	3.9	2.7	3.7	5.1
ENERGY	8.31	-13.4	-1.4	-0.7	-1.4	-0.1	18.7	17.8	20.0	14.7	13.0	15.4	25.4
Electricity	2.80	-15.0	0.5	7.6	1.7	2.6	7.3	3.5	5.9	2.8	-2.2	-1.2	15.0
Natural gas through networks	0.31	-49.3	-17	8.1	-13.3	-23.4	21.5	36.9	21.0	24.6	16.7	40.2	55.2
Liquefied hydrocarbons	0.07	7.6	-0.3	-1.8	-1.1	0.3	2.2	1.0	2.9	0.6	-0.6	1.4	2.0
Liquid fuels	1.03	-11.8	1.6	-8.9	-3.4	2.2	53.2	53.2	53.2	53.2	53.2	53.2	53.2
Solid fuels	0.21	21.2	0.4	-2.2	1.0	1.0	2.5	5.1	2.6	2.2	4.1	4.3	7.0
Fuels for personal transport equipment	3.60	-7.8	-2.7	-4.4	-1.5	0.1	18.0	18.2	22.1	12.8	14.1	16.7	23.9

Sources: ELSTAT and Bank of Greece computations.

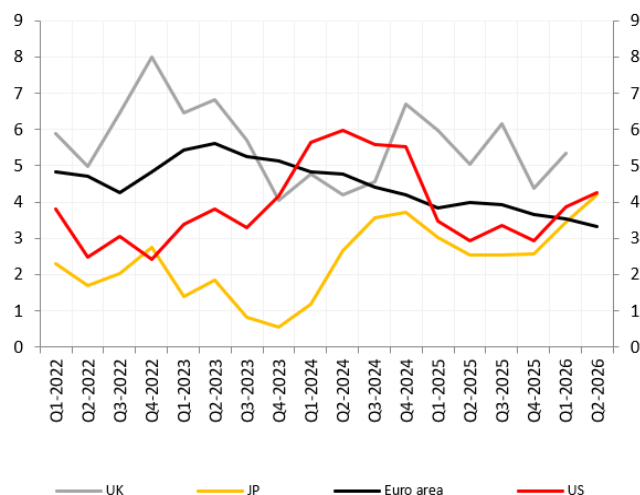
Section 2: Labour market developments

- Compensation per employee growth picked up across most major advanced economies in 2026Q2, while in the euro area remained relatively subdued.
- Despite easing from earlier peaks, labour costs continue to contribute to elevated services inflation, while the pass-through of recent energy shocks to wage dynamics appears limited.

Compensation per employee – major regions globally

(y-o-y % change; sa)

In the first half of 2026 compensation per employee growth eased further in the euro area, while it strengthened in most other advanced economies.

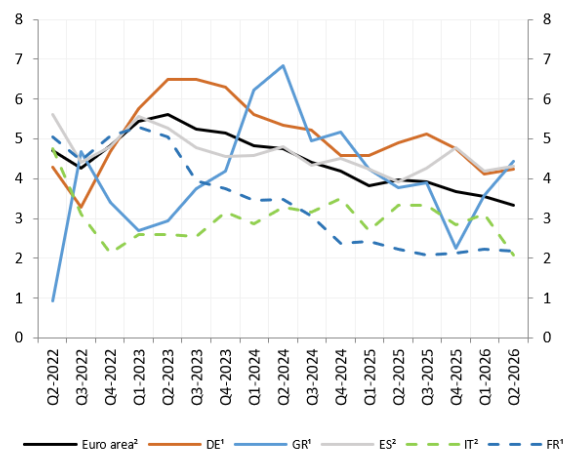


Sources: OECD and ECB. Latest observation: 2026:Q2 for all the economies, except for the UK, which is 2026:Q1.

Compensation per employee – selected euro area countries

(y-o-y % change; sa)

In the second quarter of 2026, compensation per employee growth remained broadly moderate, although Germany, Greece and Spain recorded increases.

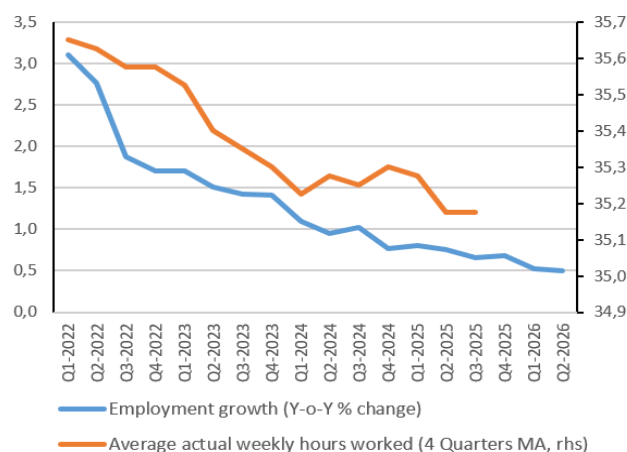


Sources: ECB. Latest observation: 2026:Q2.

Note: ¹ data are not calendar adjusted, ² data are calendar adjusted

Employment and hours worked – euro area

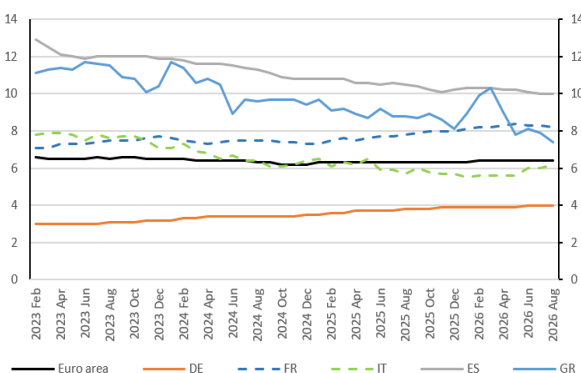
Employment growth is on an easing path, amid concerns over weakening growth prospects.



Source: Eurostat. Latest observation: 2026:Q2 for employment growth, 2025:Q4 for average actual weekly hours worked.

Unemployment rate – selected euro area countries (%)

In August 2026, the EA unemployment rate remained unchanged at 6.4%, while Greece's declined further to 7.4% (-0.5pp). However, significant cross-country differences in unemployment rates persist across the euro area.



Source: Eurostat. Latest observation: Aug 2026.

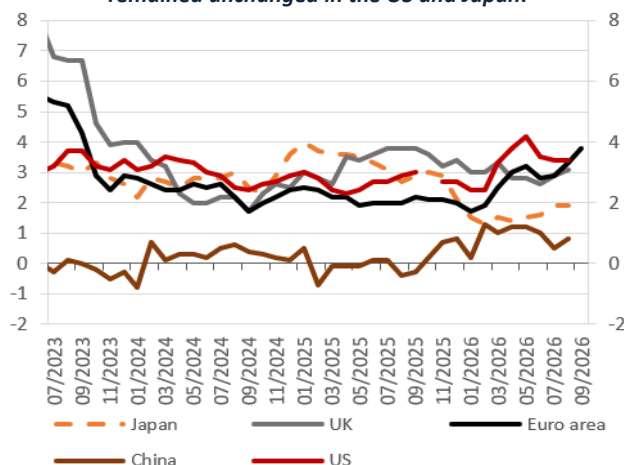
Section 3: Global prices

- Crude oil prices fluctuated around \$100/bbl through September/early October amid renewed Middle East supply and shipping risks. Gas prices remained elevated at their highest levels since late 2022, reflecting constrained LNG supply, low European storage levels and continued uncertainty about Middle East energy flows. Agricultural commodity prices declined as supply concerns eased, while industrial metal prices softened modestly toward early October.
- Following the freight rate increase in early 2024 triggered by Houthi attacks, global container transportation costs have generally moderated, despite intermittent increases driven mainly by demand and fuel prices. Since July 2026, trends diverged across major trading routes: China-US rates rose on strong demand, while China-EU rates declined amid a partial return to Red Sea routes.

Headline consumer price inflation

(annual % change)

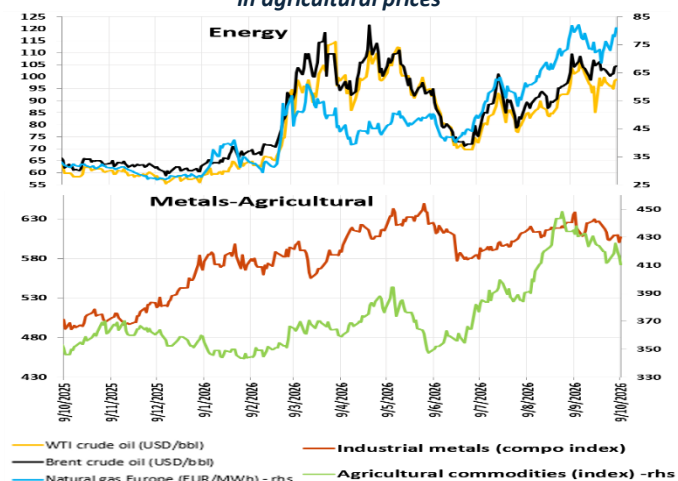
In September 2026, annual inflation accelerated in the euro area. In August 2026, inflation increased in the UK and China, while it remained unchanged in the US and Japan.



Sources: OECD, Eurostat, UK ONS. Latest observation: September 2026 for the EA, August 2026 for the remaining economies.

Daily commodity prices

Energy prices have been on a rising trend, while industrial metal and agricultural commodity prices have declined, with a larger fall in agricultural prices

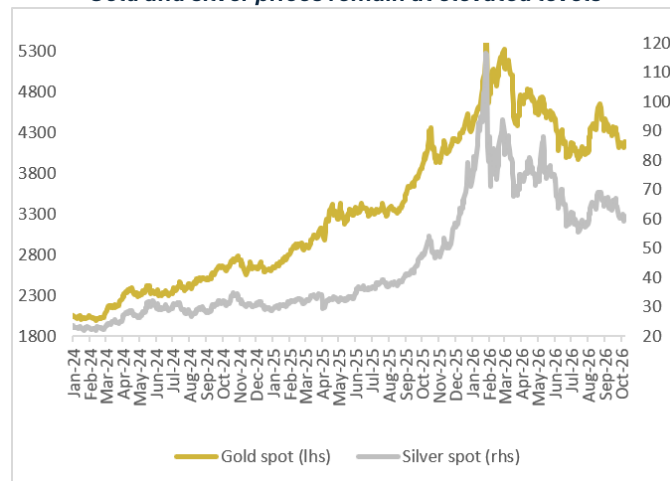


Source: LSEG. Latest observation: 9.10.2026.

Note: S&P Goldman Sachs Commodity future price indices for crude oil, gas, industrial metals and agricultural commodities.

Gold and silver

Gold and silver prices remain at elevated levels

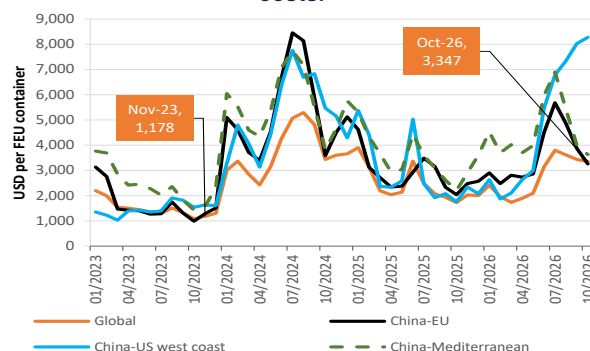


Source: LSEG. Latest observation: 9.10.2026.

Notes: Spot prices of gold and silver in USD per troy ounce.

Containers transportation cost – Freightos Index

Despite the recent moderation in global sea transportation costs, there are divergent trends in China-US and China-EU costs.



Sources: Freightos and LSEG. Latest observation: 06.10.2026.

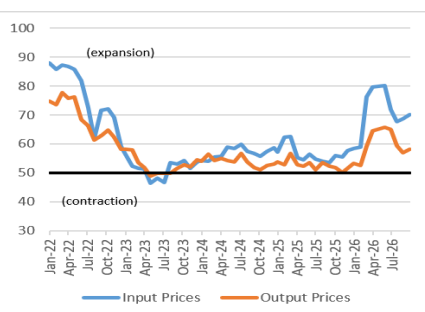
Notes: Freightos Baltic Indices reflect the ocean container transport spot freight rates (port to port) for a standard forty-foot container (FEU). Monthly average of daily data.

Section 4: Leading price indicators for the Greek economy

- According to the September PMI, input price inflation in manufacturing increased amid higher charges for oil-derived products and energy. Output prices also rose reflecting firms' efforts to pass-through higher costs on to customers.

PMI input and output prices in Greek manufacturing

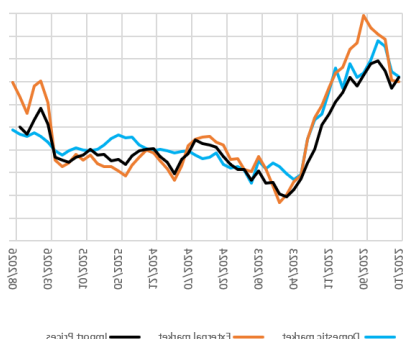
In September 2026, both input and output price inflation rose ...



Source: S&P Global.

Latest observation: September 2026.

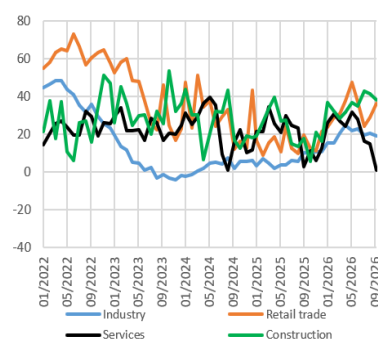
Producer Price Index and import prices in Greece (annual % change) ...similarly to producer prices.



Source: ELSTAT. Latest observation: August 2026.

Selling price expectations in business sectors in Greece (for the next 3 months)

Selling price expectations declined in all sectors except for the retail trade.



Source: European Commission. Latest observation: September 2026.

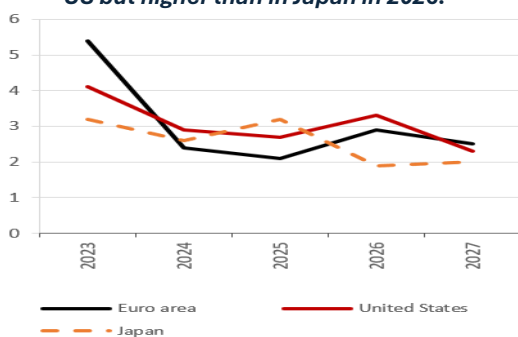
Note: Data is obtained from the closed-ended question about selling price expectations over the next 3 months. The chart shows the net balances i.e. the share of firms' managers expecting higher selling prices minus the share of them expecting lower prices.

Section 5: Inflation expectations

Professional forecasters' inflation expectations: According to the Consensus Forecasts released in September, inflation expectations for the EA stand at 2.9% for 2026 declining to 2.5% in 2027. Both forecasts were revised up compared with the previous month. Inflation expectations for the US remained constant at 3.3% in 2026 and 2.3% in 2027, respectively.

Inflation expectations

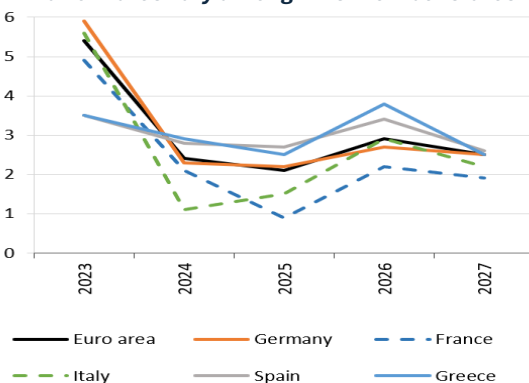
Inflation in the euro area is expected to be lower than in the US but higher than in Japan in 2026.



Source: Consensus Forecasts (September 2026).

Inflation expectations

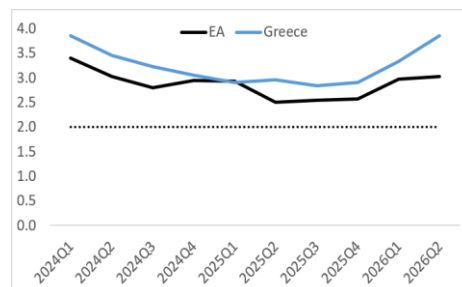
Inflation rates vary among EA's member states.



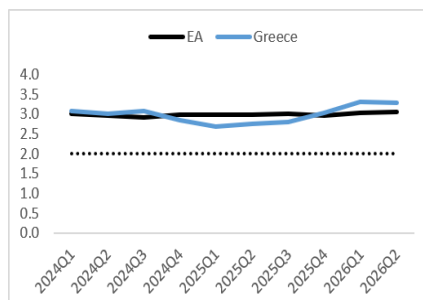
Source: Consensus Forecasts (September 2026).

- **Firms' inflation expectations:** Firms' median one year ahead inflation expectations in Greece increased to 3.9% in 2026 Q2 from 3.3% in 2026 Q1 whereas in the euro area were unchanged at 3%. Three years ahead expectations increased in Greece and in the euro area were unchanged at 3.3% and 3%, respectively. Firms' median five years ahead inflation expectations in Greece decreased to 3.1% in 2026 Q2 from 3.3% in the previous quarter whereas in the euro area were broadly unchanged at 3.1%.

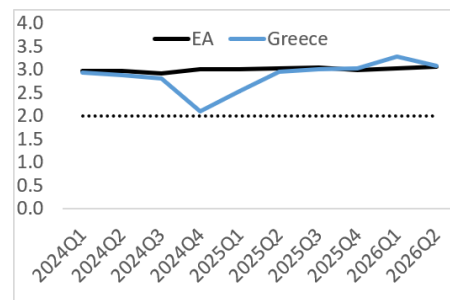
**Inflation expectations
12 months ahead**



**Inflation expectations
3 years ahead**



**Inflation expectations
5 years ahead**

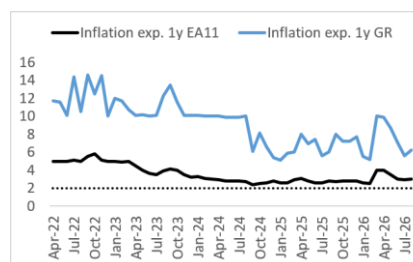


Source: ECB Survey on the Access to Finance of Enterprises (SAFE).

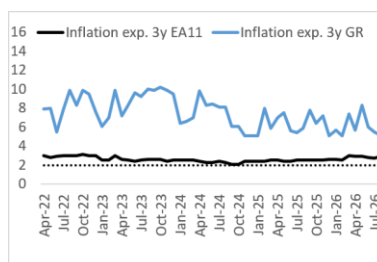
Note: Survey weighted median. Median is computed by linear interpolation of the mid-distribution function. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refers to questions 31_a, 31_b and 31_c of the survey regarding firms' inflation expectations one year ahead, three years ahead and five years ahead. All enterprises in the sample are included. The chart refers to survey rounds 30 to 39 (2024Q1 to 2026Q2).

Consumers' inflation expectations: The ECB's Consumer Expectations Survey (CES) shows that in August the median inflation expectations over the next 12 months increased in Greece to 6.2% from 5.6% in July whereas in the euro area were broadly unchanged at 3%. Median inflation expectations three years ahead declined in Greece to 5.1% from 5.5% in the previous month whereas in the euro area increased to 2.9% from 2.7% in the previous month. Median five years ahead inflation expectations were unchanged in Greece and in the euro area at 5% and broadly unchanged at 2.5%, respectively.

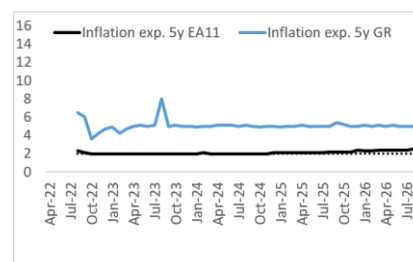
**Inflation expectations
12 months ahead**



**Inflation expectations
3 years ahead**



**Inflation expectations
5 years ahead**



Source: ECB Consumer Expectations Survey (CES).

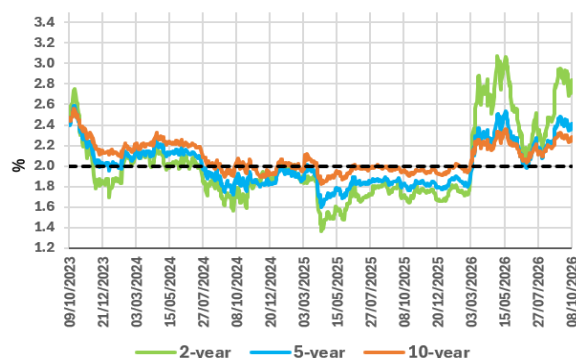
Note: Using weighted data. Median short-term, medium-term and long-term inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months, between 2 and 3 years between 4 and 5 years, respectively. The sample period is from April 2022 to August 2026. Long-term inflation expectations are available since August 2022.

Market-based inflation expectations:

- **Market-based expectations for the EA and US inflation retreated at the short-term horizon, as markets are factoring-in a higher, than previously anticipated, reaction by central banks (on 8.10.2026 vs. 10.9.2026: 2-year: EA: 2.84% -10 bps, US: 2.47% -9 bps).**
- **Market-based inflation expectations at the medium- and long-term horizons also retreated somewhat in both the EA and the US, albeit by less than short-term expected inflation rates (on 8.10.2026 vs. 10.9.2026, 5-year horizon: EA: 2.41%, -5 bps; US: 2.43%, -8 bps; 10-year: EA: 2.28%, -3 bps; US: 2.38%, -8 bps).**
- **At the same time, real yields were broadly unchanged in the EA and rose in the US; the rise came amid a higher short-term rates outlook and increased term premia, implying an upward feedback from policy uncertainties (8.10.2026 vs 10.9.2026: EA-2y: 0.15%, -6 bps, US-2y: 2.29%, +30 bps; EA-5y: 0.71%, -1 bp, US-5y: 2.56%; +34 bps; EA-10y: 1.00%, +5 bps, US-10y: 2.85%; +37 bps).**

Euro-area market-based inflation expectations

Euro-area market-based inflation expectations retreated over the past month, more so at the short-end.

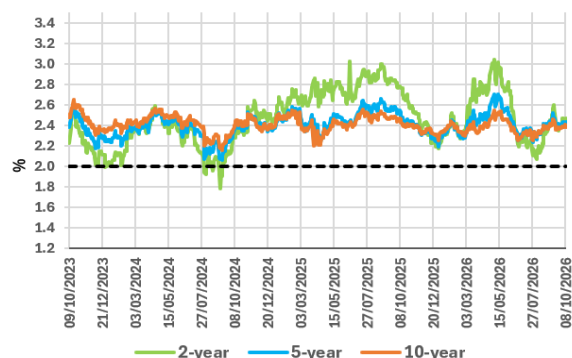


Sources: LSEG, Bank of Greece. Latest observation: 8.10.2026.

Note: The chart illustrates daily Euro inflation-linked swap rates for 2-year (green line), 5-year (blue line) and 10-year (orange line) horizons.

US market-based inflation expectations

US market-based inflation expectations fell across horizons, more strongly at the short-end.



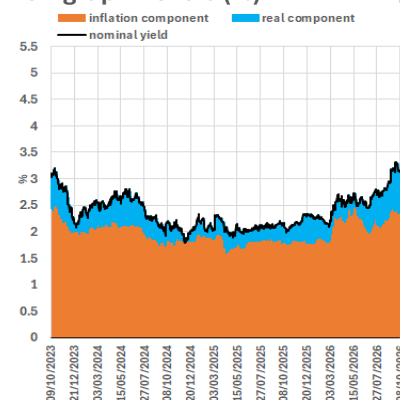
Sources: LSEG, Bank of Greece. Latest observation: 8.10.2026.

Note: The chart illustrates daily US Dollar inflation-linked swap rates for 2-year (green line), 5-year (blue line) and 10-year (orange line) horizons.

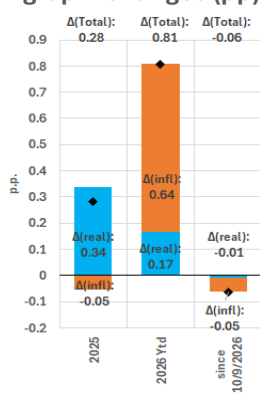
EA 5y-yields' inflation and real components

EA risk-free nominal yields for a 5-year horizon were broadly unchanged over the past month, with market-based expectations for inflation falling slightly.

Left graph: levels (%)



Right graph: changes (pp)



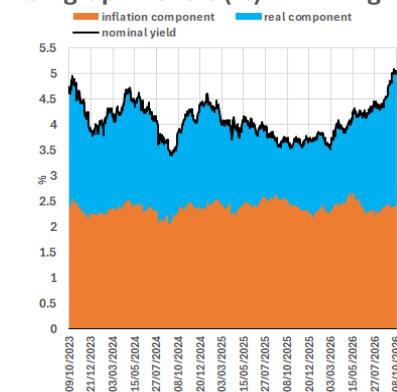
Sources: LSEG, Bank of Greece. Latest observation: 8.10.2026.

Note: The chart shows the decomposition of the 5-year Euro OIS rate (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the 5-year Euro inflation-linked swap rate and the real component is the difference between the 5-year Euro OIS rate and the 5-year Euro inflation-linked swap rate.

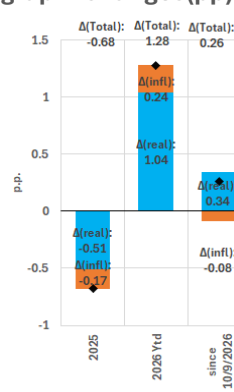
US 5y-yields' inflation and real components

US market-based expectations for inflation over a 5-year horizon retreated in the past month, but real yields rose due to higher expected short-term rates and term premia. As a result, US nominal yields for a 5-year horizon rose.

Left graph: levels (%)



Right graph: changes(pp)



Sources: LSEG, Bank of Greece. Latest observation: 8.10.2026.

Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the 5-year US Dollar inflation-linked swap rate and the real component is the difference between the 5-year US Treasury bond yield and the 5-year US Dollar inflation-linked swap rate.

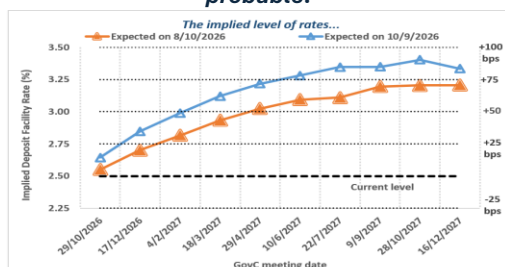
Section 6: Policy interest rates expectations

- Following the two ECB's 25-bps rate hikes in June and September, markets expect the ECB to continue raising its policy rates. Currently, a 25-bps rate hike, relative to current levels, is seen as highly likely in December 2026, while two more rate hikes are expected until 2027-end. One month ago, a hike in December 2026 gathered a higher likelihood, and the two further hikes were expected sooner (by mid-2027).
- Market pricing about the outlook of Fed's policy rates shifted upwards, relative to one month ago, after the Fed cited amid persistently elevated inflation and strong economic activity for its rate hike decision in September FOMC. At present, markets expect with near certainty that the Fed will raise its rate by 25 bps in December 2026 and that it will hike two more times up to mid-2027; one month ago, the third hike against current levels was seen as uncertain.

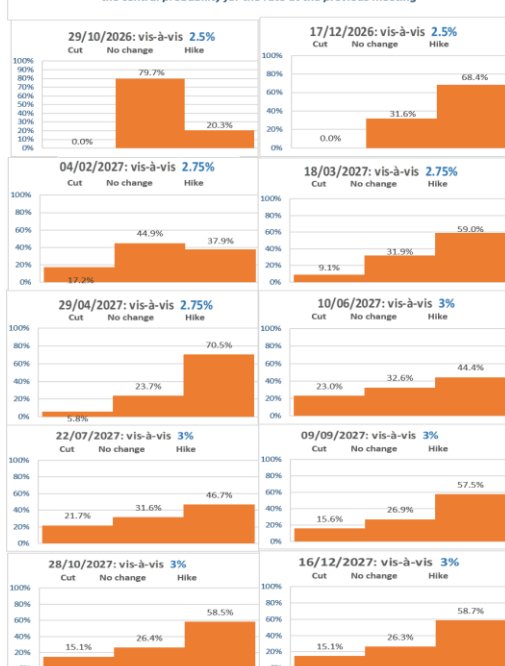
Short-term rates in the euro area

The market-implied rate path in the EA remained at elevated levels, albeit shifting slightly downwards vs. one month ago.

A 25-bps rate hike vis-à-vis current levels is expected in December 2026, while two more hikes by end-2027 are seen probable.

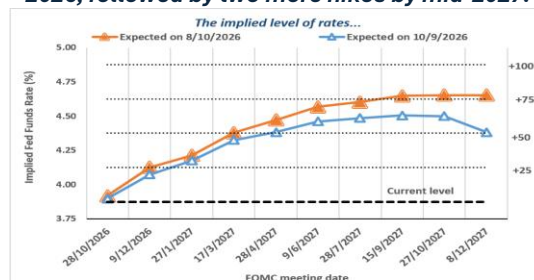


...the likelihood of moves per GovC meeting vis-à-vis the central probability for the rate at the previous meeting



Short-term rates in the US

The market-implied Fed rate path increased relative to one month ago, with a 25-bps rate hike expected in December 2026, followed by two more hikes by mid-2027.



...and the likelihood of moves per FOMC meeting vis-à-vis the central probability for the rate at the previous meeting



Sources: LSEG. Latest observation: 8.10.2026.

Notes: Upper charts: The orange line shows the most recent expectation about the level of the policy rate (ECB: Deposit Facility Rate, Fed: Fed funds rate), as implied by the OIS rates' yield curve (ECB) or the pricing in futures contracts (Fed) for each meeting from today until December 2027. The blue line shows the expectation one month ago. The horizontal axis shows the date of each meeting. The dashed lines show the present level of the policy rate and its expected level given the market's view about upcoming rate moves by the ECB (charts in the left) or the Fed (charts on the right). Lower charts: The bars show the level of likelihood (i.e. implied probabilities) for the event of a rate move (from left to right: cut, no change, hike). The graphs correspond to monetary policy meetings (GovC for the ECB and FOMC for the Fed) during 2026 and 2027. The probabilities for each move are calculated as the sum of the probabilities for rates lower, equal or higher, respectively, vis-à-vis the central probability for the rate at the previous meeting as inferred by the latest OIS yield curve (ECB) or futures contracts for different delivery dates (Fed).

Section 7: Eurosystem's latest published inflation projections (September 2026)

In the projections, energy commodity prices follow the technical assumptions based on the Futures markets (cut-off date 20 August 2026).

Euro area

- *Inflation is expected to peak at 3.6% in the fourth quarter of 2026 owing to the surge in energy prices as a result of the Middle East conflict with increases in crude oil prices (year on year) amplified by additional upward pressures from refined oil products as well as from wholesale gas and electricity prices. Energy inflation is projected to peak at the end of 2026 at almost 15%.*
- *Headline HICP inflation is projected to fall sharply in the second quarter of 2027 to 2.5%, owing mostly to large downward energy base effects. Headline inflation is expected to stabilise close to 2.0% over the medium term as the contribution from energy inflation is close to zero and the indirect and second-round effects of the energy shock are also expected to be contained.*
- *Indirect effects from higher energy prices are expected to materialise gradually in non-energy inflation, albeit to a smaller extent relative to the inflationary episode in 2021-2024. Thus, HICP inflation excluding energy is expected to rise until early 2027 and stay elevated before moderating again in 2028, as the indirect and second-round effects from the current energy shock are expected to be contained. An ECB assessment of the second-round effects on HICPX inflation in response to the energy price shock suggests small upward impacts.*
- *The expected easing of inflation helps to contain wage pressures over the medium term amid the improving outlook for the economy and the labour market, albeit wage growth is expected to remain above its long-term average.*

Greece

- *Headline HICP inflation is expected to rise to 3.5% in 2026, up from 2.9% in 2025, driven by higher energy prices and the continued persistence of services inflation. The latter mainly reflects increases in wages and rents, alongside sustained pressures stemming from strong tourism demand.*
- *Inflation is projected to moderate over the rest of the forecast period, largely driven by an assumed moderation in energy commodity prices. In 2027, inflation is projected to decline to 2.7%, while in 2028 to reach 2.2%.*
- *Energy inflation is expected to climb to 11.0% reflecting strong energy commodity price increases and to decelerate at 2.2% in 2027 due to strong downward base effects and the assumed easing of energy commodity prices. The incorporation of ETS2 is expected to contribute to maintaining energy inflation to 2.3% in 2028.*
- *Core inflation (HICP excluding energy and food) will stand at 3.0% in 2026 as the services component shows strong persistence. It is expected to decline to 2.6% by 2027 and continue its downward trend to 2.2% in 2028 mainly owing to the sluggish decline in services inflation.*

Macroeconomic projections, September 2026

	Euro area			Greece		
	HICP	HICP ex energy and food	HICP energy	HICP	HICP ex energy and food	HICP energy
	Rate of change			Rate of change		
2026	3.0	2.5	9.3	3.5	3.0	11.0
2027	2.5	2.6	1.0	2.7	2.6	2.2
2028	2.1	2.3	-0.6	2.2	2.2	2.3

Table of news and statements on inflation (period: 12/9/2026-12/10/2026)

Statements by central bankers and other officials

16.9.2026: Fed Chair K. Warsh's FOMC Press Conference: "the FOMC decided to raise the target range for the federal funds rate by a ¼ percentage point to 3¼ to 4 percent, in support of the Federal Reserve's dual mandate. The Committee is continuing its policy of maintaining ample reserves in the banking system. [...] the labour side of the Fed's congressional remit is in good shape [...] Yet, for more than five years, inflation has been running above target. So our predominant focus is on the price-stability side of our mandate. The plain fact is that inflation is too high and has been for too long."

5.10.2026: ECB Ex. Board member P. Lane's keynote speech at the ECB conference on monetary policy 2026: "[...] we remain in the "middle path" for monetary policy, in which a measured response is appropriate to keep inflation in check. It was prudent to raise the policy rate from 2.00 to 2.50 per cent over the course of two projection rounds in June and September, given the energy supply shock and the other developments. However, we are not on a pre-committed rate path."

7.10.2026: IMF Managing Director K. Georgieva's Speech at the 2026 IMF-WB Annual Meetings, Thailand: "Now may be a good time for a prudently hawkish bias in many countries' monetary policy—and it is highly appropriate that the U.S. Federal Reserve, the ECB, and the Bank of Japan have all raised rates and spoken firmly, with future policy rate paths repricing accordingly."

Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
11 Sep 2026	United States Core CPI (%ΔYoY Aug)	2.4%	2.4%	0.0%	2.5%
11 Sep 2026	United States CPI (%ΔYoY Aug)	3.4%	3.4%	0.0%	3.4%
15 Sep 2026	France HICP (%ΔYoY Aug Final)	2.6%	2.7%	-0.1%	2.6%
15 Sep 2026	France CPI (%ΔYoY Aug)	2.4%	2.4%	0.0%	2.4%
16 Sep 2026	Italy CPI (%ΔYoY Aug Final)	3.3%	3.3%	0.0%	3.3%
16 Sep 2026	Italy HICP (%ΔYoY Aug Final)	3.2%	3.2%	0.0%	3.2%
17 Sep 2026	EZ HICP (%ΔYoY Aug Final)	3.2%	3.3%	-0.1%	3.3%
17 Sep 2026	EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Aug Final)	2.4%	2.4%	0.0%	2.4%
18 Sep 2026	Germany PPI (%ΔYoY Aug)	4.6%	4.1%	0.5%	3.0%
29 Sep 2026	Italy PPI (%ΔYoY Aug)	10.9%		--	7.7%
30 Sep 2026	Germany Import Prices (%ΔYoY Aug)	8.3%	8.0%	0.3%	6.8%
30 Sep 2026	France HICP (%ΔYoY Sep Preliminary)	3.4%	3.1%	0.3%	2.6%
30 Sep 2026	France CPI (%ΔYoY Sep Preliminary)	3.0%	2.8%	0.2%	2.4%
30 Sep 2026	France PPI (%ΔYoY Aug)	4.8%		--	3.5%
30 Sep 2026	Italy CPI (%ΔYoY Sep Preliminary)	4.2%	3.8%	0.4%	3.3%
30 Sep 2026	Italy HICP (%ΔYoY Sep Preliminary)	4.1%	3.8%	0.3%	3.2%
30 Sep 2026	Germany CPI (%ΔYoY Sep Preliminary)	3.3%	3.1%	0.2%	2.9%
30 Sep 2026	Germany HICP (%ΔYoY Sep Preliminary)	3.3%	3.2%	0.1%	2.9%
30 Sep 2026	United States Core PCE Price Index (%ΔYoY Aug)	3.0%	3.3%	-0.3%	3.0%
30 Sep 2026	United States PCE Price Index (%ΔYoY Aug)	3.4%	3.7%	-0.3%	3.4%
2 Oct 2026	EZ HICP (%ΔYoY Sep Flash)	3.8%	3.6%	0.2%	3.2%
2 Oct 2026	EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Sep Flash)	2.5%	2.5%	0.0%	2.4%
5 Oct 2026	Euro Zone PPI (%ΔYoY Aug)	8.2%	8.1%	0.1%	5.8%
9 Oct 2026	Greece HICP (%ΔYoY Sep)	5.1%		--	3.7%
9 Oct 2026	Greece CPI (%ΔYoY Sep)	5.0%		--	3.8%

Source: LSEG.

* Expected figures are based on opinion polls among financial sector experts.

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