



INFLATION MONITOR

JUNE 15, 2026

Economic Analysis and Research Department

Elevated energy commodity prices have persisted for one more month, and global inflationary pressures remained strong. Market-based inflation expectations continued to be elevated, compared to pre-war levels, although they fell in the last month, amid hopes that a lasting ceasefire would bring down oil prices. At the same time, markets were pricing-in higher policy rates levels in both the EA and the US. Following the announcement of a US-Iran MoU, which had been partly discounted by markets since the end of last week, market pricing point to lower energy prices and lower near-term inflation expectations, while policy-rate expectations remain broadly unchanged.

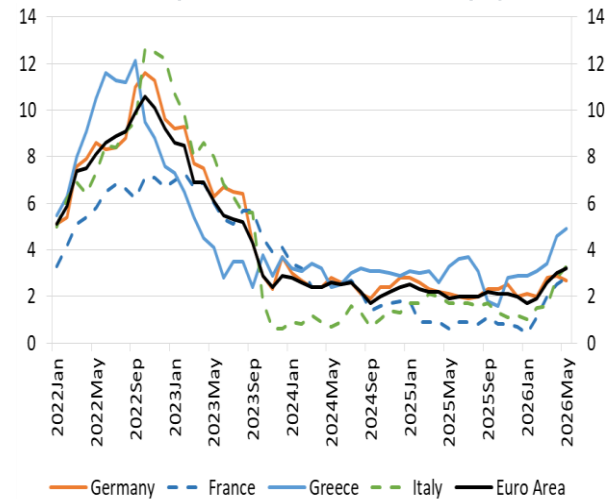
- ***HICP inflation*** in May picked up significantly to 3.2% in the euro area (flash estimate) and to 4.9% in Greece, while inflation in the US increased to 4.2% in May, marking the third consecutive month in which the effects of the war were reflected in inflation developments, primarily through energy commodity prices.
- ***Energy inflation in Greece*** over the last two months has been about double the EA average mainly due to historically stronger adjustment of energy inflation in Greece compared to the EA.
- ***Energy commodity prices*** over the last month remained elevated relative to pre-war levels amid concerns over potential supply disruptions in the Middle East. Crude oil prices eased as supply risks moderated, while European natural gas prices rose due to storage replenishment needs and competition for LNG cargoes.
- ***According to the latest forecasts*** (cut-off date: 21/05), headline inflation in Greece is projected to pick up to 3.8% in 2026 and to 3.0% in the Eurozone, fueled primarily by the recent energy price shock. In 2027, headline inflation is projected to significantly decelerate both in Greece and the Eurozone (to 2.6% and 2.3% respectively), as pressures from energy commodity prices fade out. In 2028, a further deceleration is projected, despite the ETS2 introduction that will directly affect upwardly energy prices.
- ***Market-based inflation expectations fell in both the euro area and the US, amid hopes that a lasting ceasefire could allow for the reopening of the Strait of Hormuz.*** In both the EA and the US, inflation expectations fell across horizons over the past month, along with a decline in oil prices. Expectations for the medium- and long-term horizons, are now closer to the ECB's inflation target, while in the US they remain higher than the 2% target.
- ***Expected policy rate paths are upwards in both the EA and the US.*** The ECB's GovC decided on 11.6.2026 to raise rates by 25 bps. Markets see as highly likely one more 25-bps rate hike in September or October 2026 and as likely another until 2027:Q2. Market-based expectations for US policy rates were revised upwards, by pricing in, as the most likely scenario, a first 25-bps hike by end-2026 and see as possible a second one in 2027:H1.

Section 1: HICP inflation developments

- *Inflation in the euro area increased for the last three months because of higher energy inflation driven by the war in the Middle East. It stood at 3.2% in May. Core inflation stood above 2.0% in the first quarter of 2026. It increased to 2.2% in April and further up to 2.5% in May 2026.*
- *In Greece headline inflation has been on an upward path since January 2026 reaching 4.9% in May. Core inflation figures slowed down significantly in March and in April but rose again in May due to a strong services inflation turnout.*

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

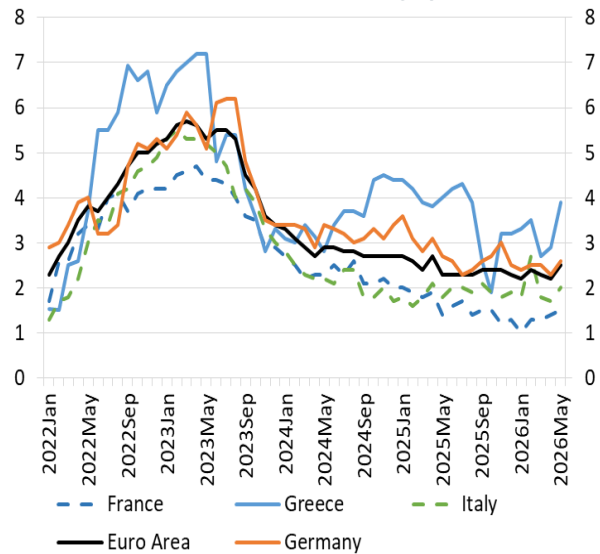
The disinflation process in the EA was abruptly reversed.



Source: Eurostat. Latest observation: May 2026.

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

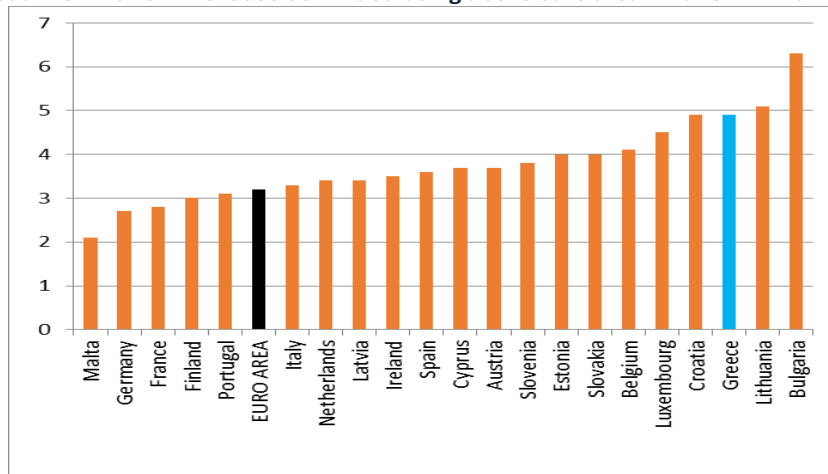
... while core inflation remains largely unaffected.



Source: Eurostat. Latest observation: May 2026.

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

In May 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 continue exceeding those of the EA. The headline inflation differential widened in April and in May 2026.

EURO AREA	2026 weights (%)	2023	2024	2025	2025			2026	2025	2026				
					Q2	Q3	Q4	Q1	Dec	Jan	Feb	Mar	Apr	May
Harmonised Index of Consumer Prices (HICP)														
Overall index	100.00	5.4	2.4	2.1	2.0	2.1	2.1	2.0	2.0	1.7	1.9	2.6	3.0	3.2
Goods	53.31	5.7	1.1	1.0	0.8	1.2	0.9	1.0	0.7	0.4	0.7	2.0	3.1	3.0
Processed food (including alcohol and tobacco)	13.83	11.4	3.2	2.6	2.8	2.8	2.3	1.8	2.1	2.0	1.8	1.7	1.6	1.1
Unprocessed food	5.15	9.5	2.1	3.4	3.8	4.2	3.0	4.3	3.5	4.2	4.6	4.2	4.6	4.2
Non-energy industrial goods	25.28	5.0	0.8	0.6	0.5	0.7	0.5	0.5	0.3	0.4	0.7	0.5	0.8	0.9
Energy	9.05	-2.0	-2.2	-1.4	-3.2	-1.6	-1.1	-0.7	-1.9	-4.0	-3.1	5.1	10.8	10.9
Services	46.69	4.9	4.0	3.4	3.5	3.2	3.4	3.3	3.4	3.2	3.4	3.2	3.0	3.5
Core Inflation (HICP less energy, food, alcohol and tobacco)	71.98	4.9	2.8	2.4	2.4	2.3	2.4	2.3	2.3	2.2	2.4	2.3	2.2	2.5
GREECE														
Harmonised Index of Consumer Prices (HICP)														
Overall index	100.00	4.2	3.0	2.9	3.2	2.9	2.4	3.1	2.9	2.9	3.1	3.4	4.6	4.9
Goods	51.19	3.8	1.7	1.1	1.2	1.2	1.0	2.2	1.3	1.7	2.1	3.0	5.2	4.1
Processed food (including alcohol and tobacco)	14.98	9.4	2.6	0.1	-0.3	0.2	0.5	0.4	0.7	0.9	0.0	0.3	0.8	0.4
Unprocessed food	8.45	10.7	3.2	5.8	7.2	6.5	7.2	10.9	8.5	10.2	12.5	9.9	9.2	6.5
Non-energy industrial goods	19.75	6.4	1.7	0.7	1.0	0.9	-0.2	1.1	-0.1	1.3	1.8	0.2	0.4	-0.5
Energy	8.02	-13.4	-1.4	-0.7	-1.5	-1.6	-1.4	-0.1	-1.2	-4.4	-3.4	7.7	21.6	20.0
Services	48.81	4.5	4.4	4.8	5.3	4.5	4.0	4.0	4.6	4.1	4.3	3.8	3.9	5.7
Core Inflation (HICP less energy, food, alcohol and tobacco)	68.56	5.3	3.6	3.6	4.0	3.6	2.8	3.2	3.2	3.3	3.5	2.7	2.9	3.9

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 in the period March-May 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	Dec	Jan	Feb	Mar	Apr	May
Harmonised Index of Consumer Prices (HICP)														
Overall HICP index	100.00	4.2	3.0	2.9	3.2	2.9	2.4	3.1	2.9	2.9	3.1	3.4	4.6	4.9
ENERGY	8.31	-13.4	-1.4	-0.7	-1.5	-1.6	-1.4	-0.1	-1.2	-4.4	-3.4	7.7	21.6	20.0
Electricity	2.80	-15.0	0.5	7.6	15.1	7.2	1.7	2.6	4.1	2.4	3.0	2.4	14.0	5.9
Natural gas through networks	0.31	-49.3	-17	8.1	14.7	-2.8	-13.3	-23.4	20.1	25.8	19.3	25.2	19.3	21.0
Liquefied hydrocarbons	0.07	7.6	-0.3	-1.8	-1.6	-1.6	-1.1	0.3	-2.4	0.3	-0.9	1.5	3.0	2.9
Liquid fuels	1.03	-11.8	1.6	-8.9	-12.9	-12.9	-3.4	2.2	-4.7	-9.5	-7.7	24.6	53.2	53.2
Solid fuels	0.21	21.2	0.4	-2.2	-3.7	-2.6	1.0	1.0	0.5	1.2	0.5	1.2	2.7	2.6
Fuels for personal transport equipment	3.60	-7.8	-2.7	-4.4	-9.1	-3.8	-1.5	0.1	-2.0	-5.6	-4.9	11.2	19.3	22.1

Sources: ELSTAT and Bank of Greece computations.

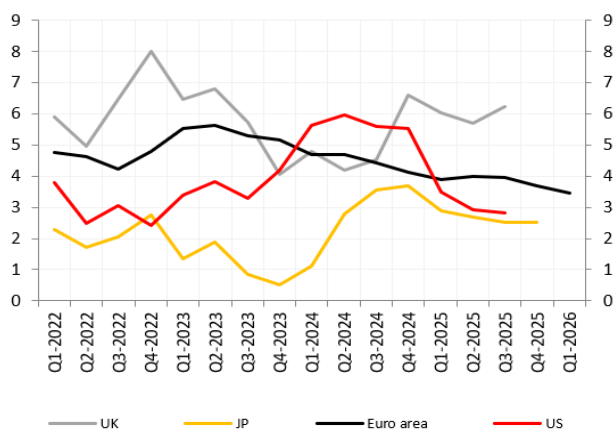
Section 2: Labour market developments

- The growth of compensation per employee has continued to moderate, although in several advanced economies, country-specific factors resulted to increases during the first quarter of 2026.
- Despite easing from earlier peaks, labour-market tightness and resilient wage dynamics continue to contribute to persistent services inflation, while the pass-through of recent energy shocks to wage dynamics appears limited.

Compensation per employee – major regions globally

(y-o-y % change; sa)

Growth in compensation per employee continue generally easing or stabilising across the major advanced economies (except the UK) during early 2026, although the degree of moderation differs across countries.

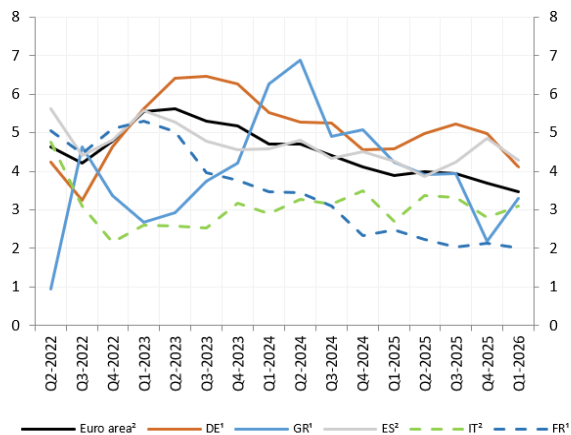


Sources: OECD and ECB. Latest observation: 2026:Q1 for the EA, 2025:Q4 for Japan, 2025:Q3 for the US and the UK.

Compensation per employee – selected euro area countries

(y-o-y % change; sa)

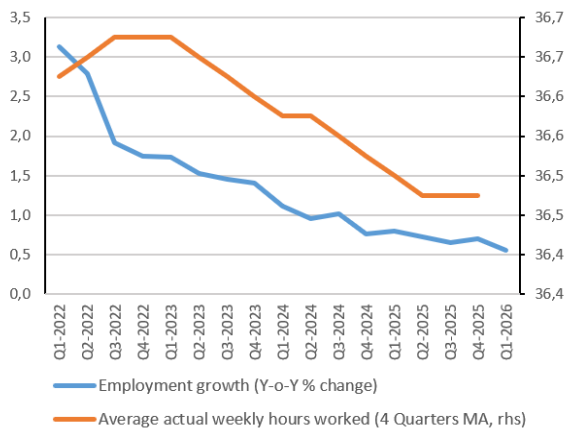
In the first quarter of 2026, compensation per employee growth continued to moderate across the euro area, although Greece and Italy recorded increases.



Sources: ECB. Latest observation: 2026:Q1. Note: ¹ data are not calendar adjusted, ² data are calendar adjusted

Employment and hours worked – euro area

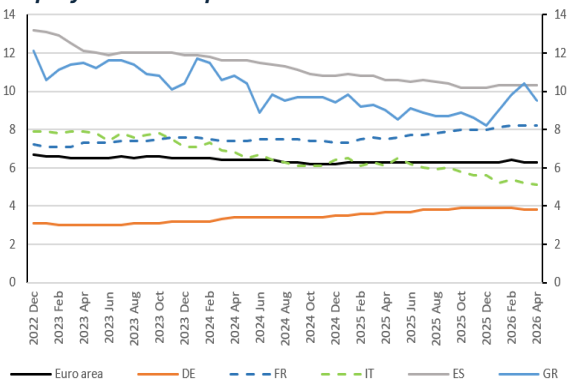
Employment growth is on an easing path, amid concerns over weakening growth prospects.



Source: Eurostat. Latest observation: 2026:Q1 for employment growth, 2025:Q4 for average actual weekly hours worked.

Unemployment rate – selected euro area countries (%)

In April 2026, the EA unemployment rate remained unchanged at 6.3%, while Greece’s decreased to 9.5% (-0.9pp). However, significant cross-country differences in unemployment rates persist across the euro area.



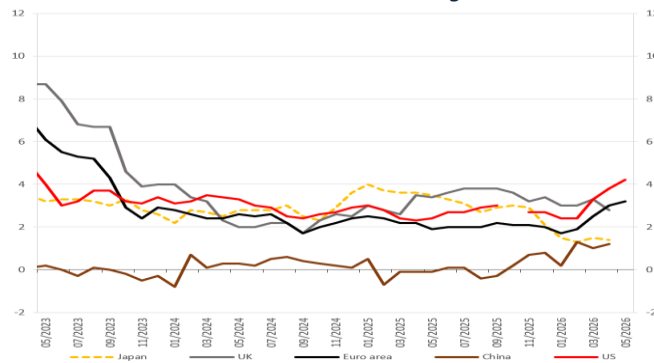
Source: Eurostat. Latest observation: April 2026.

Section 3: Global prices

- *Energy commodity prices over the last month remained elevated relative to pre-war levels amid concerns over potential supply disruptions in the Middle East. Crude oil prices eased as the likelihood of a severe and prolonged supply shock declined, reflecting the oil market's greater resilience through inventories, spare production capacity and alternative export routes. By contrast, gas prices rose due to Europe's need to replenish storage ahead of the winter, intensifying competition for LNG cargoes and also due to LNG market's limited storage. Industrial metals prices increased, whereas agricultural commodity prices displayed greater volatility before declining.*
- *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)

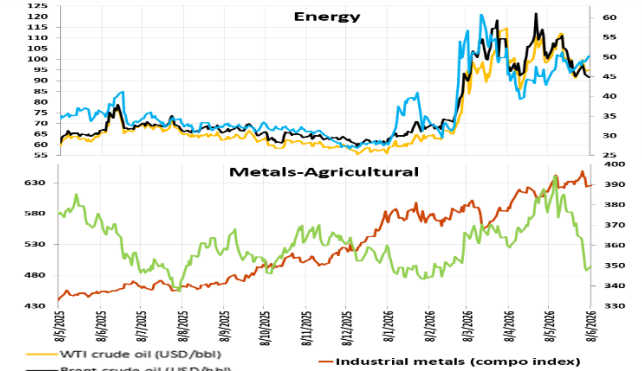
In May 2026, inflation increased in the United States and the euro area. In April, inflation also rose in China, edged down in Japan and declined in the United Kingdom.



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

Daily commodity prices

Energy commodity prices remained elevated and volatile, with crude oil prices trending lower and gas prices rising. Industrial metals prices increased, while agricultural commodity prices became more volatile before declining in early June 2026.

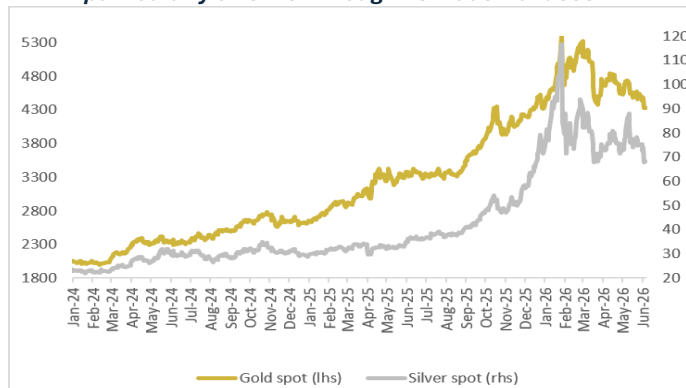


Source: LSEG. Latest observation: 8.6.2026.

Note: S&P Goldman Sachs Commodity future price indices for crude oil, gas, industrial metals and agricultural commodities.

Gold and silver

Over the past month, gold and silver prices remained volatile and eventually declined, as ceasefire expectations reduced demand for safe-haven assets and lower crude oil prices weakened the appeal of precious metals as inflation hedges. Simultaneously, weaker growth prospects weighed particularly on silver through its industrial uses.

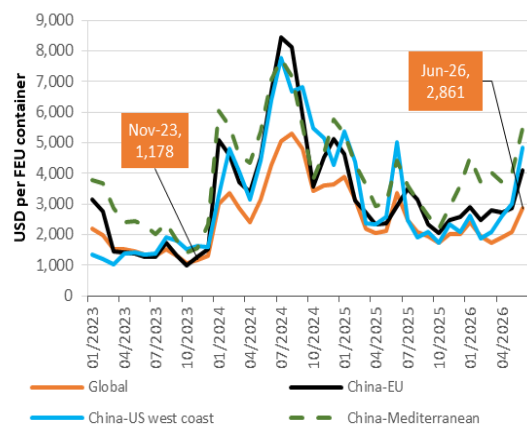


Source: LSEG. Latest observation: 8/6/2026.

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

Containers transportation cost – Freightos Index

Global sea transportation costs are currently recording increases due to higher fuel prices.



Sources: Freightos and LSEG. Latest observation: 08.06.2026.

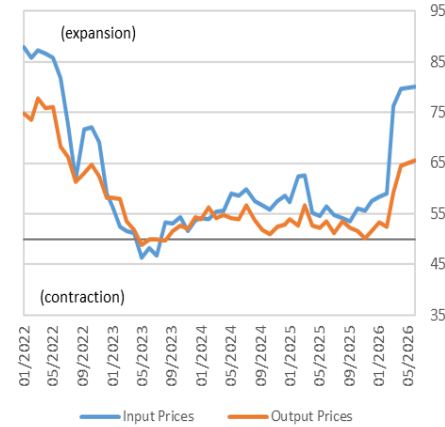
Notes: Freightos Baltic Indices reflect the ocean container transport spot freight rates (port to port) for a standard forty-foot container (FEU). Monthly average of daily data.

Section 4: Leading price indicators for the Greek economy

- According to the May PMI, input price inflation in manufacturing rose at the steepest rate since June 2022 amid material shortages due to the war in the Middle East and higher energy prices; output prices rose to the greatest extent in four years, as firms sought to pass through higher costs to customers.

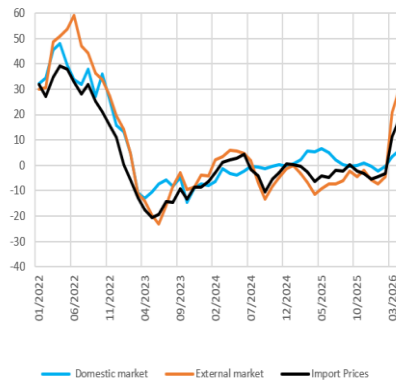
PMI input and output prices in Greek manufacturing

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



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

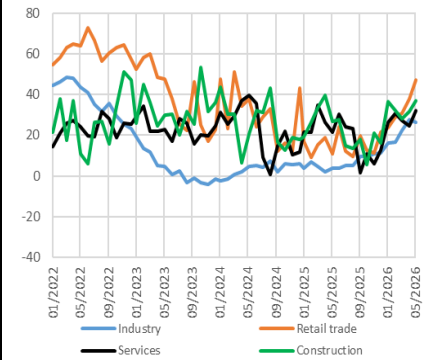
Producer Price Index and import prices in Greece (annual % change) ...while producer prices started diverging again.



Source: ELSTAT. Latest observation: April 2026.

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

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



Source: European Commission. Latest observation: May 2026.

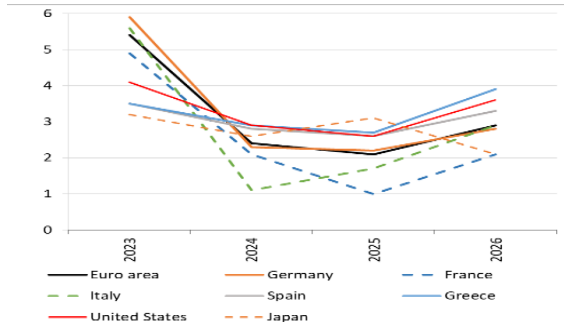
Note: Data is obtained from the closed-ended question about selling price expectations over the next 3 months. The chart shows the net balances i.e. the share of firms' managers expecting higher selling prices minus the share of them expecting lower prices.

Section 5: Inflation expectations

Professional forecasters' inflation expectations: The failure to reach an agreement resulted to another upwards revision of inflation expectations according to the Consensus Forecasts released in June. The revision was particularly pronounced for Greece (0.6 and 0.4. b.p for 2026-7). For 2026 expectations are at 2.9% and for US at 3.4% respectively, and for the EA in 2027.

Inflation expectations

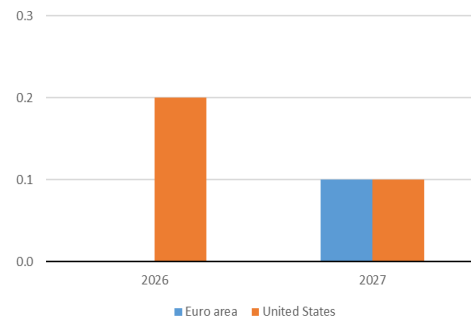
Inflation is expected to be impacted positively, mainly in 2026.



Source: Consensus Forecasts (June 2026).

Inflation expectations' revision

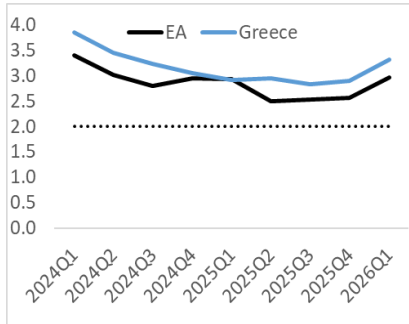
Failure to reach an agreement resulted to further upward revisions over the last month.



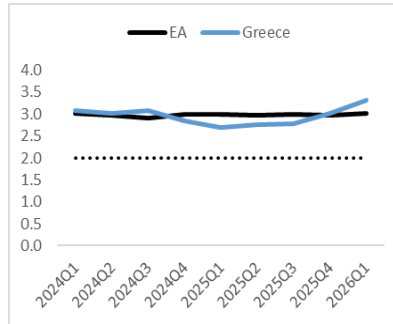
Source: Consensus Forecasts (June 2026).

- 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%.

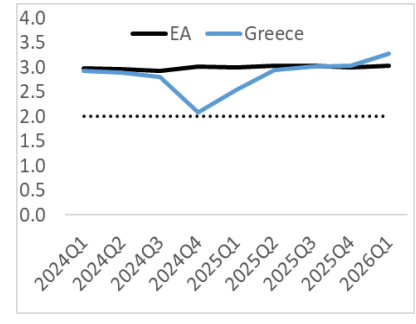
**Inflation expectations
12 months ahead**



**Inflation expectations
3 years ahead**



**Inflation expectations
5 years ahead**

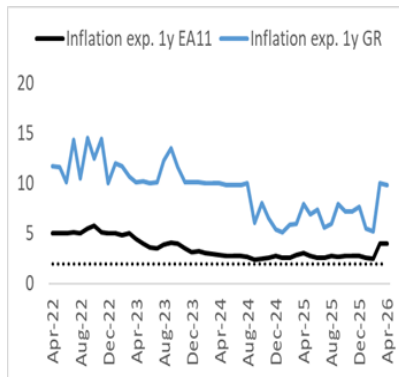


Source: ECB Survey on the Access to Finance of Enterprises (SAFE).

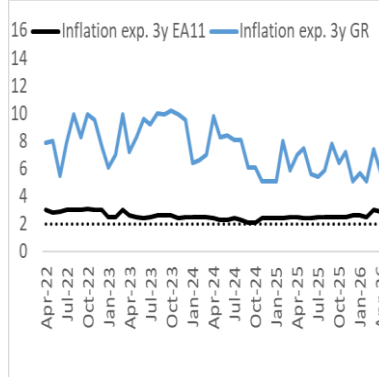
Note: Survey weighted median. Median is computed by linear interpolation of the mid-distribution function. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. The data included in the chart refers to questions 31_a, 31_b and 31_c of the survey regarding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

- Consumers' inflation expectations:** The ECB's Consumer Expectations Survey (CES) shows that in April the median inflation expectations over the next 12 months were broadly unchanged in Greece and in the euro area at 9.9% and 4%, respectively. Median inflation expectations three years ahead in April decreased in Greece to 5.7% from 7.4% in the previous month whereas in the euro were broadly unchanged at 2.9%. Median five years ahead inflation expectations were broadly unchanged in Greece and in the euro area at 5% and 2.4%, respectively.

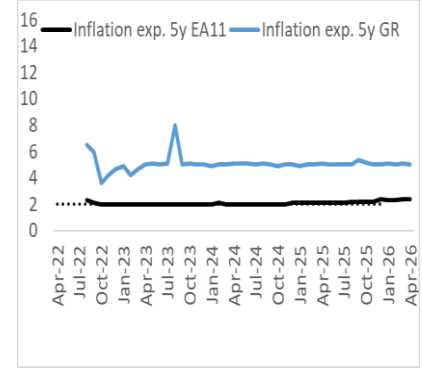
Inflation expectations 12 months ahead



Inflation expectations 3 years ahead



Inflation expectations 5 years ahead



Source: ECB Consumer Expectations Survey (CES).

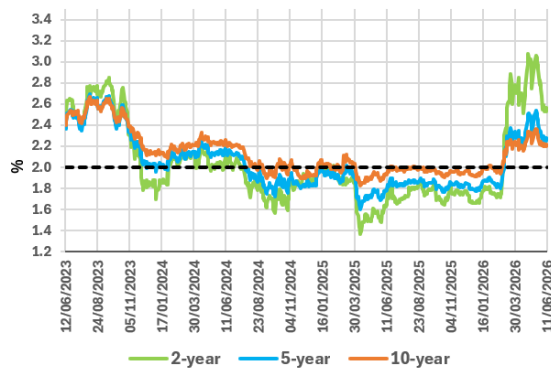
Note: Using weighted data. Median short-term, medium-term and long-term inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months, between 2 and 3 years between 4 and 5 years, respectively. The sample period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

Market-based inflation expectations:

- **Market-based expectations for EA and US inflation fell considerably over the short-term horizon, amid hopes that a lasting ceasefire could lead to a reopening of the Strait of Hormuz, which has resulted to a fall in the price of oil (on 11.6.2026 vs. 14.5.2026: 12-month: EA: 2.96%, -70 bps, US: 2.76%, -53 bps; 2-year: EA: 2.55% -39 bps, US: 2.49% -47 bps).**
- **Market-based inflation expectations in the medium- and long-term horizons also fell in both the EA and the US (on 11.6.2026 vs. 14.5.2026, 5-year horizon: EA: 2.27%, -19 bps; US: 2.40%, -26 bps; 10-year: EA: 2.21%, -11 bps; US: 2.31%, -16 bps).**
- **Amid hopes for a gradual re-normalization of the supply of energy, real yields in the EA and the US rose across horizons over the past month; the 2-year real yield turned slightly positive in the euro area and rose further in the US (on 11.6.2026 vs 14.5.2026: EA-2y: 0.01%, +42 bps, EA-5y: 0.34%, +19 bps, EA-10y: 0.64%, +12 bps; US-2y: 1.58%, +55 bps, US-5y: 1.80%; +33 bps, US-10y: 2.15%: +16 bps).**

Euro-area market-based inflation expectations

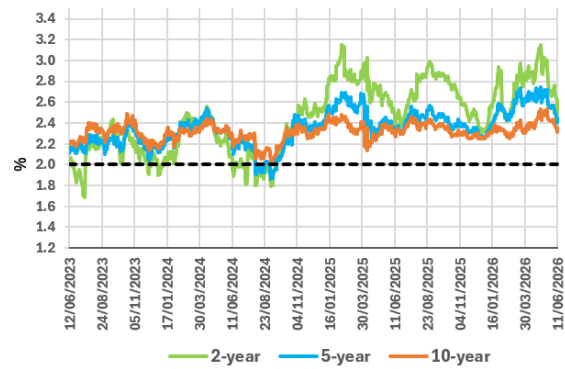
Euro-area market-based inflation expectations moved significantly lower over the past month amid reports of a potential reopening of the Strait of Hormuz, staying elevated relative to pre-war levels but closer to the 2% target.



Sources: LSEG, Bank of Greece. Latest observation: 11.6.2026.
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, remained noticeably above 2%, even though the earlier upward trend partly reversed over the past month.



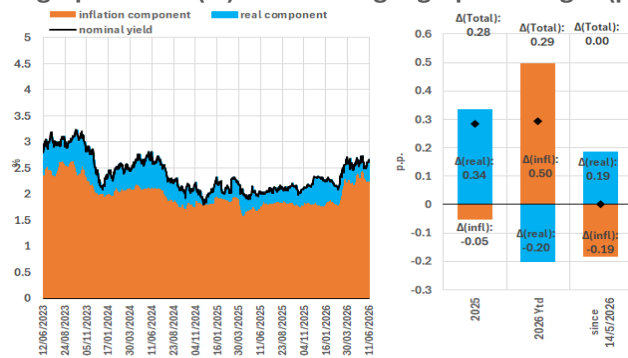
Sources: LSEG, Bank of Greece. Latest observation: 11.6.2026.
Note: The chart illustrates breakeven rates from US Treasury bonds for 2-year (green line), 5-year (blue line) and 10-year (orange line) horizons.

EA 5y-yields' inflation and real components

In the EA, market-based indicators for inflation expectations over a 5-year horizon fell and real yields rose, amid hopes for a ceasefire agreement that will enable the re-normalization in the supply of energy.

Left graph: levels (%)

Right graph: changes (pp)



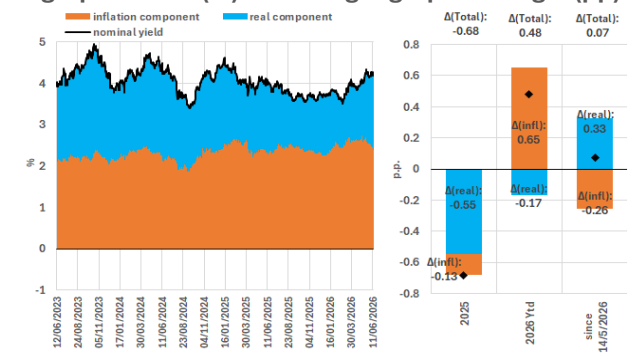
Sources: LSEG, Bank of Greece. Latest observation: 11.6.2026.
Note: The chart shows the decomposition of the 5-year Euro OIS rate (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the 5-year Euro inflation-linked swap rate and the real component 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 also fell in the past month, while remaining well above the 2% inflation target. Real yields rose over the past month.

Left graph: levels (%)

Right graph: changes(pp)



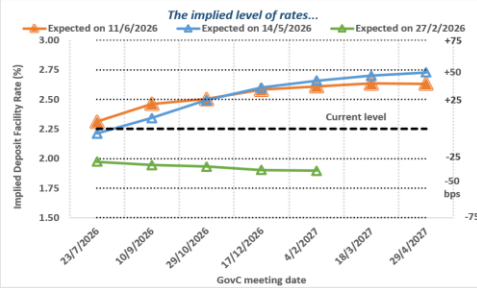
Sources: LSEG, Bank of Greece. Latest observation: 11.6.2026.
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the 5-year US Treasury Inflation-Protected Security.

Section 6: Policy interest rates expectations

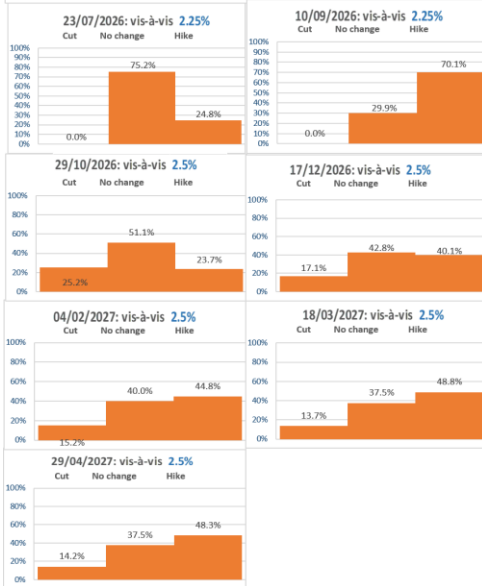
- The ECB increased the three key interest rates by 25 bps on 11.6.2026. Markets expect the ECB to continue raising its rates, with one more 25-bps rate hike expected in September or October 2026 and a further 25-bps hike seen as possible until 2027:Q2. Market-based expectations were broadly unchanged vis-à-vis one month ago, but remained significantly above pre-war levels.
- Against the backdrop of rising US inflation rates and a labour market at full employment, market pricing shifted toward a higher policy rate path relative to one month ago, pricing out the probability for rate cuts. A 25-bps rate hike by the Fed, until end-2026, is now seen as likely; after that, a second hike in the first half of 2027 is seen as possible.

Short-term rates in the euro area

Markets view about the outlook of ECB rates, remained broadly unchanged vs one month ago but significantly higher than the pre-war pricing. The ECB is now expected to continue raising its rates with a 25 bps rate hike being expected in September or October 2026, and a second 25-bps hike seen as likely to happen until mid-2027.

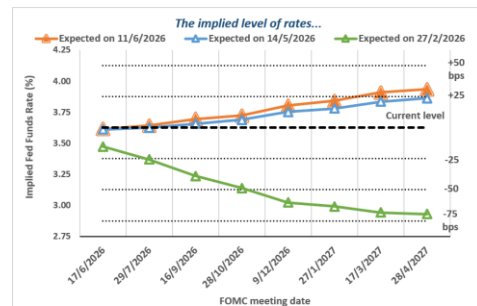


...the likelihood of moves per GovC meeting vis-à-vis the central probability for the rate at the previous meeting

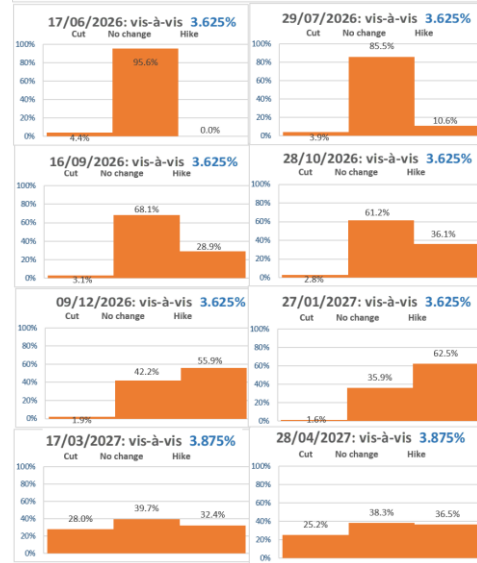


Short-term rates in the US

Markets have substantially revised their expectations for US policy rates. The market-implied rate path increased relative to one month ago, with a Fed rate hike by the end of 2026 seen as likely, after which a second hike is seen as possible until 2027:Q2.



...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: 11.6.2026.

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 April 2027. 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 and 2027. 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 (June 2026)

In the projections the energy commodity prices follow the technical assumptions based on the Futures markets (cut-off 21 May 2026).

Euro area

- *Headline HICP inflation is set to increase to 3.4% in the third quarter of 2026 and remain above 3% until early next year, driven by a surge in energy inflation as a result of the Middle East crisis. Due to developments in the energy component, headline HICP inflation is expected to fall abruptly to 2.3% in the second quarter of 2027 and to hover around 2% for the remainder of the projection horizon.*
- *In annual terms, headline HICP inflation will average 3% in 2026 and ease to 2.3% and 2.0% in 2027 and 2028, respectively.*
- *Decreases in energy commodity prices as embedded in futures prices and large downward base effects imply that energy inflation would decline and turn notably negative in 2027, before ticking up in 2028, due to the introduction of the EU Emissions Trading System 2 (ETS2).*
- *The energy price shock is expected to feed through gradually to non-energy inflation. HICP inflation excluding energy and food (HICPX) is projected to stay elevated in the course of 2026 and 2027 before moderating thereafter. The impact of the energy shock on HICPX is tempered by only limited inflation compensation effects on wages, by the past appreciation of the euro, and by ongoing import penetration from China.*

Greece

- *Headline HICP inflation is projected to climb to 3.8% 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, as well as pressures from high tourism demand.*
- *Inflation is projected to moderate over the rest of the forecast period, largely driven by an assumed moderation in energy commodity prices. In 2027, inflation is projected to decline to 2.6%, while in 2028 to reach 2.3%.*
- *Energy inflation is expected to climb to 11.1% reflecting strong energy commodity price increases and to decelerate at 1.0% in 2027 due to strong downward base effects and the assumed easing of energy commodity prices. The incorporation of ETS2 is expected to fuel energy inflation to 2.4% 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 2.5% by 2027 and continue its downward trend to 2.3% in 2028.*

Macroeconomic projections, June 2026

	Euro area			Greece		
	HICP	HICP ex energy and food	HICP energy	HICP	HICP ex energy and food	HICP energy
	Rate of change			Rate of change		
2026	3.0	2.5	8.4	3.8	3.0	11.0
2027	2.3	2.5	-1.3	2.6	2.5	1.0
2028	2.0	2.2	-0.1	2.3	2.3	2.4

Table of news and statements on inflation (period: 19/3/2026-15/6/2026)

Statements by central bankers and other officials

- **11.6.2026: ECB President Christine Lagarde's monetary policy [press conference](#):** “[...] we today decided to raise the three key ECB interest rates by 25 basis points. The war in the Middle East is generating inflation pressures, and the decision to raise rates is robust across a range of scenarios mapping out how the shock might evolve and affect the medium-term outlook for the euro area. [...] So staff from the Eurosystem have worked on the update of the adverse and the severe scenarios, but they have also worked on a milder scenario in order to be on both sides of the baseline. And the decision that we took today to increase by 25 basis points all our interest rates is robust across the three scenarios”.
- **22.5.2026: Fed Governor Christopher Waller on [US inflation](#):** “[...] Recent jobs data show that the labor market appears to be stabilizing and the unemployment rate is fairly low and stable. But higher energy and commodity prices are pushing up headline inflation and prices for other goods. Inflation is not headed in the right direction. Based on this recent data, I would support removing the "easing bias" language in our policy statement to make it clear that a rate cut is no more likely in the future than a rate increase. [...] I can no longer rule out rate hikes further down the road if inflation does not abate soon, and that is especially true if measures of inflation expectations, some of which have risen lately, show signs of becoming unanchored.”

Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
15 May 2026	Italy Consumer Prices (%ΔYoY Apr Final)	2.7%	2.8%	-0.1%	2.8%
15 May 2026	Italy HICP (%ΔYoY Apr Final)	2.8%	2.9%	-0.1%	2.9%
20 May 2026	Germany PPI (%ΔYoY Apr Final)	1.7%	1.5%	0.2%	-0.2%
20 May 2026	EZ HICP (%ΔYoY Apr Final)	3.0%	3.0%	0.0%	3.0%
20 May 2026	EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Apr)	2.2%	2.2%	0.0%	2.2%
28 May 2026	France PPI (%ΔYoY Apr)	2.1%		--	0.0%
28 May 2026	Italy PPI (%ΔYoY Apr)	6.8%		--	4.2%
28 May 2026	United States Core PCE (%ΔYoY Apr Final)	3.3%	3.3%	0.0%	3.2%
28 May 2026	United States PCE (%ΔYoY Apr Final)	3.8%	3.8%	0.0%	3.5%
29 May 2026	Germany Import Prices (%ΔYoY Apr Final)	5.3%	5.3%	0.0%	2.3%
29 May 2026	France HICP (%ΔYoY May Preliminary)	2.8%	2.9%	-0.1%	2.5%
29 May 2026	France CPI (%ΔYoY May Preliminary)	2.4%	2.5%	-0.1%	2.2%
29 May 2026	Italy CPI (%ΔYoY May Flash)	3.2%	3.2%	0.0%	2.7%
29 May 2026	Italy HICP (%ΔYoY May Preliminary)	3.3%	3.2%	0.1%	2.8%
29 May 2026	Germany CPI (%ΔYoY May Preliminary)	2.6%	2.9%	-0.3%	2.9%
29 May 2026	Germany HICP (%ΔYoY May Preliminary)	2.7%	2.8%	-0.1%	2.9%
2 June 2026	EZ HICP (%ΔYoY May Flash)	3.2%	3.2%	0.0%	3.0%
2 June 2026	EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY May Prel.)	2.5%	2.4%	0.1%	2.2%
3 June 2026	Euro Zone PPI (%ΔYoY Apr)	4.9%	4.9%	0.0%	2.0%
10 June 2026	Greece HICP (%ΔYoY May)	4.9%		--	4.6%
10 June 2026	Greece CPI (%ΔYoY May)	5.2%		--	5.4%
10 June 2026	United States Core CPI (%ΔYoY May)	2.9%	2.9%	0.0%	2.8%
10 June 2026	United States CPI (%ΔYoY May Final)	4.2%	4.2%	0.0%	3.8%
11 June 2026	United States PPI (%ΔYoY May)	6.5%	6.4%	0.1%	5.7%
12 June 2026	Germany CPI (%ΔYoY May)	2.6%	2.6%	0.0%	2.6%
12 June 2026	Germany HICP (%ΔYoY May Final)	2.7%	2.7%	0.0%	2.7%
12 June 2026	France HICP (%ΔYoY May)	2.8%	2.8%	0.0%	2.8%
12 June 2026	France CPI (%ΔYoY May)	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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