



# INFLATION MONITOR

MAY 18, 2026

Economic Analysis and Research Department

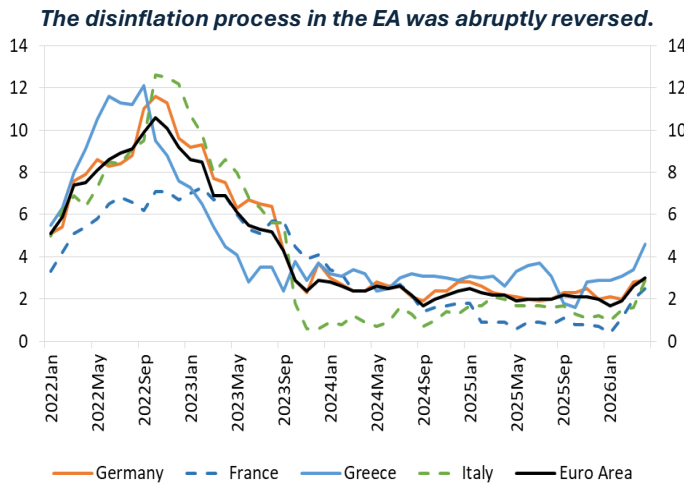
**Strong global inflationary pressures continue, mainly through persistently elevated energy commodity prices associated with the war in the Middle East. Over the last month market-based inflation expectations rose; nevertheless medium- to long-term market-based inflation expectations in the EA, despite a rise, remain anchored to ECB's target. Markets have revised upwards their expectations about the level of interest rates in both the EA and the US.**

- **HICP inflation** in April picked up significantly to 3.0% in the euro area (flash estimate) and to 4.6% in Greece, while inflation in the US increased to 3.8%. April marked the second consecutive month in which the effects of the war were reflected in inflation developments, primarily through energy commodity prices.
- **Energy commodity prices** continued increasing sharply over the past month amid rising concerns over supply disruptions and heightened military tensions. Although prices temporarily eased following expectations of a diplomatic de-escalation of the Middle East conflict, they remain elevated and volatile, as persistent uncertainty continued to support a significant geopolitical risk premium.
- **Market-based inflation expectations both in the euro area and the US rose, amid higher-than-expected inflation readings and a persistently high cost of energy:**
  - For the EA, medium- and long-term inflation expectations, despite a rise, remain anchored to the ECB's inflation target, despite persistently high energy commodity prices.
  - US medium and long-term inflation expectations also rose, last month, standing considerably above the 2% mark and following a rising trend since the eruption of the war in the Middle East.
- **Expected policy rate paths have been revised upwards, both for the EA and the US, with markets now expecting a higher path for policy rates, compared to one month ago.**
  - Until the end of 2026, markets see as highly likely three 25-bps rate hikes by the ECB -compared to two rises expected last month- and then a stabilization through mid-2027.
  - Markets no longer see a likelihood for a rate cut by the Fed until the end of 2026, while a rate hike in the first half of 2027 has started being priced in, being the second most probable action to no change.

**Section 1: HICP inflation developments**

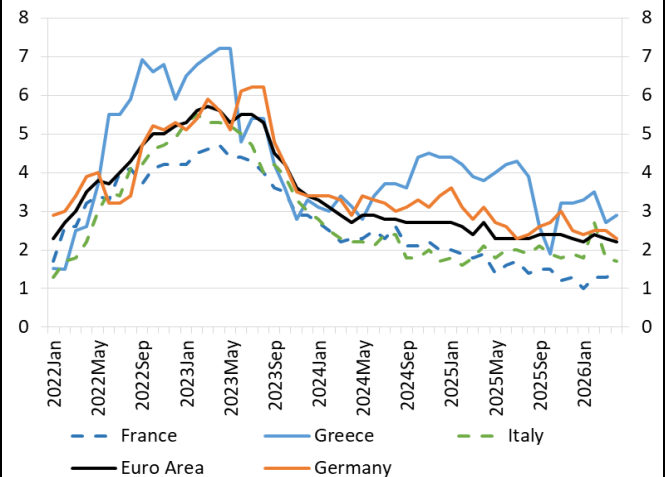
- *Inflation in the euro area retreated below 2.0% in January and in February 2026 but it rose in March and further up in April due to higher energy inflation driven by the war in the Middle East. It stood at 3% in April. Core inflation stood above 2.0% in the first quarter of 2026. In April it was 2.2%.*
- *In Greece, both headline and core inflation figures remained at elevated levels in January and in February 2026. In March and in April headline inflation accelerated to 3.4% and 4.6% respectively, due to higher energy inflation, while core inflation decelerated to 2.7% in March and increased to 2.9% in April.*

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



Source: Eurostat. Latest observation: April 2026.

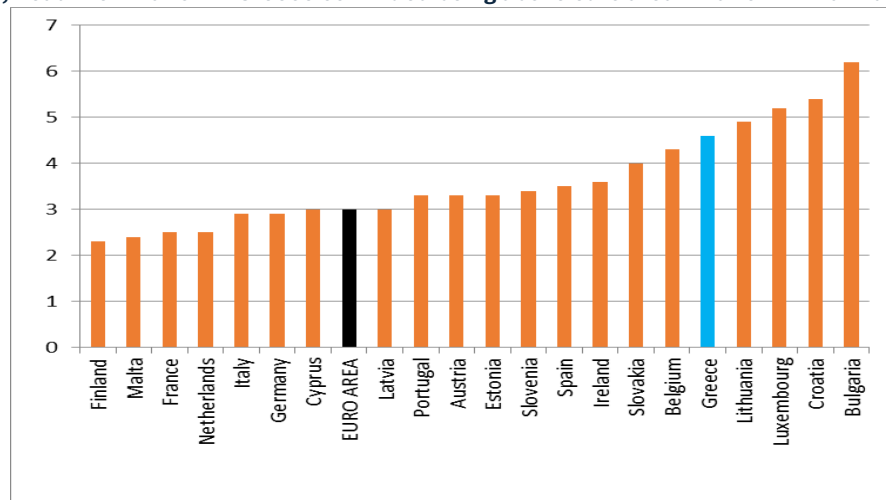
**Core inflation for selected euro area countries**  
(HICP excluding energy & food)  
(annual % changes)



Source: Eurostat. Latest observation: April 2026.

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

*In April 2026, headline inflation in Greece continued being above euro area inflation with a wider differential.*



Source: Eurostat.

## Price developments in the euro area and Greece

(annual % changes)

*Both headline and core inflation in Greece continues exceeding that of the EA. The headline inflation differential was reduced in March but widened again in April.*

EURO AREA	2026 weights (%)	2023	2024	2025	2025			2026	2025		2026			
					Q2	Q3	Q4	Q1	Nov	Dec	Jan	Feb	Mar	Apr
<b>Harmonised Index of Consumer Prices (HICP)</b>														
<b>Overall index</b>	<b>100.00</b>	<b>5.4</b>	<b>2.4</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>	<b>1.7</b>	<b>1.9</b>	<b>2.6</b>	<b>3.0</b>
Goods	53.31	5.7	1.1	1.0	0.8	1.2	0.9	1.0	1.0	0.7	0.4	0.7	2.0	3.1
Processed food (including alcohol and tobacco)	13.83	11.4	3.2	2.6	2.8	2.8	2.3	1.8	2.3	2.1	2.0	1.8	1.7	1.7
Unprocessed food	5.15	9.5	2.1	3.4	3.8	4.2	3.0	4.3	2.7	3.5	4.2	4.6	4.2	4.7
Non-energy industrial goods	25.28	5.0	0.8	0.6	0.5	0.7	0.5	0.5	0.5	0.3	0.4	0.7	0.5	0.8
Energy	9.05	-2.0	-2.2	-1.4	-3.2	-1.6	-1.1	-0.7	-0.5	-1.9	-4.0	-3.1	5.1	10.9
Services	46.69	4.9	4.0	3.4	3.5	3.2	3.4	3.3	3.5	3.4	3.2	3.4	3.2	3.0
<b>Core Inflation (HICP less energy, food, alcohol and tobacco)</b>	<b>71.98</b>	<b>4.9</b>	<b>2.8</b>	<b>2.4</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>	<b>2.4</b>	<b>2.3</b>	<b>2.2</b>
<b>GREECE</b>														
<b>Harmonised Index of Consumer Prices (HICP)</b>														
<b>Overall index</b>	<b>100.00</b>	<b>4.2</b>	<b>3.0</b>	<b>2.9</b>	<b>3.2</b>	<b>2.9</b>	<b>2.4</b>	<b>3.1</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>4.6</b>
Goods	51.19	3.8	1.7	1.1	1.2	1.2	1.0	2.2	1.1	1.3	1.7	2.1	3.0	5.2
Processed food (including alcohol and tobacco)	14.98	9.4	2.6	0.1	-0.3	0.2	0.5	0.4	0.5	0.7	0.9	0.0	0.3	0.8
Unprocessed food	8.45	10.7	3.2	5.8	7.2	6.5	7.2	10.9	6.9	8.5	10.2	12.5	9.9	9.2
Non-energy industrial goods	19.75	6.4	1.7	0.7	1.0	0.9	-0.2	1.1	-0.4	-0.1	1.3	1.8	0.2	0.4
Energy	8.02	-13.4	-1.4	-0.7	-1.5	-1.6	-1.4	-0.1	0.3	-1.2	-4.4	-3.4	7.7	21.6
Services	48.81	4.5	4.4	4.8	5.3	4.5	4.0	4.0	4.7	4.6	4.1	4.3	3.8	3.9
<b>Core Inflation (HICP less energy, food, alcohol and tobacco)</b>	<b>68.56</b>	<b>5.3</b>	<b>3.6</b>	<b>3.6</b>	<b>4.0</b>	<b>3.6</b>	<b>2.8</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>	<b>3.5</b>	<b>2.7</b>	<b>2.9</b>

Sources: Eurostat, ELSTAT and BoG calculations.

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

(annual % changes)

*Energy inflation was negative in the first two months of 2026 but increased significantly both in March and in April 2026 due to the war in the Middle East that drove up energy commodity prices.*

GREECE	2026 weights (%)	2023	2024	2025	2025			2026	2025		2026			
					Q2	Q3	Q4	Q1	Nov	Dec	Jan	Feb	Mar	Apr
<b>Harmonised Index of Consumer Prices (HICP)</b>														
<b>Overall HICP index</b>	<b>100.00</b>	<b>4.2</b>	<b>3.0</b>	<b>2.9</b>	<b>3.2</b>	<b>2.9</b>	<b>2.4</b>	<b>3.1</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.1</b>	<b>3.4</b>	<b>4.6</b>
<b>ENERGY</b>	<b>8.31</b>	<b>-13.4</b>	<b>-1.4</b>	<b>-0.7</b>	<b>-1.5</b>	<b>-1.6</b>	<b>-1.4</b>	<b>-0.1</b>	<b>0.3</b>	<b>-1.2</b>	<b>-4.4</b>	<b>-3.4</b>	<b>7.7</b>	<b>21.6</b>
Electricity	2.80	-15.0	0.5	7.6	15.1	7.2	1.7	2.6	4.5	4.1	2.4	3.0	2.4	14.0
Natural gas through networks	0.31	-49.3	-17	8.1	14.7	-2.8	-13.3	-23.4	-12.4	-20.1	-25.8	-19.3	-25.2	19.3
Liquefied hydrocarbons	0.07	7.6	-0.3	-1.8	-1.6	-1.6	-1.1	0.3	0.0	-2.4	0.3	-0.9	1.5	3.0
Liquid fuels	1.03	-11.8	1.6	-8.9	-12.9	-12.9	-3.4	2.2	-1.1	-4.7	-9.5	-7.7	24.6	53.2
Solid fuels	0.21	21.2	0.4	-2.2	-3.7	-2.6	1.0	1.0	1.6	0.5	1.2	0.5	1.2	2.7
Fuels for personal transport equipment	3.60	-7.8	-2.7	-4.4	-9.1	-3.8	-1.5	0.1	-0.8	-2.0	-5.6	-4.9	11.2	19.3

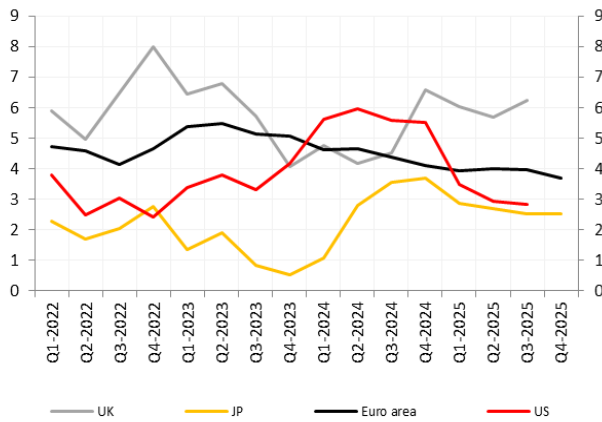
Sources: ELSTAT and Bank of Greece computations.

Section 2: Labour market developments

- Labour markets in major economies are generally showing signs of cooling, amid growing concerns over slowing growth outlook.
- Wage growth has continued to moderate, although in several advanced economies, country-specific factors still led to increases during the second half of 2025. Despite easing from earlier peaks, labour-market tightness and resilient wage dynamics continue to contribute to persistent services inflation.

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

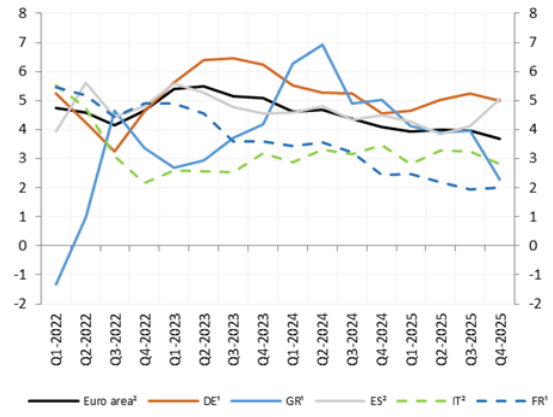
Growth in compensation per employee has either moderated or plateaued across major advanced economies in the course of 2025.



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

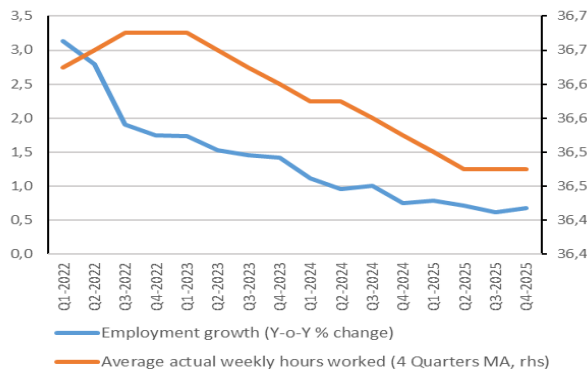


Sources: ECB. Latest observation: 2025:Q4.

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

Employment and hours worked – euro area

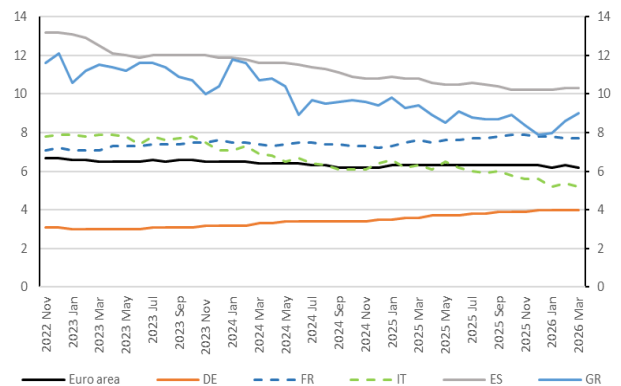
Employment growth is on an easing path, amid concerns over weakening growth prospects.



Source: Eurostat. Latest observation: 2025:Q4.

Unemployment rate – selected euro area countries (%)

In March 2026, the EA unemployment rate ticked down to 6.2%, while Greece’s increased to 9.0% (+0.4pp). Notable differences persist among EA countries unemployment rates.



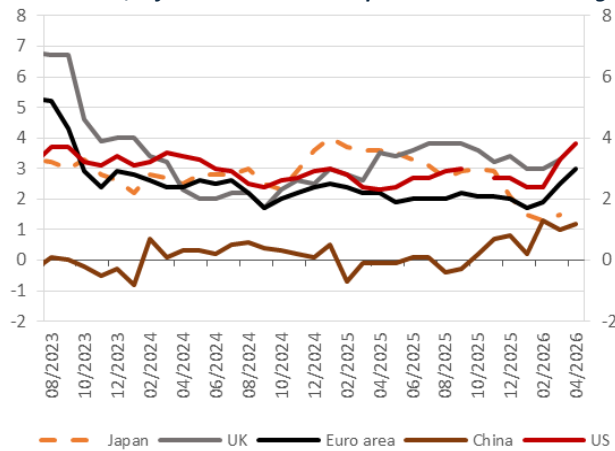
Source: Eurostat. Latest observation: March 2025.

**Section 3: Global prices**

- *Energy commodity prices increased sharply amid rising concerns over supply disruptions and the military conflict in the Middle East. Although prices temporarily eased following expectations of a diplomatic de-escalation of the Middle East conflict, they remain elevated and volatile, as persistent uncertainty continued to support a significant geopolitical risk premium. Industrial metals and agricultural commodity prices also moved higher over the same period, amid rising energy and fertilizer costs and heightened supply concerns.*
- *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, and recently due to fuel costs. The 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)

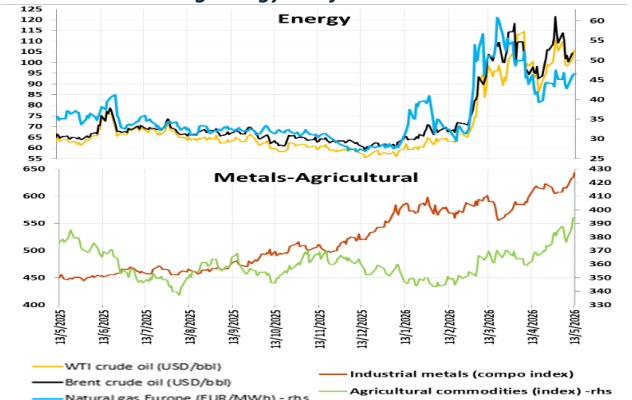
*In April 2026, inflation increased in the United States, euro area and China. In March, inflation also rose in Japan and the United Kingdom.*



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

**Daily commodity prices**

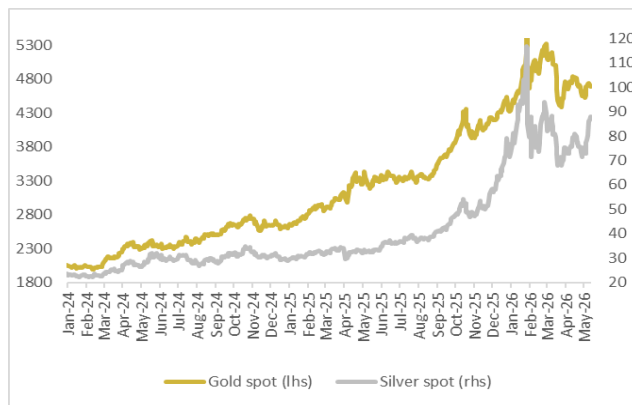
*Energy commodity prices rose sharply and remained elevated and volatile over the past month due to supply concerns and the conflict in the Middle East. Industrial metals and agricultural commodity prices also moved higher, reflecting rising energy and fertilizer costs.*



Source: LSEG. Latest observation: 13.5.2026.  
Note: S&P Goldman Sachs Commodity spot price indices for industrial metals and agricultural commodities.

**Gold and silver**

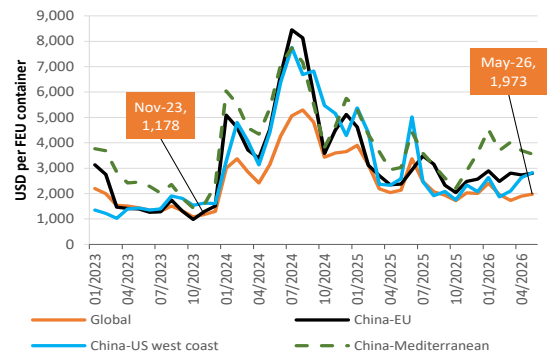
*Over the past month, gold and silver prices remained volatile while stabilizing at elevated levels, with silver rising somewhat more sharply, supported by stronger industrial demand.*



Source: LSEG. Latest observation: 13/5/2026.  
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, despite recent increases due to higher fuel prices.*



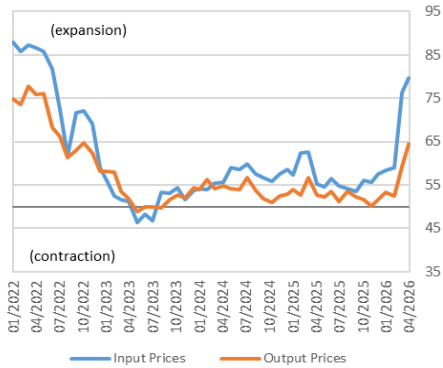
Sources: Freightos and LSEG. Latest observation: 12.5.2026.  
Notes: Freightos Baltic Indices reflect the ocean container transport spot freight rates (port to port) for a standard forty-foot container (FEU). Monthly average of daily data.

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

- According to the April PMI, input price inflation in manufacturing rose at the steepest rate since June 2022 amid hikes in transportation, raw material and energy costs due to the impact of the war in the Middle East; output prices rose to the greatest extent in three-and-a-half years, as firms sought to pass through higher costs to customers.
- April firms' survey points to higher selling price expectations in the manufacturing, retail trade and construction sectors, while selling price expectations were slightly lower m-o-m in the services sector.

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

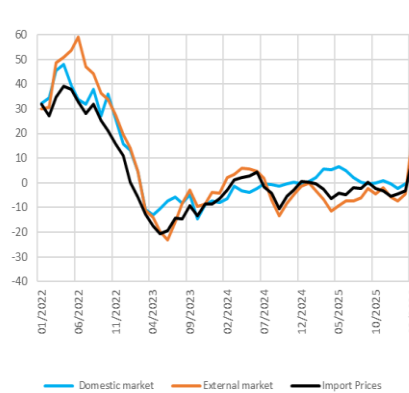
In April 2026, both input and output price inflation picked up ...



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

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

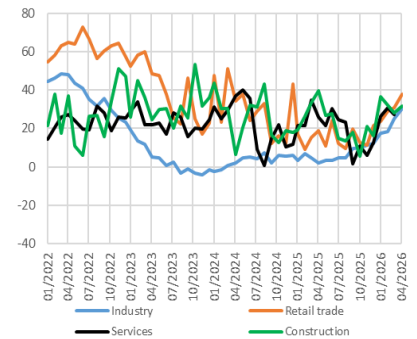
...while producer prices started diverging again.



Source: ELSTAT. Latest observation: March 2026.

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

Selling price expectations increased in the manufacturing, retail trade and construction sectors, in April 2026.



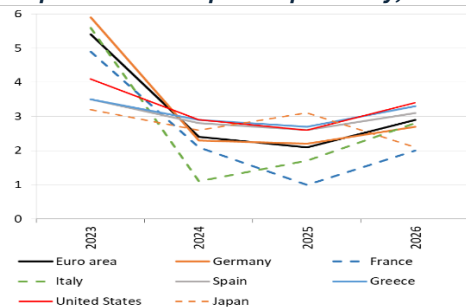
Source: European Commission. Latest observation: April 2026.

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**

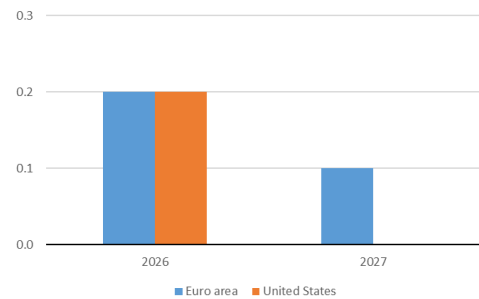
**Professional forecasters' inflation expectations:** The impact of the war led to another upward revision of inflation expectations according to the Consensus Forecasts released in May. For 2026 expectations were revised upwards for the EA and the US, to 2.9% and 3.2% respectively, and for the EA in 2027.

**Inflation expectations**  
Inflation is expected to be impacted positively, mainly in 2026.



Source: Consensus Forecasts (May 2026).

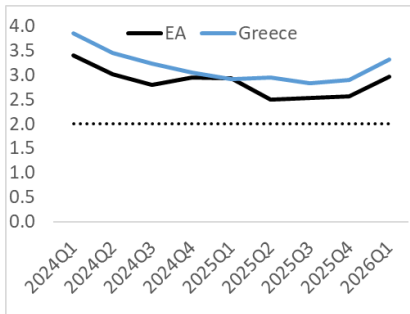
**Inflation expectations' revision**  
The outbreak of the war result to big positive revisions.



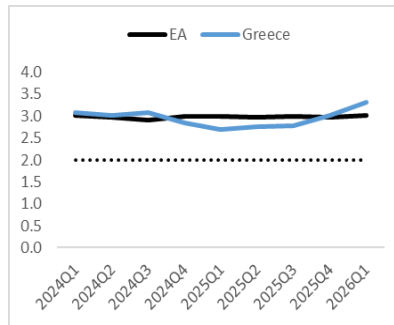
Source: Consensus Forecasts (May 2026).

- Firms' inflation expectations:** Firms' median one year ahead inflation expectations in Greece increased to 3.3% in 2026 Q1 from 2.9% in 2025 Q4 and in the euro area to 3% from 2.6% over the same period. Three years ahead expectations increased in Greece to 3.3% in 2026 Q1 from 3% in 2025 Q4 whereas in the euro area were unchanged at 3%. Firms' median five years ahead inflation expectations in Greece increased to 3.3% in 2026 Q1 from 3% in the previous quarter whereas in the euro area to remained unchanged at 3%.

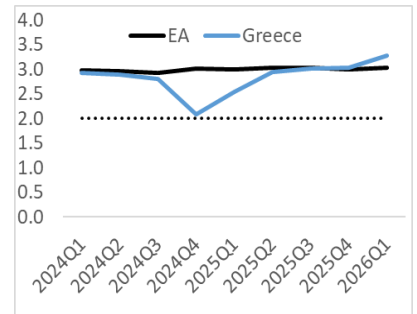
**Inflation expectations  
12 months ahead**



**Inflation expectations  
3 years ahead**



**Inflation expectations  
5 years ahead**

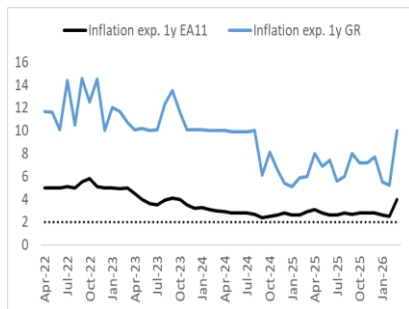


Source: ECB Survey on the Access to Finance of Enterprises (SAFE).

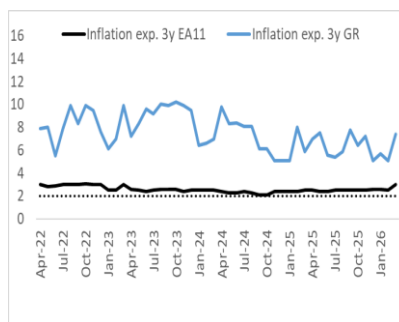
Note: Survey weighted median. Median is computed by linear interpolation of the mid-distribution function. The statistics are computed after trimming the data at the country-specific 1<sup>st</sup> and 99<sup>th</sup> percentiles. The data included in the chart refers to questions 31\_a, 31\_b and 31\_c 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 38 (2024Q1 to 2026Q1).

**Consumers' inflation expectations:** The ECB's Consumer Expectations Survey (CES) shows that in March median inflation expectations over the next 12 months increased significantly in Greece to 10% from 5.2% in February and in the euro area to 4% from 2.5%. Median inflation expectations three years ahead in March increased in Greece to 7.4% from 5.1% in the previous month and in the euro and to 3% from 2.5%. Median five years ahead inflation expectations were broadly unchanged in Greece and in the euro area at 5.1% and 2.4%, respectively.

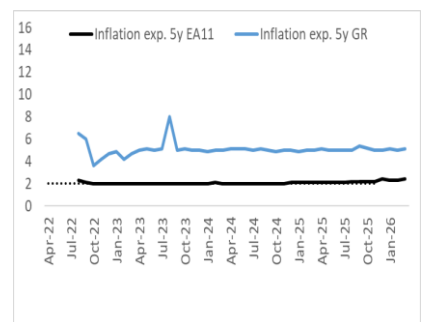
**Inflation expectations 12  
months ahead**



**Inflation expectations 3 years  
ahead**



**Inflation expectations 5  
years ahead**



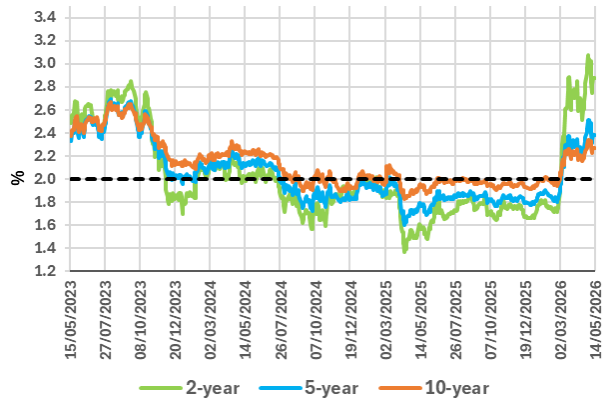
Source: ECB Consumer Expectations Survey (CES).

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 March 2026. Long-term inflation expectations are available since August 2022.

**Market-based inflation expectations:**

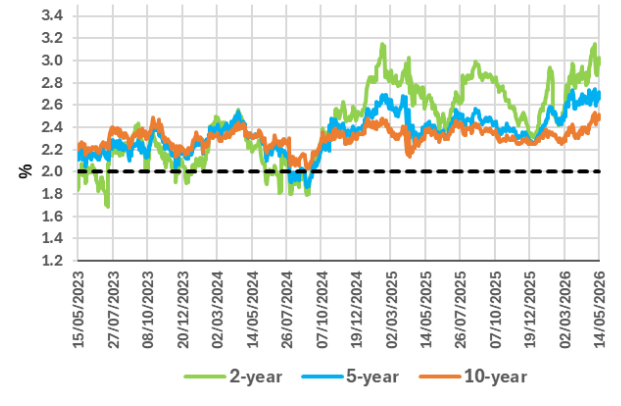
- **Market-based expectations for EA inflation, over the short-term horizon rose considerably, as the closure of the Straits of Hormuz is prolonged and the cost of energy is persistently high; US, short-term expectations, also rose albeit by less (on 14.5.2026 vs. 17.4.2026: 12-month: EA: 3.66%, +69 bps, US: 3.28%, +26 bps; 2-year: EA: 2.95% +43 bps, US: 2.96% +18 bps).**
- **Market-based inflation expectations in the medium- and long-term horizons rose both in the EA and the US; nevertheless, in the EA they are lower than those of the US, with the latter following a rising trend since the war erupted (on 14.5.2026 vs. 17.4.2026, 5-year horizon: EA: 2.46%, +27 bps; US: 2.66%, +23 bps; 10-year: EA: 2.31%, +16 bps; US: 2.47%, +11 bps).**
- **Real yields followed diverging paths in the EA and the US, with the former falling modestly while the latter rose (on 14.5.2026 vs 17.4.2026: EA-2y: -0.41%, -18 bps, EA-5y: 0.16%, -13 bps, EA-10y: 0.52%, -10 bps; US-2y: 1.03%, +11 bps, US-5y: 1.47%; +5 bps, US-10y: 1.99%: +11 bps).**

**Euro-area market-based inflation expectations**  
Euro-area market-based inflation expectations for the short-term horizon remain elevated, but medium- and long-term inflation expectations, despite a rise, are still anchored to the 2%.



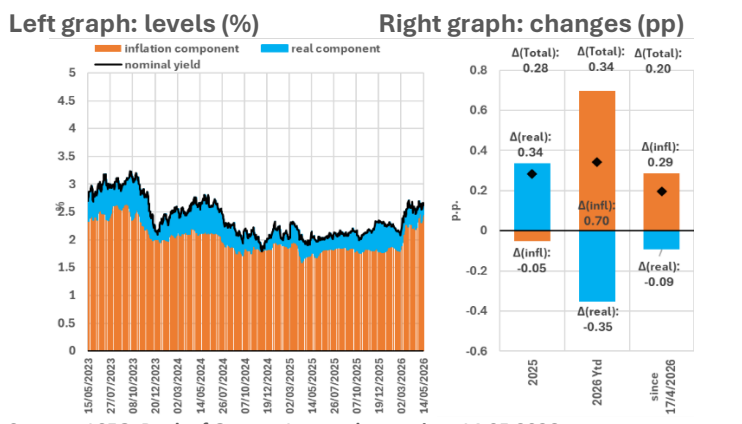
Sources: LSEG, Bank of Greece. Latest observation: 14.05.2026.  
Note: The chart illustrates daily Euro inflation-linked swap rates for 2-year (green line), 5-year (blue line) and 10 year (orange line) horizons.

**US market-based inflation expectations**  
US market-based inflation expectations, for both the short- and the medium-to-long term horizons, deviate considerably from 2% and follow a rising trend.



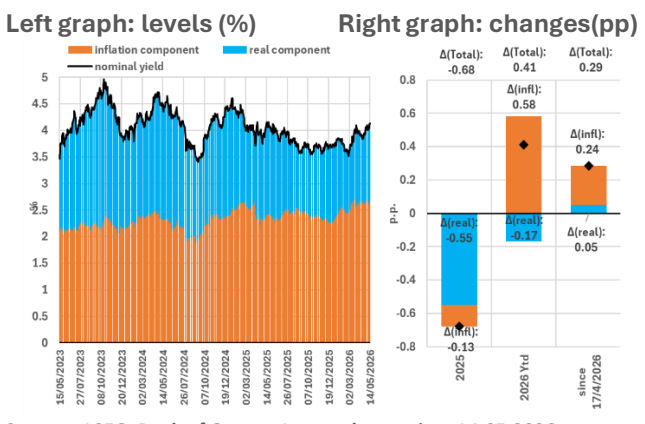
Sources: LSEG, Bank of Greece. Latest observation: 14.05.2026.  
Note: The chart illustrates breakeven rates from US Treasury bonds for 2-year (green line), 5-year (blue line) and 10-year (orange line) horizons.

**EA 5y-yields' inflation and real components**  
In the EA, market-based indicators for inflation expectations over a 5-year horizon rose, in line with higher-than-expected readings of EA inflation and a persistent effect of the war in the Middle East on the cost of energy. Real yields fell somewhat.



Sources: LSEG, Bank of Greece. Latest observation: 14.05.2026.  
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 5y-yields' inflation and real components**  
US market-based indicators for inflation expectations over a 5-year horizon rose in the past month, increasing their distance from the 2% inflation target. Real yields also rose, somewhat, in the period under review.



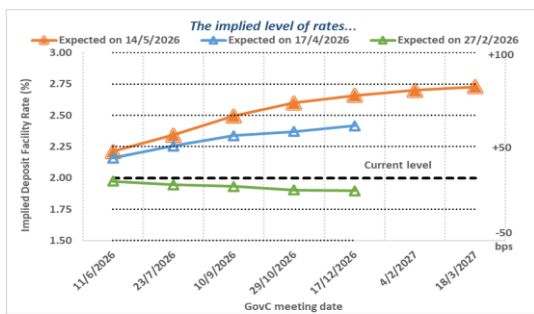
Sources: LSEG, Bank of Greece. Latest observation: 14.05.2026.  
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the 5-year US Treasury Inflation-Protected Security.

**Section 6: Policy interest rates expectations**

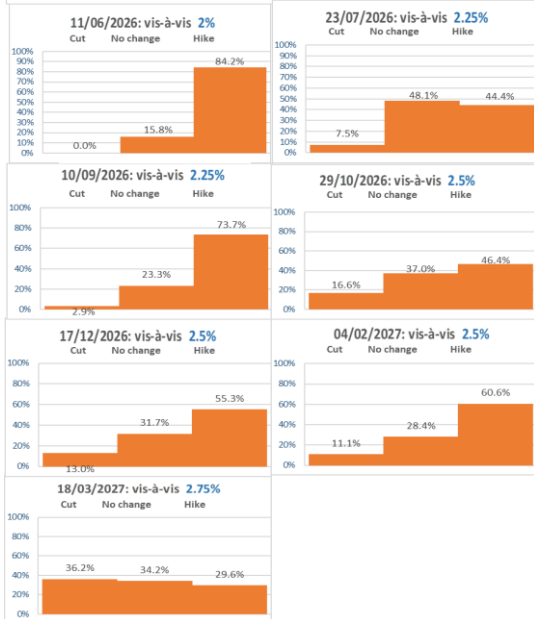
- **Markets see a 25 bps rate hike in the GovC of June as near certain, then the ECB is expected to proceed with two more 25 bps rate hikes until end-2026 and stabilize at that level in 2027; This constitutes an upward revision of market-based expectations, vis-à-vis one month ago, in line with a rising trend in EA inflation rates and persistently high energy prices.**
- **In line with a jump in the US inflation rate in April, which surprised markets on the upside, a rate cut by the Fed, in 2026 is no longer priced in by Fed fund rate futures contracts; instead, a rate hike by 25 bps is seen somewhat likely for the end of 2026 and is more likely to happen in the first half of 2027.**

**Short-term rates in the euro area**

Markets have priced in additional rate hikes by the ECB vs one month ago, as the cost of energy is pushing inflation and inflation expectations upwards; the ECB is now expected to raise its rates by 75 bps until the end of 2026 and then stabilize.

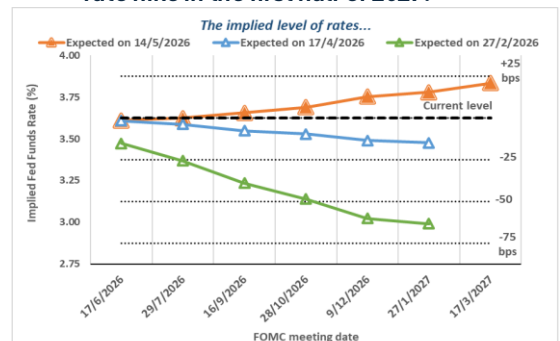


...the likelihood of moves per GovC meeting vis-à-vis the central probability for the rate at the previous meeting

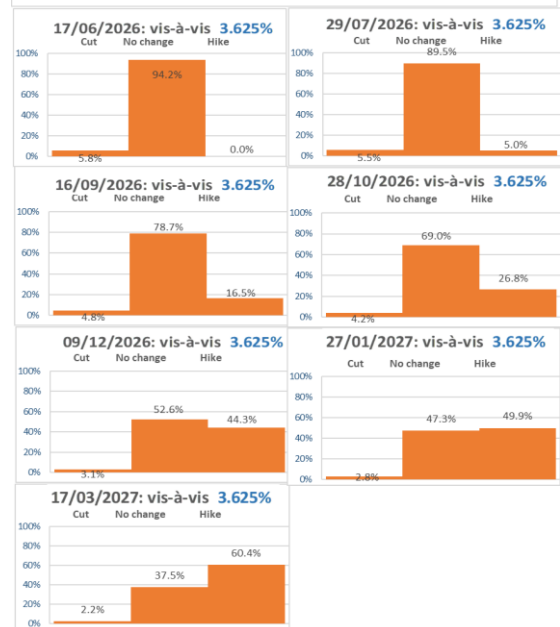


**Short-term rates in the US**

As the US inflation rate rises and the reading for April surprised on the upside, markets have priced out rate cuts by the Fed until the end of 2026 and see possible a rate hike in the first half of 2027.



...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: 14.5.2026.

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).

## Table of news and statements on inflation (period: 19/3/2026-17/4/2026)

## Statements by central bankers and other officials

- **12.5.2026: President of the Deutsche Bundesbank Joachim Nagel in Handelsblatt newspaper:** “We cannot ignore high energy prices. Interest rate hikes are becoming more and more likely if the inflation picture does not fundamentally change. We are no longer in the baseline scenario of the (ECB’s) projections and are moving towards the adverse scenario [...] In the longer term, it is better for everyone if it is clear that we take our inflation target seriously and keep the inflation rate close to 2% in the medium term”
- **21.4.2026: Kevin Warsh’s testimony to the US Senate banking committee:** “[...] This is as consequential a moment for the US economy and, frankly, for the institution as at any point since the late 1970s. My experience of the Fed, my understanding of the people, the culture, the governance and the things that are ripe for reform are going to give me a leg up. We don’t have a long time to do new studies and contemplate what reform should be. We have a short window to try to bring inflation back down to where it should be to ensure price stability. What the Fed needs is a reform to its frameworks and reforms to its communications. [...]”

## Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
20 April 2026	Germany Producer Prices (%ΔYoY Mar Final)	-0.2%	-0.5%	0.3%	-3.3%
28 April 2026	Italy Producer Prices (%ΔYoY Mar Final)	4.2%		--	-2.7%
29 April 2026	Germany CPI (%ΔYoY Apr Final)	2.9%	3.0%	-0.1%	2.7%
29 April 2026	Germany HICP (%ΔYoY Apr Final)	2.9%	3.1%	-0.2%	2.8%
30 April 2026	Germany Import Prices (%ΔYoY Mar)	2.3%	1.6%	0.7%	-2.3%
30 April 2026	France HICP (%ΔYoY Apr)	2.5%	2.3%	0.2%	2.0%
30 April 2026	France CPI (%ΔYoY Apr)	2.2%	2.0%	0.2%	1.7%
30 April 2026	France Producer Prices (%ΔYoY Mar Final)	0.2%		--	-2.4%
30 April 2026	Euro Zone HICP (%ΔYoY Apr Final)	3.0%	2.9%	0.1%	2.6%
30 April 2026	Euro Zone HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Apr Final)	2.2%	2.2%	0.0%	2.3%
30 April 2026	Italy Consumer Price (%ΔYoY Apr Preliminary)	2.8%	2.6%	0.2%	1.7%
30 April 2026	Italy HICP (%ΔYoY Apr Preliminary)	2.9%	2.5%	0.4%	1.6%
30 April 2026	United States Core PCE Price Index (%ΔYoY Mar)	3.2%	3.2%	0.0%	3.0%
30 April 2026	United States PCE Price Index (%ΔYoY Mar)	3.5%	3.5%	0.0%	2.8%
6 May 2026	Euro Zone Producer Prices (%ΔYoY Mar Flash)	2.1%	1.8%	0.3%	-3.0%
8 May 2026	Greece HICP (%ΔYoY Apr Preliminary)	4.6%		--	3.4%
8 May 2026	Greece CPI (%ΔYoY Apr)	5.4%		--	3.9%
12 May 2026	Germany CPI (%ΔYoY Apr)	2.9%	2.9%	0.0%	2.9%
12 May 2026	Germany HICP (%ΔYoY Apr)	2.9%	2.9%	0.0%	2.9%
12 May 2026	United States Core CPI (%ΔYoY Apr)	2.8%	2.7%	0.1%	2.6%
12 May 2026	United States CPI (%ΔYoY Apr Final)	3.8%	3.7%	0.1%	3.3%
13 May 2026	France HICP (%ΔYoY Apr)	2.5%	2.5%	--	2.5%
13 May 2026	France CPI (%ΔYoY Apr)	2.2%	2.2%	--	2.2%
13 May 2026	United States PPI (%ΔYoY Apr Final)	6%	4.9%	1.1%	4.0%
13 May 2026	United States PPI exFood/Energy %ΔYoY Apr)	5.2%	4.3%	0.9%	3.8%
15 May 2026	Italy CPI (%ΔYoY Apr)	2.7%	2.8%	-0.1%	2.8%
15 May 2026	Italy HICP (%ΔYoY Apr Final)	2.8%	2.9%	-0.1%	2.9%

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

### *Disclaimer*

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ISSN: 2945-2481