



INFLATION MONITOR

MARCH 23, 2026

Economic Analysis and Research Department

Over the last month the break out of the war in the Middle East has caused a surge in energy prices and a re-pricing of market-based expectations for inflation in the euro area and the US towards higher levels. Eurosystem's updated inflation projections (March 2026) suggest significant upward increases for the euro area and Greece.

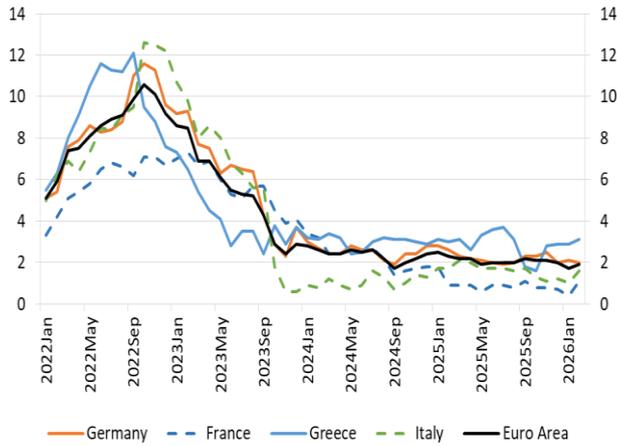
- **Inflation** in February picked up to 1.9% in the euro area and to 3.1% in Greece, with unprocessed food and services inflation pushing up overall inflation, while inflation remained stable at 2.4% in the US.
- However, since end February **energy prices** surged sharply by approximately 40%, reflecting the break out of the war in the Middle East and fears about severe supply disruptions in global oil and gas markets. Industrial metals and agricultural commodities price also increased, albeit more moderately.
- **Market-based expectations both in the euro area and the US have changed** reflecting heightened geopolitical risks related to the war in the Middle East:
 - For the EA, expected inflation, since early March, rose significantly above 2%, mostly at the short-to medium-term horizon but also at longer horizons, while expectations for economic activity fell.
 - US inflation expectations also rose significantly, albeit by less than in the euro area.
 - Expected policy paths were repriced to higher rate levels with markets now expecting until 2026-end:
 - Two ECB rate hikes, 25 bps each, are now seen as likely, whereas one month ago no rate change was expected.
 - One Fed rate cut of 25 bps is now seen as equally likely to no change, versus two rate cuts of 25 bps each, expected one month ago.
- **The Eurosystem's inflation projections have been revised up notably and are subject to strong upside risks**, as the impact of the war in the Middle East on inflation will depend on its duration and intensity; the latest published projections are based on the futures markets path of energy commodity prices (cut-off date 11th March), which imply that the recent hikes are rather temporary.

Section 1: HICP inflation developments

- *Inflation in the euro area moved sideways in the course of 2025 and on average stood at 2.1%. It retreated below 2.0% in January and in February 2026. Core inflation, similarly, remained stable for the past eight months of 2025. On average, in 2025, core inflation stood at 2.4%. It remained above 2.0% both in January and in February 2026.*
- *In Greece, headline inflation remained at elevated levels for most part of 2025 with the exception of September and October; this volatility was 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 3.6%. Both headline and core inflation figures remained at elevated levels in January and in February 2026.*

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

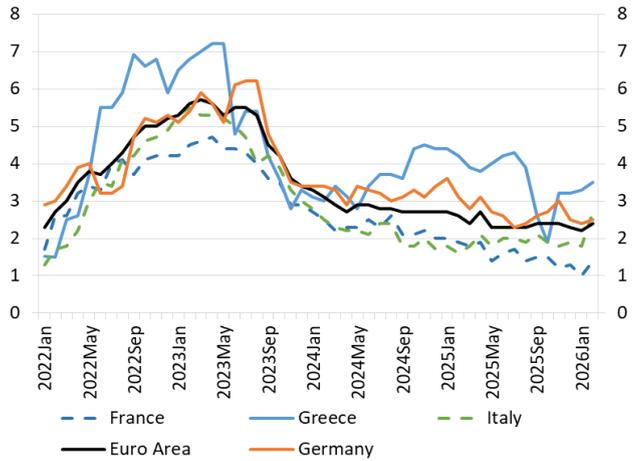
The disinflation process has been modest since early 2024



Source: Eurostat. Latest observation: February 2026.

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

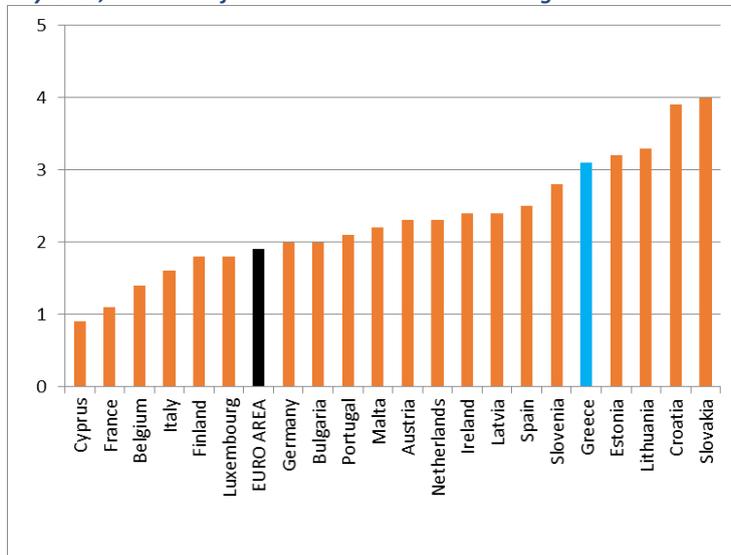
... and core inflation tends slowly to converge to headline.



Source: Eurostat. Latest observation: February 2026.

HICP Headline inflation for the euro area countries – February 2026
(annual % changes)

In February 2026, headline inflation in Greece continued being above euro area inflation.



Source: Eurostat.

Price developments in the euro area and Greece

(annual % changes)

Both headline inflation and core inflation in Greece have remained at elevated levels since November 2025, following two months of low rates. This volatility was mainly due to fluctuations in services inflation.

EURO AREA	2026 weights (%)	2023	2024	2025	2025				2025				2026		
					Q1	Q2	Q3	Q4	Sep	Oct	Nov	Dec	Jan	Feb	
Harmonised Index of Consumer Prices (HICP)															
Overall index	100.00	5.4	2.4	2.1	2.3	2.0	2.1	2.1	2.2	2.1	2.1	2.0	1.7	1.9	
Goods	53.33	5.7	1.1	1.0	1.2	0.8	1.2	0.9	1.4	1.0	1.0	0.7	0.4	0.6	
Processed food (including alcohol and tobacco)	13.82	11.4	3.2	2.6	2.7	2.8	2.8	2.3	2.7	2.4	2.3	2.1	2.0	1.8	
Unprocessed food	5.13	9.5	2.1	3.4	2.5	3.8	4.2	3.0	3.9	2.7	2.7	3.5	4.2	4.6	
Non-energy industrial goods	25.34	5.0	0.8	0.6	0.6	0.5	0.7	0.5	0.7	0.6	0.5	0.3	0.4	0.7	
Energy	9.04	-2.0	-2.2	-1.4	0.4	-3.2	-1.6	-1.1	-0.4	-0.9	-0.5	-1.9	-4.0	-3.2	
Services	46.67	4.9	4.0	3.4	3.7	3.5	3.2	3.4	3.2	3.4	3.5	3.4	3.2	3.4	
Core Inflation (HICP less energy, food, alcohol and tobacco)	72.01	4.9	2.8	2.4	2.6	2.4	2.3	2.4	2.4	2.4	2.4	2.3	2.2	2.4	
GREECE															
Harmonised Index of Consumer Prices (HICP)															
Overall index	100.00	4.2	3.0	2.9	3.1	3.2	2.9	2.4	1.8	1.6	2.8	2.9	2.9	3.1	
Goods	51.19	3.8	1.7	1.1	1.1	1.2	1.2	1.0	0.2	0.5	1.1	1.3	1.7	2.1	
Processed food (including alcohol and tobacco)	14.98	9.4	2.6	0.1	0.2	-0.3	0.2	0.5	0.3	0.5	0.5	0.7	0.9	0.0	
Unprocessed food	8.45	10.7	3.2	5.8	2.1	7.2	6.5	7.2	3.4	6.1	6.9	8.5	10.2	12.5	
Non-energy industrial goods	19.75	6.4	1.7	0.7	1.2	1.0	0.9	-0.2	0.5	-0.2	-0.4	-0.1	1.3	1.8	
Energy	8.02	-13.4	-1.4	-0.7	1.5	-1.5	-1.6	-1.4	-3.7	-3.1	0.3	-1.2	-4.4	-3.4	
Services	48.81	4.5	4.4	4.8	5.3	5.3	4.5	4.0	3.4	2.8	4.7	4.6	4.1	4.3	
Core Inflation (HICP less energy, food, alcohol and tobacco)	68.56	5.3	3.6	3.6	4.1	4.0	3.6	2.8	2.6	1.9	3.2	3.2	3.3	3.5	

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%. Energy inflation was more negative in the first two months of 2026.

GREECE	2026 weights (%)	2023	2024	2025	2025				2025				2026	
					Q1	Q2	Q3	Q4	Sep	Oct	Nov	Dec	Jan	Feb
Harmonised Index of Consumer Prices (HICP)														
Overall HICP index	100.00	4.2	3.0	2.9	3.1	3.2	2.9	2.4	1.8	1.6	2.8	2.9	2.9	3.1
ENERGY	8.31	-13.4	-1.4	-0.7	1.5	-1.5	-1.6	-1.4	-3.7	-3.1	0.3	-1.2	-4.4	-3.4
Electricity	2.80	-15.0	0.5	7.6	7.6	15.1	7.2	1.7	-3.7	-3.3	4.5	4.1	2.4	3.0
Natural gas through networks	0.31	-49.3	-17	8.1	40.1	14.7	-2.8	-13.3	-10.2	-6.3	-12.4	-20.1	-25.8	-19.3
Liquefied hydrocarbons	0.07	7.6	-0.3	-1.8	-2.9	-1.6	-1.6	-1.1	-0.5	-1.0	0.0	-2.4	0.3	-0.9
Liquid fuels	1.03	-11.8	1.6	-8.9	-5.9	-12.9	-12.9	-3.4	-12.9	-4.3	-1.1	-4.7	-9.5	-7.7
Solid fuels	0.21	21.2	0.4	-2.2	-3.2	-3.7	-2.6	1.0	-1.6	1.0	1.6	0.5	1.2	0.5
Fuels for personal transport equipment	3.60	-7.8	-2.7	-4.4	-2.9	-9.1	-3.8	-1.5	0.6	-1.7	-0.8	-2.0	-5.6	-4.9

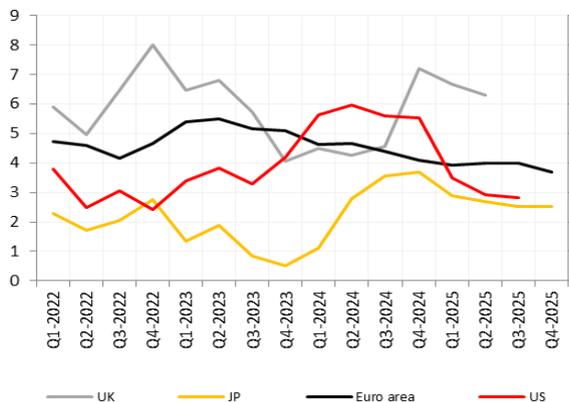
Sources: ELSTAT and Bank of Greece computations.

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 and Q4. 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)

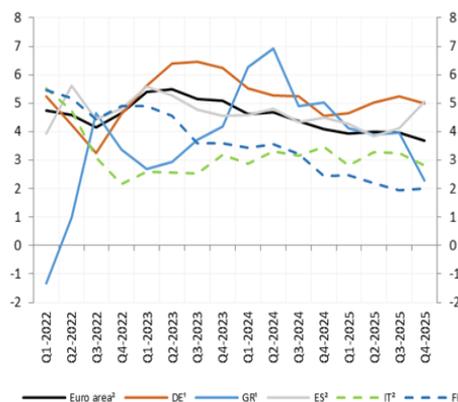
Growth in compensation per employee has either moderated or plateaued across major advanced economies.



Sources: OECD and ECB. Latest observation: 2025:Q4 for the EA and Japan, 2025:Q3 for the US, 2025:Q2 for the UK.

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

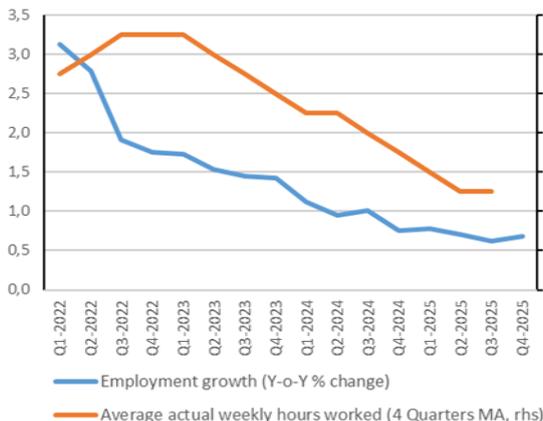
In the fourth quarter of 2025, compensation per employee growth moderated across the euro area, except for Spain, reflecting a broader easing trend across member states.



Sources: ECB. Latest observation: 2025:Q4.
Note: ¹ data are not calendar adjusted, ² data are calendar adjusted

Employment and hours worked – euro area

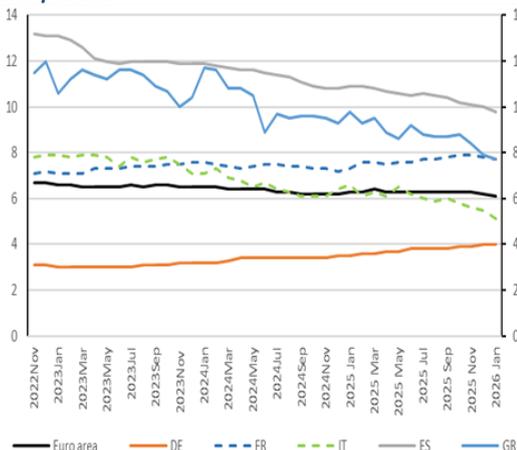
Employment growth is on an easing path.



Source: Eurostat. Latest observation: 2025:Q4 for employment and 2025:Q3 for hours worked.

Unemployment rate – selected euro area countries (%)

In January 2026, the euro area the unemployment rate eased to 6.1%, and Greece's ticked down to 7.7% (-0.2pp). Notable differences in the rates of unemployment among the euro area countries persist.



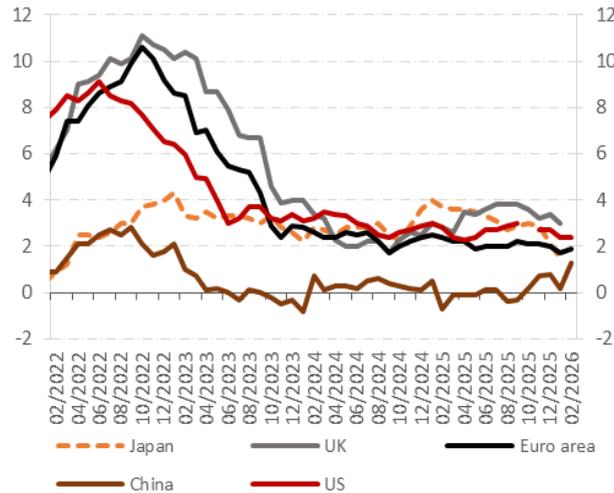
Source: Eurostat. Latest observation: January 2025.

Section 3: Global prices

- Recent inflation developments were uneven globally, while risks to global inflation are tilted to the upside.
- Compared to end-February, crude oil prices surged sharply, driven by the war in the Middle East and fears about severe supply disruptions, while prices of industrial metals and agricultural commodities increased more moderately.
- For over two years, transportation costs have remained elevated due to Houthi attacks on vessels in the Red Sea, which prompted several containership companies to suspend transit through the area. The recent war in the Middle East has heavily affected traffic in the Strait of Hormuz, mainly affecting the shipment of crude oil, oil products and LNG.

Headline consumer price inflation
(annual % change)

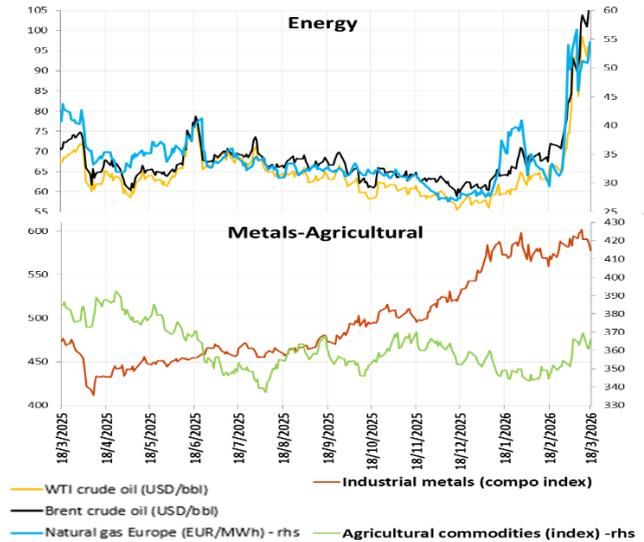
During February 2026, inflation edged up in the euro area, rose notably in China, remained stable in the United States, and moderated in the United Kingdom.



Sources: OECD, Eurostat, UK ONS. Latest observation February 2026 for the EA, the US and China, January 2026 for the remaining economies.

Daily commodity prices

Energy commodity prices rose sharply over the past month, while industrial metals and agricultural commodities recorded smaller increases.

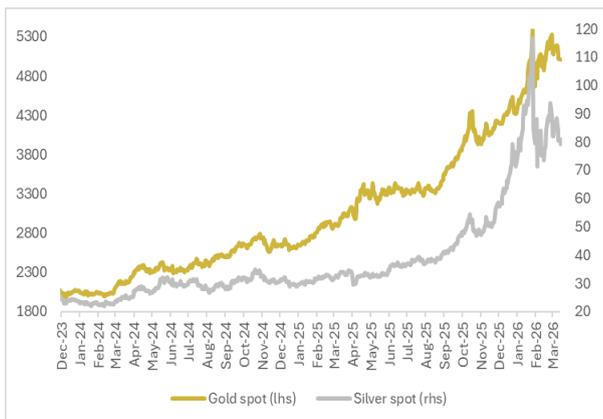


Source: LSEG. Latest observation: 18.3.2026.

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

Gold and silver

Over the past month, gold prices have remained broadly stable at historically elevated levels, fluctuating above \$5,000 per ounce. Silver prices have been more volatile, remaining above \$80 per ounce.

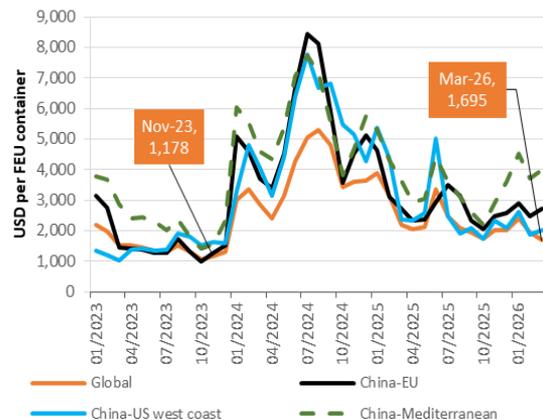


Source: LSEG. Latest observation: 17/3/2026.

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

Containers transportation cost – Freightos Index

Global sea transportation costs are on a downwards trajectory



Sources: Freightos and LSEG. Latest observation: 10.2.2026.

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

Section 4: Leading price indicators for the Greek economy

- According to the February PMI, input price inflation in manufacturing rose at the steepest rate since March 2025 due to higher transportation charges and higher prices for raw materials; output prices rose at a slower pace, but above their long-run series average.
- February firms' survey points to higher inflation expectations in the retail trade and services sectors, while selling price expectations were slightly lower m-o-m in the manufacturing and construction sectors.

PMI input and output prices in Greek manufacturing

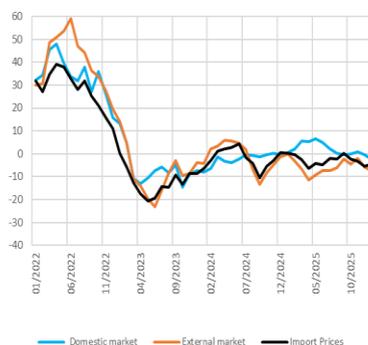
In February 2026, input price inflation picked up ...



Source: S&P Global. Latest observation: February 2026.

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

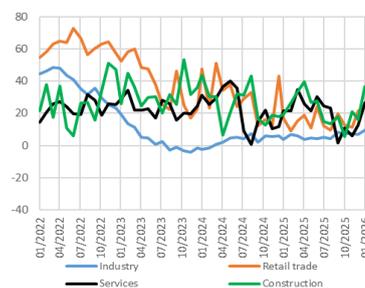
...while producer prices show signs of convergence.



Source: ELSTAT. Latest observation: January 2026.

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

Selling price expectations increased in the retail trade and services sectors, in February 2026.



Source: European Commission. Latest observation: February 2026.

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

Section 5: Inflation expectations

- **Professional forecasters' inflation expectations:** According to Consensus Forecasts released in March, inflation expectations for 2026 were revised upwards for the EA at 2.1% and 2.7% for the US. The projections for 2027 were unchanged.

Inflation expectations

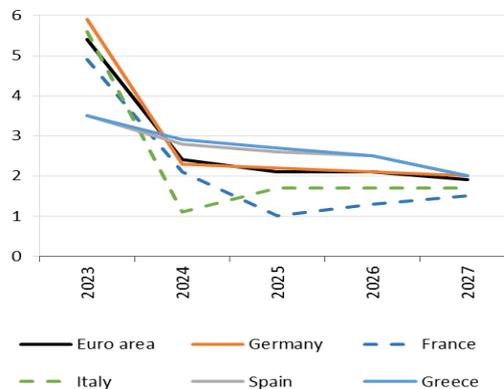
Inflation is expected to ease in large economies...



Source: Consensus Forecasts (March 2026).

Inflation expectations

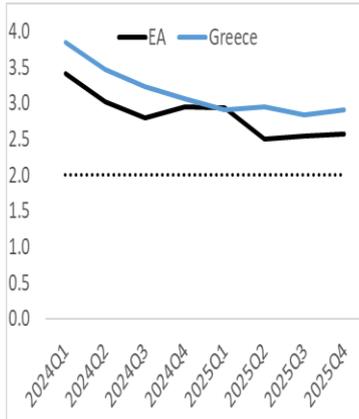
...and in several EA countries.



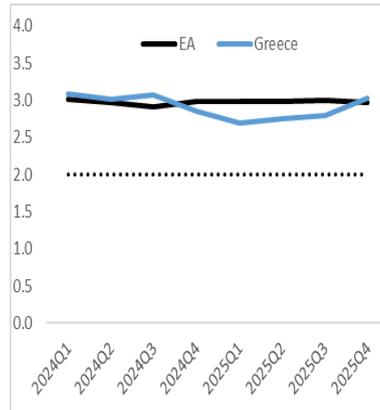
Source: Consensus Forecasts (March 2026).

- Firms' inflation expectations:** Firms' median one year ahead inflation expectations in Greece and in the euro area were broadly unchanged in 2025 Q4 at 2.9% and 2.6%, respectively. Three years ahead expectations increased in Greece to 3% in 2025 Q4 from 2.8% in Q3 whereas in the euro area were unchanged at 3%. Five years ahead expectations in 2025 Q4 were broadly unchanged at 3% in Greece and the euro area.

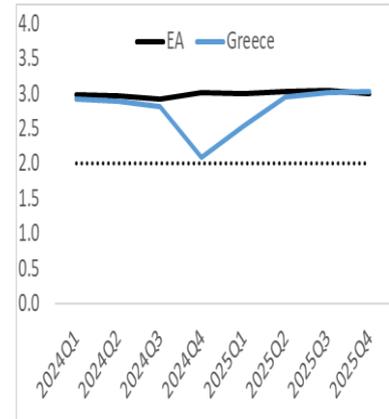
**Inflation expectations
12 months ahead**



**Inflation expectations
3 years ahead**



**Inflation expectations
5 years ahead**

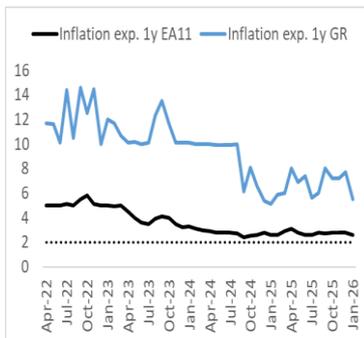


Source: ECB Survey on the Access to Finance of Enterprises (SAFE).

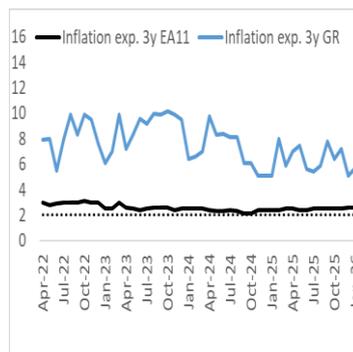
Note: Survey weighted median. Median is computed by linear interpolation of the mid-distribution function. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refers to questions 31_a, 31_b and 31_c of the survey regarding 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 37 (2024Q1 to 2025Q4).

- Consumers' inflation expectations:** The ECB's Consumer Expectations Survey (CES) shows that in January median inflation expectations over the next twelve months decreased in Greece to 5.5% from 7.7% in December and in the euro area they declined to 2.6% from 2.8%. Median three years ahead inflation expectations increased in Greece in January to 5.7% from 5.1% in the previous month whereas in the euro area they were unchanged at 2.6%. Median five years ahead inflation expectations were broadly unchanged in Greece and in the euro area at 5.1% and 2.3%, respectively.

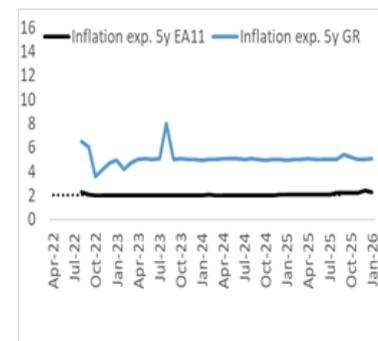
Inflation expectations 12 months ahead



Inflation expectations 3 years ahead



Inflation expectations 5 years ahead



Source: ECB Consumer Expectations Survey (CES).

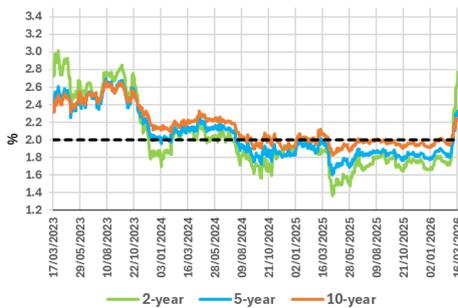
Note: Using weighted data. Median short-term, medium-term and long-term inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months, between 2 and 3 years between 4 and 5 years, respectively. The sample period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

Market-based inflation expectations:

- **Market-based expectations for euro-area (EA) inflation, over the short-term horizon (2-years), increased sharply over the past month, in connection to the Middle East war; in the US, they also rose significantly, albeit by less than in the EA (on 18.3.2026 vs. 10.2.2026: EA-2Y inflation linked-swap (ILS) rate: 2.77% +101 bps, US-2Y breakeven inflation rate: 2.94% +44 bps).**
- **Market-based inflation expectations over the medium- and long-term rose significantly in the EA, and less so in the US. Currently, medium-term breakeven inflation was above 2% in the EA and remained higher than that level in the US (on 18.3.2026 vs. 10.2.2026, 5-year: EA ILS rate: 2.33%, +48 bps; US breakeven inflation rate: 2.72%, +21 bps; 10-year: EA ILS rate: 2.23%, +26 bps; US breakeven inflation rate: 2.41%, +9 bps).**
- **Real yields fell in the EA, mainly at short- to medium-term horizons, and remained broadly unchanged in the US (on 18.3.2026 vs 10.2.2026: EA-2y: -0.42%, -61 bps, EA-5y: 0.15%, -21 bps, EA-10y: 0.51%, -9 bps; US-2y: 0.81%, -15 bps, US-5y: 1.14%; -5 bps, US-10y: 1.85%: +2 bps).**

Euro-area market-based inflation expectations

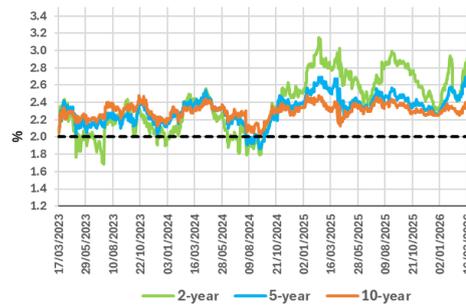
Euro-area inflation-linked swap rates rose significantly across horizons over the last month, diverging on the upside to the medium-term target level of 2%.



Sources: LSEG, Bank of Greece. Latest observation: 18.03.2026.
 Note: The chart illustrates daily developments in the 5-year (blue line) and 10 year (orange line) Euro inflation-linked swap rates.

US market-based inflation expectations

US breakeven inflation rates rose significantly over the last month, widening their gap to the 2% inflation target.

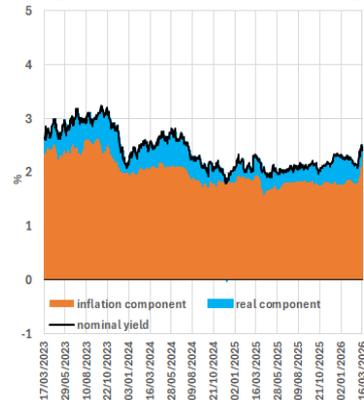


Sources: LSEG, Bank of Greece. Latest observation: 18.03.2026.
 Note: The chart illustrates daily developments in the yield differential between nominal and inflation-linked US Treasury bonds with a maturity of 5 (blue line) and 10 (orange line) years.

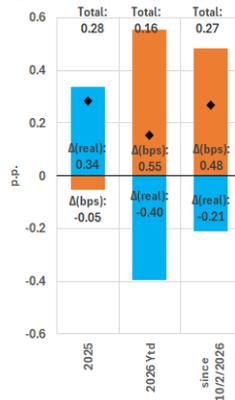
Euro area: Decomposition of nominal 5y yields into real yield and inflation component

In the EA, medium-term nominal yields rose significantly in the past month, amid a significantly higher inflation component and lower real rates.

Left graph: levels (%)



Right graph: changes (pp)

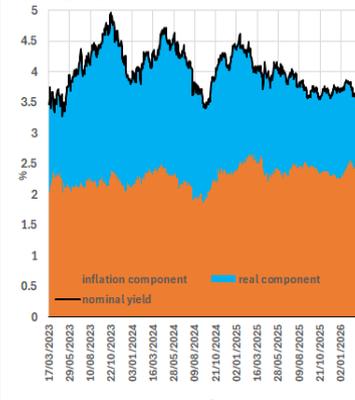


Sources: LSEG, Bank of Greece. Latest observation: 18.03.2026.
 Note: The chart shows the decomposition of the 5-year Euro OIS rate (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the 5-year Euro inflation-linked swap rate and the real component is the difference between the 5-year Euro OIS rate and the 5-year Euro inflation-linked swap rate.

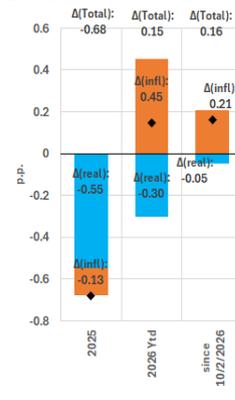
US: Decomposition of nominal 5y yields into real yield and inflation component

In the US, nominal yields on medium-term bonds rose during the past month, with inflation expectations moving higher and real yields remaining broadly unchanged.

Left graph: levels (%)



Right graph: changes (pp)



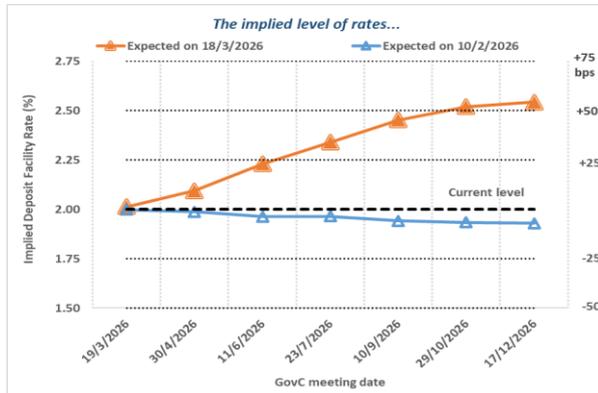
Sources: LSEG, Bank of Greece. Latest observation: 18.03.2026.
 Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component 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

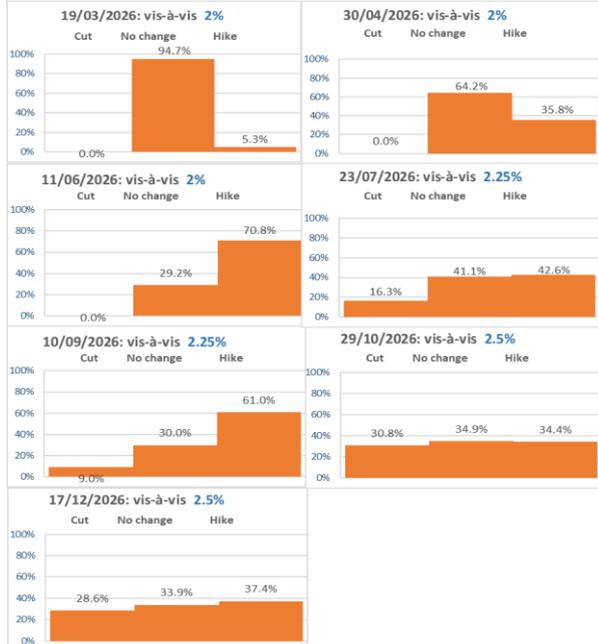
- *Markets now expect that the ECB is highly likely to proceed with two rate hikes of 25 bps until end-2026 versus no change expected one month ago. This marks an upward shift in the expected policy rate cycle; since June 2024, the ECB has cut its policy rates by a total of 200 bps.*
- *The Fed has cut the Fed fund rate (FFR) three times by a total of 75 bps in 2025, after three rate cuts in 2024 that amounted to 100 bps. Markets expect the Fed may continue easing in 2026, with just one rate cut of 25 bps seen as equally likely to no change until the end of the year, vs. two rate cuts of 25 bps each expected one month ago.*

Short-term rates in the euro area

Markets now expect two ECB rate hikes of 25 bps each until end-2026, against no change expected one month ago.

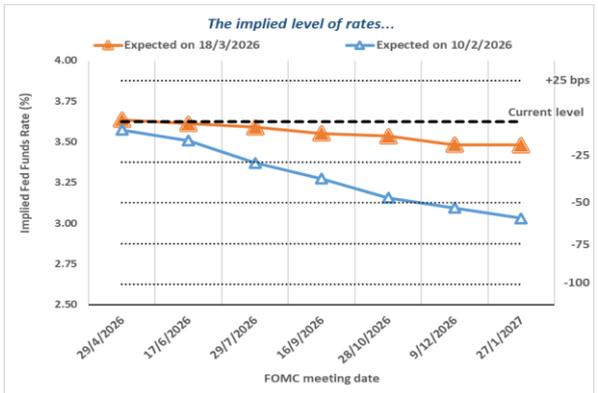


...the likelihood of moves per GovC meeting vis-à-vis the central probability for the rate at the previous meeting

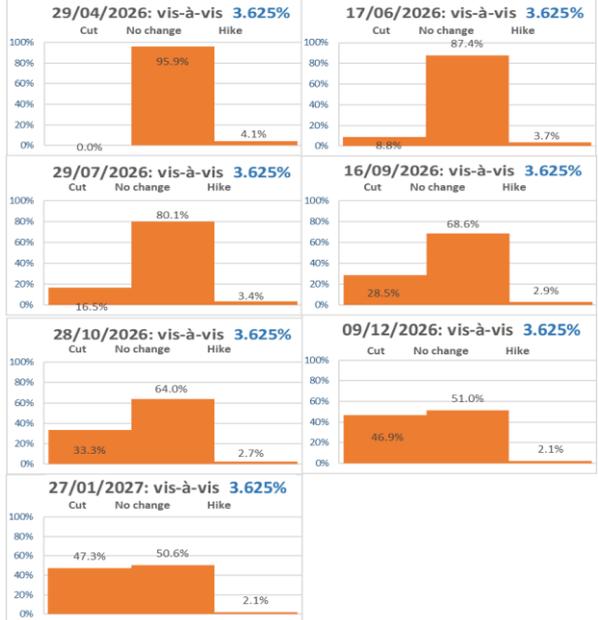


Short-term rates in the US

Markets anticipate a 25 bps rate cut until 2026-end vis-à-vis two rate cuts expected one month ago.



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



Sources: LSEG. Latest observation: 18.3.2026.

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 (March 2026)

Europe is currently experiencing a very significant adverse energy supply shock due to the war in the Middle East. The impact of this adverse shock on inflation will depend on the duration of the conflict, its severity and any damages to the supply capabilities of the oil-producing countries in the Middle East. In the projections, there is no explicit assumption on the duration and on the intensity of the conflict, and the energy commodity prices follow the technical assumptions based on the Futures markets (cut-off 11 March 2026). However, the latter show an easing of energy commodity prices from their recent highs.

Euro area

- *Headline HICP inflation is projected to increase notably to 2.6% in 2026 from 2.1% in 2025, in light of strong increases in energy commodity prices and fall on target in 2027 (2.0%) mainly driven by an expected easing of energy commodity prices as well by a gradual easing in core inflation (headline HICP excluding energy and food). In 2028 HICP inflation is projected to increase to 2.1% due to increases in energy goods fuelled by new climate mitigation measures (namely the EU Emissions Trading System 2 – ETS2).*
- *The projections for headline HICP inflation in 2026 have been revised upwards by 0.7 p.p. compared to December 2025 projections, due to the notable hikes in energy commodity price because of the war in the Middle East. Revisions for 2027 and 2028 are rather limited under the assumption that the energy shock is rather temporary.*
- *Energy inflation is expected to climb to 6.2% in 2026 from -1.4% in 2026 and return to negative territory in 2027 (-2.0%) before climbing to 0.7% in 2028, when ETS2 comes into effect.*
- *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 commodity prices feed through the pricing chain.*
- *Wage growth will 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 is projected to pick up to 3.1% in 2026 from 2.9% in 2025 reflecting higher energy prices and the persistence of services inflation, mainly due to expected increases in wages and rents, and pressures from high tourism demand.*
- *Inflation will moderate over the rest of the forecast period, mainly as a result of the assumed easing of energy commodity prices. In 2027, inflation is projected to decline to 2.4%, while in 2028 to reach 2.3%.*
- *In particular: Energy inflation is expected to climb to 2.8% reflecting strong energy commodity price increases and to decelerate at 1.1% in 2027. Due to the incorporation of the impact of ETS2, energy inflation is projected to increase to 4.6% in 2028.*
- *Core inflation (HICP excluding energy and food) will stand at 3.0% in 2026 as the services component shows strong persistence. It is expected to decline to 2.4% by 2027 and remain at this level in 2028.*

Macroeconomic projections, March 2026

	Euro area			Greece		
	HICP	HICP ex energy and food	HICP energy	HICP	HICP ex energy and food	HICP energy
	Rate of changes			Rate of changes		
2026	2.6	2.3	6.2	3.1	3.0	2.8
2027	2.0	2.2	-2.0	2.4	2.4	1.1
2028	2.1	2.1	0.7	2.3	2.4	4.6

Table of news and statements on inflation (period: 17/2/2026-20/3/2026)

Statements by central bankers and other officials

- **18.3.2026: FOMC statement:** “[...]The Committee seeks to achieve maximum employment and inflation at the rate of 2 percent over the longer run. Uncertainty about the economic outlook remains elevated. The implications of developments in the Middle East for the U.S. economy are uncertain. The Committee is attentive to the risks to both sides of its dual mandate. In support of its goals, the Committee decided to maintain the target range for the federal funds rate at 31/2 to 33/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. [...]”
- **19.3.2026: ECB GovC monetary policy decisions:** [...]The Governing Council today decided to keep the three key ECB interest rates unchanged. It is determined to ensure that inflation stabilises at the 2% target in the medium term. The war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth. It will have a material impact on near-term inflation through higher energy prices. Its medium-term implications will depend both on the intensity and duration of the conflict and on how energy prices affect consumer prices and the economy. The Governing Council is well positioned to navigate this uncertainty. Inflation has been at around the 2% target, longer-term inflation expectations are well anchored, and the economy has shown resilience over recent quarters. The incoming information in the period ahead will help the Governing Council assess how the war will affect the inflation outlook and the risks surrounding it. [...]”

Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
17 February 2026	Germany HICP Final (%ΔYoY Jan Final)	2.1%	2.1%	0.0%	2.1%
18 February 2026	France CPI (EU Norm) Final (%ΔYoY Jan Final)	0.4%	0.4%	0.0%	0.4%
18 February 2026	France CPI NSA (%ΔYoY Jan)	0.3%	0.3%	0.0%	0.3%
20 February 2026	United States Core PCE Price Index (%ΔYoY Dec)	3.0%	2.9%	0.1%	2.8%
20 February 2026	United States PCE Price Index (%ΔYoY Dec)	2.9%	2.8%	0.1%	2.8%
23 February 2026	Italy CPI (EU Norm) Final (%ΔYoY Jan Final)	1.0%	1.0%	0.0%	1.0%
25 February 2026	Euro Zone HICP Final (%ΔYoY Jan Final)	1.7%	1.7%	0.0%	1.7%
25 February 2026	Euro Zone HICP-X F,E,A&T Final (%ΔYoY Jan Final)	2.2%	2.2%	0.0%	2.2%
27 February 2026	France CPI (EU Norm) Prelim (%ΔYoY Feb Preliminary)	1.1%	0.7%	0.4%	0.4%
27 February 2026	France CPI Prelim NSA (%ΔYoY Feb Preliminary)	1.0%	0.8%	0.2%	0.3%
27 February 2026	France Producer Prices (%ΔYoY Jan)	-2.3%			-1.9%
27 February 2026	Greece PPI (%ΔYoY Jan)	-3.7%			-2.1%
27 February 2026	Germany CPI Prelim (%ΔYoY Feb Preliminary)	1.9%	2.0%	-0.1%	2.1%
27 February 2026	Germany HICP Prelim (%ΔYoY Feb Preliminary)	2.0%	2.1%	-0.1%	2.1%
3 March 2026	Euro Zone HICP Flash (%ΔYoY Feb Flash)	1.9%	1.7%	0.2%	1.7%
3 March 2026	Euro Zone HICP-X F,E,A&T Flash (%ΔYoY Feb Flash)	2.4%	2.2%	0.2%	2.2%
3 March 2026	Italy CPI (EU Norm) Prelim (%ΔYoY Feb Preliminary)	1.6%	1.1%	0.5%	1.0%
4 March 2026	Euro Zone Producer Prices (%ΔYoY Jan)	-2.1%	-2.7%	0.6%	-2.1%
5 March 2026	United States Import Prices (%ΔYoY Jan)	-0.1%			0.0%
10 March 2026	Greece Harmonised CPI (%ΔYoY Feb)	3.1%			2.9%
10 March 2026	Greece CPI (%ΔYoY Feb)	2.7%			2.5%
11 March 2026	Germany HICP Final (%ΔYoY Feb Final)	2.0%	2.0%	0.0%	2.0%
11 March 2026	United States Core CPI, NSA (%ΔYoY Feb)	2.5%	2.5%	0.0%	2.5%
11 March 2026	United States CPI, NSA (%ΔAoA Feb)	2.4%	2.4%	0.0%	2.4%
13 March 2026	France CPI (EU Norm) Final (%ΔYoY Feb Final)	1.1%	1.1%	0.0%	1.1%
13 March 2026	France CPI NSA (%ΔYoY Feb)	0.9%	1.0%	-0.1%	1.0%
13 March 2026	United States Core PCE Price Index (%ΔYoY Jan)	3.1%	3.1%	0.0%	3.0%
13 March 2026	United States PCE Price Index (%ΔYoY Jan)	2.8%	2.9%	-0.1%	2.9%
17 March 2026	Italy CPI (EU Norm) Final (%ΔYoY Feb Final)	1.5%	1.6%	-0.1%	1.6%
18 March 2026	Euro Zone HICP Final (%ΔYoY Feb Final)	1.9%	1.9%	0.0%	1.9%
18 March 2026	Euro Zone HICP-X F,E,A&T Final (%ΔYoY Feb Final)	2.4%	2.4%	0.0%	2.4%

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

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