



INFLATION MONITOR

October 13, 2025

Economic Analysis and Research Department

Macroeconomic indicators:

• Inflation

- **Euro area:** HICP headline inflation picked up to 2.2% in September 2025 (flash estimate) from 2.0% in the previous three months. The marginal increase in services inflation together with a less negative energy inflation were partially offset by the decline in unprocessed food inflation. Core inflation (HICP excluding energy and food) remained unchanged at 2.3% for the fifth consecutive month.
 - **US:** CPI inflation increased to 2.9% in August, the highest since January 2025, from 2.7% in both June and July, while core CPI inflation remained steady at 3.1%, the same as in July, a five-month high.
 - **Greece:** HICP headline inflation declined significantly to 1.8% in September 2025 from 3.1% in August 2025 due to decline in almost all of its components, in particular in services and in energy. Core inflation also posted a significant decline to 2.6% in September from 3.9% in August, attributed to both of its components, services and non-energy industrial goods. The inflation differential for core inflation between Greece and the EA shrunk significantly in September while that for headline inflation was reversed as headline inflation in Greece was lower than headline inflation in the EA.
- **Labour markets developments:** Compensation per employee growth has been moderating in major euro area countries. In Greece, deceleration continues keeping the growth rate below that of its EA peers. Labor market tightness in the EA has eased from its peak, but it remains a key factor explaining persistently elevated services inflation.
 - **Commodity prices:** Crude oil prices moved a little bit downwards. European gas prices were volatile with a slight increase in October, industrial metals rose steadily, and agricultural commodities stabilized at a lower level.

Market-based indicators:

- **Euro area market-based expected inflation for a medium-term horizon stands firmly at levels below 2%,** at present standing slightly higher than a month ago. **In the US,** market-based expected inflation remained broadly unchanged at around 2.4%, while the real component of yields adjusted upwards from low levels after better-than-expected US output figures.
- **Market expectations for ECB and FED rates were broadly unchanged** versus a month ago, for a horizon up until 2026H1-end.
 - The ECB has, so far in 2025, reduced rates by 100 bps. Markets expect with near certainty no change in ECB rates up to the end of 2025, in line with expectations one month ago. Looking further ahead, markets assign a somewhat higher probability to rates remaining unchanged (around 65%) than of a 25 bps cut by mid-2026.
 - The Fed has cut the Fed funds rate (FFR) by 25 bps in September 2025. Markets expect two 25 bps rate cuts by year-end, one at each of the remaining FOMC meetings. These expectations are unchanged from one month ago. Market expectations for 2026 imply one rate cut by April and another by September, which constitutes a revision of the horizon of the expectation of the two cuts, as previously markets expected two cuts in 2026H1.

Key statements and news:

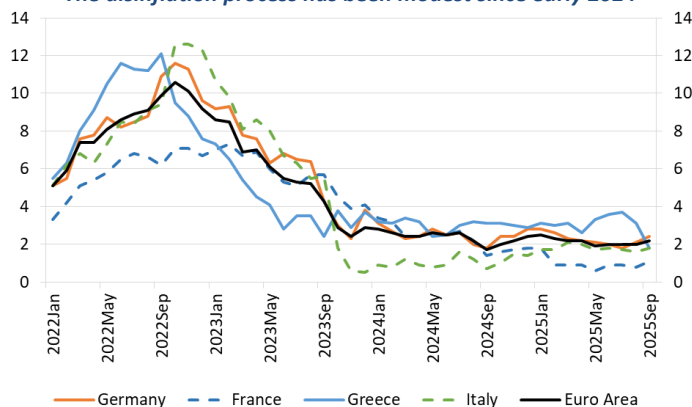
- **On 17 September 2025, the Fed cut the target range for the FFR by 25 bps to 4-4.25%,** marking the first cut since the end-2024. Fed Chair J. Powell has since repeated that the Fed is facing “a challenging situation” with near-term risks to inflation tilted to the upside and to employment to the downside.
- **ECB’s President C. Lagarde reiterated that the monetary policy stance remains “in a good place”** as inflationary pressures from trade shocks have not materialised and risks to inflation appear contained “in both directions”.

Section 1: HICP inflation developments

- *Inflation in the euro area moved sideways as it posted a minor increase to 2.1% in 2025Q3 from 2.0% in 2025Q2. For the first nine months of 2025 it stands at 2.2 %. Core inflation, similarly, moved sideways, slowing to 2.3% in 2025Q3 from 2.4% in 2025Q2. It stands at 2.4% in the January-September 2025 period.*
- *In Greece, headline inflation declined significantly in September after the high rates of June and July. Core inflation also declined significantly, leading to a sizeable reduction of the differential with the euro area's corresponding figure.*

HICP Headline inflation for selected euro area countries

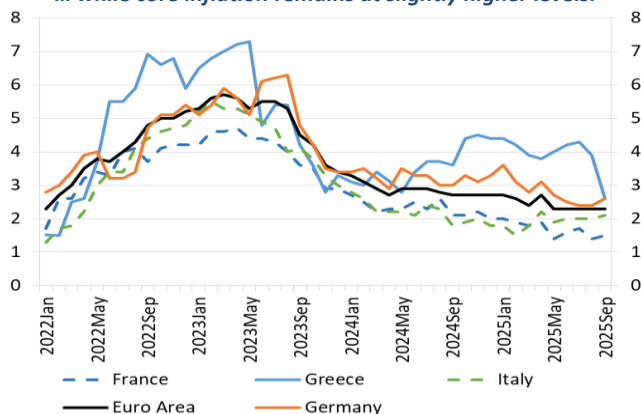
(annual % changes)

The disinflation process has been modest since early 2024

Source: Eurostat. Latest observation: September 2025.

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

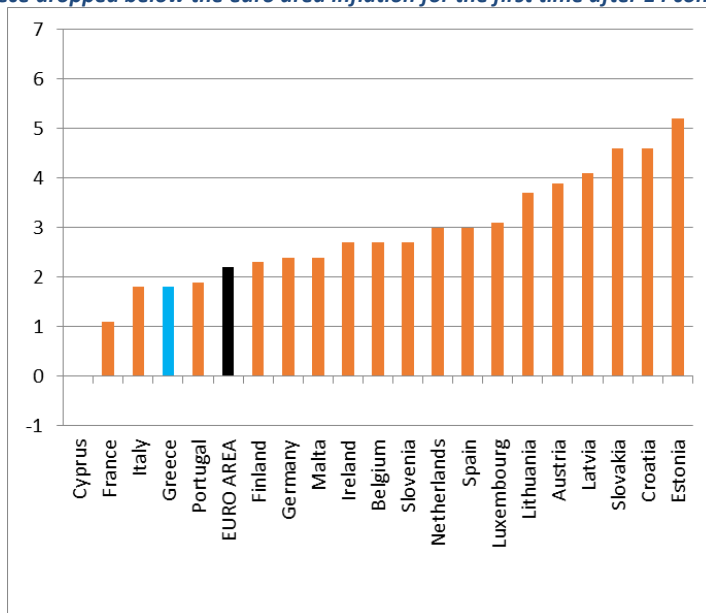
(annual % changes)

... while core inflation remains at slightly higher levels.

Source: Eurostat. Latest observation: September 2025.

HICP Headline inflation for the euro area countries – September 2025

(annual % changes)

Inflation in Greece dropped below the euro area inflation for the first time after 14 consecutive months.

Source: Eurostat.

Price developments in the euro area and Greece

(annual % changes)

Core inflation in Greece remains above core inflation in the euro area but the differential between the two shrunk in September 2025 while that for headline inflation was reversed.

EURO AREA	2025 weights (%)	2022	2023	2024	2024	2025			2025						
					Q4	Q1	Q2	Q3	Mar	Apr	May	Jun	Jul	Aug	Sep
Harmonised Index of Consumer Prices (HICP)															
Overall index	100.00	8.4	5.4	2.4	2.2	2.3	2.0	2.1	2.2	2.2	1.9	2.0	2.0	2.0	2.2
Goods	54.37	11.9	5.7	1.1	0.8	1.2	0.8	1.2	1.1	0.7	0.8	0.9	1.1	1.1	1.4
Processed food (including alcohol and tobacco)	15.04	8.6	11.4	3.2	2.8	2.6	2.7	2.6	2.6	2.4	2.9	2.6	2.7	2.6	2.6
Unprocessed food	4.24	10.4	9.1	1.9	2.3	2.9	4.6	5.2	4.2	4.9	4.3	4.6	5.4	5.5	4.7
Non-energy industrial goods	25.66	4.6	5.0	0.8	0.6	0.6	0.6	0.8	0.6	0.6	0.6	0.5	0.8	0.8	0.8
Energy	9.43	37.0	-2.0	-2.2	-2.2	0.4	-3.2	-1.6	-1.0	-3.6	-3.6	-2.6	-2.4	-2.0	-0.4
Services	45.63	3.5	4.9	4.0	3.9	3.7	3.5	3.2	3.5	4.0	3.2	3.3	3.2	3.1	3.2
Core Inflation (HICP less energy, food, alcohol and tobacco)	71.29	3.9	4.9	2.8	2.7	2.6	2.4	2.3	2.4	2.7	2.3	2.3	2.3	2.3	2.3
GREECE															
Harmonised Index of Consumer Prices (HICP)															
Overall index	100.00	9.3	4.2	3.0	3.0	3.1	3.2	2.9	3.1	2.6	3.3	3.6	3.7	3.1	1.8
Goods	51.30	12.9	3.8	1.7	0.7	1.1	1.2	1.2	1.3	0.2	1.6	1.8	2.2	1.2	0.2
Processed food (including alcohol and tobacco)	15.93	9.5	9.3	2.5	0.2	0.2	-0.1	0.2	0.5	-0.6	0.2	0.0	0.3	0.2	0.2
Unprocessed food	7.00	10.1	11.1	3.4	1.1	2.2	8.0	7.3	5.7	7.2	9.0	7.8	10.4	7.4	4.0
Non-energy industrial goods	20.06	5.0	6.4	1.7	1.8	1.2	1.0	0.9	0.8	0.4	1.4	1.3	1.3	1.0	0.5
Energy	8.31	41.0	-13.4	-1.4	-1.1	1.5	-1.5	-1.6	0.2	-4.7	-1.5	2.0	0.7	-1.9	-3.7
Services	48.70	4.5	4.5	4.4	5.6	5.3	5.3	4.5	5.1	5.3	5.2	5.4	5.2	4.9	3.4
Core Inflation (HICP less energy, food, alcohol and tobacco)	68.76	4.6	5.3	3.6	4.4	4.1	4.0	3.6	3.9	3.8	4.0	4.2	4.3	3.9	2.6

Sources: Eurostat, ELSTAT and BoG calculations.

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

(annual % changes)

Energy price inflation oscillated in the first nine months of 2025; on average it stands at -0.5%.

GREECE	2025 weights (%)	2022	2023	2024	2024	2025			2025						
					Q4	Q1	Q2	Q3	Mar	Apr	May	Jun	Jul	Aug	Sep
Harmonised Index of Consumer Prices (HICP)															
Overall HICP index	100.00	9.3	4.2	3.0	3.0	3.1	3.2	2.9	3.1	2.6	3.3	3.6	3.7	3.1	1.8
ENERGY	8.31	41.0	-13.4	-1.4	-1.1	1.5	-1.5	-1.6	0.2	-4.7	-1.5	2.0	0.7	-1.9	-3.7
Electricity	2.80	43.1	-15.0	0.5	9.2	7.6	15.1	7.2	10.4	4.7	18.0	23.1	18.9	7.7	-3.7
Natural gas and town gas	0.45	127.0	-49	-17.4	6.0	40.1	14.7	-2.8	54.5	29.9	11.1	4.4	4.4	-2.0	-10.2
Liquefied hydrocarbons	0.08	11.5	7.6	-0.3	0.6	-2.9	-1.6	-1.6	-4.7	-0.5	-1.7	-2.6	-3.3	-1.0	-0.5
Liquid fuels	1.19	45.1	-11.8	1.6	-12.5	-5.9	-12.9	-12.9	-8.8	-12.9	-12.9	-12.9	-12.9	-12.9	-12.9
Solid fuels	0.19	11.0	21.2	0.4	-3.8	-3.2	-3.7	-2.6	-2.9	-3.8	-3.9	-3.4	-2.9	-3.1	-1.6
Fuels for personal transport equipment	3.60	25.5	-7.8	-2.7	-5.3	-2.9	-9.1	-3.8	-7.1	-10.6	-10.6	-6.2	-6.9	-4.8	0.6

Sources: ELSTAT and Bank of Greece computations.

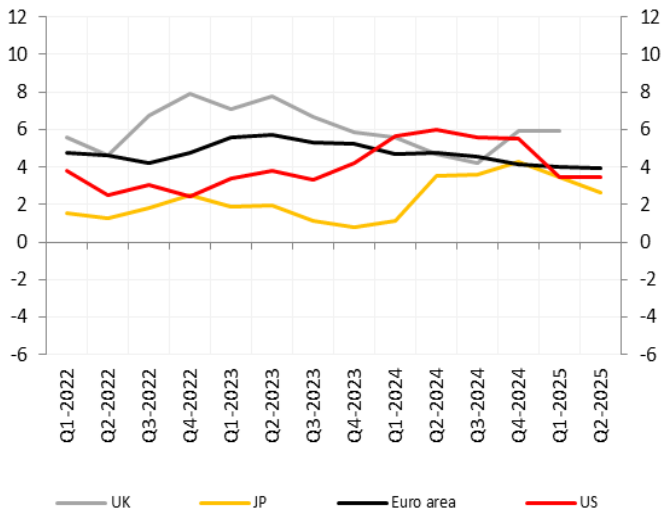
Section 2: Labour market developments

- Labour markets in major economies are generally showing signs of cooling.
- Wage growth has been moderating. Labor market tightness has eased from its peaks, but it remains a key factor explaining persistent services inflation.

Compensation per employee – major regions globally

(y-o-y % change; sa)

Growth in compensation per employee has either moderated or plateaued across major advanced economies.

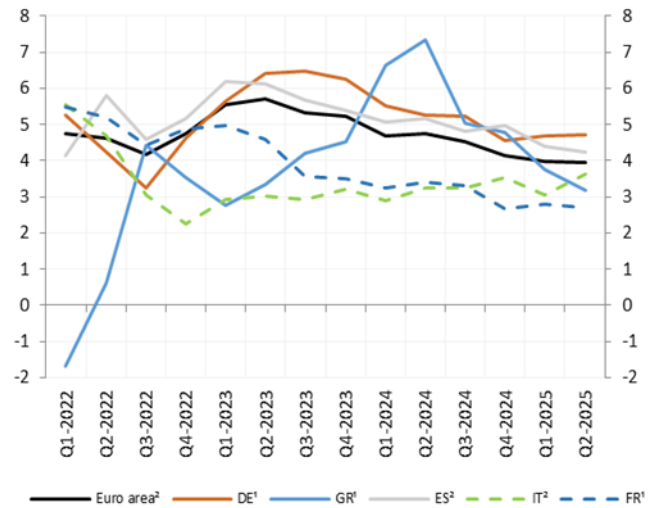


Sources: OECD and ECB. Latest observation: 2025:Q2 except for the UK, 2025:Q1.

Compensation per employee – selected euro area countries

(y-o-y % change; sa)

Compensation per employee growth has eased recently in major euro area countries, except for Italy where it increased. In Greece, the growth rate is again smaller than that of its EA peers.

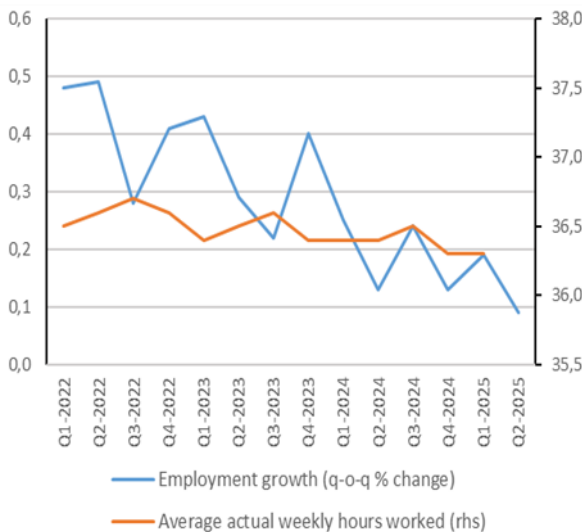


Sources: ECB. Latest observation: 2025:Q2.

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

Employment and hours worked – euro area

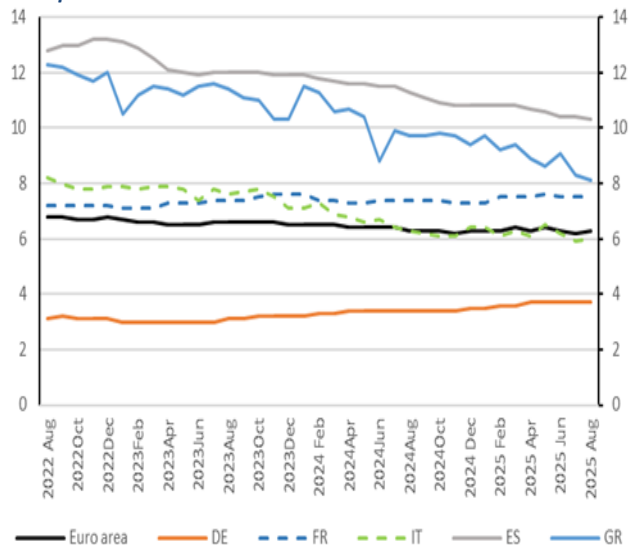
Employment growth is on a volatile but easing path.



Source: Eurostat. Latest observation: 2025:Q2.

Unemployment rate – selected euro area countries (%)

In August 2025, the unemployment rate in the euro area ticked up to 6.3%. Unemployment in Greece has declined further, to 8.1%. Notable differences in the rates of unemployment among the euro area countries persist.



Source: Eurostat. Latest observation: August 2025.

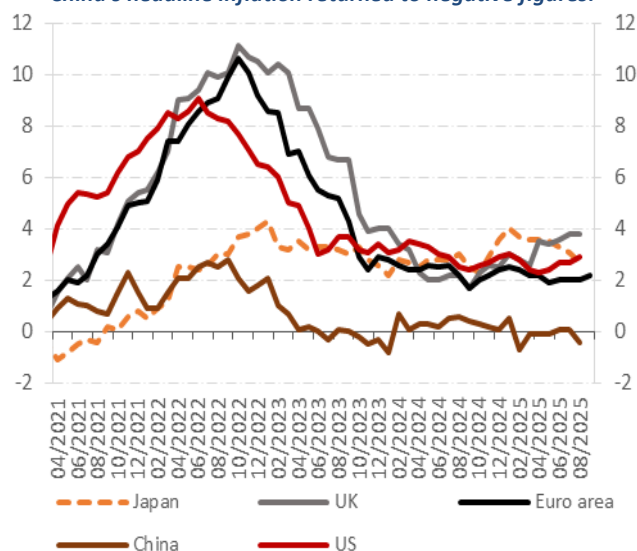
Section 3: Global prices

- Global inflation is diverging—it is rising or remaining elevated in major economies, while deflation persists in China.
- Crude oil prices moved downwards as initial supply concerns and strong demand signals were compensated by inventories and output increases. European gas prices were volatile, moving sideways through September before rising in early October amid changing weather conditions. Industrial metal prices rose steadily, driven by supply constraints and resilient demand. Agricultural commodity prices rose through mid-September due to adverse weather conditions and declined afterwards.
- For more than two years, the transportation costs have been hovering at relatively high levels due to the attacks on vessels in the Red Sea area by Houthi rebels that led several containership companies to suspend transit through that region. Despite the increase in the freight rates and the voyage time in the first half of 2025, there is an ongoing moderation since July 2025.

Headline consumer price inflation

(annual % change)

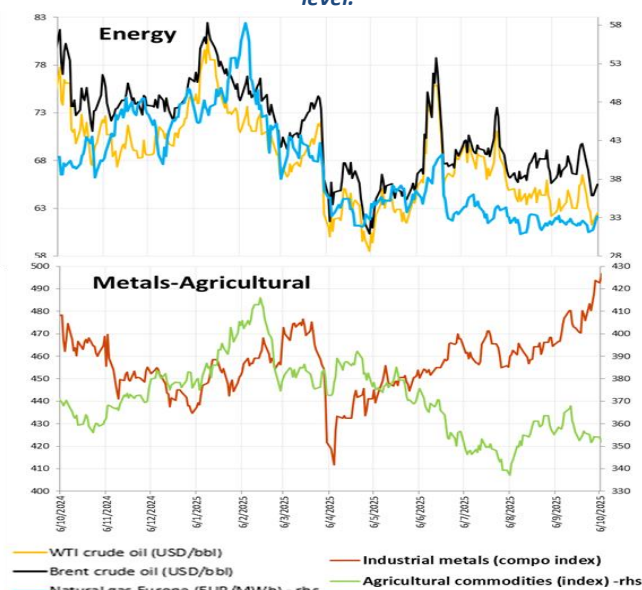
In August and September 2025, the global inflation landscape was divergent, inflation ticked up in the Euro Area and the US, the UK faced a plateau, Japan experienced persisting but slightly moderated inflation, and China's headline inflation returned to negative figures.



Sources: OECD, Eurostat, UK ONS. Latest observation August 2025 except for the EA, September 2025.

Daily commodity prices

Crude oil prices moved downwards, European gas prices were volatile with a slight increase in October, industrial metal prices rose steadily and agricultural commodities stabilized at a lower level.

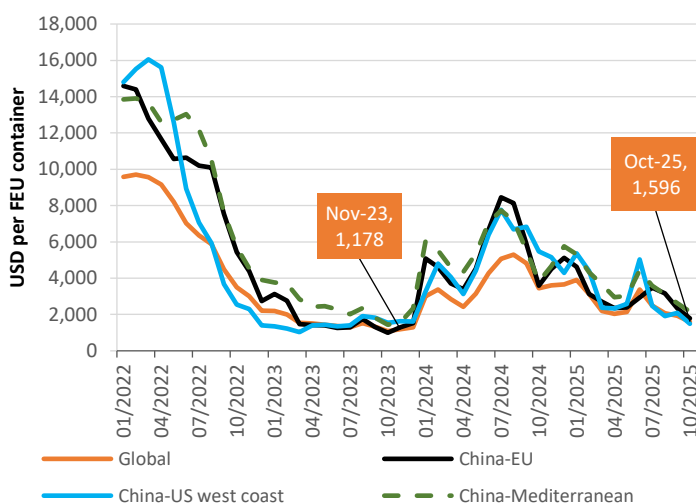


Source: LSEG. Latest observation: 6.10.2025.

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

Containers transportation cost – Freightos Index

Global sea transportation costs on a moderation path since July 2025.

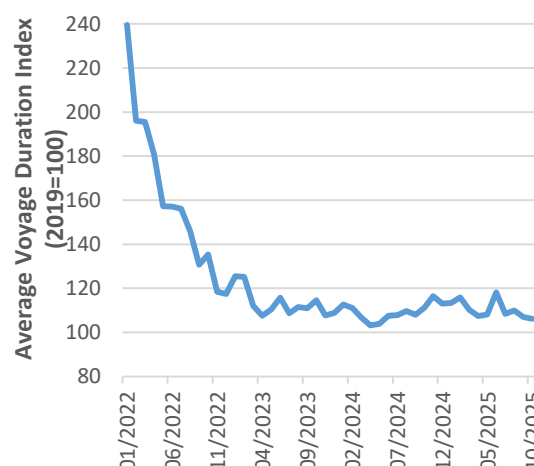


Sources: Freightos and LSEG. Latest observation: 08.10.2025.

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.



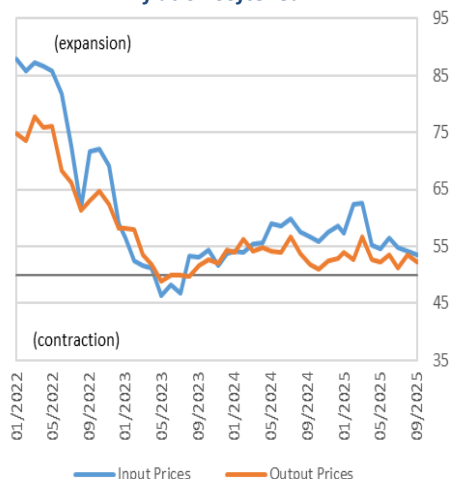
Source: Clarkson Research Services. Bank of Greece's calculations. Latest observation: 08.10.2025

Section 4: Leading price indicators for the Greek economy

- According to the September PMI, input price inflation in manufacturing softened to its weakest rate since November 2023, with selling prices also rising at a less marked pace.
- September leading price indicators point to higher inflation expectations in all business sectors, except for the services sector.

PMI input and output prices in Greek manufacturing

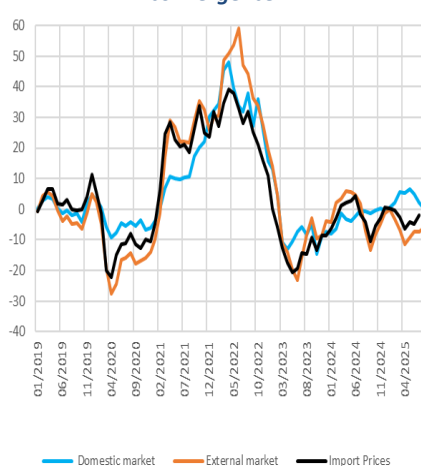
In September 2025, both input and output price inflation softened...



Source: S&P Global. Latest observation: September 2025.

Producer Price Index and import prices in Greece (annual % change)

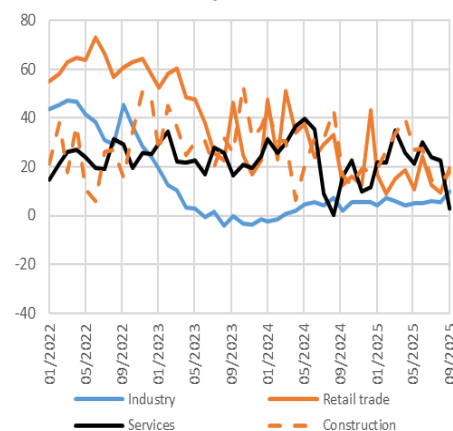
.....while producer prices show signs of convergence.



Source: ELSTAT. Latest observation: August 2025.

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

Selling price expectations increased in all business sectors, except for the services sector, in September 2025.



Source: European Commission. Latest observation: September 2025.

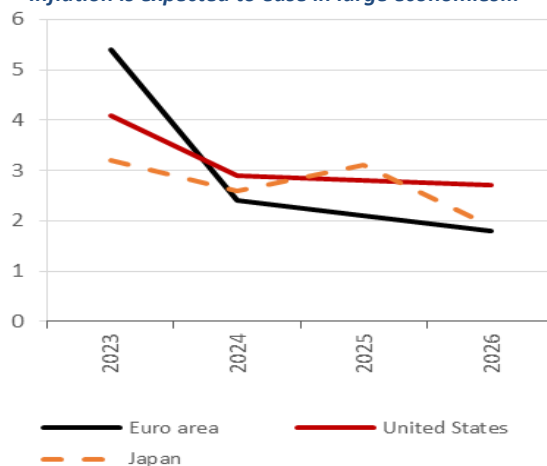
Note: Data is obtained from the closed-ended question about expectations of inflation over the next 3 months. The chart shows the net balances i.e. the share of firms' managers expecting higher inflation minus the share of m expecting lower inflation.

Section 5: Inflation expectations

- Professionals' inflation expectations: According to Consensus Forecasts released in September, inflation expectations for 2025 and 2026 decreased for the EA to 2.1% and 1.8%, correcting after an opposing shift in August (not shown at the chart). For the US, inflation expectations remained unchanged at 2.8% and 2.7% for the same years.

Inflation expectations

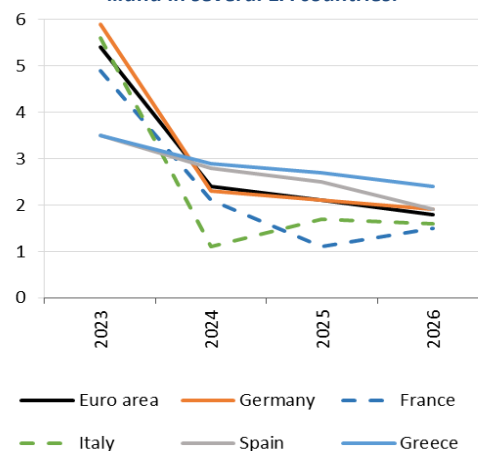
Inflation is expected to ease in large economies...



Source: Consensus Forecasts (September 2025).

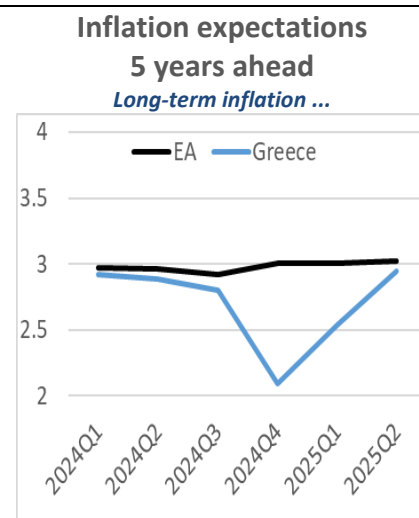
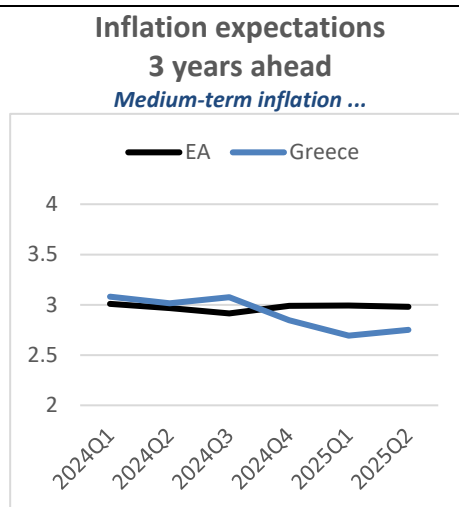
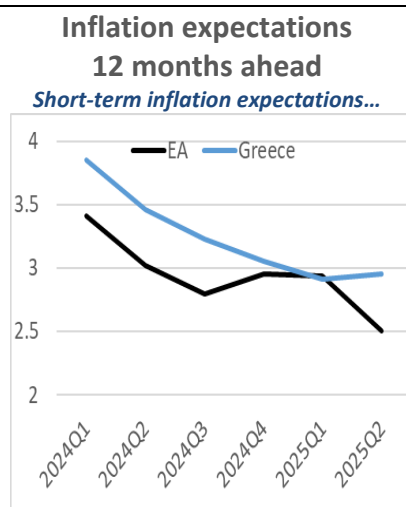
Inflation expectations

...and in several EA countries.



Source: Consensus Forecasts (September 2025).

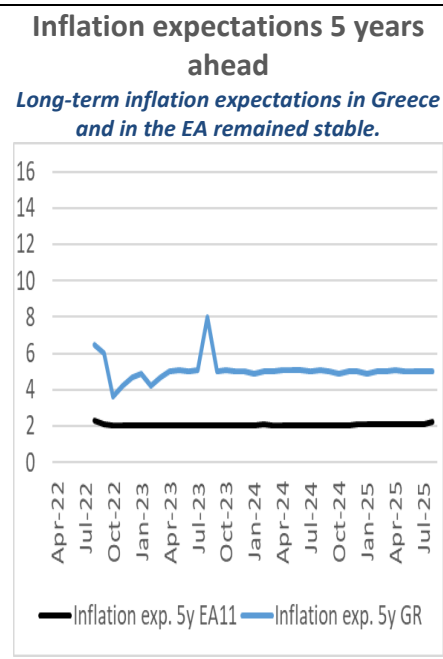
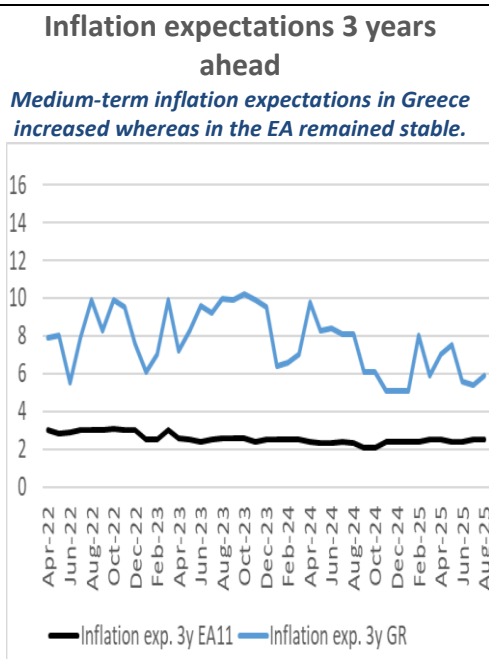
- Firms' inflation expectations:** Firms' median one year ahead inflation expectations in Greece remained broadly stable at 3% in 2025 Q2 whereas in the euro area they decreased to 2.5% from 2.9% in the previous quarter. Three years ahead expectations remained broadly stable at 2.8% and 3% in Greece and in the euro area respectively while for five years ahead increased to 2.9% in 2025 Q2 from 2.5% in 2025Q1 in Greece , and remained stable at 3.0% in the euro area.



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 34 (2024Q1 to 2025Q2).

- Consumers' inflation expectations:** The ECB's Consumer Expectations Survey (CES) shows that in August median inflation expectations over the next 12 months in Greece increased to 6% from 5.6% in July and in the euro area they increased from 2.8% to 2.6% over the same period. Median inflation expectations three years ahead in Greece increased to 5.9% from 5.4% in the previous month whereas in the euro area they remained stable at 2.5%. Median inflation expectations five years ahead remained stable in Greece at 5% and broadly stable at 2.2% in the euro area.



Source: ECB Consumer Expectations Survey (CES).

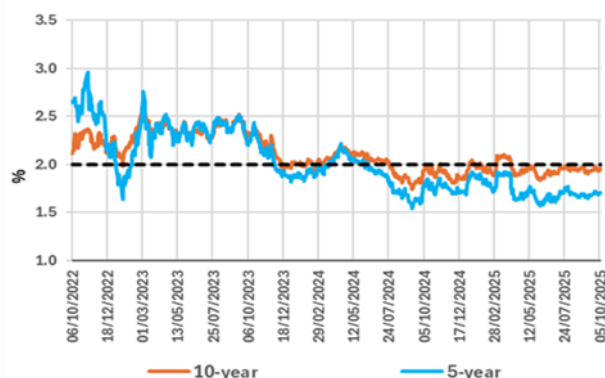
Note: Using weighted data. Median short-term inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months, between 2 and 3 years between 4 and 5 years respectively. The sample period is from August 2022 to August 2025.

Financial markets' inflation expectations:

- Over the short-term horizon (2-year), market-based inflation expectations rose in the euro area and were broadly unchanged in the US (on 7.10.2025 vs. 11.9.2025, EA-2Y inflation linked-swap rate: 1.94% +17 bps, US-2Y inflation linked-swap rate: 2.78% -2 bps).
- Market-based inflation expectations over the medium- and long-term rose somewhat in the euro area and were broadly unchanged in the US. Currently, medium-term breakeven inflation is below 2% in the euro area and higher than that level in the US (on 7.10.2025 vs. 11.9.2025, 5-year breakeven inflation rates: EA: 1.70%, +6 bps; US: 2.44%, +2 bps; 10-year breakeven inflation rates: EA: 1.95%, +5 bps; US: 2.35%, +1 bps).
- Real yields, in the medium to long-term, were broadly unchanged in the EA (except for a decline at the 2-year horizon) and rose in the US amid stronger-than-expected final 2025:Q2 GDP growth figures (on 7.10.2025 vs 11.9.2025: EA-2y: 0.06%, -17 bps, EA-5y: 0.59%, -1 bp, EA-10y: 0.76%, +1 bp; US-2y: 0.79%, +6 bps, US-5y: 1.27%; +11 bps, US-10y: 1.77%; +11 bps).

Euro-area breakeven inflation rates

Market-based expectations for euro-area inflation, over a medium- to long-term horizon rose mildly over the last month, although still standing below the medium-term target level of 2%.

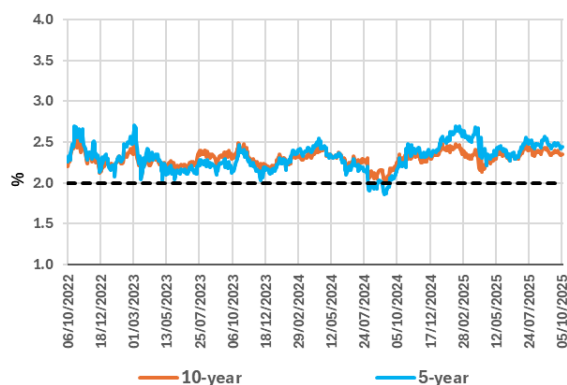


Sources: LSEG, Bank of Greece. Latest observation: 7.10.2025.

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.

US breakeven inflation rates

Market-based expectations for US inflation were broadly unchanged over the last month, remaining substantially above the 2% inflation target.



Sources: LSEG, Bank of Greece. Latest observation: 7.10.2025.

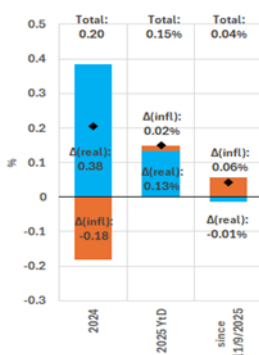
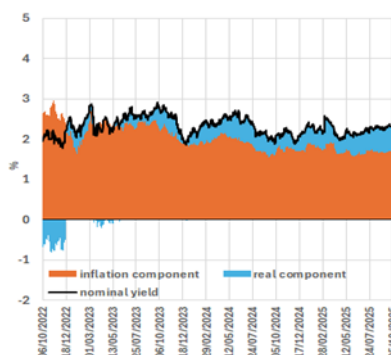
Note: The chart illustrates daily developments in the yield differential between nominal and inflation-linked US Treasury bonds with a maturity of 5 (blue line) and 10 (orange line) years.

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

In the EA, medium-term nominal yields were broadly unchanged in the past month. Real yields (i.e. inflation-linked bond yields which compensate investors for inflation) did not change significantly, and the inflation component rose mildly.

Left graph: levels (%)

Right graph: changes (pp)



Sources: LSEG, Bank of Greece. Latest observation: 7.10.2025.

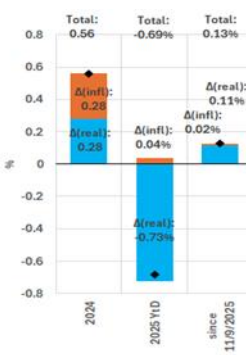
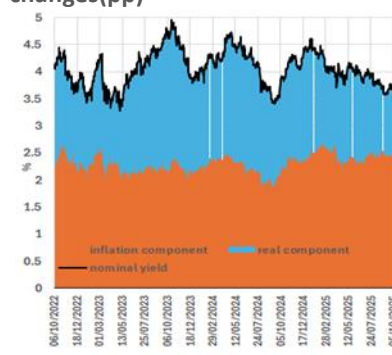
Note: The chart shows the decomposition of the 5-year EA benchmark bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the bond that compensates bondholders for 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 during the past month, driven by real (i.e. inflation-adjusted) yields amid stronger-than-expected final 2025:Q2 GDP growth figures, with the inflation component remaining broadly unchanged.

Left graph: levels (%)

Right graph: changes (pp)



Sources: LSEG, Bank of Greece. Latest observation: 7.10.2025.

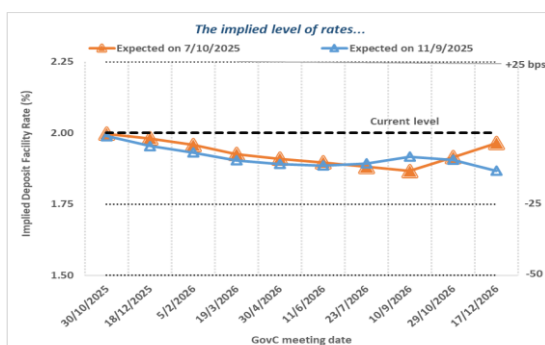
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the bond that compensates bondholders for inflation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

Section 6: Policy interest rates expectations

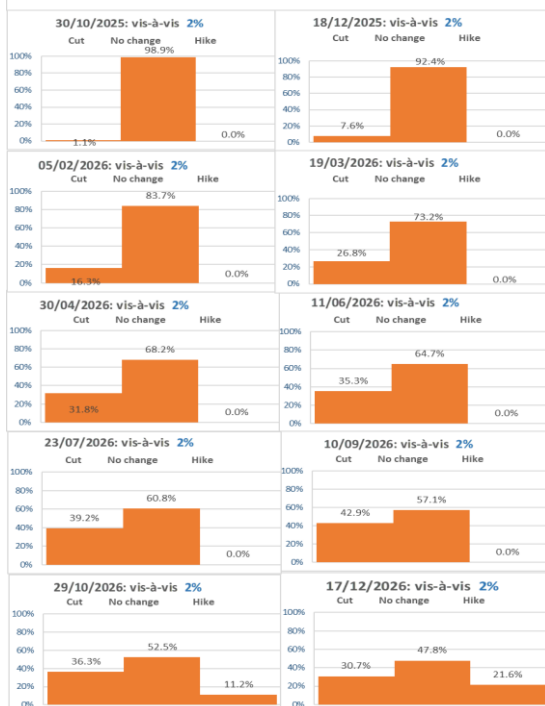
- The ECB has cut its policy rates by a total of 100 bps in 2025 to date, following four rate cuts in 2024 that also amounted to 100 bps. Markets expect, with near certainty, that the ECB will not change its rates at the remaining GovC meetings for 2025 in October (no change has a probability of 98%) and in December (92%). Markets assign a somewhat higher probability to ECB rates remaining unchanged (around 65%) than to a 25 bps cut by mid-2026.
- The outlook for the Fed funds rate has seen significant volatility amid ongoing uncertainty over US tariffs and weaker-than-expected labour market data. The Fed cut the Fed fund rate (FFR) by 25 bps in September 2025, which constitutes its third rate cut in the present rate cutting cycle, having lowered rates by a total of 100 bps since Sept-2024. The Fed is expected with near certainty to cut rates at the next FOMC meeting in October, followed by an additional 25 bps cut at the December FOMC meeting with around 84% probability. Looking ahead, markets expect the Fed to continue easing in 2026, with one rate cut expected up to April 2026 and one more cut by September 2026 or later in the year.

Short-term rates in the euro area

Markets expect stable ECB rates until the end of 2025 and a somewhat greater likelihood of rates remaining unchanged (around 65%) than of a 25 bps cut by mid-2026.

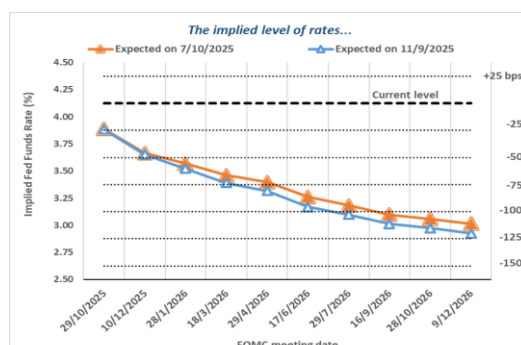


...the likelihood of moves per GovC meeting vis-à-vis the central probability for the rate at the previous meeting

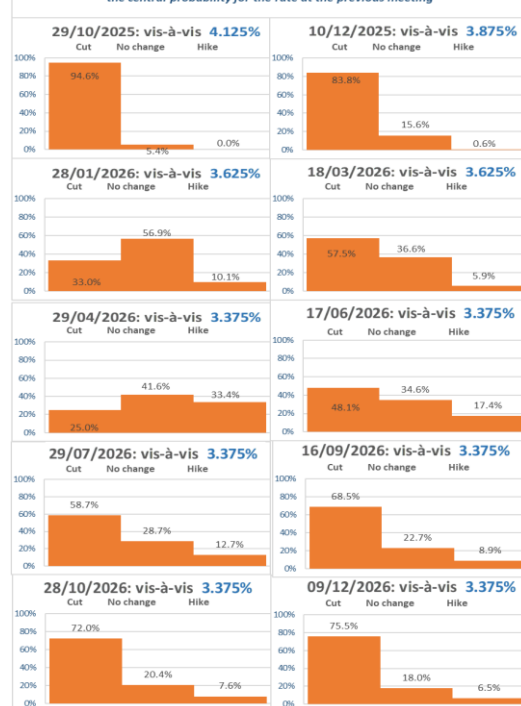


Short-term rates in the US

Markets expect two rate cuts until the end of 2025 and further easing in 2026.



...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: 7.10.2025.

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 2026. 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 2025 and 2026 up to December. 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 2025)

Euro area

- The disinflation process will be intensified, and headline inflation will temporarily fall below the target, driven by energy price developments.
- Headline HICP inflation is projected to decline in the course of 2025 and to reach a trough of 1.6% in the first quarter of 2026 before recovering to 1.9% in 2027. The decline in headline inflation over 2025-26 is seen to be driven in part by negative energy inflation. Energy inflation is expected to remain negative until 2027 when new climate change mitigation measures (namely the EU Emissions Trading System 2 – ETS2) come into effect. Food inflation is expected to fall further to rates slightly above 2% in 2027.
- HICP inflation excluding energy and food (HICPX) is expected to decline, driven by the services component, as the effects of past price increases for some items fade out, wage pressures recede, and lower energy prices feed through the pricing chain.
- Wage growth should continue its downward path, as pressures to recoup past real wage losses fade. Coupled with a recovery in productivity growth, this is expected to lead to significantly slower unit labour cost growth.

Greece

- HICP inflation will continue to decelerate over the forecast period.
- In 2025, it is expected to remain high at 3.1%, reflecting the persistence of services inflation (mainly due to expected increases in wages and rents, pressures from high tourism demand and increases in indirect taxes), high inflation of unprocessed food and less negative energy inflation rates (due to high inflation rates in electricity).
- In 2026, inflation will decline to 2.6%, while in 2027, inflation is expected to stand at 2.4%, due to the incorporation of the impact of the emissions trading system into the energy component of the HICP.
- HICP inflation is significantly revised up to 3.1% (from 2.5%) in 2025 and to 2.6% (from 2.1%) in 2026. These revisions are due to higher (and more persistent than expected) services inflation and food inflation.
- Core inflation (HICP excluding energy and food) will stay elevated due to high persistence of services inflation. It is expected to decline to 2.3% by 2027, reflecting mainly the easing of non-energy industrial goods inflation.

Macroeconomic projections, September 2025

Euro area

	HICP	HICP ex energy and food	HICP energy	Comp. per employee	Productivity	ULC
Rate of changes						
2025	2.1	2.4	-1.6	3.4	0.6	2.8
2026	1.7	1.9	-1.1	2.7	0.5	2.2
2027	1.9	1.8	2.4	2.7	0.8	1.9

Greece

	HICP	HICP ex energy and food	HICP energy	Comp. per employee	Productivity	ULC
Rate of changes						
2025	3.1	4.0	-0.9	5.5	0.8	4.7
2026	2.6	3.2	-0.9	4.9	0.6	4.3
2027	2.4	2.3	4.3	4.4	0.9	3.4

Table of news and statements on inflation (period: 15/7/2025-12/9/2025)

Statements by central bankers and other officials

- **17.9.2025: FOMC meeting statement:** “Recent indicators suggest that growth of economic activity moderated in the first half of the year. Job gains have slowed, and the unemployment rate has edged up but remains low. Inflation has moved up and remains somewhat elevated. [...] Uncertainty about the economic outlook remains elevated. The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment have risen. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 4 to 4-1/4 percent [...]”.
- **30.9.2025: ECB President C. Lagarde, Speech at the Bank of Finland’s 4th International Monetary Policy Conference:** “Initially, we viewed the risks to growth from US tariffs as tilted to the downside. [...] But at our last meeting, we judged risks to growth to be more balanced, because the likelihood of major tariff-related downside risks materialising had fallen owing to the new trade deal. Meanwhile, we judged inflation risks to be two-sided, with plausible scenarios that could push inflation off track in either direction. But as new information has come in, the range of risks on both sides has also narrowed. [...] I have said that we are in a good place. This was largely a reference to the fading of the large inflation shock we faced in recent years, which is now essentially over in the euro area. But there are also three additional reasons why it applies to the current situation. First, because trade shocks are not creating new inflationary pressures, we are not confronted with the classic policy trade-off where the central bank faces stalling growth and rising inflation. [...] Second, insofar as we can model the future, the risks to inflation appear quite contained in both directions. Third, with policy rates now at 2%, we are well placed to respond if the risks to inflation shift, or if new shocks emerge that threaten our target. [...]”

Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
16 Sep 2025	Italy CPI (%ΔYoY Aug Final)	1.6%	1.6%	0.0%	1.6%
16 Sep 2025	Italy HICP (%ΔYoY Aug Final)	1.6%	1.7%	-0.1%	1.7%
16 Sep 2025	United States Import Prices (%ΔYoY Aug)	0.0%		--	-0.6%
17 Sep 2025	Euro Zone HICP (%ΔYoY Aug Final)	2.0%	2.1%	-0.1%	2.1%
17 Sep 2025	Euro Zone HICP exc. Food, Energy, Alcohol & Tob. (%ΔYoY Aug Final)	2.3%	2.3%	0.0%	2.3%
19 Sep 2025	Germany PPI (%ΔYoY Aug)	-2.2%	-1.7%	-0.5%	-1.5%
26 Sep 2025	United States Core PCE Price Index (%ΔYoY Aug)	2.9%	2.9%	0.0%	2.9%
26 Sep 2025	United States PCE Price Index (%ΔYoY Aug)	2.7%	2.7%	0.0%	2.6%
30 Sep 2025	Germany Import Prices (%ΔYoY Aug)	-1.5%	-1.4%	-0.1%	-1.4%
30 Sep 2025	France HICP (%ΔYoY Sep Preliminary)	1.1%	1.3%	-0.2%	0.8%
30 Sep 2025	France CPI NSA (%ΔYoY Sep Preliminary)	1.2%	1.3%	-0.1%	0.9%
30 Sep 2025	France PPI (%ΔYoY Aug)	0.1%		--	0.4%
30 Sep 2025	Italy PPI (%ΔYoY Aug)	0.2%		--	1.6%
30 Sep 2025	Italy CPI (%ΔYoY Sep Preliminary)	1.6%	1.7%	-0.1%	1.6%
30 Sep 2025	Italy HICP (%ΔYoY Sep Preliminary)	1.8%	1.7%	0.1%	1.6%
30 Sep 2025	Germany CPI (%ΔYoY Sep Preliminary)	2.4%	2.3%	0.1%	2.2%
30 Sep 2025	Germany HICP (%ΔYoY Sep Preliminary)	2.4%	2.2%	0.2%	2.1%
1 Oct 2025	Euro Zone HICP (%ΔYoY Sep Flash)	2.2%	2.2%	0.0%	2.0%
1 Oct 2025	Euro Zone HICP exc. Food, Energy, Alcohol & Tob. (%ΔYoY Sep Flash)	2.3%	2.3%	0.0%	2.3%
3 Oct 2025	Euro Zone PPI (%ΔYoY Aug)	-0.6%	-0.4%	-0.2%	0.2%
9 Oct 2025	Greece CPI (%ΔYoY Sep)	1.9%	--	--	2.9%

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

Disclaimer

This report is published by the Bank of Greece and aims to inform the general public about price developments. The data contained in this report are meant for information purposes only and do not constitute advice or a service for the conduct of any transaction, nor are they intended for this purpose. The Bank of Greece is under no obligation to update or revise this report or to make any announcements or notifications in the event that any information, opinion, forecast or estimate contained herein changes or is subsequently found to be inaccurate. The Bank of Greece cannot be held liable for any actual, consequential or other loss, including loss of profit, that may arise from, or in connection with, the contents or any use of this report. In any case of reproduction or republication hereof, the Bank of Greece must be cited as the source.

ISSN: 2945-2481

www.bankofgreece.gr

