

# INFLATION MONITOR

January 19, 2026

Economic Analysis and Research Department

## Macroeconomic indicators:

- **Inflation**
  - Euro area: HICP headline inflation ticked down to 2.0% in December 2025 from 2.1% in November (flash estimate). This development is due to marginal declines in the inflation rates of processed food, non-energy industrial goods and services, and due to a pronounced drop in energy inflation. Core inflation (HICP excluding energy and food) also retreated to 2.3% in December from 2.4% in November as both its components posted marginal declines.
  - US: CPI inflation remained at 2.7% in December, unchanged from November 2025, while core CPI was also steady at 2.6%, its lowest level since 2021.
  - Greece: HICP headline inflation increased marginally to 2.9% in December from 2.8% in November, and this is attributed to increased rates in both food components as well as to a less negative rate in non-energy industrial goods.
  - Eurosystem's projections: HICP headline inflation in euro area is projected to continue its downward path in 2026 and 2027 to 1.9% and 1.8% respectively before increasing in 2028 to 2% due to the introduction of the ETS2. Services inflation is the main contributor to headline inflation. Headline inflation in Greece will persist at 2.1%, 2.2% and 2.5% in 2026, 2027 and 2028 respectively, mainly driven by unprocessed food and services inflation while core inflation is expected to overall ease.
- **Commodity prices**: In early 2026, crude oil prices rose amid heightened geopolitical tensions, following downward pressure at the end of 2025. European gas prices rose amid renewed supply security concerns. Industrial metal prices increased reflecting supply constraints and low inventories, while agricultural commodity prices moved sideways.

## Market-based indicators:

- **Market-based medium- and long-term expectations for euro-area inflation stand firmly at levels below or very near to 2%**. Inflation expectations fell somewhat for a 2-year horizon after lower-than-expected inflation readings in the euro area; real yields retreated somewhat in the medium and long-end of the yield curve amid lower-than-expected PMI data. **In the US, medium-term expected inflation and real yields were broadly unchanged.**
- **Markets expect stable ECB rates and lower Fed rates** for a horizon until 2026-end.
  - The ECB has cut rates by a total of 200 bps since June 2024. Markets have strengthened their expectations that the ECB will not change its rates until the end of 2026.
  - The Fed has lowered the Fed Fund Rate (FFR) by a total of 150 bps since September 2024. Market expectations for 2026 imply one rate cut of 25 b.p. until June, and another until the end of the year.

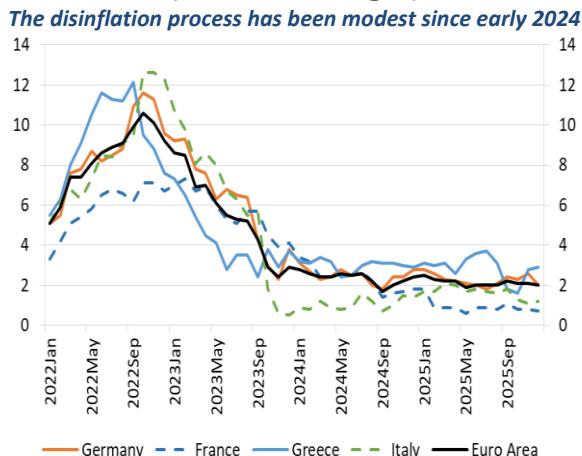
## Key statements and news:

- On 12 January 2026, Fed Chair J. Powell in a public statement argued that the costs of the renovation of Fed's headquarters is the pretext for the investigation by the US Department of Justice and that the threat of criminal persecution is the consequence of the Fed setting interest rates independently, based on economic conditions "rather than following the preferences of the President"; former Fed governors and international central bankers issued statements warning that the investigation undermines the independence of the central bank which is a cornerstone for price, economic and financial stability.
- **On 18 December 2025, the ECB maintained its key policy rates unchanged for a fourth successive meeting** (DFR at 2%), in line with updated Eurosystem staff projections showing inflation stabilizing at the 2% target in the medium term.

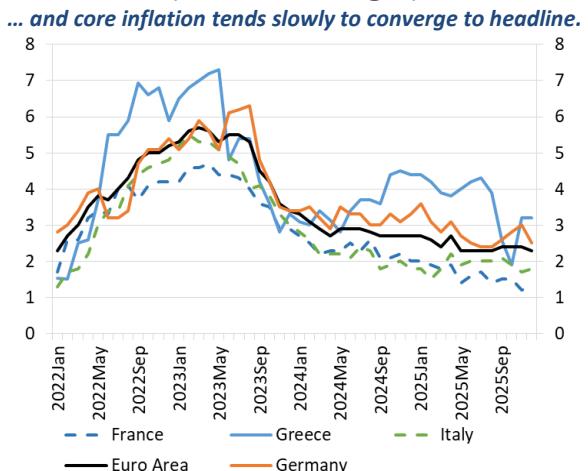
## Section 1: HICP inflation developments

- Inflation in the euro area has remained practically unchanged in the second half of 2025. For 2025 it stood at 2.1% on average. Core inflation, similarly, remained also stable for the past eight months of 2025. On average, in 2025, core inflation stood at 2.4%.*
- In Greece, headline inflation declined sharply in September and in October but moved to higher levels in November and December; this volatility is mainly attributed to fluctuations in services inflation and unprocessed food inflation. Core inflation followed a similar trajectory as it was also affected by the services inflation oscillations. On average, headline inflation was 2.9% in 2025 and core inflation at 3.6%.*

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



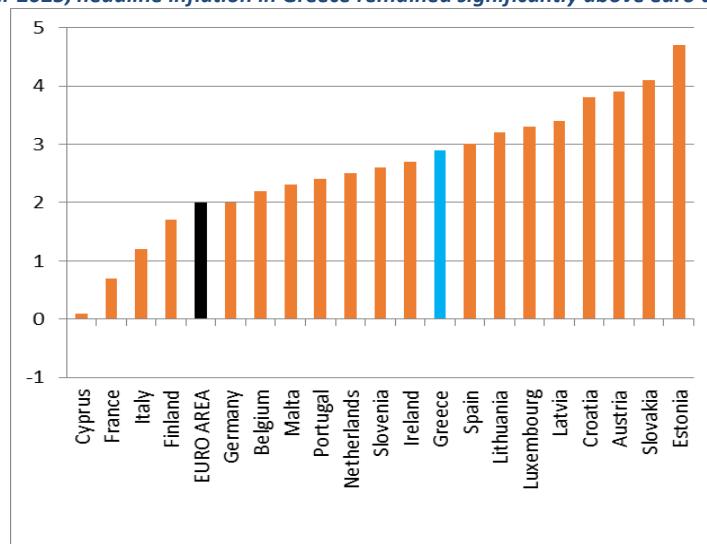
### Core inflation for selected euro area countries (HICP excluding energy & food) (annual % changes)



### HICP Headline inflation for the euro area countries – December 2025

(annual % changes)

*In December 2025, headline inflation in Greece remained significantly above euro area inflation.*



## Price developments in the euro area and Greece

(annual % changes)

*Headline inflation and core inflation in Greece remained at elevated levels in November and December 2025, following two months of low rates. This volatility was mainly due to fluctuations in services inflation. Overall, the sharp declines seen in September and October reduced the sizable inflation differentials that had occurred in the first eight months of 2025.*

EURO AREA	2025 weights (%)	2023	2024	2025	2025				2025					
					Q1	Q2	Q3	Q4	Jul	Aug	Sep	Oct	Nov	Dec
<b>Harmonised Index of Consumer Prices (HICP)</b>														
Overall index	100.00	5.4	2.4	2.1	2.3	2.0	2.1	2.1	2.0	2.0	2.2	2.1	2.1	2.0
Goods	54.37	5.7	1.1	1.0	1.2	0.8	1.2	0.9	1.1	1.1	1.4	1.0	1.0	0.8
Processed food (including alcohol and tobacco)	15.04	11.4	3.2	2.5	2.6	2.7	2.6	2.2	2.7	2.6	2.6	2.3	2.2	2.1
Unprocessed food	4.24	9.1	1.9	4.0	2.9	4.6	5.2	3.5	5.4	5.5	4.7	3.2	3.2	4.2
Non-energy industrial goods	25.66	5.0	0.8	0.6	0.6	0.6	0.8	0.5	0.8	0.8	0.8	0.6	0.5	0.4
Energy	9.43	-2.0	-2.2	-1.4	0.4	-3.2	-1.6	-1.1	-2.4	-2.0	-0.4	-0.9	-0.5	-1.9
Services	45.63	4.9	4.0	3.4	3.7	3.5	3.2	3.4	3.2	3.1	3.2	3.4	3.5	3.4
Core Inflation (HICP less energy, food, alcohol and tobacco)	71.29	4.9	2.8	2.4	2.6	2.4	2.3	2.4	2.3	2.3	2.4	2.4	2.4	2.3
<b>GREECE</b>														
<b>Harmonised Index of Consumer Prices (HICP)</b>														
Overall index	100.00	4.2	3.0	2.9	3.1	3.2	2.9	2.4	3.7	3.1	1.8	1.6	2.8	2.9
Goods	51.30	3.8	1.7	1.1	1.1	1.2	1.2	1.0	2.2	1.2	0.2	0.5	1.1	1.3
Processed food (including alcohol and tobacco)	15.93	9.3	2.5	0.2	0.2	-0.1	0.2	0.5	0.3	0.2	0.2	0.4	0.4	0.6
Unprocessed food	7.00	11.1	3.4	6.4	2.2	8.0	7.2	8.2	10.4	7.4	4.0	7.0	7.9	9.7
Non-energy industrial goods	20.06	6.4	1.7	0.7	1.2	1.0	0.9	-0.2	1.3	1.0	0.5	-0.2	-0.4	-0.1
Energy	8.31	-13.4	-1.4	-0.7	1.5	-1.5	-1.6	-1.4	0.7	-1.9	-3.7	-3.1	0.3	-1.2
Services	48.70	4.5	4.4	4.8	5.3	5.3	4.5	4.0	5.2	4.9	3.4	2.8	4.7	4.5
Core Inflation (HICP less energy, food, alcohol and tobacco)	68.76	5.3	3.6	3.6	4.1	4.0	3.6	2.8	4.3	3.9	2.6	1.9	3.2	3.2

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 course of 2025; on average it stood at -0.7%.*

GREECE	2025 weights (%)	2023	2024	2025	2025				2025					
					Q1	Q2	Q3	Q4	Jul	Aug	Sep	Oct	Nov	Dec
<b>Harmonised Index of Consumer Prices (HICP)</b>														
Overall HICP index	100.00	4.2	3.0	2.9	3.1	3.2	2.9	2.4	3.7	3.1	1.8	1.6	2.8	2.9
ENERGY	8.31	-13.4	-1.4	-0.7	1.5	-1.5	-1.6	-1.4	0.7	-1.9	-3.7	-3.1	0.3	-1.2
Electricity	2.80	-15.0	0.5	7.6	7.6	15.1	7.2	1.7	18.9	7.7	-3.7	-3.3	4.5	4.1
Natural gas and town gas	0.45	-49.3	-17	8.1	40.1	14.7	-2.8	-13.3	4.4	-2.0	-10.2	-6.3	-12.4	-20.1
Liquefied hydrocarbons	0.08	7.6	-0.3	-1.8	-2.9	-1.6	-1.6	-1.1	-3.3	-1.0	-0.5	-1.0	0.0	-2.4
Liquid fuels	1.19	-11.8	1.6	-8.9	-5.9	-12.9	-12.9	-3.4	-12.9	-12.9	-12.9	-4.3	-1.1	-4.7
Solid fuels	0.19	21.2	0.4	-2.2	-3.2	-3.7	-2.6	1.0	-2.9	-3.1	-1.6	1.0	1.6	0.5
Fuels for personal transport equipment	3.60	-7.8	-2.7	-4.4	-2.9	-9.1	-3.8	-1.5	-6.9	-4.8	0.6	-1.7	-0.8	-2.0

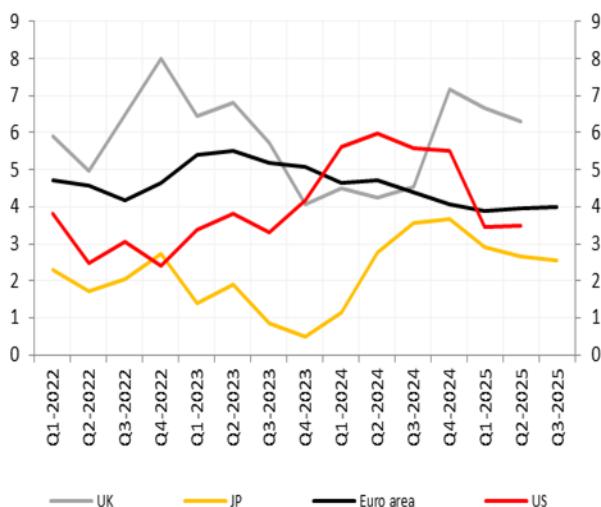
Sources: ELSTAT and Bank of Greece computations.

## Section 2: Labour market developments

- Labour markets in major economies are generally showing signs of cooling.
- Wage growth has been moderating, although in several advanced economies, country-specific factors still led to increases in 2025Q3. Despite easing from earlier peaks, labour-market tightness continues to contribute to persistent services inflation.

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

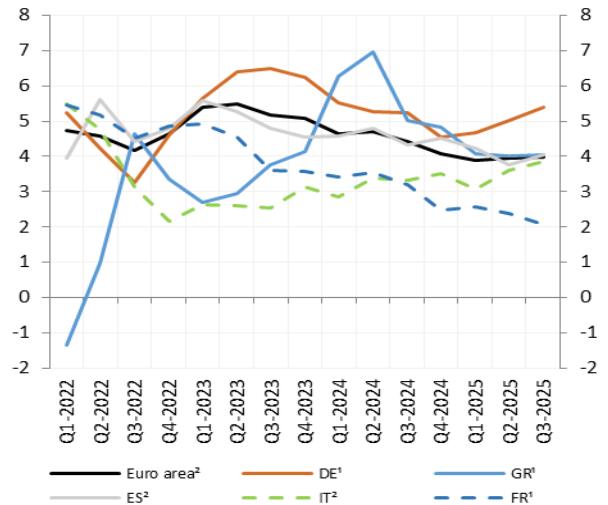
Growth in compensation per employee has either moderated or plateaued across major advanced economies.



Sources: OECD and ECB. Latest observation: 2025:Q3 for the EA and Japan, 2025:Q2 for the remaining economies.

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

Compensation per employee growth is plateaued in the euro area over the last four quarters, masking diverging trends among the member states.

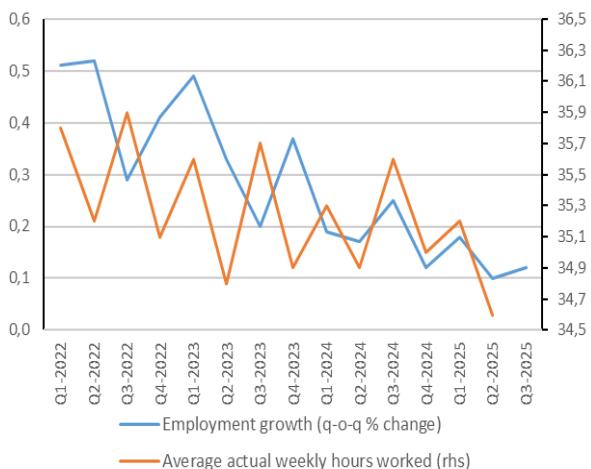


Sources: ECB. Latest observation: 2025:Q3.

Note: <sup>1</sup> data are not calendar adjusted, <sup>2</sup> data are calendar adjusted

### Employment and hours worked – euro area

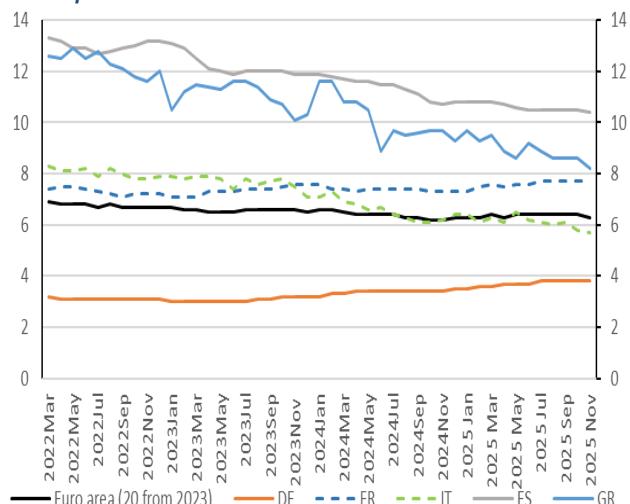
Employment growth is on a volatile but easing path.



Source: Eurostat. Latest observation: 2025:Q3 for employment and 2025:Q2 for hours worked.

### Unemployment rate – selected euro area countries (%)

In November 2025, the euro area unemployment rate edged down to 6.3%, while Greece's rate declined to 8.4% (-0.4pp). Notable differences in the rates of unemployment among the euro area countries persist.



Source: Eurostat. Latest observation: November 2025.

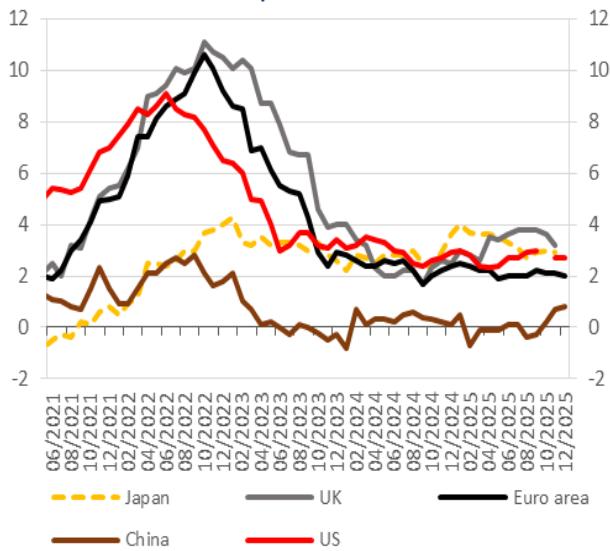
### Section 3: Global prices

- Recent inflation developments remain uneven globally, with a gradual moderation in most advanced economies, a recent easing in Japan, and renewed upward pressure in China.
- In early 2026, crude oil prices began to rise amid heightened geopolitical tensions, following downward pressure at the end of 2025 due to excess supply. European gas prices rose over the past month amid renewed supply security concerns. Industrial metal prices increased, while agricultural commodities remained broadly stable but more volatile.
- 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 had led several containership companies to suspend transit through that region. The recent increase reflects higher seasonal demand ahead of the Chinese New Year. The voyage time hovers at its pre-pandemic level.

#### Headline consumer price inflation

(annual % change)

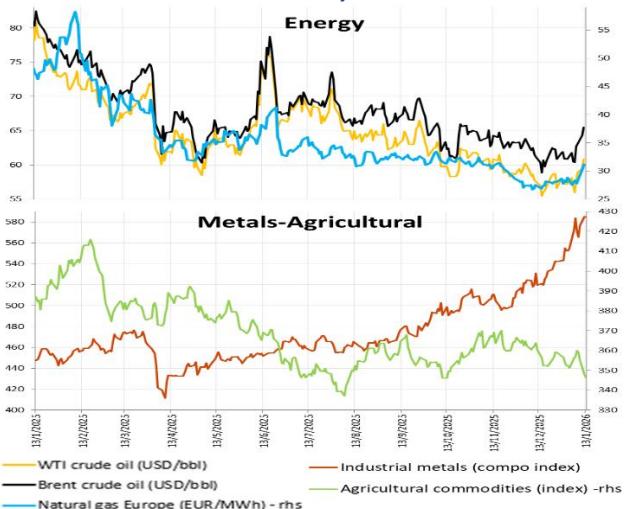
During November-December 2025, inflation moderated in the euro area and most major advanced economies, while it edged up in China.



Sources: OECD, Eurostat, UK ONS. Latest observation December 2025 for the EA, the US and China, November 2025 for the remaining economies.

#### Daily commodity prices

In early 2026, crude oil prices edged higher amid rising geopolitical uncertainty, while European natural gas prices increased due to renewed concerns over supply security. Industrial metals prices rose reflecting supply constraints and low inventories, and agricultural commodity prices moved sideways with elevated volatility.

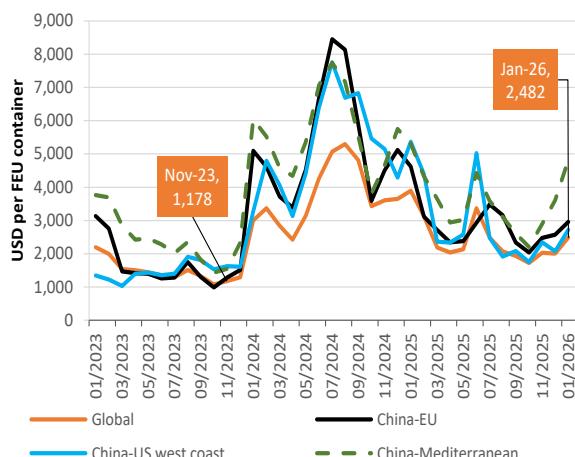


Source: LSEG. Latest observation: 13.1.2026.

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

#### Containers transportation cost – Freightos Index

Global sea transportation costs posted an increase due to seasonal demand factors.

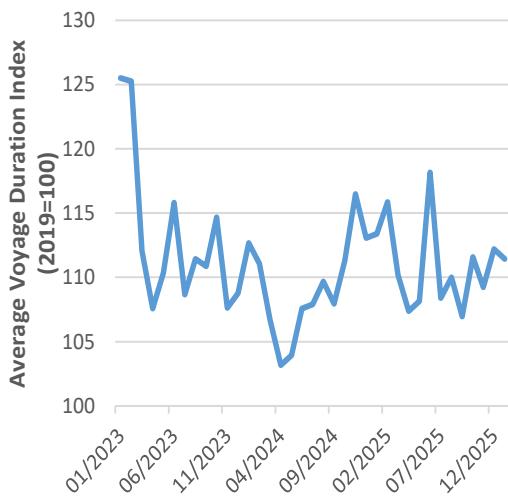


Sources: Freightos and LSEG. Latest observation: 13.1.2026.

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

#### China-US West Coast containership voyage time

The average voyage time hovers at its pre-pandemic level.



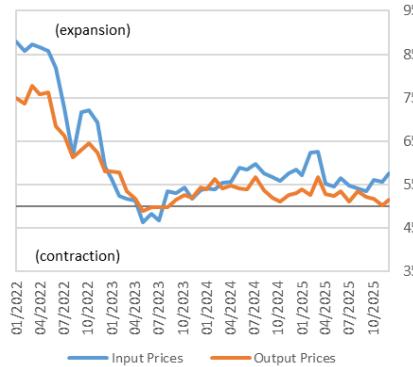
Source: Clarkson Research Services. Bank of Greece's calculations. Latest observation: 13.1.2026.

#### Section 4: Leading price indicators for the Greek economy

- According to the December PMI, input price inflation in manufacturing rose, with firms also raising their selling prices, though at a rate which was among the weakest in 2025, as firms sought to remain competitive.
- December firms' survey points to mixed inflation expectations across business sectors, with selling price expectations rising in the retail trade and in the services sectors, while falling in the industrial and the construction sectors.

##### PMI input and output prices in Greek manufacturing

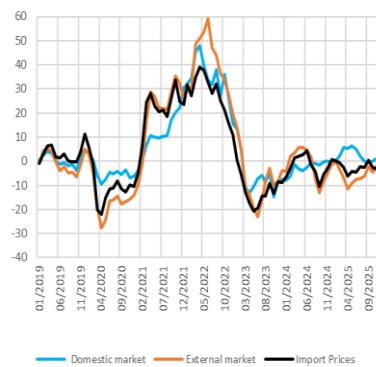
In December 2025, both input and output inflation picked up ...



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

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

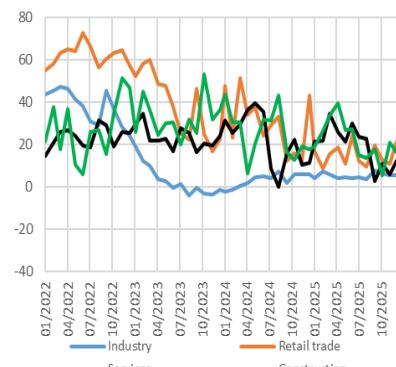
...while producer prices show signs of convergence.



Source: ELSTAT. Latest observation: November 2025.

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

Selling price expectations varied across business sectors, in December 2025.



Source: European Commission. Latest observation: December 2025.

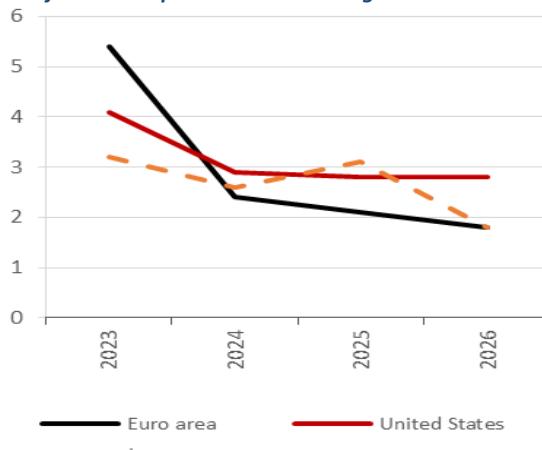
Note: Data is obtained from the closed-ended question about expectations of inflation over the next 3 months. The chart shows the net balances i.e. the share of firms' managers expecting higher inflation minus the share of them expecting lower inflation.

#### Section 5: Inflation expectations

- Professionals' inflation expectations: According to Consensus Forecasts released in December, inflation expectations for 2025 and 2026 were unchanged for many advanced countries (for the EA at 2.1% and 1.8% and at 2.8% for the US for 2025 and 2026, respectively).

##### Inflation expectations

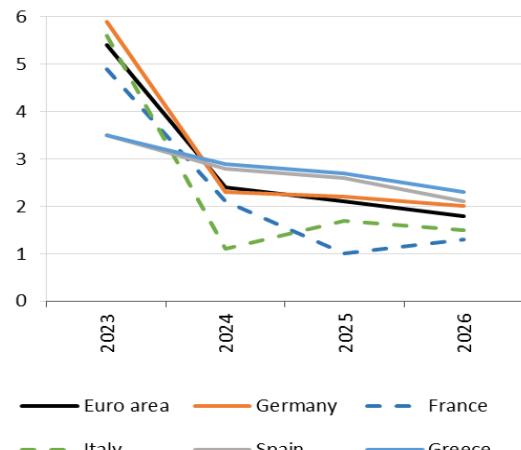
Inflation is expected to ease in large economies...



Source: Consensus Forecasts (December 2025).

##### Inflation expectations

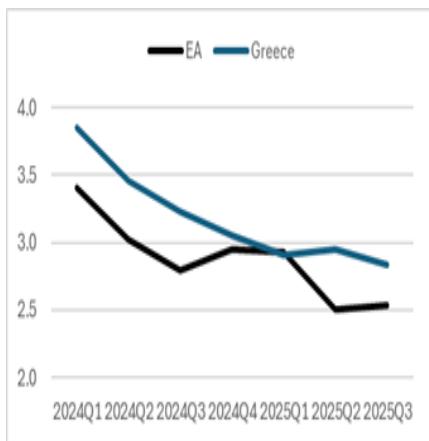
...and in several EA countries.



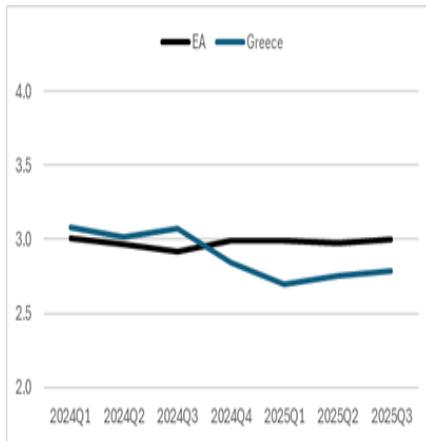
Source: Consensus Forecasts (December 2025).

- **Firms' inflation expectations:** 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 were unchanged at 2.5%. Three years ahead expectations in 2025Q3 were unchanged at 2.8% and 3% in Greece and in the euro area respectively, while for five years ahead in 2025 Q3 they were broadly unchanged at 3% in Greece and the euro area.

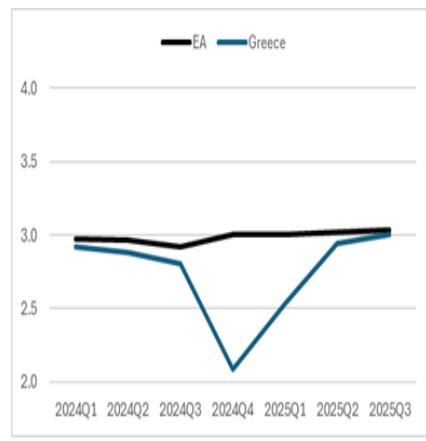
### Inflation expectations 12 months ahead



### Inflation expectations 3 years ahead



### Inflation expectations 5 years ahead

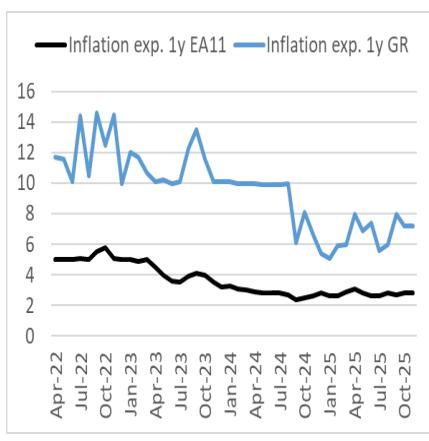


Source: ECB Survey on the Access to Finance of Enterprises (SAFE).

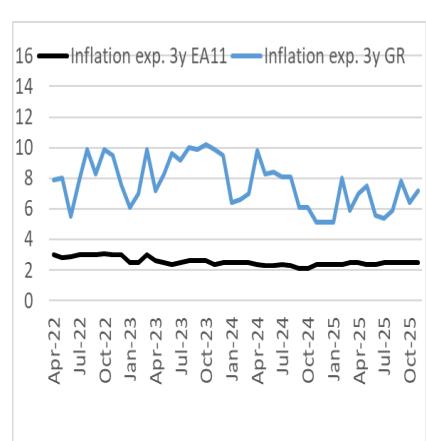
Note: Survey weighted median. Median is computed by linear interpolation of the mid-distribution function. The statistics are computed after trimming the data at the country-specific 1<sup>st</sup> and 99<sup>th</sup> percentiles. The data included in the chart refers to questions 31\_a, 31\_b and 31\_c 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).

- **Consumers' inflation expectations:** The ECB's Consumer Expectations Survey (CES) shows that in November vs October median inflation expectations over the next twelve months were unchanged in Greece and in the euro area at 7.2% and 2.8%, respectively. Median three years ahead inflation expectations increased in Greece in October to 7.2% from 6.4% in the previous month whereas in the euro area they were unchanged at 2.5%. Median five years ahead inflation expectations decreased in Greece to 5.0% in November from 5.2% in October. On the contrary, in the euro area they were unchanged at 2.2% in November.

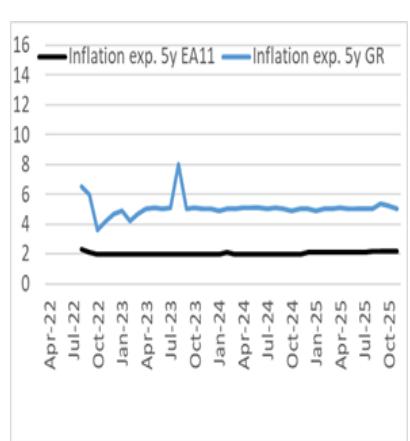
### Inflation expectations 12 months ahead



### Inflation expectations 3 years ahead



### Inflation expectations 5 years ahead



Source: ECB Consumer Expectations Survey (CES).

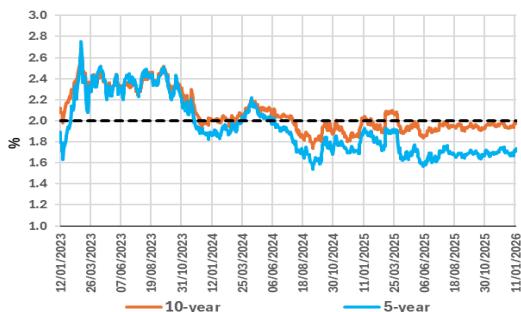
Note: Using weighted data. Median short-term, medium-term and long-term inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months, between 2 and 3 years between 4 and 5 years, respectively. The sample period is from April 2022 to November 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-years), fell somewhat in the past month after inflation readings in key euro area countries came out lower than expected; in the US, they were broadly unchanged (on 13.1.2026 vs. 10.12.2025, EA-2Y inflation linked-swap rate: 2% -7 bps, US-2Y inflation linked-swap rate: 2.32% -3 bps).
- Market-based inflation expectations over the medium- and long-term were broadly unchanged in the euro area and in the US. Currently, medium-term breakeven inflation is below 2% in the euro area and higher than that level in the US (on 13.1.2026 vs. 10.12.2025, 5-year breakeven inflation rates: EA: 1.73% (unchanged); US: 2.38%, +2 bps; 10-year breakeven inflation rates: EA: 1.99%, +2 bps; US: 2.32%, +3 bps).
- In the EA, real yields were broadly unchanged in the short term (2-year horizon), however they retreated somewhat in the medium to long-term amid lower-than-expected PMI data. In the US, real yields were broadly unchanged across the curve (on 13.1.2026 vs 10.12.2025: EA-2y: 0.09%, -1 bp, EA-5y: 0.67%, -8 bps, EA-10y: 0.83%, -6 bps; US-2y: 1.21%, -1 bp, US-5y: 1.37%; -4 bps, US-10y: 1.85%; -2 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, standing below the medium-term target level of 2%.

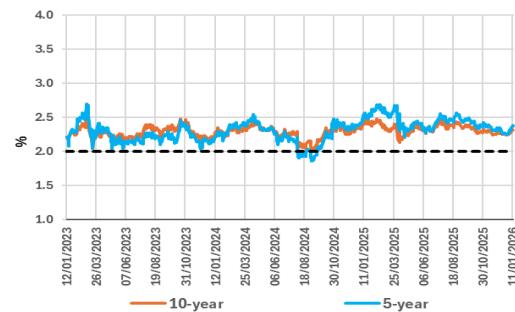


Sources: LSEG, Bank of Greece. Latest observation: 13.01.2026.

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, still remaining substantially above the 2% inflation target.

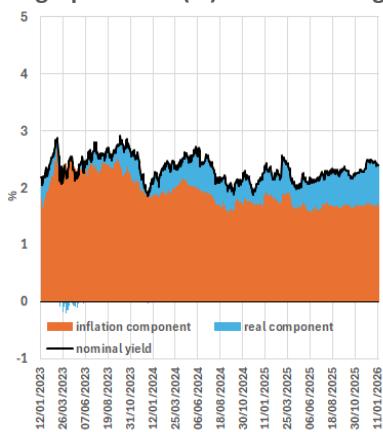


Sources: LSEG, Bank of Greece. Latest observation: 13.01.2026.

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 retreated somewhat in the past month, driven by lower real yields (i.e. inflation-linked bond yields which compensate investors for inflation), with the inflation component remaining broadly unchanged.

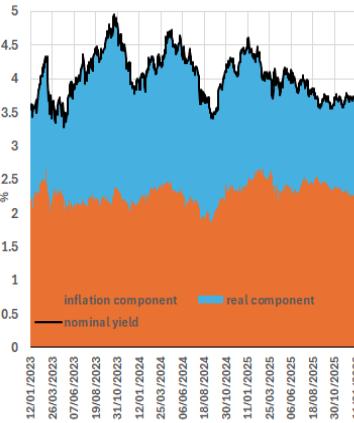
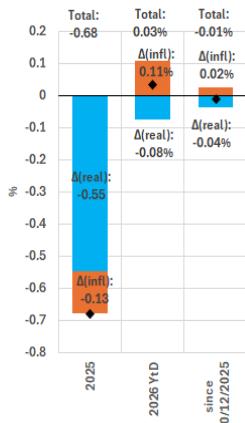
**Left graph: levels (%)****Right graph: changes (pp)**

Sources: LSEG, Bank of Greece. Latest observation: 13.01.2026.

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, with both inflation expectations and real yields not marking significant changes.

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

Sources: LSEG, Bank of Greece. Latest observation: 13.01.2026.

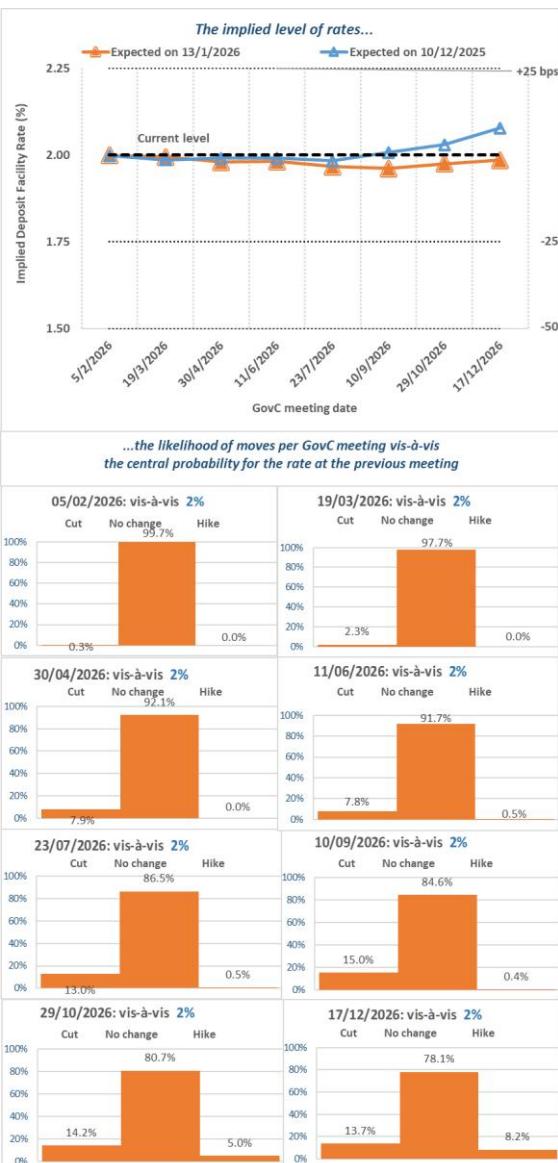
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the bond that compensates bondholders for inflation (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 that the ECB will not change its rates until end-2026 (no change has a probability of around 80% versus 60% one month ago).**
- The Fed cut the Fed fund rate (FFR) by 25 bps in December 2025, which constitutes its fifth rate cut in the present rate cutting cycle, having lowered rates by a total of 150 bps since Sept-2024. Markets expect the Fed to continue easing in 2026, with one rate cut of 25 bp expected until June (around 70% probability, down from 80% one month ago), followed by another cut until the end of the year (about 70%).**

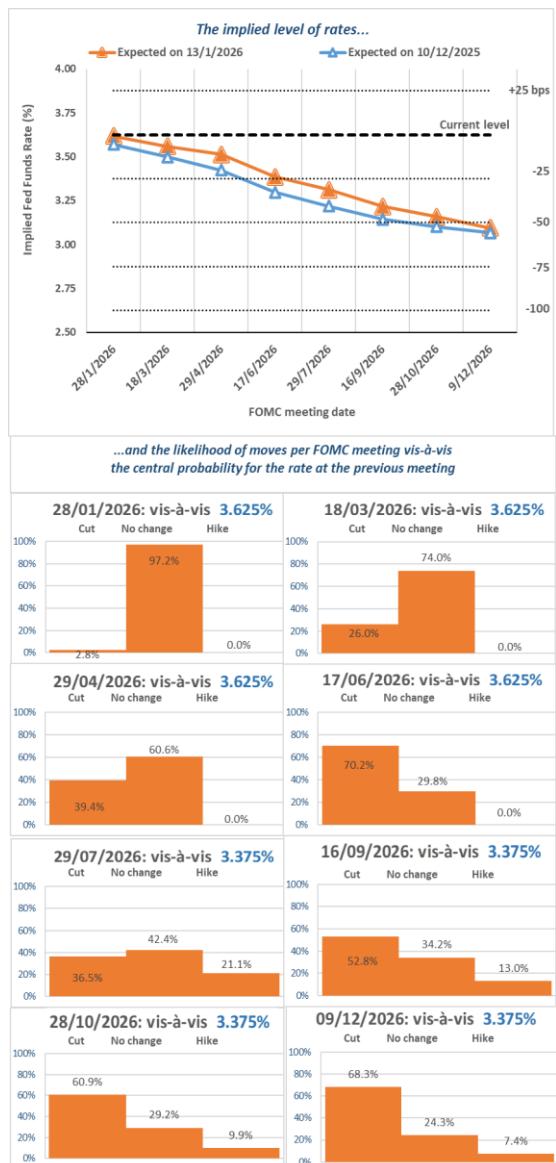
### Short-term rates in the euro area

Markets expect stable ECB rates until end-2026.



### Short-term rates in the US

Markets anticipate further easing in 2026, with a rate cut until June seen as roughly 70% likely and another rate cut until December 2026 about 70% likely.



Sources: LSEG. Latest observation: 13.1.2026.

**Notes:** **Upper charts:** The orange line shows the most recent expectation about the level of the policy rate (ECB: Deposit Facility Rate, Fed: Fed funds rate), as implied by the OIS rates' yield curve (ECB) or the pricing in futures contracts (Fed) for each meeting from today until December 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 2026. 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 (December 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 continue its downward path in 2026 (1.9%) and 2027 (1.8%) driven in part by negative energy inflation. In 2026 HICP is projected to increase to 2.0% due to increases in energy goods fuelled by new climate mitigation measures (namely the EU Emissions Trading System 2 – ETS2).*
- *Energy inflation is expected to remain negative until 2026 and 0% in 2027 before climbing at 2.2% in 2028 when ETS2 come into effect. Food inflation is expected to fall further to rates slightly above 2% in 2028.*
- *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

- *Headline HICP inflation will continue to decelerate in 2026 to 2.1% followed by a slight increase in 2027 to 2.2%. Headline inflation is expected to further increase at 2.5% in 2028 due to the incorporation of the impact of ETS2 into the energy component.*
- *Core inflation (HICP excluding energy and food) is projected to fall mainly due to slower services inflation. It is expected to decline to 2.0% by 2027. In 2028 core inflation is expected to increase at 2.3% due to a significant increase in non-energy industrial goods' inflation as a result of increased expected commodity prices.*

## Macroeconomic projections, December 2025

### Euro area

	HICP	HICP ex energy and food	HICP energy	Comp. per employee	Productivity	ULC
Rate of changes						
2025	2.1	2.4	-1.4	4.0	0.7	3.3
2026	1.9	2.2	-1.0	3.2	0.6	2.6
2027	1.8	1.9	0.0	2.9	0.9	2.0
2028	2.0	2.0	2.2	3.0	0.9	2.1

### Greece

	HICP	HICP ex energy and food	HICP energy	Comp. per employee	Productivity	ULC
Rate of changes						
2025	2.8	3.6	-1.1	4.3	1.1	3.2
2026	2.1	2.4	-1.7	4.3	1.0	3.3
2027	2.2	2.0	1.4	4.0	1.0	3.0
2028	2.5	2.3	5.1	3.9	1.0	2.8

**Table of news and statements on inflation (period: 15/12/2025-19/1/2026)****Statements by central bankers and other officials**

- **13.1.2026: International central bankers on the statement by Fed Chair Powell:** "We stand in full solidarity with the Federal Reserve System and its Chair Jerome H. Powell. The independence of central banks is a cornerstone of price, financial and economic stability in the interest of the citizens that we serve. It is therefore critical to preserve that independence, with full respect for the rule of law and democratic accountability. Chair Powell has served with integrity, focused on his mandate and an unwavering commitment to the public interest. To us, he is a respected colleague who is held in the highest regard by all who have worked with him."
- **12.1.2026: Statement on the Federal Reserve:** The Federal Reserve's independence and the public's perception of that independence are critical for economic performance, including achieving the goals Congress has set for the Federal Reserve of stable prices, maximum employment, and moderate long-term interest rates. The reported criminal inquiry into Federal Reserve Chair Jay Powell is an unprecedented attempt to use prosecutorial attacks to undermine that independence. This is how monetary policy is made in emerging markets with weak institutions, with highly negative consequences for inflation and the functioning of their economies more broadly. It has no place in the United States whose greatest strength is the rule of law, which is at the foundation of our economic success. [...]
- **11.1.2026: Statement by Fed Chair Powell:** [...] This new threat is not about my testimony last June or about the renovation of the Federal Reserve buildings. It is not about Congress's oversight role; the Fed through testimony and other public disclosures made every effort to keep Congress informed about the renovation project. Those are pretexts. The threat of criminal charges is a consequence of the Federal Reserve setting interest rates based on our best assessment of what will serve the public, rather than following the preferences of the President. This is about whether the Fed will be able to continue to set interest rates based on evidence and economic conditions—or whether instead monetary policy will be directed by political pressure or intimidation. [...]
- **18.12.2025: ECB monetary policy decision:** The Governing Council today decided to keep the three key ECB interest rates unchanged. Its updated assessment reconfirms that inflation should stabilise at the 2% target in the medium term. The new Eurosystem staff projections show headline inflation averaging 2.1% in 2025, 1.9% in 2026, 1.8% in 2027 and 2.0% in 2028. [...] Economic growth is expected to be stronger than in the September projections, driven especially by domestic demand. [...]

**Data releases**

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
16 Dec 2025	Italy CPI (%ΔYoY Nov Final)	1.1%	1.2%	-0.1%	1.2%
16 Dec 2025	Italy HICP (%ΔYoY Nov Final)	1.1%	1.1%	0.0%	1.1%
17 Dec 2025	Euro Zone HICP (%ΔYoY Nov Final)	2.1%	2.2%	-0.1%	2.2%
17 Dec 2025	Euro Zone HICP exc. Food, Energy, Tob. & Alc. (%ΔYoY Nov Final)	2.4%	2.4%	0.0%	2.3%
18 Dec 2025	United States Core CPI (%ΔYoY Nov)	2.6%	3.0%	-0.4%	3.0%
18 Dec 2025	United States CPI (%ΔYoY Nov)	2.7%	3.1%	-0.4%	
19 Dec 2025	Germany PPI (%ΔYoY Nov)	-2.3%	-2.2%	-0.1%	-1.8%
19 Dec 2025	France PPI (%ΔYoY Nov)	-3.3%		--	-0.8%
22 Dec 2025	Italy PPI (%ΔYoY Nov)	-0.2%		--	0.1%
23 Dec 2025	Germany Import Prices YY (%ΔYoY Nov)	-1.9%	-2.2%	0.3%	-1.4%
6 Jan 2026	France HICP (%ΔYoY Dec Preliminary)	0.7%	0.8%	-0.1%	0.8%
6 Jan 2026	France CPI (%ΔYoY Dec Preliminary)	0.8%	0.9%	-0.1%	0.9%
6 Jan 2026	Germany CPI (%ΔYoY Dec Preliminary)	1.8%	2.1%	-0.3%	2.3%
6 Jan 2026	Germany HICP (%ΔYoY Dec Preliminary)	2.0%	2.2%	-0.2%	2.6%
7 Jan 2026	Euro Zone HICP (%ΔYoY Dec Flash)	2.0%	2.0%	0.0%	2.1%
7 Jan 2026	Euro Zone HICP exc. Food, Energy, Tob. & Alc. (%ΔYoY Dec Flash)	2.3%	2.4%	-0.1%	2.4%
7 Jan 2026	Italy CPI (%ΔYoY Dec Preliminary)	1.2%	1.1%	0.1%	1.1%
7 Jan 2026	Italy HICP (%ΔYoY Dec Preliminary)	1.2%	1.2%	0.0%	1.1%
8 Jan 2026	Euro Zone PPI (%ΔYoY Nov)	-1.7%	-1.9%	0.2%	-0.5%
13 Jan 2026	United States Core CPI (%ΔYoY Dec)	2.6%	2.7%	-0.1%	2.6%
13 Jan 2026	United States CPI (%ΔYoY Dec)	2.7%	2.7%	0.0%	2.7%
16 Jan 2026	Germany CPI (%ΔYoY Dec Final)	1.8%	1.8%	0.0%	1.8%
16 Jan 2026	Germany HICP (%ΔYoY Dec Final)	2.0%	2.0%	0.0%	2.0%
16 Jan 2026	Italy CPI (%ΔYoY Dec Final)	1.2%	1.2%	0.0%	1.2%
16 Jan 2026	Italy HICP (%ΔYoY Dec Final)	1.2%	1.2%	0.0%	1.2%

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

### *Disclaimer*

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