BANK OF GREECE
EUROSYSTEM

# INFLATION MONITOR

## APRIL 20, 2026

Economic Analysis and Research Department

***The Middle East war has intensified global inflationary pressures, primarily through high energy commodity prices, as reflected in March inflation figures.*** **Over the** ***last month market-based inflation expectations remained around the high levels reached since the outbreak of the war. Markets have also re-priced the path of the policy rates in both the EA and the US to substantially higher levels.***

- ***HICP inflation*** *in March picked up significantly to 2.6% in the euro area and to 3.4% in Greece, with energy inflation pushing up overall inflation. Inflation in the US increased to 3.3% in March 2026, marking a sharp rise from 2.4% in the past two months.*
- ***Energy commodity prices*** *rose sharply and remained high, although volatile, over the past month. Industrial metal prices declined initially before rebounding, and agricultural commodity prices remained broadly unchanged, with earlier increases driven by higher energy and fertilizer costs and supply disruptions.*
- ***Market-based inflation expectations both in the euro area and the US remain elevated around the levels reached since the outbreak of the war in the Middle East****:*
    - *For the EA, medium- to long-term inflation expectations remain high although expected inflation fell over the past month.*
    - *US inflation expectations also fell, continuing to stand above EA levels at the medium- to long-term.*
    - *The overall response of market-based inflation expectations to the war was relatively stronger in the EA compared to the US, probably reflecting the higher dependence of European economies on imported energy.*
    - *Expected policy paths were broadly unchanged in the EA and the US, with markets now expecting a higher path for policy rates, compared to the one before the outbreak of the war.*
        - *Until the end of 2026, markets see as likely two 25-bps rate hikes by the ECB, largely in line with expectations one month ago, but higher than the no-change path expected at end-February.*
        - *Markets see no Fed move as somewhat more likely than a 25 bps cut by end-2026, broadly in line with pricing one month ago, but above the two 25 bps rate cuts priced at end-February.*
- ***According to the latest Eurosystem staff projections, inflation risks*** *are tilted to the upside. The impact of the war in the Middle East on inflation will depend on its duration and intensity.*

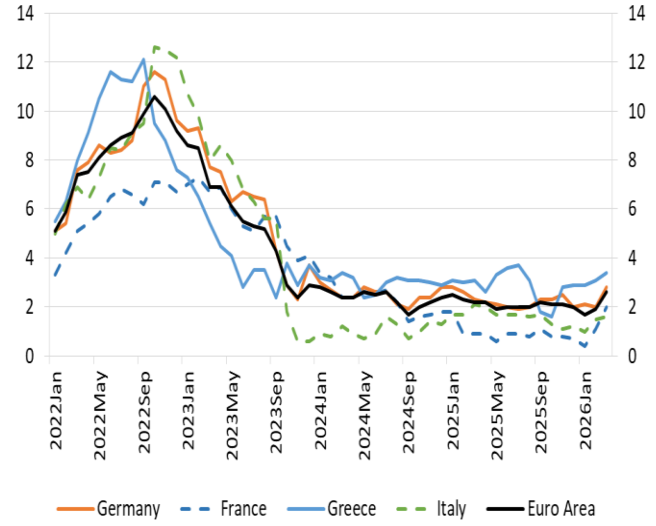
## Section 1: HICP inflation developments

- ***Inflation in the euro area stood at 2.1% in 2025. It retreated below 2.0% in January and in February 2026 but it rose in March due to higher energy inflation driven by the war in the Middle East. Core inflation stood at 2.4% in 2025 and above 2.0% in the first quarter of 2026.***
- ***In Greece, 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. In March headline inflation increased to 3.4%, due to higher energy inflation, while core inflation decelerated significantly to 2.7%. This reflects a notable decline in both services and non-energy industrial goods' inflation.***

**HICP Headline inflation for selected euro area countries**

(annual % changes)

***The disinflation process was abruptly reversed.***

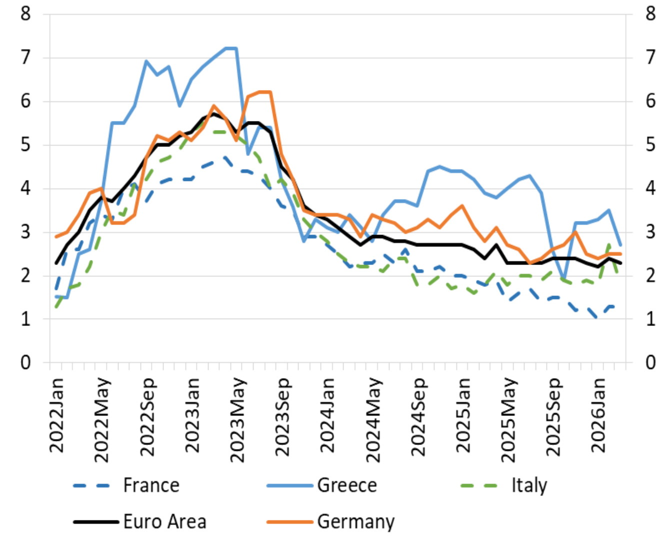



**Source: Eurostat. Latest observation: March 2026.**

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

(annual % changes)

***… while core inflation is still unaffected.***

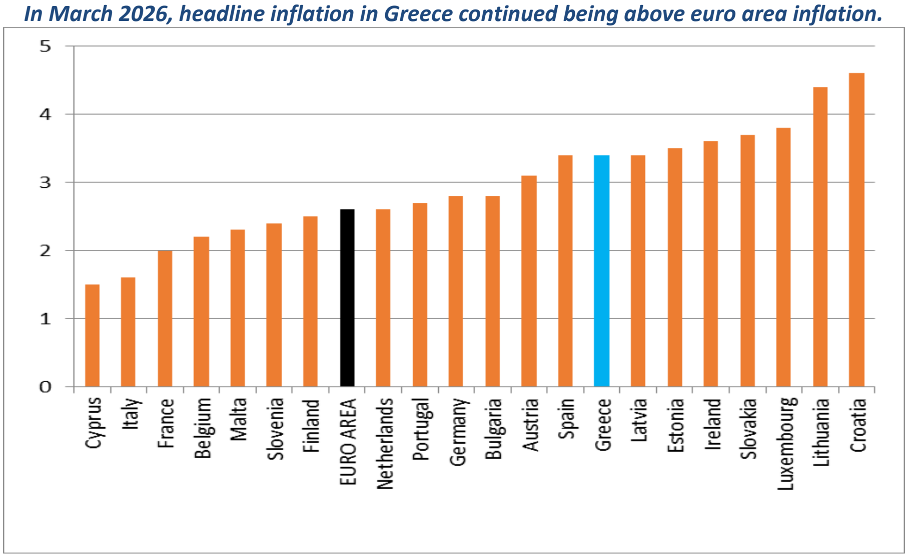



**Source: Eurostat. Latest observation: March 2026.**

**HICP Headline inflation for the euro area countries – March 2026**

(annual % changes)

***In March 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 remained at elevated levels in 2025 and in the first two months of 2026 resulting in considerable inflation differentials with the euro area. Headline inflation picked up in March 2026 more in the euro area than in Greece reducing the differential. In Greece, a large decline in services and in non-energy industrial goods' inflation led to the drop in core inflation.***

| EURO AREA | 2026 weights (%) | 2023 | 2024 | 2025 | 2025 | | | 2026 | 2025 | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Q2 | Q3 | Q4 | Q1 | Oct | Nov | Dec | Jan | Feb | Mar |
| **Harmonised Index of Consumer Prices (HICP)** | | | | | | | | | | | | | | |
| **Overall index** | **100.00** | **5.4** | **2.4** | **2.1** | **2.0** | **2.1** | **2.1** | **2.0** | **2.1** | **2.1** | **2.0** | **1.7** | **1.9** | **2.6** |
| Goods | 53.31 | 5.7 | 1.1 | 1.0 | 0.8 | 1.2 | 0.9 | 1.0 | 1.0 | 1.0 | 0.7 | 0.4 | 0.7 | 2.0 |
| Processed food (including alcohol and tobacco) | 13.83 | 11.4 | 3.2 | 2.6 | 2.8 | 2.8 | 2.3 | 1.8 | 2.4 | 2.3 | 2.1 | 2.0 | 1.8 | 1.7 |
| Unprocessed food | 5.15 | 9.5 | 2.1 | 3.4 | 3.8 | 4.2 | 3.0 | 4.3 | 2.7 | 2.7 | 3.5 | 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 | 0.6 | 0.5 | 0.3 | 0.4 | 0.7 | 0.5 |
| Energy | 9.05 | -2.0 | -2.2 | -1.4 | -3.2 | -1.6 | -1.1 | -0.7 | -0.9 | -0.5 | -1.9 | -4.0 | -3.1 | 5.1 |
| Services | 46.69 | 4.9 | 4.0 | 3.4 | 3.5 | 3.2 | 3.4 | 3.3 | 3.4 | 3.5 | 3.4 | 3.2 | 3.4 | 3.2 |
| **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** | **2.4** | **2.4** | **2.3** | **2.2** | **2.4** | **2.3** |
| **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** | **1.6** | **2.8** | **2.9** | **2.9** | **3.1** | **3.4** |
| Goods | 51.19 | 3.8 | 1.7 | 1.1 | 1.2 | 1.2 | 1.0 | 2.2 | 0.5 | 1.1 | 1.3 | 1.7 | 2.1 | 3.0 |
| Processed food (including alcohol and tobacco) | 14.98 | 9.4 | 2.6 | 0.1 | -0.3 | 0.2 | 0.5 | 0.4 | 0.5 | 0.5 | 0.7 | 0.9 | 0.0 | 0.3 |
| Unprocessed food | 8.45 | 10.7 | 3.2 | 5.8 | 7.2 | 6.5 | 7.2 | 10.9 | 6.1 | 6.9 | 8.5 | 10.2 | 12.5 | 9.9 |
| Non-energy industrial goods | 19.75 | 6.4 | 1.7 | 0.7 | 1.0 | 0.9 | -0.2 | 1.1 | -0.2 | -0.4 | -0.1 | 1.3 | 1.8 | 0.2 |
| Energy | 8.02 | -13.4 | -1.4 | -0.7 | -1.5 | -1.6 | -1.4 | -0.1 | -3.1 | 0.3 | -1.2 | -4.4 | -3.4 | 7.7 |
| Services | 48.81 | 4.5 | 4.4 | 4.8 | 5.3 | 4.5 | 4.0 | 4.0 | 2.8 | 4.7 | 4.6 | 4.1 | 4.3 | 3.8 |
| **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** | **1.9** | **3.2** | **3.2** | **3.3** | **3.5** | **2.7** |

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 March 2026 due to the war in the Middle East that drove up energy commodity prices.***

| GREECE | 2026 weights (%) | 2024 | 2025 | 2025 | | | 2026 | 2025 | | | 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | Q2 | Q3 | Q4 | Q1 | Oct | Nov | Dec | Jan | Feb | Mar |
| **Harmonised Index of Consumer Prices (HICP)** | | | | | | | | | | | | | |
| **Overall HICP index** | **100.00** | **3.0** | **2.9** | **3.2** | **2.9** | **2.4** | **3.1** | **1.6** | **2.8** | **2.9** | **2.9** | **3.1** | **3.4** |
| **ENERGY** | **8.31** | -1.4 | -0.7 | -1.5 | -1.6 | -1.4 | -0.1 | -3.1 | 0.3 | -1.2 | -4.4 | -3.4 | 7.7 |
| Electricity | **2.80** | 0.5 | 7.6 | 15.1 | 7.2 | 1.7 | 2.6 | -3.3 | 4.5 | 4.1 | 2.4 | 3.0 | 2.4 |
| Natural gas through networks | **0.31** | -17 | 8.1 | 14.7 | -2.8 | -13.3 | -23.4 | -6.3 | -12.4 | -20.1 | -25.8 | -19.3 | -25.2 |
| Liquefied hydrocarbons | **0.07** | -0.3 | -1.8 | -1.6 | -1.6 | -1.1 | 0.3 | -1.0 | 0.0 | -2.4 | 0.3 | -0.9 | 1.5 |
| Liquid fuels | **1.03** | 1.6 | -8.9 | -12.9 | -12.9 | -3.4 | 2.2 | -4.3 | -1.1 | -4.7 | -9.5 | -7.7 | 24.6 |
| Solid fuels | **0.21** | 0.4 | -2.2 | -3.7 | -2.6 | 1.0 | 1.0 | 1.0 | 1.6 | 0.5 | 1.2 | 0.5 | 1.2 |
| Fuels for personal transport equipment | **3.60** | -2.7 | -4.4 | -9.1 | -3.8 | -1.5 | 0.1 | -1.7 | -0.8 | -2.0 | -5.6 | -4.9 | 11.2 |

Sources: ELSTAT and Bank of Greece computations.

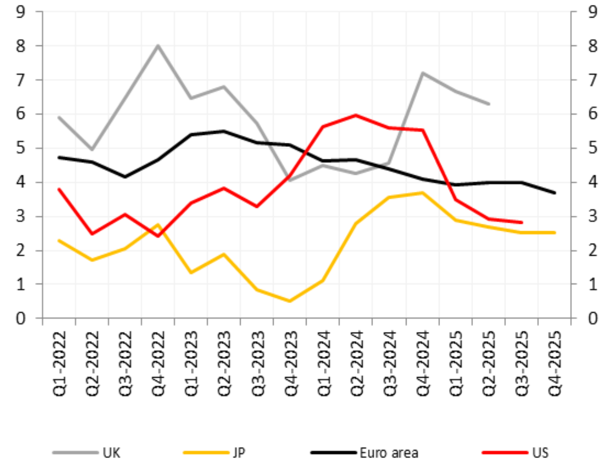
## Section 2: Labour market developments

- ***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.***

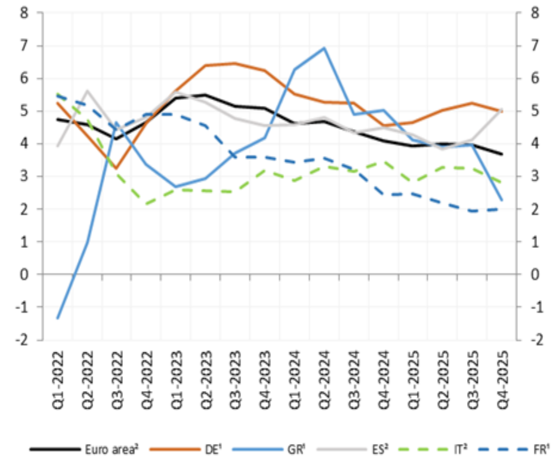



**Sources: OECD and ECB. Latest observation: 2025:Q4 for the EA and Japan, 2025:Q3 for the US, 2025:Q2 for the UK.**

### Compensation per employee – selected euro area countries

(y-o-y % change; sa)

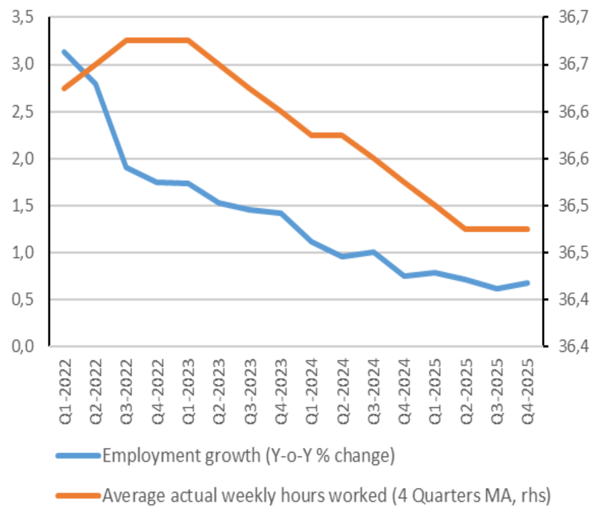
***In the fourth quarter of 2025, compensation per employee growth moderated across the euro area, except for Spain, reflecting a broader easing trend across member states. states.***




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

### Employment and hours worked – euro area

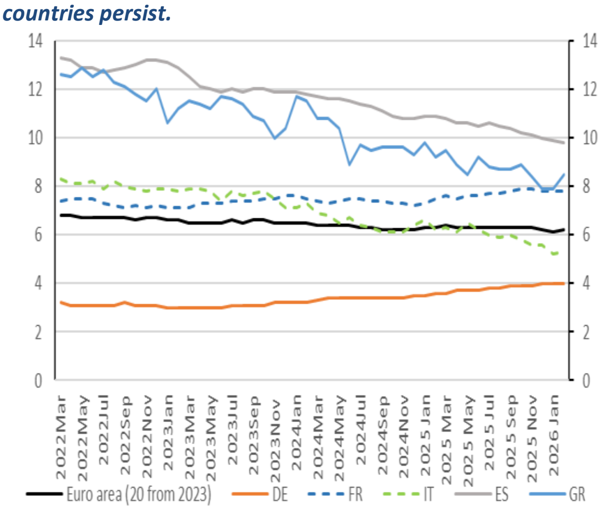
***Employment growth is on an easing path.***




**Source: Eurostat. Latest observation: 2025:Q4.**

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

***In February 2026, the euro area unemployment rate ticked up to 6.2%, while Greece's increased to 8.5% (+0.6pp). Notable differences in the rates of unemployment among the euro area countries persist.***




**Source: Eurostat. Latest observation: February 2025.**

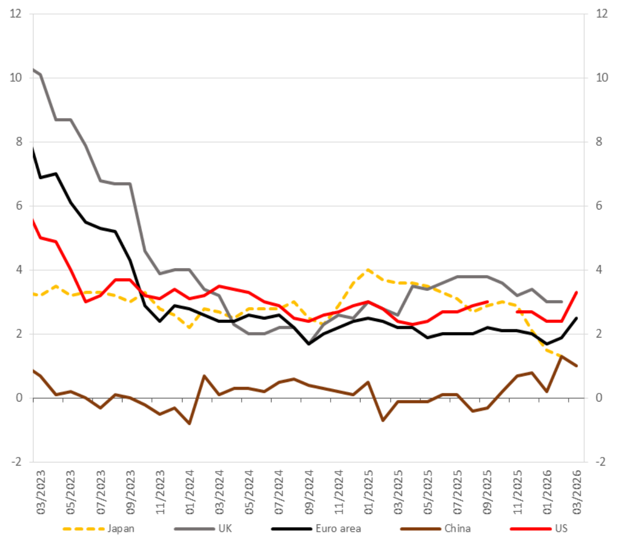
## Section 3: Global prices

- ***Energy commodity prices surged sharply amid the escalation of the Middle East conflict before easing somewhat, while remaining elevated. Industrial metals declined initially amid weaker demand expectations, before rebounding as concerns of a sharp global slowdown eased and higher energy costs supported prices. Agricultural commodity prices were broadly unchanged, with earlier increases driven by higher energy and fertilizer costs and supply disruptions.***
- ***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)

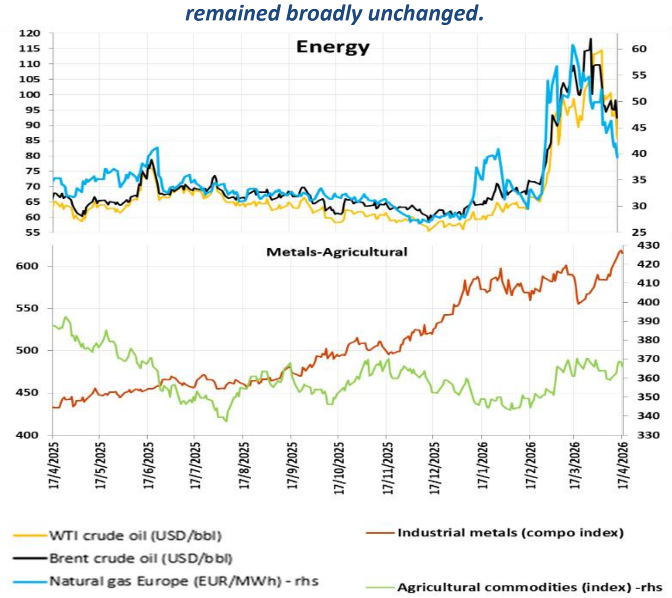
***In March 2026, inflation increased in the United States and the euro area, while it eased in China. In February, it declined in Japan and remained broadly stable in the United Kingdom.***




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

### Daily commodity prices

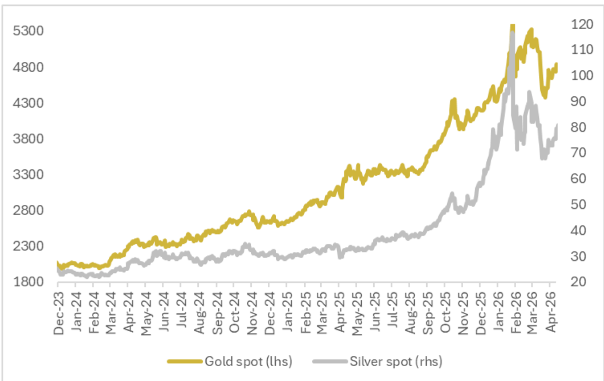
***Energy commodity prices rose sharply and remained high, although volatile, over the past month, while industrial metals declined initially before rebounding, and agricultural commodity prices remained broadly unchanged.***




**Source: LSEG. Latest observation: 17.4.2026.**
Note: S&P Goldman Sachs Commodity spot price indices for industrial metals and agricultural commodities.

### Gold and silver

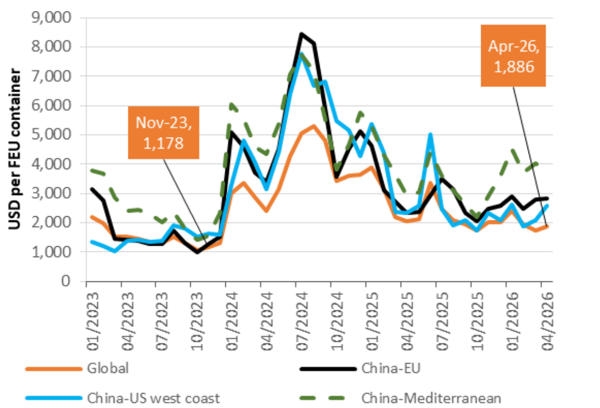
***Over the past month, gold and silver prices fell initially before rebounding to elevated levels.***




**Source: LSEG. Latest observation: 17/4/2026.**
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***



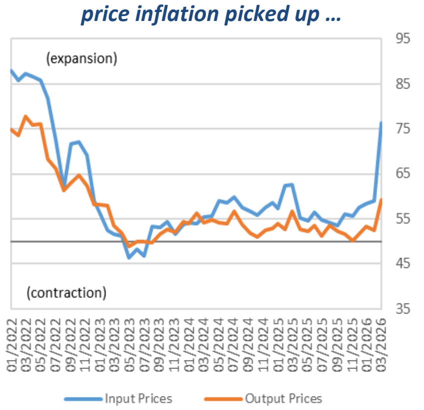

**Sources: Freightos and LSEG. Latest observation: 17.4.2026.**
Notes: Freightos Baltic Indices reflect the ocean container transport spot freight rates (port to port) for a standard forty-foot container (FEU). Monthly average of daily data.

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

- ***According to the March PMI, input price inflation in manufacturing rose at the steepest rate since June 2022 due to the war in the Middle East and the resulting spikes in oil prices and energy costs, as well as due to shortages in raw materials; output prices rose at the sharpest pace since November 2022, as firms sought to pass through higher costs to customers.***
- ***March firms' survey points to higher selling price expectations in the manufacturing and retail trade sectors, while selling price expectations were slightly lower m-o-m in the services and construction sectors.***

### PMI input and output prices in Greek manufacturing

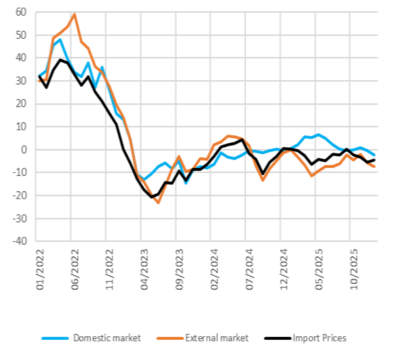
***In March 2026, both input and output price inflation picked up …***




**Source: S&P Global. Latest observation: March 2026.**

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

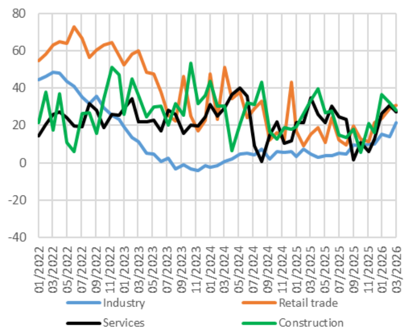
***…while producer prices show signs of convergence.***




**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 manufacturing and retail trade sectors, in March 2026.***




**Source: European Commission. Latest observation: March 2026.**

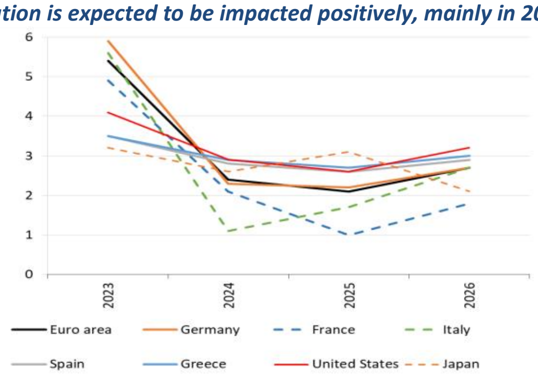
Note: Data is obtained from the closed-ended question about selling price expectations over the next 3 months. The chart shows the net balances i.e. the share of firms' managers expecting higher selling prices minus the share of them expecting lower prices.

## Section 5: Inflation expectations

***<u>Professional forecasters' inflation expectations</u>: The impact of the war is clearly reflected on the inflation expectations published at the Consensus Forecasts released in April. For 2026 expectations were revised significantly upwards for the EA and the US, to 2.7% and 3.2% respectively, but only slightly for the EA in 2027.***

### Inflation expectations

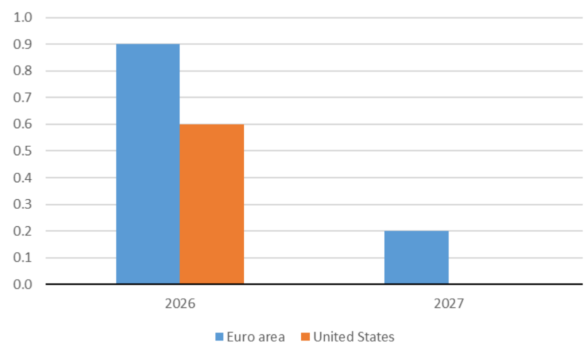
***Inflation is expected to be impacted positively, mainly in 2026.***




**Source: Consensus Forecasts (April 2026).**

### Inflation expectations' revision

***The outbreak of the war result to big positive revisions.***



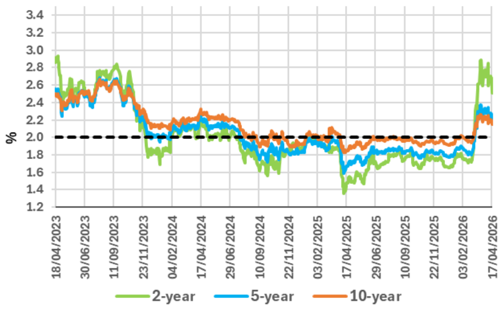

**Source: Consensus Forecasts (April 2026).**

## *Market-based inflation expectations*:

- ***Market-based expectations for euro-area (EA) inflation, over the short-term horizon remained at high levels reached after the outbreak of the Middle East war, retreating over the past month; in the US, they also remained at high levels, falling over the past month*** *(on 17.4.2026 vs. 18.3.2026: EA inflation linked-swap (ILS) rates: EA-1Y: 2.97%, -49 bps, EA-2Y: 2.51% -26 bps, US-1Y ILS rate: 3.02%, -22 bps, US-2Y breakeven inflation rate: 2.78% -16 bps)*.
- ***Market-based inflation expectations over the medium- and long-term remained at high levels in the EA and the US reached after the war in the Middle East began, falling somewhat over the past month. Medium-term breakeven inflation remained above 2% in both the EA and the US, with its level in the EA being lower than that of the US*** *(on 17.4.2026 vs. 18.3.2026, 5-year: EA ILS rate: 2.18%, -14 bps; US breakeven inflation rate: 2.62%, -11 bps; 10-year: EA ILS rate: 2.15%, -8 bps; US breakeven inflation rate: 2.36%, -5 bps)*.
- ***Real yields rose in both the EA and the US*** *(on 17.4.2026 vs 18.3.2026: EA-2y: -0.23%, +20 bps, EA-5y: 0.28%, +14 bps, EA-10y: 0.62%, +11 bps; US-2y: 0.92%, +12 bps, US-5y: 1.22%; +8 bps, US-10y: 1.89%: +4 bps)*.

### Euro-area market-based inflation expectations

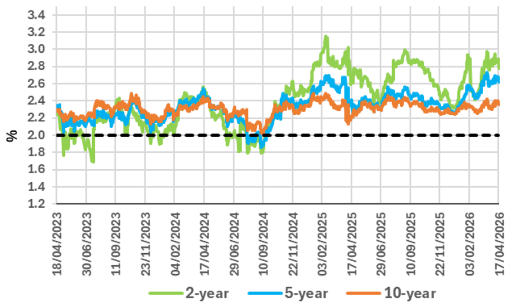
***Euro-area inflation-linked swap rates remain at high levels reached after the outbreak of the Middle East war and above the medium-term target level of 2%.***




**Sources: LSEG, Bank of Greece. Latest observation: 17.04.2026.**
Note: The chart illustrates daily developments in the 2-year (green line), 5-year (blue line) and 10 year (orange line) Euro inflation-linked swap rates.

### US market-based inflation expectations

***US breakeven inflation rates continued to be at the high levels seen since the Middle East war began, standing higher than the 2% inflation target.***

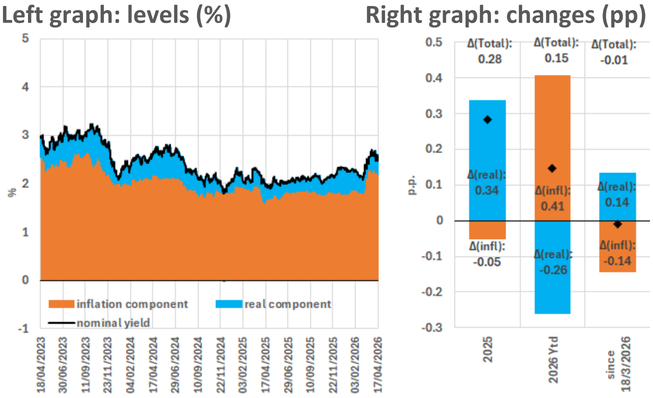



**Sources: LSEG, Bank of Greece. Latest observation: 17.04.2026.**
Note: The chart illustrates daily developments in the yield differential between nominal and inflation-linked US Treasury bonds with a maturity of 2 (green line), 5 (blue line) and 10 (orange line) years.

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

***In the EA, medium-term nominal yields were broadly unchanged in the past month, amid a lower inflation component and higher real rates.***

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

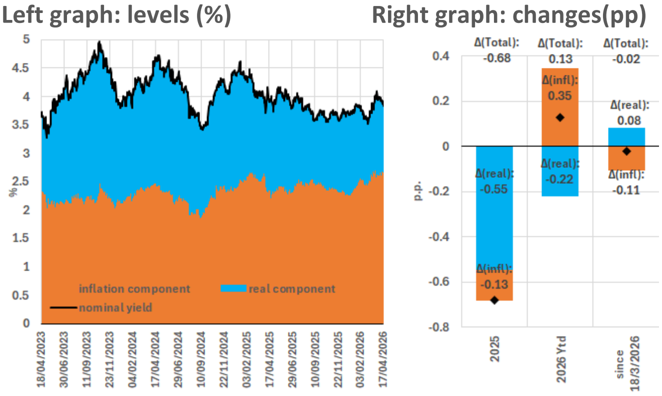



**Sources: LSEG, Bank of Greece. Latest observation: 17.04.2026.**
Note: The chart shows the decomposition of the 5-year Euro OIS rate (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the 5-year Euro inflation-linked swap rate and the real 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 were broadly unchanged during the past month, with inflation expectations moving lower and real yields higher.***

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



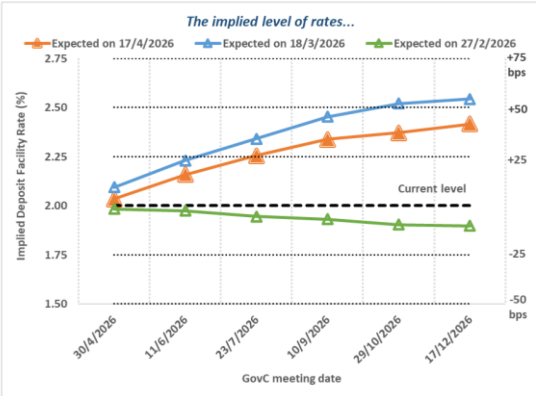

**Sources: LSEG, Bank of Greece. Latest observation: 17.04.2026.**
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the bond that compensates bondholders for inflation (i.e. the 5-year US Treasury Inflation-Protected Security).

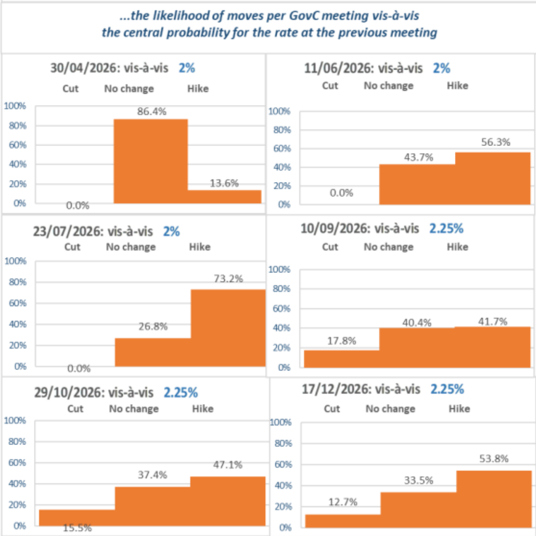
## Section 6: Policy interest rates expectations

- ***Markets expect that the ECB is likely to proceed with two 25 bps rate hikes until end-2026, largely in line with pricing one month ago, but substantially higher compared to the no-change path priced at end-February; 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 175 bps since 2024. Markets assign a slightly higher probability to no move by the Fed than to a 25 bps cut by end-2026, broadly unchanged compared to expectations one month ago; however, the policy path remains well above the two 25 bps cuts priced at end-February.***

### Short-term rates in the euro area

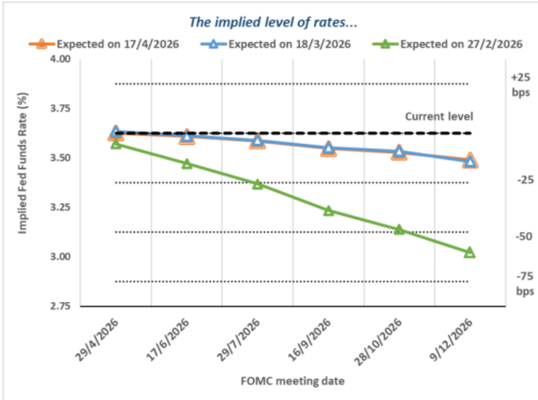
***Markets see as likely two ECB rate hikes of 25 bps each until end-2026, a pricing largely in line against one month ago, but substantially higher compared to the no-change path priced before the outbreak of the Middle East war.***

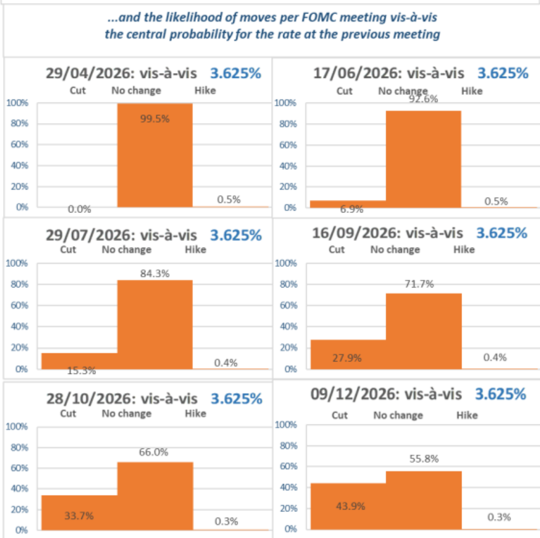



### Short-term rates in the US

***Markets see a 25 bps rate cut until 2026-end as somewhat less likely to no change, broadly unchanged compared to one month ago, but materially higher than the two 25 bps cuts priced at end-February.***




**Sources: LSEG. Latest observation: 17.4.2026.**

**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 damage 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: 19/3/2026-17/4/2026)

***Statements by central bankers and other officials***

- ***14.4.2026: IMF WEO April 2026 Update: "[Under the reference forecast] global headline inflation is expected to increase to 4.4 percent in 2026 and decline to 3.7 percent in 2027, marking upward revisions for both years. […] Under an adverse scenario with larger and more persistent increases in energy prices, global growth would slow further to 2.5 percent in 2026, and inflation would reach 5.4 percent. Under a more severe scenario in which there is more damage to energy infrastructure in the conflict region, the impact would be even larger. Global growth would be cut to only about 2 percent in 2026, while headline inflation would be just above 6 percent by 2027. […]"***

- ***7.4.2026: Fed Vice Chair Philip Jefferson at the College of Business Administration, Michigan: "[…] It has been my expectation that the disinflationary process would resume once higher tariffs are no longer pushing up consumer prices. In addition, the strong productivity growth and deregulation efforts, which I previously mentioned, may further help in bringing inflation down to our 2 percent target. The recent increase in energy prices, however, will apply some upward pressure on headline inflation, at least in the near term. The ongoing trade policy uncertainty and geopolitical tensions pose upside risk to my inflation forecast. […] I believe that the current stance allows us to determine the extent and timing of additional adjustments to our policy rate based on the incoming data, the evolving outlook, and the balance of risks. […]"***

***Data releases***

| Date | Announcement | Actual | Expected* | Actual vs Expected | Previous reading |
|---|---|---|---|---|---|
| 18 March 2026 | EZ HICP (%ΔYoY Feb Flash) | 1.9% | 1.9% | 0.0% | 1.9% |
| 18 March 2026 | EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Feb Flash) | 2.4% | 2.4% | 0.0% | 2.4% |
| 18 March 2026 | United States PPI (%ΔYoY Feb Preliminary) | 3.4% | 2.9% | 0.5% | 3.1% |
| 18 March 2026 | United States Core PPI (%ΔYoY Feb) | 3.8% | 3.7% | 0.1% | 3.7% |
| 20 March 2026 | Germany PPI (%ΔYoY Feb) | -3.3% | -2.7% | -0.6% | -3.0% |
| 30 March 2026 | Italy PPI (%ΔYoY Feb) | -2.7% | | -- | -1.6% |
| 30 March 2026 | Germany CPI (%ΔYoY Mar) | 2.7% | 2.7% | 0.0% | 1.9% |
| 30 March 2026 | Germany HICP (%ΔYoY Mar Final) | 2.8% | 2.8% | 0.0% | 2.0% |
| 31 March 2026 | France HICP %ΔYoY Mar) | 1.9% | 1.9% | 0.0% | 1.1% |
| 31 March 2026 | France CPI (%ΔYoY Mar) | 1.7% | 1.6% | 0.1% | 0.9% |
| 31 March 2026 | France PPI (%ΔYoY Feb Final) | -2.4% | | -- | -2.3% |
| 31 March 2026 | EZ HICP (%ΔYoY Mar) | 2.5% | 2.6% | -0.1% | 1.9% |
| 31 March 2026 | EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Mar) | 2.3% | 2.4% | -0.1% | 2.4% |
| 31 March 2026 | Italy CPI %ΔYoY Mar) | 1.7% | 1.8% | -0.1% | 1.5% |
| 31 March 2026 | Italy HICP %ΔYoY Mar Final) | 1.5% | 1.8% | -0.3% | 1.5% |
| 8 April 2026 | EZ PPI (%ΔYoY Feb Final) | -3.0% | -3.0% | 0.0% | -2.1% |
| 9 April 2026 | United States Core PCE (%ΔYoY Feb Final) | 3.0% | 3.0% | 0.0% | 3.1% |
| 9 April 2026 | United States PCE (%ΔYoY Feb Final) | 2.8% | 2.8% | 0.0% | 2.8% |
| 10 April 2026 | Germany CPI (%ΔYoY Mar Final) | 2.7% | 2.7% | 0.0% | 2.7% |
| 10 April 2026 | Germany HICP (%ΔYoY Mar) | 2.8% | 2.8% | 0.0% | 2.8% |
| 10 April 2026 | United States Core CPI (%ΔYoY Mar) | 2.6% | 2.7% | -0.1% | 2.5% |
| 10 April 2026 | United States CPI (%ΔYoY Mar) | 3.3% | 3.3% | 0.0% | 2.4% |
| 14 April 2026 | United States PPI (%ΔYoY Mar Final) | 4.0% | 4.7% | -0.7% | 3.4% |
| 14 April 2026 | United States Core PPI (%ΔYoY Mar Final) | 3.8% | 4.2% | -0.4% | 3.9% |
| 15 April 2026 | France HICP (%ΔYoY Mar Final) | 2.0% | 1.9% | -0.1% | 1.9% |
| 15 April 2026 | France CPI (%ΔYoY Mar Preliminary) | 1.7% | 1.7% | 0.0% | 1.7% |
| 15 April 2026 | Greece HICP (%ΔYoY Mar Preliminary) | 3.4% | -- | -- | 3.1% |
| 15 April 2026 | Greece CPI YY (%ΔYoY Mar) Greece CPI (%ΔYoY Mar) | 3.9% | -- | -- | 2.7% |
| 16 April 2026 | Italy CPI (%ΔYoY Mar) | 1.7% | 1.7% | 0.0% | 1.7% |
| 16 April 2026 | Italy HICP (%ΔYoY Mar Preliminary) | 1.6% | 1.5% | 0.1% | 1.5% |
| 16 April 2026 | EZ HICP (%ΔYoY Mar Preliminary) | 2.6% | 2.5% | 0.1% | 2.5% |
| 16 April 2026 | EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Mar ) | 2.3% | 2.3% | 0.0% | 2.3% |

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

*Disclaimer*

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