



INFLATION MONITOR

November 18, 2024

Economic Analysis and Research Department

Macroeconomic indicators:

- **HICP headline inflation in the euro area increased to 2.0% in October 2024 from 1.8% in September 2024.** This is primarily due to increases in food inflation and in energy inflation, the latter partly caused by an upward base effect. Core inflation (HICP excluding energy and food) remained stable at 2.7%. **CPI inflation in the US accelerated to 2.6% in October from 2.4% in September 2024. Core CPI inflation stood at 3.3% in October, matching September's reading. HICP headline inflation in Greece remained unchanged** at 3.1% as declines in food, non-energy industrial goods and energy inflation were offset by a significant increase in services inflation. Core inflation posted a considerable increase to 4.4% in October 2024 from 3.6% in September attributed to the significant increase in services inflation. Large discrepancies continue to exist in energy, in non-energy industrial goods and in services inflation between the euro area and Greece resulting in an overall 1.1 percentage point difference in the respective headline inflation figures.
- European natural gas prices have increased since mid-October, attributable to heightened winter demand and the accelerated reduction of gas reserves.
- Labour markets tightness is still above its long-term average in several European economies, putting upward pressure on inflation.

Market-based indicators:

- **Medium- and long-term US nominal bond yields rose, while euro area yields were broadly unchanged.**
 - In the **euro area**, nominal yields were broadly unchanged compared to one month ago, as falling inflation expectations almost entirely counterbalanced a rise in real yields.
 - In the **US**, nominal yields rose significantly, amid an upward revision of expectations for US policy rates, as both market-based inflation expectations and real yields rose.
- **Market-based expectations for policy rates in the US were revised upwards, while the outlook for expected policy rates in the euro area was revised downwards.**
 - The **ECB** has already cut rates three times in 2024 by a total of 75 bps. Markets expect one more 25 bps cut until the end of the year. Moreover, markets expect that the ECB will further cut its rates by 100 bps in 2025H1, while one month ago rate cuts of 75 bps were expected for this period.
 - The **Fed** has cut the Fed funds rate (FFR) by 50 bps in September and by 25 bps in November 2024. Markets anticipate an additional 25 bps rate cut by the end of the year. Further rate cuts of 25-50 bps are expected in 2025H1; this constitutes an upward revision for the outlook of US rates (rate cuts of 75 bps were expected one month ago), amid a rise in US market-based inflation expectations.

Key statements and news:

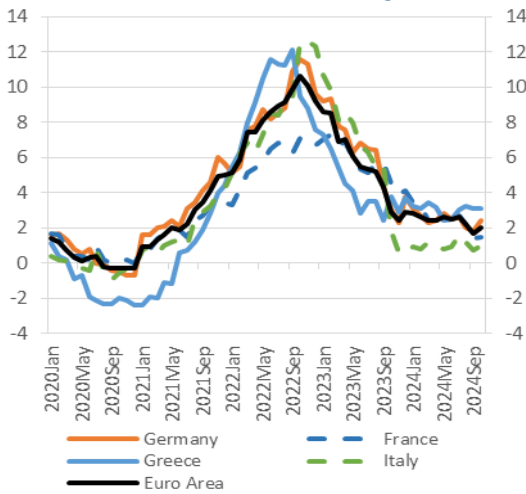
- In its latest FOMC meeting, on 7.11.2024, the target range for the fed funds rate was reduced to 4½ - 4¾ per cent, from 4¾ to 5 per cent previously; in the statement the Fed states that *"The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance"*.
- On 17 October, the GovC decided to lower the three key ECB interest rates by 25 basis points, with the deposit facility rate (DFR) set at 3.25%, the rate on the main refinancing operations (MRO) at 3.40% and the marginal lending facility rate at 3.65%.
- Since October, several ECB officials have reiterated that *"the disinflation process is well on track"* while a gradual approach to removing restriction remains appropriate.

Section 1: HICP inflation developments

- *Inflation in the euro area moved sideways in the first six months of 2024 but hovers at lower levels since August. Core inflation remains at elevated levels but keeps easing slowly.*
- *In Greece both headline and core inflation moved sideways in the first half of 2024. Headline and core inflation have been on an increasing path since June. Headline inflation fell below core inflation after the first quarter of 2024, due to an easing of food inflation.*

HICP Headline inflation for selected euro area countries
(annual % changes)

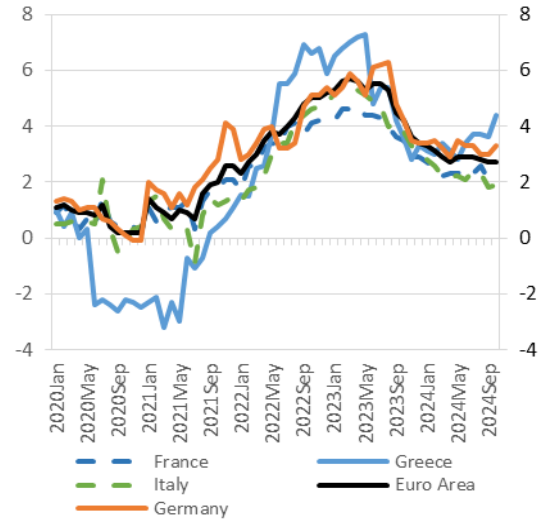
Inflation has been moving sideways in the first six months of 2024 but hovers at lower level since August...



Source: Eurostat. Latest observation: October 2024.

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

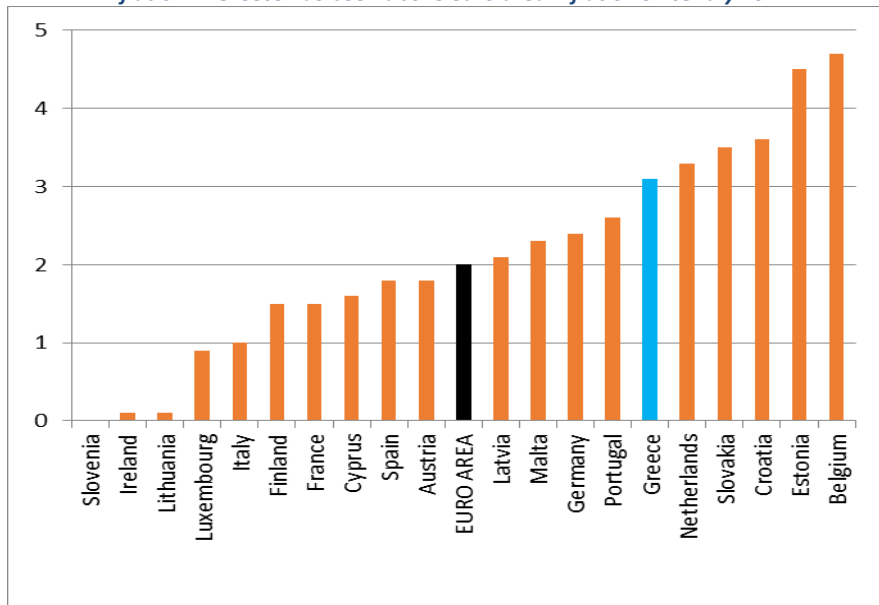
... while core inflation remains at elevated levels.



Source: Eurostat. Latest observation: October 2024.

HICP Headline inflation for euro area countries – October 2024
(annual % changes)

Inflation in Greece has been above euro area inflation since July 2024.



Source: Eurostat.

Price developments in the euro area and Greece
(annual % changes)
Core inflation stays at elevated levels due to increased services inflation.

EURO AREA	2024 weights (%)	2021	2022	2023	2023	2024			2024						
					Q4	Q1	Q2	Q3	Apr	May	Jun	Jul	Aug	Sep	Oct
Harmonised Index of Consumer Prices (HICP)															
Overall index	100.00	2.6	8.4	5.4	2.7	2.6	2.5	2.2	2.4	2.6	2.5	2.6	2.2	1.7	2.0
Goods	55.12	3.4	11.9	5.7	1.7	1.5	1.3	0.6	1.3	1.3	1.2	1.4	0.5	0.0	0.5
Processed food (including alcohol and tobacco)	15.12	1.5	8.6	11.4	7.1	4.4	2.9	2.7	3.2	2.8	2.7	2.7	2.7	2.6	2.9
Unprocessed food	4.35	1.6	10.4	9.1	5.9	2.8	1.4	1.2	1.2	1.8	1.3	1.0	1.1	1.6	3.0
Non-energy industrial goods	25.73	1.5	4.6	5.0	2.9	1.6	0.7	0.5	0.9	0.7	0.7	0.7	0.4	0.4	0.5
Energy	9.91	13.0	37.0	-2.0	-9.8	-3.9	0.0	-2.7	-0.6	0.3	0.2	1.2	-3.0	-6.1	-4.6
Services	44.88	1.5	3.5	4.9	4.2	4.0	4.0	4.0	3.7	4.1	4.1	4.0	4.1	3.9	3.9
Core Inflation (HICP less energy, food, alcohol and tobacco)	70.62	1.5	3.9	4.9	3.7	3.1	2.8	2.8	2.7	2.9	2.9	2.9	2.8	2.7	2.7
GREECE															
Harmonised Index of Consumer Prices (HICP)															
Overall index	100.00	0.6	9.3	4.2	3.5	3.2	2.7	3.1	3.2	2.4	2.5	3.0	3.2	3.1	3.1
Goods	53.62	2.0	12.9	3.8	3.7	2.9	1.6	1.6	2.7	1.4	0.7	1.1	1.7	1.9	0.9
Processed food (including alcohol and tobacco)	17.27	0.7	9.5	9.3	6.1	4.6	3.0	2.3	3.9	2.5	2.7	2.5	2.1	2.3	0.8
Unprocessed food	7.65	2.2	10.1	11.1	12.5	9.0	2.3	1.7	6.9	2.2	-1.7	-1.2	2.0	4.4	1.5
Non-energy industrial goods	21.14	-0.7	5.0	6.4	3.2	2.2	1.4	1.4	1.8	1.5	1.1	0.9	1.4	1.8	1.6
Energy	7.56	12.4	41.0	-13.4	-6.0	-3.4	-1.9	1.0	-1.4	-1.8	-2.4	1.4	2.3	-0.8	-1.6
Services	46.38	-1.0	4.5	4.5	3.1	3.6	3.8	4.7	3.7	3.3	4.4	5.0	4.7	4.4	5.6
Core Inflation (HICP less energy, food, alcohol and tobacco)	67.52	-1.1	4.6	5.3	3.2	3.1	3.1	3.7	3.1	2.8	3.4	3.7	3.7	3.6	4.4

Sources: Eurostat, ELSTAT and BoG calculations.

Price developments in the energy component of the Greek HICP and its subcomponents
(annual % changes)

Energy prices eased significantly in the first half of 2024 but oscillated in the third quarter of 2024 due to increases in electricity and in natural gas inflation and significant drops in motor fuel prices inflation.

GREECE	2024 weights (%)	2021	2022	2023	2023	2024			2024						
					Q4	Q1	Q2	Q3	Apr	May	Jun	Jul	Aug	Sep	Oct
Harmonised Index of Consumer Prices (HICP)															
Overall HICP index	100.00	0.6	9.3	4.2	3.5	3.2	2.7	3.1	3.2	2.4	2.5	3.0	3.2	3.1	3.1
ENERGY	7.56	12.4	41.0	-13.4	-6.0	-3.4	-1.9	1.0	-1.4	-1.8	-2.4	1.4	2.3	-0.8	-1.6
Electricity	2.56	8.3	43.1	-15.0	0.8	-2.0	-11.2	6.4	-7.4	-13.8	-12.2	-1.8	9.7	11.3	12.9
Natural gas and town gas	0.25	68.3	127	-49.3	-55.5	-52.3	-10.6	23.7	-26.9	-11.6	13.1	23.4	28.0	20.2	10.2
Liquefied hydrocarbons	0.04	1.3	11.5	7.6	-1.1	1.4	-1.2	-2.2	-0.9	-1.2	-1.5	-2.7	-3.0	-0.9	-2.8
Liquid fuels	1.07	20.0	45.1	-11.8	6.4	7.7	6.3	6.3	6.3	6.3	6.3	6.3	6.3	6.3	-16.0
Solid fuels	0.22	-0.7	11.0	21.2	10.0	7.6	0.0	-1.5	0.4	0.1	-0.4	-0.7	-1.2	-2.7	-4.1
Fuels for personal transport equipment	3.42	13.5	25.5	-7.8	-6.7	-1.8	2.8	-6.4	2.3	5.5	0.6	0.5	-6.2	-13.1	-7.8

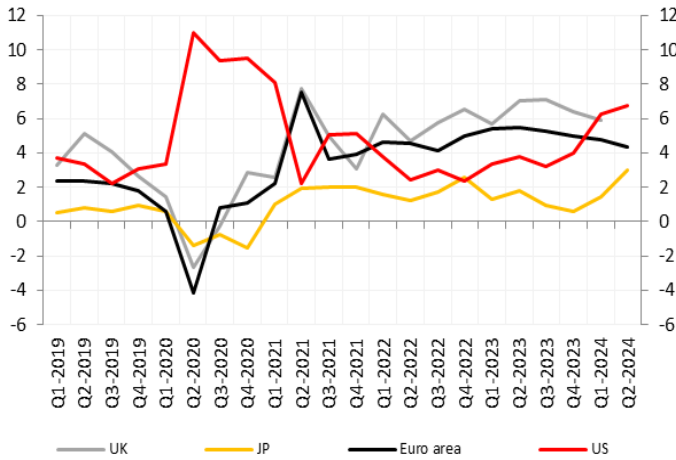
Sources: ELSTAT and BoG calculations.

Section 2: Labour market developments

- *Labour market tightness is still above its pre-pandemic long term average in several European economies, but it is gradually abating.*
- *In the euro area, nominal wage growth remains strong but shows signs of easing.*

Compensation per employee – major regions globally
(y-o-y % change; sa)

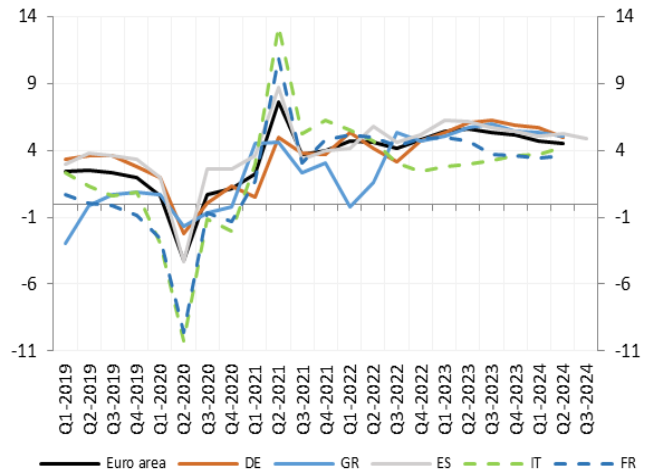
Compensation per employee growth increased in the US and Japan, but moderated further in the euro area.



Sources: OECD and ECB. Latest observation: Q2 2024, except for the UK, Q1 2024.

Compensation per employee – selected euro area countries
(y-o-y % change; sa)

Compensation per employee growth eased in major euro area countries, in 2024Q2 except from Italy (where it increased).



Sources: ECB. Latest observation: Q2 2024, except for Spain, Q3 2024.

Employment and hours worked – euro area

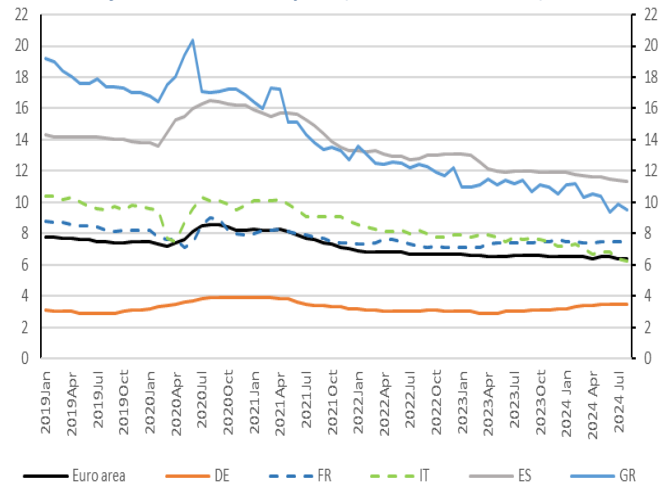
Employment growth remains resilient.



Source: Eurostat. Latest observation: 2024Q2.

Unemployment – selected euro area countries (%)

In September 2024, the unemployment rate remained broadly unchanged, in the euro area and in major euro area countries except from Greece and Spain (where it decreased).



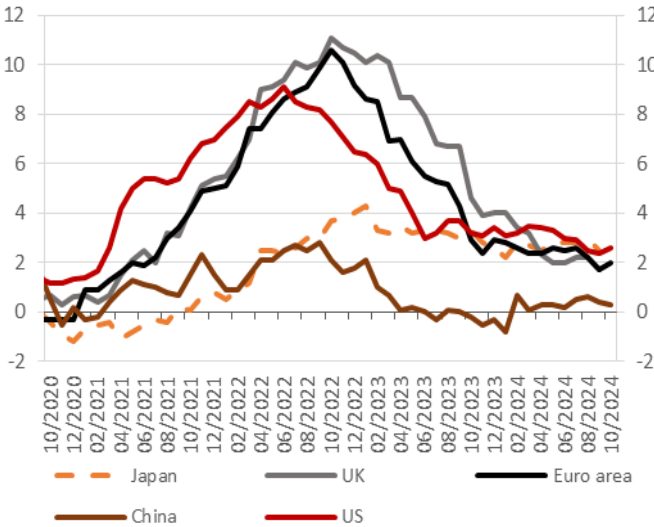
Source: Eurostat. Latest observation: September 2024.

Section 3: Global prices

- *Disinflation in the course of 2024 continues in major advanced economies, apart from the US.*
- *Since mid-October, European natural gas prices have exhibited an uptick, approaching levels last seen in November 2023. This is primarily driven by heightened winter demand and the accelerated reduction of gas reserves. Conversely, crude oil and industrial metal prices have demonstrated a downward trajectory, reflecting concerns over weakening global demand, notwithstanding recent Chinese stimulus efforts. Agricultural commodity prices have maintained a sideways trend.*
- *The attacks on vessels in the Red Sea/Gulf of Aden by Houthi rebels since mid-December 2023 led several containership companies to suspend transit through that region. As a result, the global sea container transportation costs tripled compared to November 2023; though there is a cost moderation since early September. Transit time between China – Europe has increased as some vessels opt for the longer route via the Cape of Good Hope, but the one of China – USA remains close at its pre-pandemic level.*

Headline consumer price inflation
(annual % change)

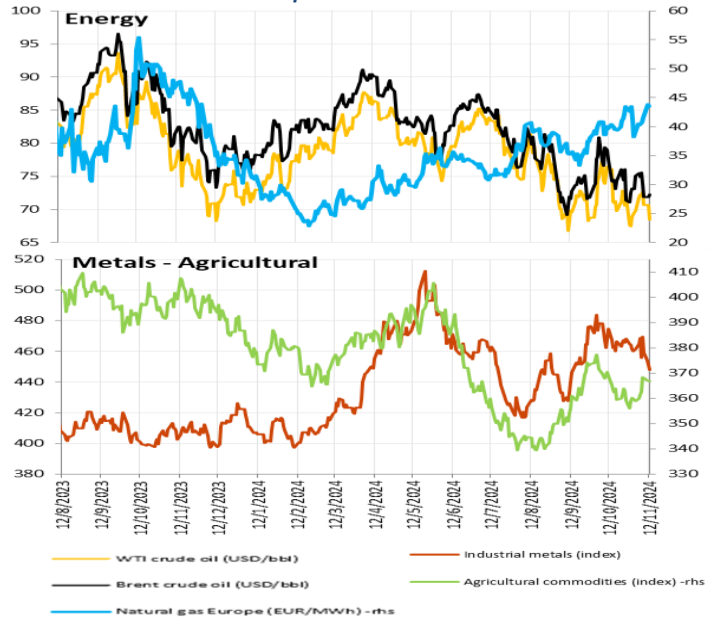
In October, inflation edged up in both the euro area and the US but ticked down in China. In September, inflation continued to decline in the UK and Japan.



Sources: OECD, Eurostat, UK ONS. Latest observation: October 2024 for the euro area, the US and China, September for the UK and Japan.

Daily commodity prices

Since mid-October a broad-based slight decline has been observed in key commodity prices, while natural gas prices have exhibited an upward trend.

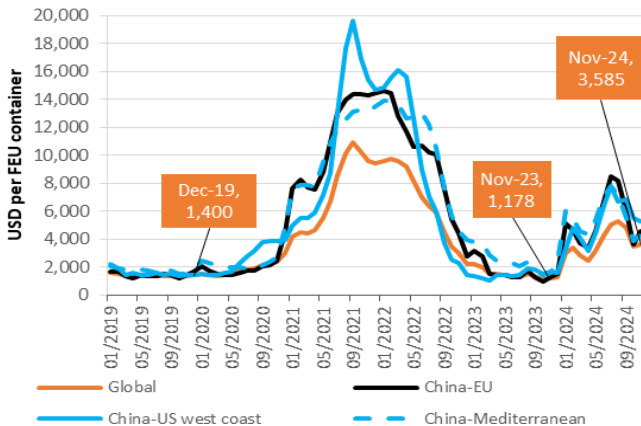


Source: LSEG. Latest observation: 12.11.2024.

Note: S&P Goldman Sachs Commodity spot price indices for industrial metals and agricultural commodities.

Containers transportation cost – Freightos Index

Despite the recent moderation, global sea transportation costs remain at high levels due to Houthi rebels’ attacks on vessels crossing the Red Sea.

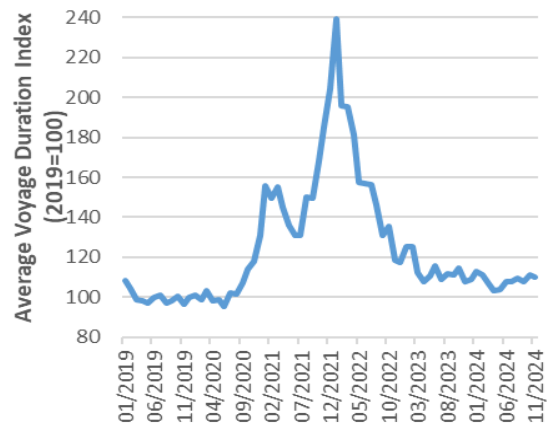


Sources: Freightos and LSEG. Latest observation: 14.11.2024.

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.

China-US West Coast containership voyage time

The average voyage time has broadly declined to its pre-pandemic level.

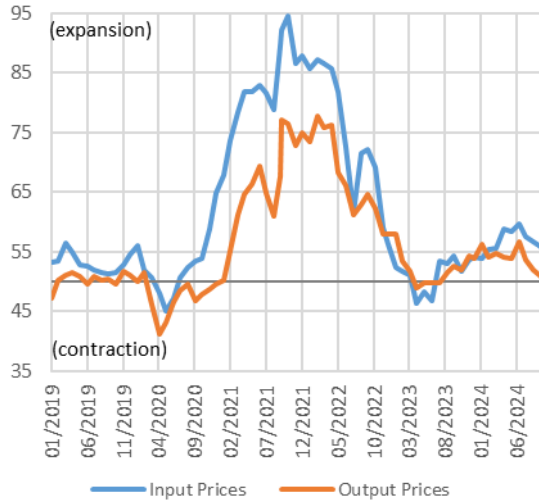


Source: Clarkson Research Services. Bank of Greece’s calculations. Latest observation: 14.11.2024

Section 4: Leading price indicators

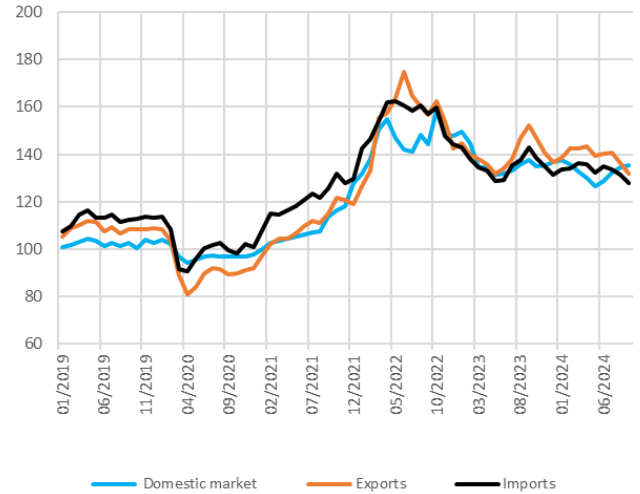
- *October PMI input prices in Greece increased due to greater energy, oil and supplier costs; however, the rate of input price inflation eased to the slowest since April. Output charges increased at the softest pace in the last 14 months, probably due to competition which curbed the extent of price rises.*

PMI input and output prices in Greek manufacturing
Input and output prices have been rising at a decelerating rate over the last three months...



Source: S&P Global. Latest observation: October 2024.

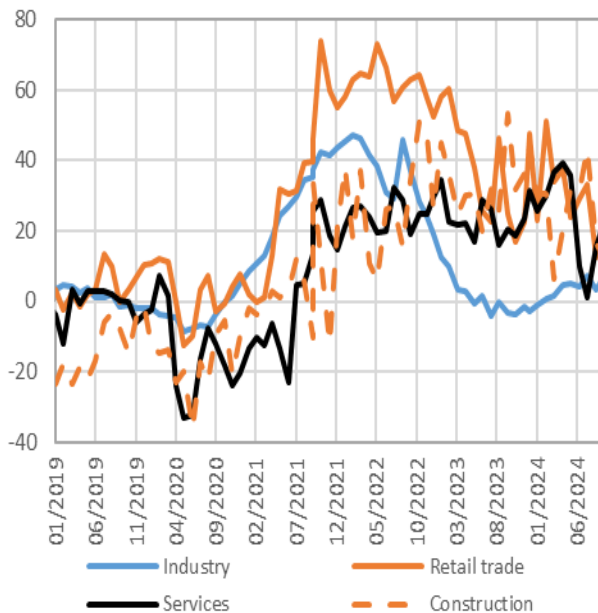
Producer Price Index components in Greece
...while producer prices are broadly flat lately.



Source: ELSTAT. Latest observation: September 2024.

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

Selling price expectations rose across all sectors in October ...

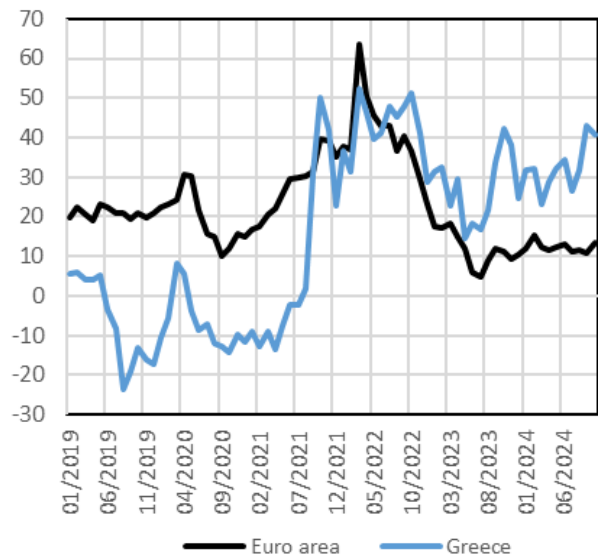


Source: European Commission. Latest observation: October 2024.

Note: Data are obtained from the closed-ended question about expectation of inflation over the next 3 months. The chart shows the net balances i.e. the share of consumers expecting higher inflation minus the share of consumers expecting lower inflation.

Developments in consumer inflation expectations
 (for the next 12 months)

...while consumers' inflation expectations remained elevated in Greece in October.



Source: European Commission. Latest observation October 2024.

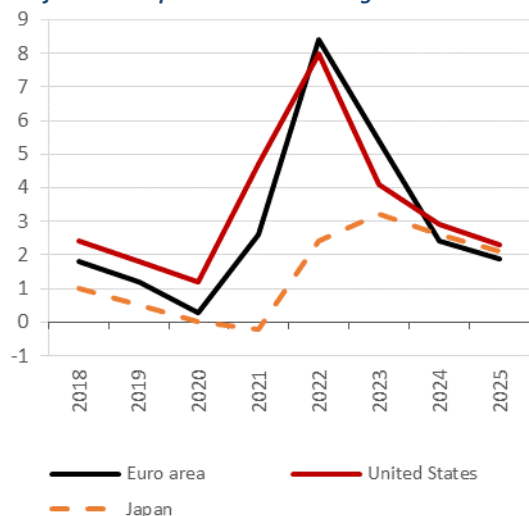
Note: Data are obtained from the closed-ended question about expectation of inflation over the next 12 months. The chart shows the net balances i.e. the share of consumers expecting higher inflation minus the share of consumers expecting lower inflation.

Section 5: Inflation expectations

- *Consensus Forecasts of inflation released in November suggests expected declining inflation for most advanced countries for 2024-2025 and convergence to 2%. Compared to the survey of last month, inflation expectations increased marginally for the euro area for 2024.*
- *The ECB's Consumer Expectations Survey (CES) shows that median inflation expectations over the next 12 months in Greece sharply dropped to 6.1% in September from 10% in August and in the euro area they declined to 2.4% from 2.7% over the same period. Median inflation expectations three years ahead in Greece significantly decreased to 6.1% from 8.1% and in the euro area they decreased to 2.1% from 2.3%. Median short-term and medium-term inflation expectations for Greek consumers reached their minimum level since April 2022, that is, when the CES was launched for Greece.*
- *Market-based inflation expectations in the euro area fell somewhat, while they rose in the US; currently, medium term breakeven inflation is below 2% in the EA and above 2% in the US (on 12.11.2024 vs. 11.10.2024, 5-year breakeven inflation rates: EA: 1.78%, -6 bps; US: 2.43%, +18 bps; 10-year breakeven inflation rates: EA: 1.95%, -5 bps; US: 2.37%, +6 bps). Real yields rose in the EA and in the US (on 12.11.2024 vs 11.10.2024: EA-5y: 0.39%, +10 bps; EA-10y: 0.41%, +13 bps; US-5y: 1.89%; +26 bps, US-10y: 2.07%; +30 bps).*

Consensus: Inflation expectations (I)

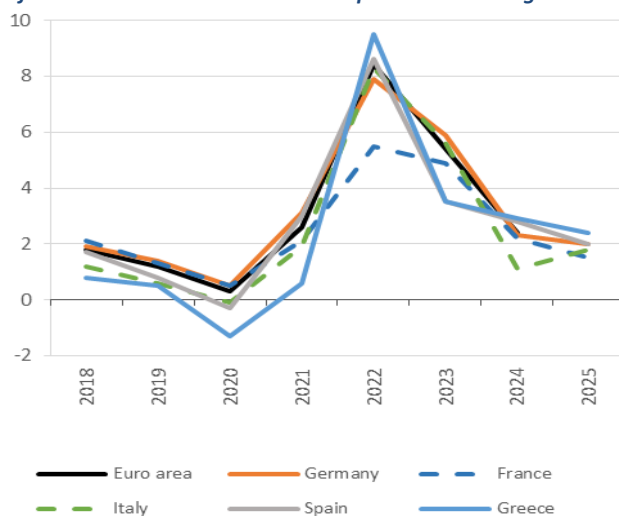
Inflation is expected to ease in large economies.



Source: Consensus Forecasts (November 2024).

Consensus: Inflation expectations (II)

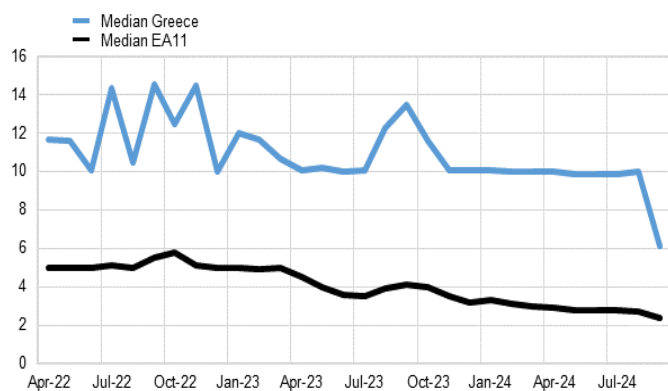
Inflation in euro area countries is expected to converge to 2%.



Source: Consensus Forecasts (November 2024).

Consumer inflation expectations over the next 12 months – Greece vs EA

Short-term inflation expectations in Greece and in the EA decreased.

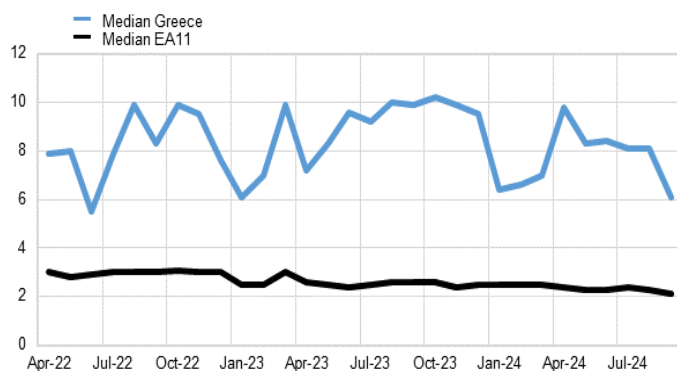


Source: ECB Consumer Expectations Survey (CES).

Note: Using weighted data. Median inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months. The sample period is from April 2022 to September 2024.

Consumer inflation expectations 3 years ahead – Greece vs EA

Medium-term inflation expectations in Greece and in the EA decreased.

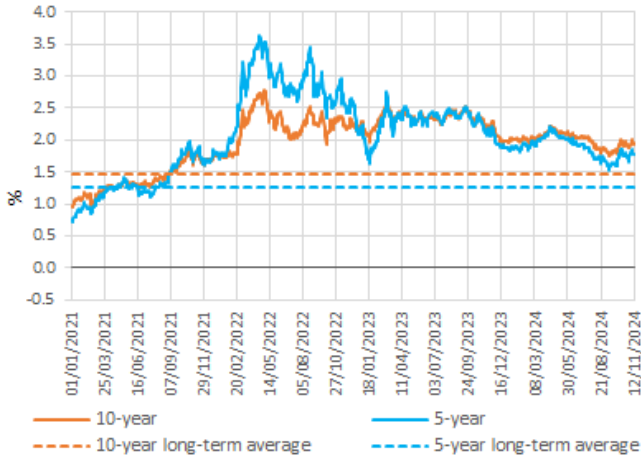


Source: ECB Consumer Expectations Survey (CES).

Note: Using weighted data. Median inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general between 2 and 3 years. The sample period is from April 2022 to September 2024.

Euro-area breakeven inflation rates

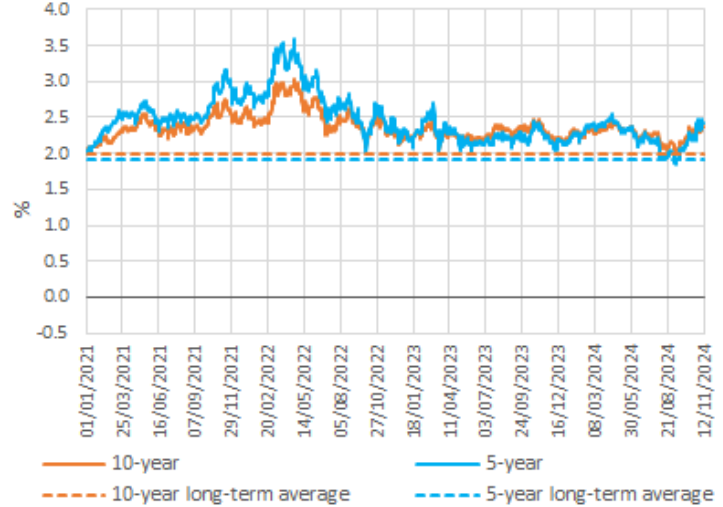
Market-based expectations for euro-area inflation, over a medium- to long-term horizon, slightly fell over the last month, staying lower than 2%.



Sources: LSEG, Bank of Greece. Latest observation: 12.11.2024.
 Note: The chart illustrates daily developments in the yield differential between nominal and inflation-linked EA benchmark bonds with a maturity of 5 (blue line) and 10 (orange line) years. The dotted lines indicate the average value of each series since 2013.

US breakeven inflation rates

Market-based expectations for US inflation, over a medium- to long-term horizon rose over the last month, increasing the distance from the 2% medium-term target.

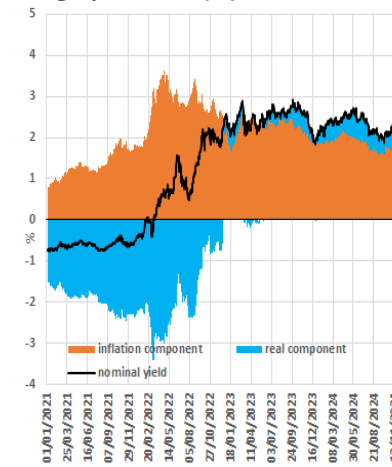


Sources: LSEG, Bank of Greece. Latest observation: 12.11.2024.
 Note: The chart illustrates daily developments in the yield differential between nominal and inflation-linked US Treasury bonds with a maturity of 5 (blue line) and 10 (orange line) years. The dotted lines indicate the average value of each series since 2013.

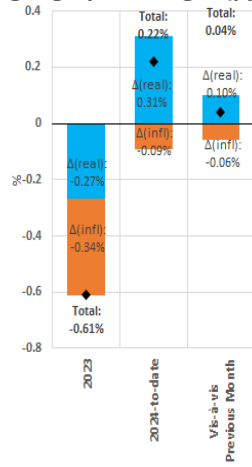
Euro area: Decomposition of nominal 5y yields into real yield and inflation component

In the EA, nominal yields were broadly unchanged, as a decline in inflation expectations largely offset the rise in real yields (i.e. inflation-linked bond yields which compensate investors for inflation).

Left graph: levels (%)



Right graph: changes (pp)

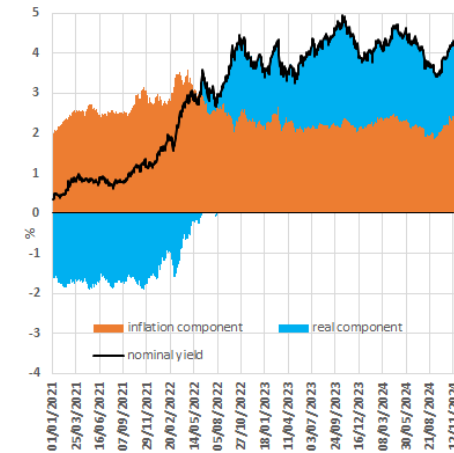


Sources: LSEG, Bank of Greece. Latest observation: 12.11.2024.
 Note: The chart shows the decomposition of the 5-year EA benchmark bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the bond that compensates bondholders for inflation (i.e. the 5-year German inflation-linked federal bond).

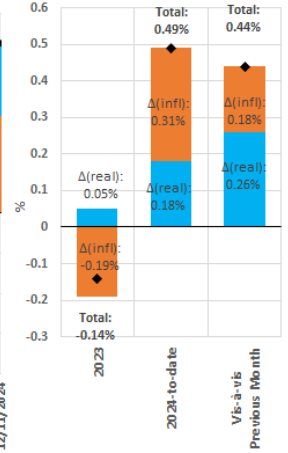
US: Decomposition of nominal 5y yields into real yield and inflation component

In the US, nominal yields on medium-term bonds rose significantly, driven higher by rising inflation expectations, which added to a rise in real yields (i.e. yields on US Treasury inflation-protected securities).

Left graph: levels (%)



Right graph: changes (pp)



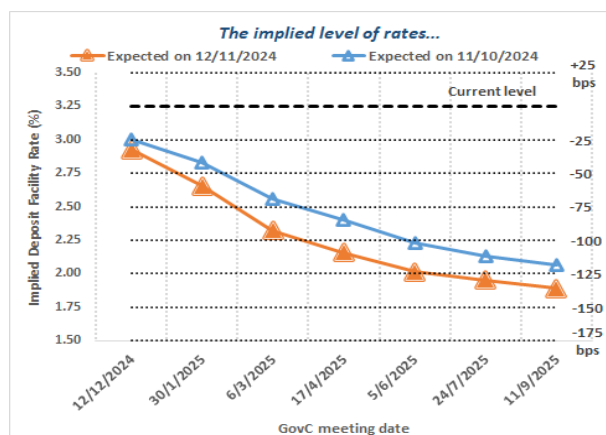
Sources: LSEG, Bank of Greece. Latest observation: 12.11.2024.
 Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the bond that compensates bondholders for inflation (i.e. the 5-year US Treasury Inflation-Protected Security).

Section 6: Policy interest rates expectations

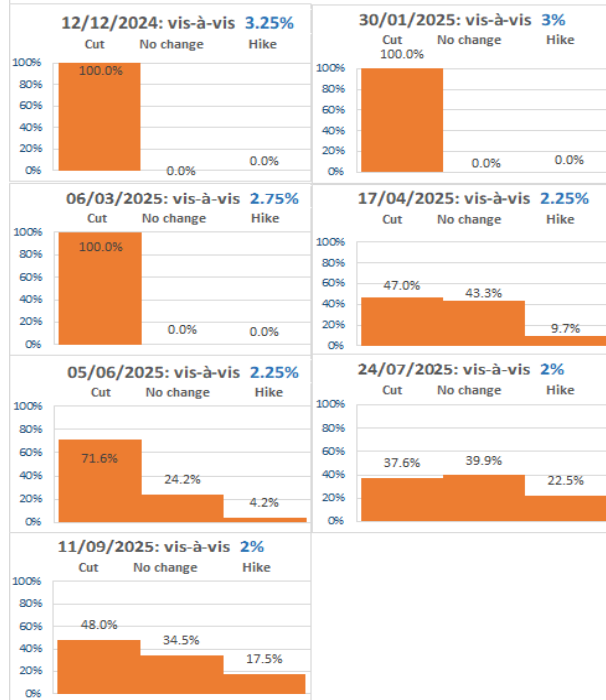
- The ECB has already cut its policy rates three times in 2024 by a total of 75 bps. Markets expect with certainty one more 25 bps cut in December. Furthermore, by the end of 2025H1 ECB's DFR is expected to stand 100 bps lower than at the end of 2024 vis-à-vis 75 bps expected one month ago.
- The FED has cut rates by 50 bps in September's FOMC and by 25 bps in November 2024. One more cut is expected until the end of 2024 (probability around 80%). By the end of 2025H1, the FFR is expected to stand 25-50 bps lower than its level at 2024-end, which constitutes an upward revision compared to one month ago (when cuts of 75 bps were expected), following a rise in market-based inflation expectations.

Short-term rates in the euro area

Money markets expect that the ECB will cut rates by 25 bps by the end of 2024. The outlook for ECB rates in the first semester of 2025 has been revised downwards, vis-à-vis one month ago.

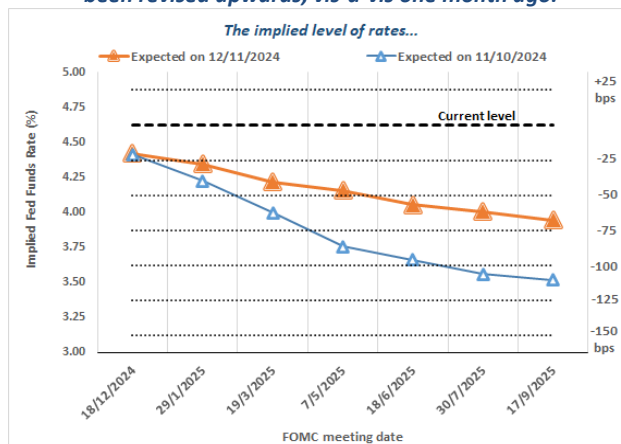


...the likelihood of moves per GovC meeting vis-à-vis the central probability for the rate at the previous meeting

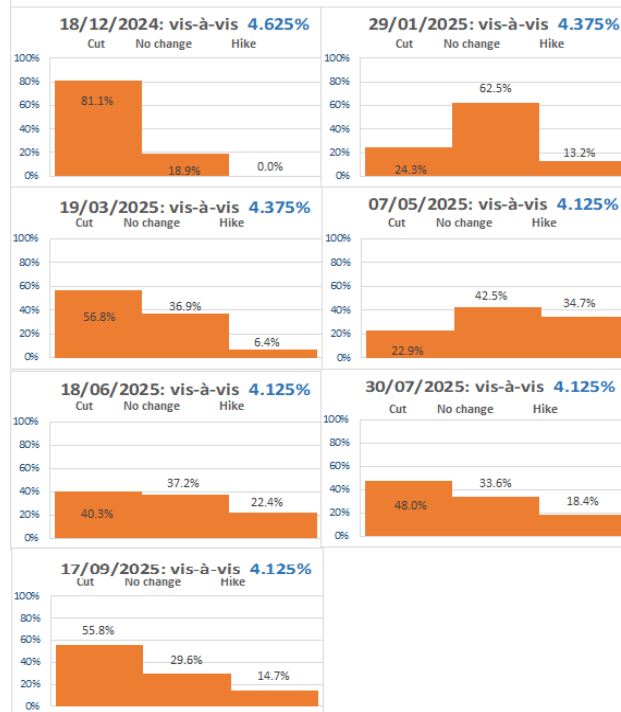


Short-term rates in the US

Interest rate derivatives price in a 25 bps rate cut by the Fed in December. The US rates outlook for the first semester of 2025 has been revised upwards, vis-à-vis one month ago.



...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: 12.11.2024.

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 2024. The blue dotted line shows the expectation on average over the last 30 days. 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 2024. 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 2024)

Euro area

- *Headline inflation is projected to increase somewhat in the last quarter of this year, due to upward energy base effects, before moderating further to reach the target by the end of 2025.*
- *Over the medium term, energy inflation should settle at low positive rates, given market expectations for energy commodity prices and planned climate change-related fiscal measures.*
- *Lately food price inflation has declined strongly, due to lower energy and food commodity prices. Food price inflation will move broadly sideways, before moderating further from 2025.*
- *HICP inflation excluding energy and food (HICPX) will remain above headline inflation for almost all of the horizon but will continue its downward path. Services inflation has remained stubbornly high over recent months but it should ease driven by moderating indirect effects of energy price shocks, the downward impact from monetary policy tightening and lower labour cost pressures.*
- *Lately, wage growth has started to decline from elevated levels. Growth in compensation per employee will decline in the second half of the year and will average 4.5% in 2024. It will further moderate over the projection horizon.*
- *A recovery in productivity growth will support the moderation in labour cost pressures.*
- *Profit growth has declined notably, buffering the pass through of labour costs to prices.*

Greece

- *HICP inflation will decline significantly over the next two years.*
- *In 2024, its drop reflects the sharp decline in energy commodity prices and the de-escalation of food inflation.*
- *By the end of the projection horizon, inflation will converge towards 2% but will remain above it. Services inflation is expected to be the most persistent component, reflecting expected notable increases in wages.*
- *Nominal compensation per employee will increase at a rate slightly over 5% per year because of the tight labour market and information on the recent collective labour agreements.*

Macroeconomic projections, September 2024

Euro area

	HICP	HICP ex energy and food	HICP energy	Comp. per employee	Productivity	ULC
	Rate of changes					
2024	2.5	2.9	-1.4	4.5	0.0	4.5
2025	2.2	2.3	1.1	3.6	0.9	2.6
2026	1.9	2.0	0.6	3.2	1.1	2.1

Greece

	HICP	HICP ex energy and food	HICP energy	Comp. per employee	Productivity	ULC
	Rate of changes					
2024	2.9	3.4	-1.7	5.8	0.6	5.2
2025	2.2	2.9	-0.9	4.9	0.9	4
2026	2.1	2.5	-1.0	5.1	0.7	4.4

Table of news and statements on inflation (period: 10/10/2024-15/11/2024)

Statements by central bankers and other officials

- **17.10.2024: ECB's Monetary Policy Statement (Press Release, [link](#)):** "The Governing Council today decided to lower the three key ECB interest rates by 25 basis points. The incoming information on inflation shows that the disinflationary process is well on track. The inflation outlook is also affected by recent downside surprises in indicators of economic activity. Meanwhile, financing conditions remain restrictive. [...]"
- **7.11.2024: FOMC Monetary policy decisions (Press release, [link](#)):** "[...] The Committee judges that the risks to achieving its employment and inflation goals are roughly in balance. The economic outlook is uncertain, and the Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 4-1/2 to 4-3/4 percent. In considering additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. [...]"
- **6.11.2024: ECB's Vice President Luis de Guindos (speech at the Distinguished Speakers Seminar, London [link](#)):** "[...] The decision in October to lower the deposit facility rate – the rate through which we steer the monetary policy stance – by 25 basis points was based on our updated assessment of the inflation outlook, the dynamics of underlying inflation and the strength of monetary policy transmission. The incoming information on inflation shows that the disinflationary process is well on track. The inflation outlook is also affected by recent downside surprises indicators of economic activity, while financing conditions remain restrictive. Fine-tuning monetary policy decisions is complex but the medium-term orientation of inflation is clear. [...]"

Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
11 October	Germany CPI (%ΔYoY Sep Final)	1.6%	1.6%	0.0%	1.6%
11 October	Germany HICP (%ΔYoY Sep Final)	1.8%	1.8%	0.0%	1.8%
15 October	France HICP (%ΔYoY Sep Final)	1.4%	1.5%	-0.1%	1.5%
15 October	France CPI NSA (%ΔYoY Sep)	1.1%	1.2%	-0.1%	1.2%
16 October	Italy CPI (%ΔYoY Sep Final)	0.7%	0.7%	0.0%	0.7%
16 October	Italy HICP (%ΔYoY Sep Final)	0.7%	0.8%	-0.1%	0.8%
17 October	Euro Zone HICP (%ΔYoY Sep Final)	1.7%	1.8%	-0.1%	1.8%
17 October	Euro Zone HICP excl. food, energy, alcohol, tobacco (%ΔYoY Sep Final)	2.7%	2.7%	0.0%	2.7%
30 October	Germany CPI (%ΔYoY Oct Preliminary)	2.0%	1.8%	0.2%	1.6%
30 October	Germany HICP (%ΔYoY Oct Preliminary)	2.4%	2.1%	0.3%	1.8%
31 October	France HICP (%ΔYoY Oct Preliminary)	1.5%	1.5%	0.0%	1.4%
31 October	France CPI (%ΔYoY Oct Preliminary)	1.2%	1.1%	0.1%	1.1%
31 October	Euro Zone HICP (%ΔYoY Oct Flash)	2.0%	1.9%	0.1%	1.7%
31 October	Euro Zone HICP excl. food, energy, alcohol, tobacco (%ΔYoY Oct Flash)	2.7%	2.6%	0.1%	2.7%
31 October	Italy CPI (%ΔYoY Oct Preliminary)	0.9%	1.0%	-0.1%	0.7%
31 October	Italy HICP (%ΔYoY Oct Preliminary)	1.0%	0.8%	0.2%	0.7%
31 October	United States Core PCE (%ΔYoY Sep)	2.7%	2.6%	0.1%	2.7%
31 October	United States PCE (%ΔYoY Sep)	2.1%	2.1%	0.0%	2.3%
8 November	Greece HICP (%ΔYoY Oct)	3.1%		--	3.1%
8 November	Greece CPI YY (%ΔYoY Oct)	2.4%		--	2.9%
12 November	Germany CPI (%ΔYoY Oct Final)	2.0%	2.0%	0.0%	2.0%
12 November	Germany HICP (%ΔYoY Oct Final)	2.4%	2.4%	0.0%	2.4%
13 November	United States Core CPI (%ΔYoY Oct)	3.3%	3.3%	0.0%	3.3%
13 November	United States CPI (%ΔYoY Oct)	2.6%	2.6%	0.0%	2.4%
15 November	France HICP (%ΔYoY Oct Final)	1.6%	1.5%	0.1%	1.5%
15 November	France CPI (%ΔYoY Oct)	1.2%	1.2%	0.0%	1.2%
15 November	Italy CPI (%ΔYoY Oct Final)	0.9%	0.9%	0.0%	0.9%
15 November	Italy HICP (%ΔYoY Oct Final)	1.0%	1.0%	0.0%	1.0%

Source: LSEG.

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

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