INFLATION MONITOR

November 17, 2025

Economic Analysis and Research Department

Macroeconomic indicators:

- **Inflation**
  - Euro area: HICP headline inflation ticked down to 2.1% in October 2025 from 2.2% in September (flash estimate). The decline in the inflation rates of unprocessed food, processed food, non-energy industrial goods and energy were partially offset by the pickup in services inflation. Core inflation (HICP excluding energy and food) remained unchanged at 2.4%.
  - US: CPI inflation rose to 3.0% in September, the highest rate since January 2025, from 2.9% in August, while core CPI inflation declined to 3.0%, from 3.1%.
  - Greece: HICP headline inflation declined to 1.6% in October 2025 from 1.8% in September due to a decline in the inflation rates of non-energy industrial goods and services. Core inflation declined significantly to 1.9% in October from 2.6% in September, attributed to both of its components, services and non-energy industrial goods.
- **Labour markets developments***:* Compensation per employee growth has been moderating in major euro area countries and Greece. Unemployment rate remains at low levels although notable differences among the euro area countries persist.
- **Commodity prices:** Crude oil prices recorded a modest rebound following sizeable swings, European gas prices eased due to soft demand and firm LNG supply. Industrial metals advanced on supply constraints, and agricultural commodities rose amid adverse weather.

Market-based indicators:

- **Market-based expected inflation for the euro area in a medium-term horizon stands firmly at levels below 2%,** broadly unchanged vis-à-vis a month ago, while real yields in the short-end of the yield curve rose somewhat. **In the US, medium-term expected inflation fell somewhat**, while the real yields, particularly at the short end, moved upwards after some stronger-than-expected data releases and Fed Chair Powell's remarks that a December cut is not guaranteed.
- **Market expectations for ECB and FED rates were broadly unchanged** versus a month ago**,** for a horizon up until 2026-end.
  - The ECB has cut rates by a total of 200 bps since June 2024. Markets expect with near certainty no change in ECB rates in December, in line with expectations one month ago; by end-2026, the case for no rate cut is 70% likely.
  - The Fed cut the Fed funds rate (FFR) by 25 bps in late October 2025, having lowered rates by a total of 125 bps since September 2024. Markets have revised downwards the probability of a 25 bps rate cut in December relative to a month ago (50% vs 84%). Market expectations for 2026 imply one rate cut in January, another in June and a third one by September, each time by 25bps, with the timeline of rate cuts being more prolonged relative to expectations one month ago.

Key statements and news:

- **On 29 October 2025, the Fed cut the target range for the FFR by 25 bps to 3.75-4%,** citing mounting downside risks to the labour market. However, Chair J. Powell noted that a further rate cut in December is far from guaranteed. The Fed also announced it will end quantitative tightening on 1 December.
- **On 30 October 2025, the ECB maintained rates unchanged for the third consecutive meeting**, in line with expectations.

Section 1: HICP inflation developments

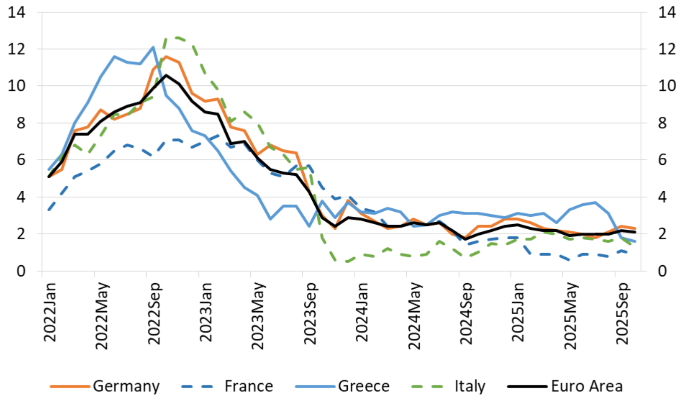
- ***Inflation in the euro area moved sideways as it posted a minor increase to 2.1% in 2025Q3 from 2.0% in 2025Q2. For the first ten months of 2025 it stands at 2.1 % on average. Core inflation, similarly, moved sideways, slowing to 2.3% in 2025Q3 from 2.4% in 2025Q2, standing at 2.4% in the January-October period.***

- ***In Greece, headline inflation declined significantly in September and fell further in October. Core inflation also declined significantly, leading to a reversal of the previously positive differential vs 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

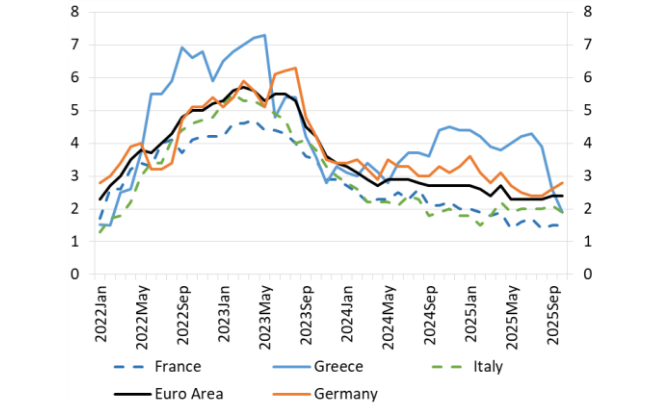


Source: Eurostat. Latest observation: October 2025.

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

(annual % changes)

… and core inflation tends slowly to converge to headline.

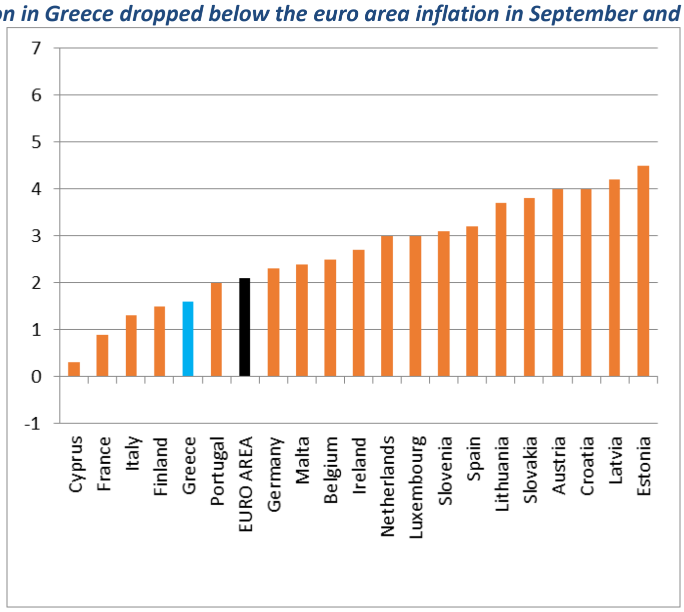


Source: Eurostat. Latest observation: October 2025.

HICP Headline inflation for the euro area countries – October 2025

(annual % changes)

Headline inflation in Greece dropped below the euro area inflation in September and in October 2025.



Source: Eurostat.

Price developments in the euro area and Greece

(annual % changes)

The reduction of inflation in Greece over the last two months is mainly due to services and, more specifically, to developments in accommodation prices .Core inflation in Greece retreated below the euro area corresponding figure thus reversing the sizable differential of the past 16 months.

EURO AREA	2025 weights (%)	2022	2023	2024	2024	2025			2025					
					Q4	Q1	Q2	Q3	May	Jun	Jul	Aug	Sep	Oct
Harmonised Index of Consumer Prices (HICP)														
Overall index	**100.00**	**8.4**	**5.4**	**2.4**	**2.2**	**2.3**	**2.0**	**2.1**	**1.9**	**2.0**	**2.0**	**2.0**	**2.2**	**2.1**
Goods	54.37	11.9	5.7	1.1	0.8	1.2	0.8	1.2	0.8	0.9	1.1	1.1	1.4	1.0
Processed food (including alcohol and tobacco)	15.04	8.6	11.4	3.2	2.8	2.6	2.7	2.6	2.9	2.6	2.7	2.6	2.6	2.4
Unprocessed food	4.24	10.4	9.1	1.9	2.3	2.9	4.6	5.2	4.3	4.6	5.4	5.5	4.7	3.2
Non-energy industrial goods	25.66	4.6	5.0	0.8	0.6	0.6	0.6	0.8	0.6	0.5	0.8	0.8	0.8	0.6
Energy	9.43	37.0	-2.0	-2.2	-2.2	0.4	-3.2	-1.6	-3.6	-2.6	-2.4	-2.0	-0.4	-1.0
Services	45.63	3.5	4.9	4.0	3.9	3.7	3.5	3.2	3.2	3.3	3.2	3.1	3.2	3.4
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**	**2.3**	**2.3**	**2.3**	**2.3**	**2.4**	**2.4**
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**	**3.3**	**3.6**	**3.7**	**3.1**	**1.8**	**1.6**
Goods	51.30	12.9	3.8	1.7	0.7	1.1	1.2	1.2	1.6	1.8	2.2	1.2	0.2	0.5
Processed food (including alcohol and tobacco)	15.93	9.5	9.3	2.5	0.2	0.2	-0.1	0.2	0.2	0.0	0.3	0.2	0.2	0.4
Unprocessed food	7.00	10.1	11.1	3.4	1.1	2.2	8.0	7.2	9.0	7.8	10.4	7.4	4.0	7.0
Non-energy industrial goods	20.06	5.0	6.4	1.7	1.8	1.2	1.0	0.9	1.4	1.3	1.3	1.0	0.5	-0.2
Energy	8.31	41.0	-13.4	-1.4	-1.1	1.5	-1.5	-1.6	-1.5	2.0	0.7	-1.9	-3.7	-3.1
Services	48.70	4.5	4.5	4.4	5.6	5.3	5.3	4.5	5.2	5.4	5.2	4.9	3.4	2.8
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**	**4.0**	**4.2**	**4.3**	**3.9**	**2.6**	**1.9**

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 ten months of 2025; on average it stands at -0.8%.

GREECE	2025 weights (%)	2022	2023	2024	2024	2025			2025					
					Q4	Q1	Q2	Q3	May	Jun	Jul	Aug	Sep	Oct
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**	**3.3**	**3.6**	**3.7**	**3.1**	**1.8**	**1.6**
ENERGY	**8.31**	41.0	-13.4	-1.4	-1.1	1.5	-1.5	-1.6	-1.5	2.0	0.7	-1.9	-3.7	-3.1
Electricity	**2.80**	43.1	-15.0	0.5	9.2	7.6	15.1	7.2	18.0	23.1	18.9	7.7	-3.7	-3.3
Natural gas and town gas	**0.45**	127.0	-49	-17.4	6.0	40.1	14.7	-2.8	11.1	4.4	4.4	-2.0	-10.2	-6.3
Liquefied hydrocarbons	**0.08**	11.5	7.6	-0.3	0.6	-2.9	-1.6	-1.6	-1.7	-2.6	-3.3	-1.0	-0.5	-1.0
Liquid fuels	**1.19**	45.1	-11.8	1.6	-12.5	-5.9	-12.9	-12.9	-12.9	-12.9	-12.9	-12.9	-12.9	-4.3
Solid fuels	**0.19**	11.0	21.2	0.4	-3.8	-3.2	-3.7	-2.6	-3.9	-3.4	-2.9	-3.1	-1.6	1.0
Fuels for personal transport equipment	**3.60**	25.5	-7.8	-2.7	-5.3	-2.9	-9.1	-3.8	-10.6	-6.2	-6.9	-4.8	0.6	-1.7

Sources: ELSTAT and Bank of Greece computations.

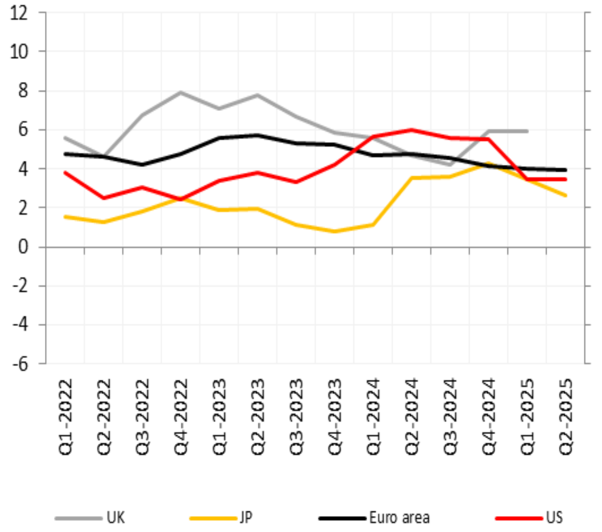
Section 2: Labour market developments

- ***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.

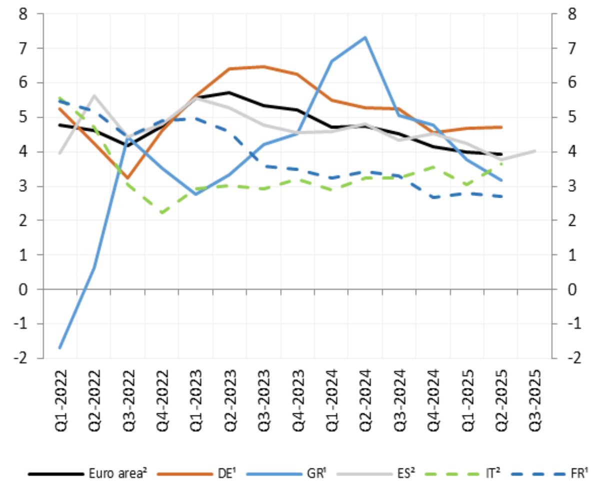


Sources: OECD and ECB. Latest observation: 2025:Q2 except for the UK, 2025:Q1.

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 and Spain where it increased. In Greece, the growth rate remains smaller than that of the euro area.



Sources: ECB. Latest observation: 2025:Q2 except for Spain 2025:Q3.
Note: [1] data are not calendar adjusted, [2] data are calendar adjusted

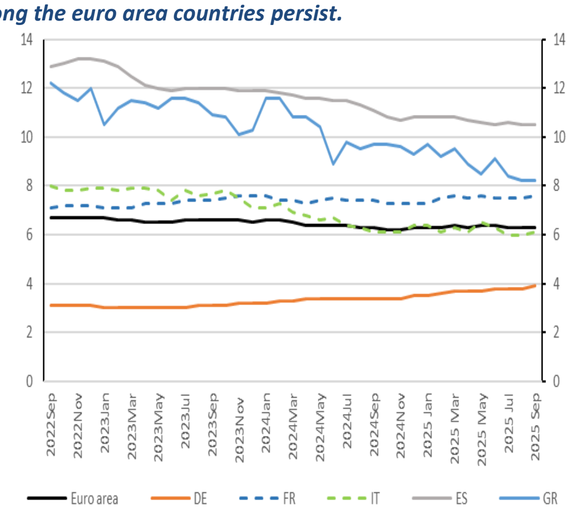
Employment and hours worked – euro area

Employment growth is on a volatile but easing path.

Source: Eurostat. Latest observation: 2025:Q2.

Unemployment rate – selected euro area countries (%)

In September 2025, the unemployment rate in the euro area remained unchanged at 6.3%. Similarly, in Greece it remained stable at 8.2%. Notable differences in the rates of unemployment among the euro area countries persist.



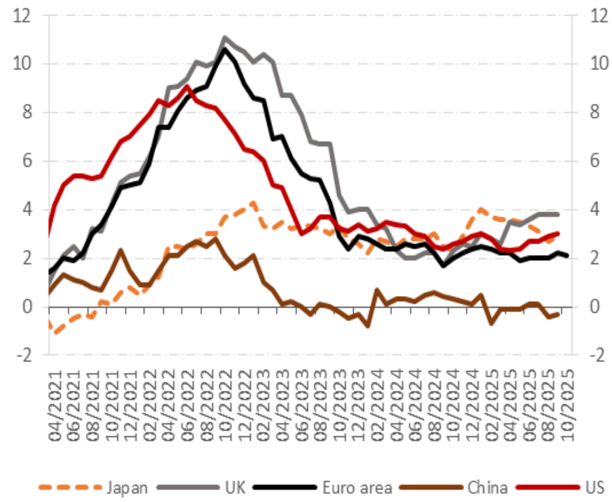
Source: Eurostat. Latest observation: September 2025.

Section 3: Global prices

- ***Global inflation is diverging—it is rising or remaining elevated in some major economies, while deflation persists in China.***
- ***Crude oil prices recorded a modest rebound after OPEC+ signalled potential intervention. This follows a sharp decline driven by the normalization of the geopolitical risk premium and a shift toward ample supply. European natural gas prices edged lower as moderate mid-autumn demand coincided with ample LNG supply. Metal and agricultural commodity prices rose mainly due to supply disruptions and adverse weather conditions, respectively.***
- ***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. Further increases have been recorded since early November 2025 driven by an increase in the general rate for container transportation along with container capacity management strategies. The voyage time has declined to its pre-pandemic level.***

Headline consumer price inflation
(annual % change)

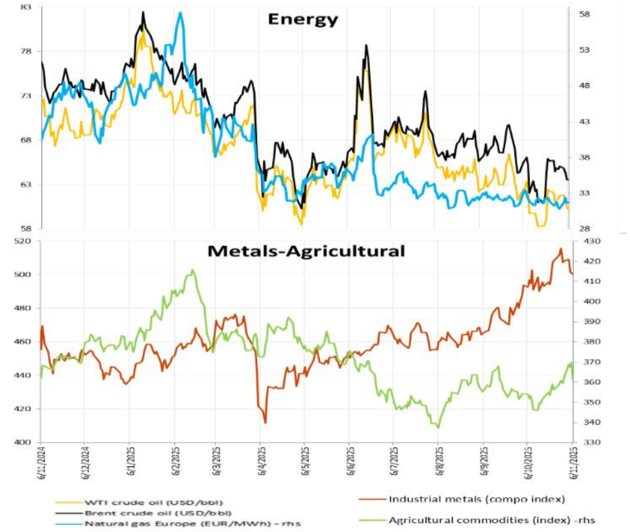
In September 2025, inflation ticked up in US and the Japan, moderated slightly in the euro area rate, the UK faced a plateau, and China's headline inflation remained at negative figures.



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

Daily commodity prices

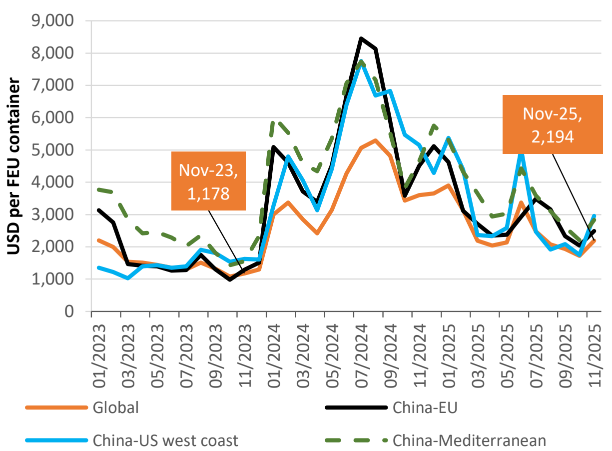
Crude oil prices recorded a modest rebound after significant earlier swings; European gas prices eased due to soft demand and firm LNG supply. Industrial metals increased due to supply constraints, and agricultural commodities rose amid adverse weather conditions.



Source: LSEG. Latest observation: 7.11.2025.
Note: S&P Goldman Sachs Commodity spot price indices for industrial metals and agricultural commodities.

Containers transportation cost – Freightos Index

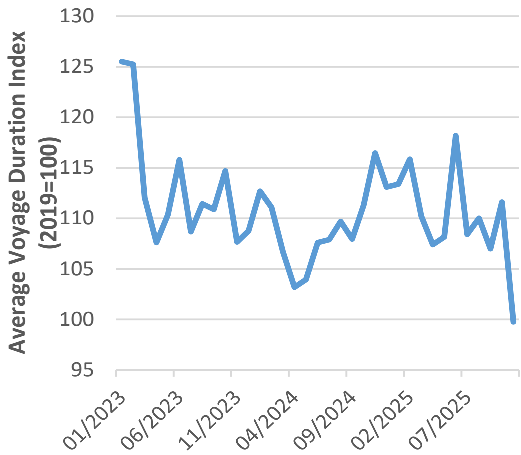
Global sea transportation costs increased recently due to general rate increases by shipping companies.



Sources: Freightos and LSEG. Latest observation: 07.11.2025.
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 declined to its pre-pandemic level.



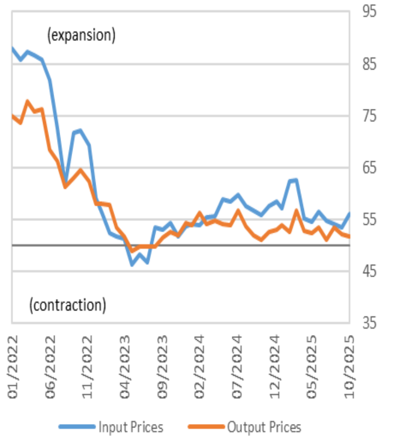
Source: Clarkson Research Services. Bank of Greece's calculations. Latest observation: 07.11.2025

Section 4: Leading price indicators for the Greek economy

- ***According to the October PMI, input price inflation in manufacturing rose due to higher raw material costs and shortages of primary items; by contrast, selling prices rose at a moderated pace due to some firms' efforts to offer discounts and promote new sales.***
- ***October firms' survey point to lower inflation expectations in all business sectors, except for the services sector.***

PMI input and output prices in Greek manufacturing

In October 2025, input prices increased, but output price inflation softened…

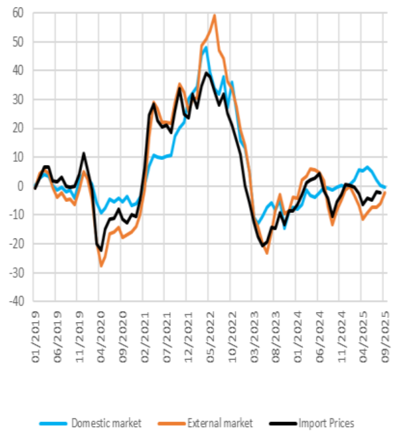


Source: S&P Global. Latest observation: October2025.

Producer Price Index and import prices in Greece

(annual % change)

…..while producer prices show signs of convergence.

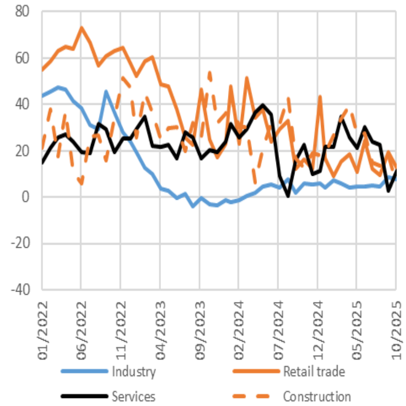


Source: ELSTAT. Latest observation: September 2025.

Selling price expectations in business sectors in Greece

(for the next 3 months)

Selling price expectations declined in all business sectors, except for the services sector, in October 2025.



Source: European Commission. Latest observation: October 2025.

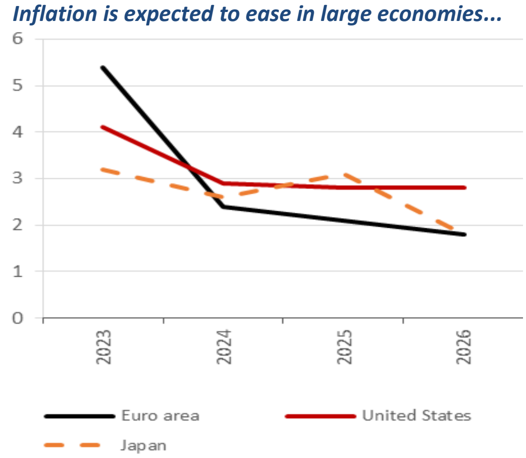
Note: Data is obtained from the closed-ended question about expectations of inflation over the next 3 months. The chart shows the net balances i.e. the share of firms' managers expecting higher inflation minus the share of them expecting lower inflation.

Section 5: Inflation expectations

- ***<u>Professionals' inflation expectations</u>: According to Consensus Forecasts released in November, inflation expectations for 2025 and 2026 remained stable for the EA at 2.1% and 1.8% respectively and at 2.8% for the US compared to the previous month.***

Inflation expectations

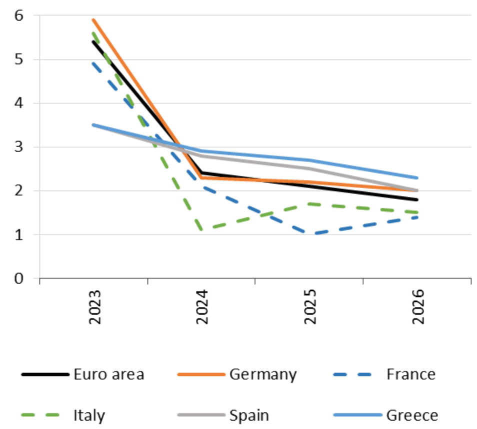
Inflation is expected to ease in large economies...



Source: Consensus Forecasts (November 2025).

Inflation expectations

…and in several EA countries.



Source: Consensus Forecasts (November 2025).

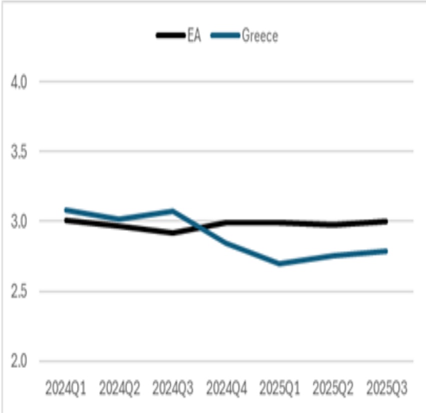
- ***<u>Firms' inflation expectations</u>: Firms' median one year ahead inflation expectations in Greece decreased in 2025 Q3 to 2.8% from 3% in 2025 Q2 whereas in the euro area they remained stable at 2.5%. Three years ahead expectations remained stable at 2.8% and 3% in Greece and in the euro area respectively while for five years ahead in 2025 Q3 they remained broadly stable at 3% in Greece and the euro area.***

Inflation expectations 12 months ahead

Short-term inflation expectations...

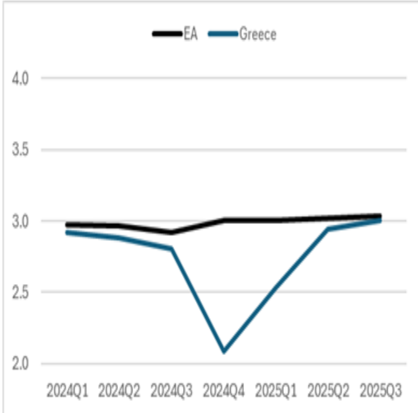
Inflation expectations 3 years ahead

Medium-term inflation ...



Inflation expectations 5 years ahead

Long-term inflation ...



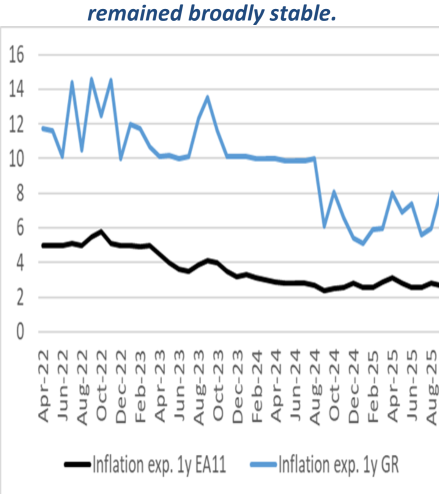
Source: ECB Survey on the Access to Finance of Enterprises (SAFE).

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 36 (2024Q1 to 2025Q3).

- ***<u>Consumers' inflation expectations</u>: The ECB's Consumer Expectations Survey (CES) shows that in September median inflation expectations over the next 12 months in Greece increased to 8% from 6% in August while in the euro area they remained broadly stable at 2.7%. Median inflation expectations three years ahead in Greece increased to 7.8% from 5.9% in the previous month whereas in the euro area they remained stable at 2.5%. Median inflation expectations five years ahead increased in Greece to 5.4% from 5% in August whereas they remained stable at 2.2% in the euro area.***

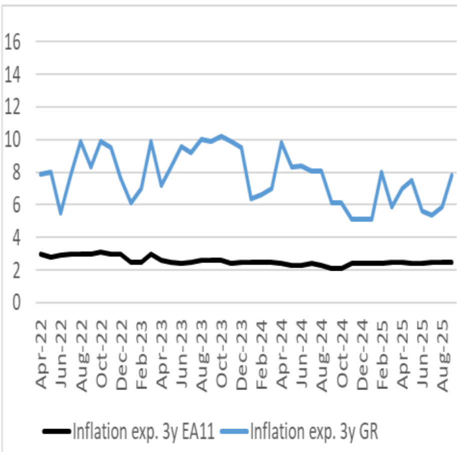
Inflation expectations 12 months ahead

Short-term inflation expectations in Greece increased whereas in the EA remained broadly stable.



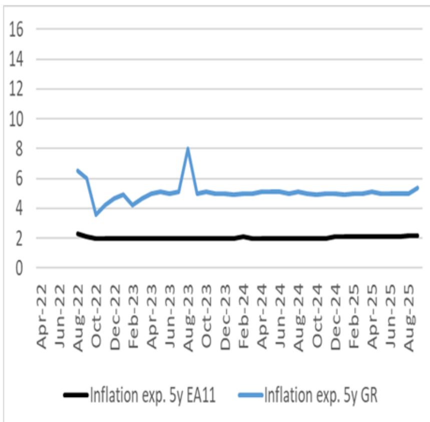
Inflation expectations 3 years ahead

Medium-term inflation expectations in Greece increased whereas in the EA remained stable.



Inflation expectations 5 years ahead

Long-term inflation expectations in Greece increased whereas in the EA remained stable.



Source: ECB Consumer Expectations Survey (CES).

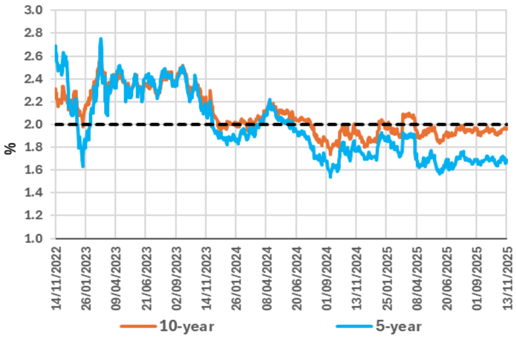
Note: Using weighted data. Median short-term, medium-term and long-term inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months, between 2 and 3 years between 4 and 5 years, respectively. The sample period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

Financial markets' inflation expectations:

- ***Market-based expectations for euro-area inflation, over the short-term horizon (2-year), fell in the past month; in the US, they fell more markedly amid lower-than-expected US inflation readings for September (on 13.11.2025 vs. 7.10.2025, EA-2Y inflation linked-swap rate: 1.84% -10 bps, US-2Y inflation linked-swap rate: 2.51% -27 bps).***
- ***Market-based inflation expectations over the medium- and long-term were broadly unchanged in the euro area and fell somewhat in the US. Currently, medium-term breakeven inflation is below 2% in the euro area and higher than that level in the US (on 13.11.2025 vs. 7.10.2025, 5-year breakeven inflation rates: EA: 1.68%, -2 bps; US: 2.38%, -6 bps; 10-year breakeven inflation rates: EA: 1.96%, +2 bps; US: 2.31%, -5 bps).***
- ***In the EA, real yields rose in the short term (2-year horizon) and were broadly unchanged in the medium to long-term. In the US, real yields rose more noticeably at the short end, reflecting Fed Chair Powell's remarks that a December rate cut is not guaranteed, as well as some stronger-than-expected data releases (ADP employment data, ISM non-manufacturing PMI), amid limited incoming data due to the government shutdown (on 13.11.2025 vs 7.10.2025: EA-2y: 0.19%, +13 bps, EA-5y: 0.61%, +1 bp, EA-10y: 0.72%, -4 bps; US-2y: 1.08%, +29 bps, US-5y: 1.32%; +5 bps, US-10y: 1.80%: +3 bps).***

Euro-area breakeven inflation rates

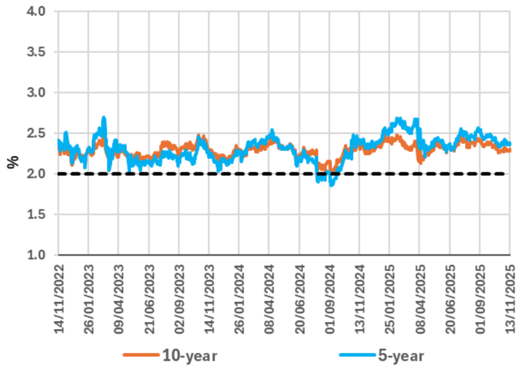
Market-based expectations for euro-area inflation, over a medium- to long-term horizon, were broadly unchanged over the last month, still standing below the medium-term target level of 2%.



Sources: LSEG, Bank of Greece. Latest observation: 13.11.2025.
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 fell somewhat over the last month, still remaining substantially above the 2% inflation target.

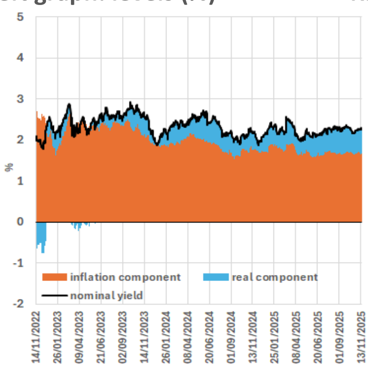


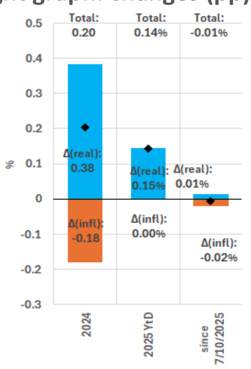
Sources: LSEG, Bank of Greece. Latest observation: 13.11.2025.
Note: The chart illustrates daily developments in the yield differential between nominal and inflation-linked US Treasury bonds with a maturity of 5 (blue line) and 10 (orange line) years.

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

In the EA, medium-term nominal yields did not mark significant changes in the past month, with real yields (i.e. inflation-linked bond yields which compensate investors for inflation) and the inflation component remaining broadly unchanged.

Left graph: levels (%) **Right graph: changes (pp)**



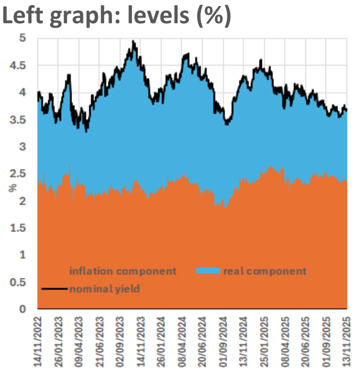


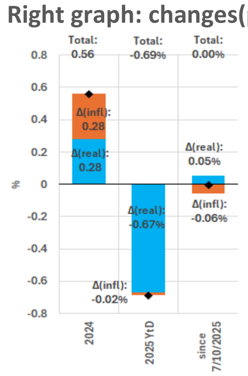
Sources: LSEG, Bank of Greece. Latest observation: 13.11.2025.
Note: The chart shows the decomposition of the 5-year EA benchmark bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component 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 were broadly unchanged during the past month, as a fall in inflation expectations was counterbalanced by a rise in real yields amid some better than expected economic data.

Left graph: levels (%) **Right graph: changes(pp)**





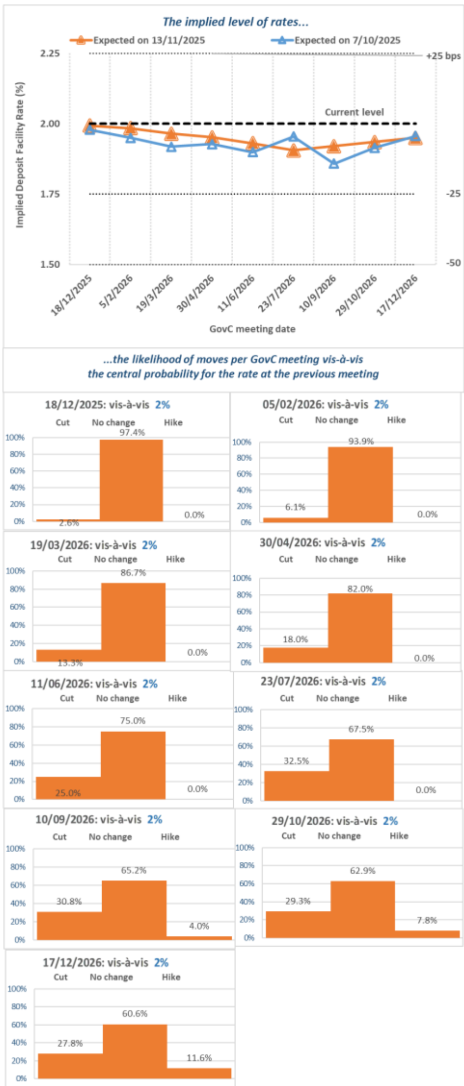
Sources: LSEG, Bank of Greece. Latest observation: 13.11.2025.
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component 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 GovC meeting in December (no change has a probability of around 95%). Until end-2026, markets assign a probability about a 70% of no rate cut.***
- ***The Fed cut the Fed fund rate (FFR) by 25 bps in late October 2025, which constitutes its fourth rate cut in the present rate cutting cycle, having lowered rates by a total of 125 bps since Sept-2024. Markets have revised downwards the probability that the Fed will cut rates at the next FOMC meeting in December (probability of a 25 bps rate cut in December meeting at 13/11: around 50% vs 7/10: 84%). Looking ahead, markets expect the Fed to continue easing in 2026, while expectations for rate cuts have shifted further out relative to the previous month.***

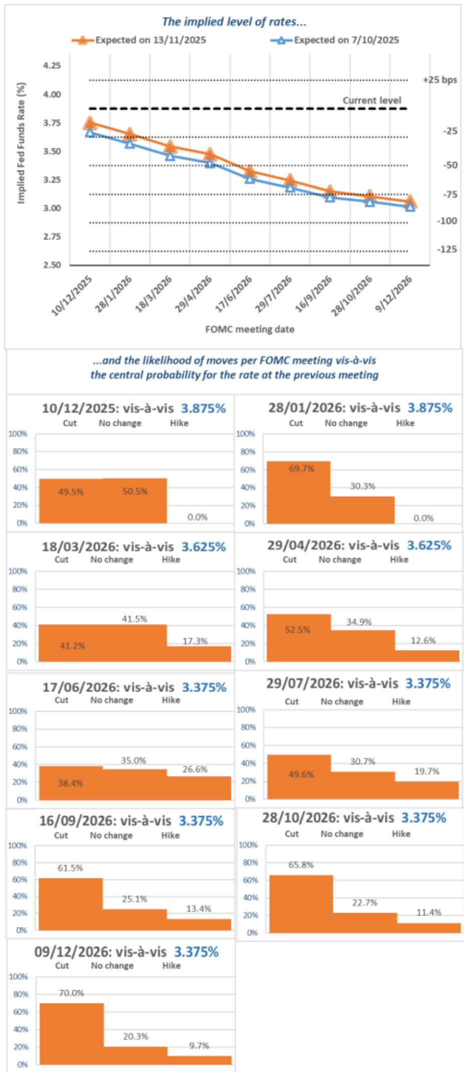
Short-term rates in the euro area

Markets expect with certainty stable ECB rates until the end of 2025. By end-2026, the case for no rate cut is 70% likely.



Short-term rates in the US

Markets revised downwards the probability of a 25 bps rate cut in December 2025 (probability around 50%), while the timeline of cuts in 2026 being more prolonged vis-à-vis one month ago.



Sources: LSEG. Latest observation: 13.11.2025.

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).

Table of news and statements on inflation (period: 14/10/2025-17/11/2025)

Statements by central bankers and other officials

- ***29.10.2025: FOMC meeting statement****: "Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up but remained low through August; more recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated.* […] *The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months. 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 3-3/4 to 4 percent.* […]*".*
- ***29.10.2025: Fed Chair J. Powell at the FOMC press conference****: "*[…] *In the near term, risks to inflation are tilted to the upside and risks to employment to the downside—a challenging situation. There is no risk-free path for policy as we navigate this tension between our employment and inflation goals. Our framework calls for us to take a balanced approach in promoting both sides of our dual mandate. With downside risks to employment having increased in recent months, the balance of risks has shifted. Accordingly, we judged it appropriate at this meeting to take another step toward a more neutral policy stance.* […] *With today's decision, we remain well positioned to respond in a timely way to potential economic developments.* […] *We continue to face two-sided risks. In the Committee's discussions at this meeting, there were strongly differing views about how to proceed in December. A further reduction in the policy rate at the December meeting is not a forgone conclusion—far from it. Policy is not on a preset course.* […]*".*
- ***30.10.2025: ECB President C. Lagarde at the ECB monetary policy press conference**: "*[…] *The Governing Council today decided to keep the three key ECB interest rates unchanged. Inflation remains close to our two per cent medium-term target and our assessment of the inflation outlook is broadly unchanged. The economy has continued to grow despite the challenging global environment. The robust labour market, solid private sector balance sheets and our past interest rate cuts remain important sources of resilience. However, the outlook is still uncertain, owing particularly to ongoing global trade disputes and geopolitical tensions.* […]*"*

Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
14 Oct 2025	Germany HICP Final (%ΔYoY Sep)	2.4%	2.4%	0.00%	2.4%
14 Oct 2025	Germany CPI Final (%ΔYoY Sep)	2.4%	2.4%	0.00%	2.4%
15 Oct 2025	France CPI (EU Norm) Final (%ΔYoY Sep)	1.1%	1.1%	0.00%	1.1%
15 Oct 2025	France CPI YY (%ΔYoY Sep)		1.2%		1.2%
16 Oct 2025	Italy CPI (EU Norm) Final (%ΔYoY Sep)	1.8%	1.8%	0.00%	1.8%
16 Oct 2025	Italy Consumer Prices Final (%ΔYoY Sep)	1.6%	1.6%	0.00%	1.6%
17 Oct 2025	Euro Zone HICP Final (%ΔYoY Sep)	2.2%	2.2%	0.00%	2.2%
17 Oct 2025	Euro Zone HICP-X F,E,A&T Final (%ΔYoY Sep)	2.4%	2.3%	0.10%	2.3%
24 Oct 2025	United States Core CPI, NSA (%ΔYoY Sep)	3.0%	3.1%	-0.10%	3.1%
24 Oct 2025	United States CPI, NSA (%ΔYoY Sep)	3.0%	3.1%	-0.10%	2.9%
28 Oct 2025	United States CaseShiller 20, NSA (%ΔYoY Aug)	1.6%	1.3%	0.30%	1.8%
30 Oct 2025	Germany CPI Preliminary (%ΔYoY Oct)	2.3%	2.2%	0.10%	2.4%
30 Oct 2025	Germany HICP Preliminary (%ΔYoY Oct)	2.3%	2.2%	0.10%	2.4%
31 Oct 2025	France CPI (EU Norm) Preliminary (%ΔYoY Oct)	0.9%	1.0%	-0.10%	1.1%
31 Oct 2025	France CPI Preliminary NSA (%ΔYoY Oct)	1.0%	1.0%	0.00%	1.2%
31 Oct 2025	Euro Zone HICP Flash (%ΔYoY Oct Flash)	2.1%	2.1%	0.00%	2.2%
31 Oct 2025	Euro Zone HICP-X F,E,A&T Flash (%ΔYoY Oct)	2.4%	2.3%	0.10%	2.4%
31 Oct 2025	Italy CPI (EU Norm) Preliminary (%ΔYoY Oct)	1.3%	1.7%	-0.40%	1.8%
31 Oct 2025	Italy Consumer Price Preliminary (%ΔYoY Oct)	1.2%	1.6%	-0.40%	1.6%
5 Nov 2025	Euro Zone Producer Prices (%ΔYoY Sep)	-0.2%	-0.1%	-0.10%	-0.6%
14 Nov 2025	France CPI (EU Norm) Final (%ΔYoY Oct) TO BE UPDATED	0.8%	0.9%	-0.10%	0.9%
14 Nov 2025	France CPI NSA (%ΔYoY Oct) TO BE UPDATED	0.9%	1.0%	-0.10%	1.0%

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

Disclaimer

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