INFLATION MONITOR

November 16, 2026

Economic Analysis and Research Department

- ***Headline inflation in the euro area and Greece, picked further up in October****, to 4.0% in the euro area (flash estimate) and to 5.7% in Greece. Inflation remains stubbornly elevated, with persistent services and energy prices pressures continuing to fuel headline inflation.* ***The U.S. inflation rate increased to 3.7% in September*** *mainly due to higher energy inflation.*
- ***The main driver of Greece's persistent inflation differential versus the EA is services inflation in Greece****, running at nearly twice the euro area rate.*
- ***Crude oil prices moderated in early November with markets apparently not seeing as likely a resumption of a military conflict in the near term in the Middle East and thus expecting a re-normalization in the supply of oil.*** *Natural gas prices followed a similar pattern, although tight LNG supplies and low European storage levels continue to exert upward pressure.*
- ***Market-based inflation expectations eased in both the euro area and the US****, with short-term expectations coming closer to the target, amid moderating energy prices in early November.*
- ***The expected policy rates in the EA imply three rate hikes relative to current levels, broadly unchanged vis-à-vis one month ago.*** *A 25-bps rate hike in December 2026 is seen as likely, followed by two more hikes in 2027, one in the first quarter and a second until the end of the year.*
- ***For the US, expectations for rate hikes by the Fed remained broadly unchanged compared to one month ago****. Markets now see a 25-bps hike in December 2026 as near certain and two more hikes are priced in as the most likely scenario by mid-2027.*

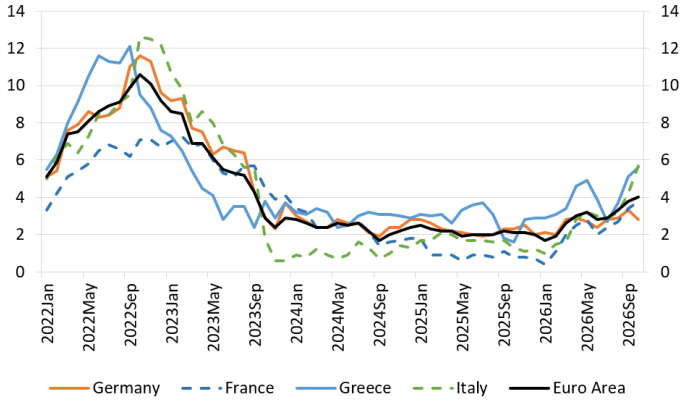
Section 1: HICP inflation developments

- ***Inflation in the euro area picked up to 4.0% in October (flash estimate) being the highest inflation figure since September 2023. The increase in headline inflation is attributed to all its major components, especially due to energy inflation and unprocessed food inflation. Core inflation remained stable at 2.5%.***
- ***In Greece headline inflation stands on average at 4.0% in the first ten months of 2026. The further increase in headline inflation in October, to 5.7% from 5.1% in September, mainly relates to the significant upward movement of unprocessed food inflation and of energy inflation. Energy inflation accelerated even further because of pronounced increases in natural gas, electricity and motor fuel prices, seen up to early November. Services inflation remained at elevated levels contributing thus to the persistence of both headline inflation and core inflation. Services inflation in Greece, by being almost double the rate of euro area services inflation, contributes to the wide inflation differentials for both headline and core inflation measures between Greece and the euro area.***

HICP Headline inflation for selected euro area countries

(annual % changes)

The disinflation process in the EA has been reversed since early 2026.

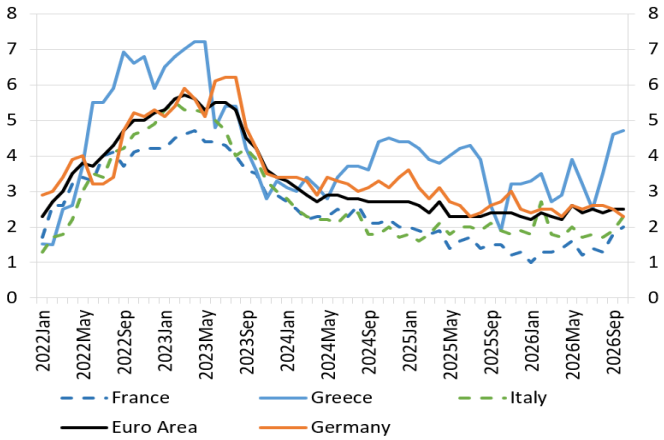


Source: Eurostat. Latest observation: October 2026.

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

(annual % changes)

... while core inflation is little affected in most countries.

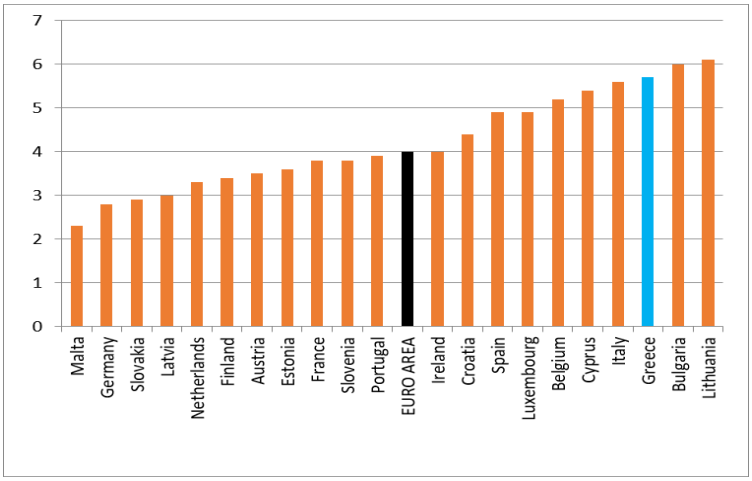


Source: Eurostat. Latest observation: October 2026.

HICP Headline inflation for the euro area countries – October 2026

(annual % changes)

In October 2026, headline inflation in Greece remained 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 exceed those of the EA in October; the differentials widened further and are attributed to services inflation.

EURO AREA	2026 weights (%)	2023	2024	2025	2025	2026			2026				
					Q4	Q1	Q2	Q3	June	July	Aug	Sep	Oct
Harmonised Index of Consumer Prices (HICP)													
Overall index	**100.00**	**5.4**	**2.4**	**2.1**	**2.1**	**2.0**	**3.0**	**3.3**	**2.8**	**2.9**	**3.2**	**3.8**	**4.0**
Goods	53.31	5.7	1.1	1.0	0.9	1.0	2.8	3.4	2.3	2.6	3.4	4.2	4.6
Processed food (including alcohol and tobacco)	13.83	11.4	3.2	2.6	2.3	1.8	1.2	0.6	0.9	0.7	0.5	0.4	0.5
Unprocessed food	5.15	9.5	2.1	3.4	3.0	4.3	3.9	3.1	3.1	2.4	2.7	4.0	4.6
Non-energy industrial goods	25.28	5.0	0.8	0.6	0.5	0.5	0.8	1.1	0.7	0.9	1.2	1.1	1.2
Energy	9.05	-2.0	-2.2	-1.4	-1.1	-0.7	10.1	14.5	8.5	10.3	14.3	18.9	20.8
Services	46.69	4.9	4.0	3.4	3.4	3.3	3.2	3.2	3.2	3.3	3.0	3.2	3.3
Core Inflation (HICP less energy, food, alcohol and tobacco)	**71.98**	**4.9**	**2.8**	**2.4**	**2.4**	**2.3**	**2.4**	**2.5**	**2.4**	**2.5**	**2.4**	**2.5**	**2.5**
GREECE													
Harmonised Index of Consumer Prices (HICP)													
Overall index	**100.00**	**4.2**	**3.0**	**2.9**	**2.4**	**3.1**	**4.4**	**3.8**	**3.9**	**2.7**	**3.7**	**5.1**	**5.7**
Goods	51.19	3.8	1.7	1.1	1.0	2.2	4.2	3.0	3.3	2.2	3.0	3.9	5.0
Processed food (including alcohol and tobacco)	14.98	9.4	2.6	0.1	0.5	0.4	0.6	-0.5	0.6	-0.5	-0.2	-0.7	0.0
Unprocessed food	8.45	10.7	3.2	5.8	7.2	10.9	6.9	0.5	5.1	-0.1	0.7	0.9	3.7
Non-energy industrial goods	19.75	6.4	1.7	0.7	-0.2	1.1	-0.1	0.6	-0.1	0.8	1.1	0.0	0.8
Energy	8.02	-13.4	-1.4	-0.7	-1.4	-0.1	18.7	17.8	14.7	13.0	15.4	25.4	26.4
Services	48.81	4.5	4.4	4.8	4.0	4.0	4.7	4.7	4.5	3.1	4.5	6.4	6.3
Core Inflation (HICP less energy, food, alcohol and tobacco)	**68.56**	**5.3**	**3.6**	**3.6**	**2.8**	**3.2**	**3.3**	**3.5**	**3.2**	**2.5**	**3.5**	**4.6**	**4.7**

Sources: Eurostat, ELSTAT and BoG calculations.

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

(annual % changes)

Energy inflation remained at elevated levels in October mainly because of increases in natural gas, electricity and motor fuels seen up to early November.

GREECE	2026 weights (%)	2023	2024	2025	2025	2026			2026				
					Q4	Q1	Q2	Q3	June	July	Aug	Sep	Oct
Harmonised Index of Consumer Prices (HICP)													
Overall HICP index	**100.00**	**4.2**	**3.0**	**2.9**	**2.4**	**3.1**	**4.4**	**3.8**	**3.9**	**2.7**	**3.7**	**5.1**	**5.7**
ENERGY	**8.31**	-13.4	-1.4	-0.7	-1.4	-0.1	18.7	17.8	14.7	13.0	15.4	25.4	26.4
Electricity	**2.80**	-15.0	0.5	7.6	1.7	2.6	7.3	3.5	2.8	-2.2	-1.2	15.0	17.9
Natural gas through networks	**0.31**	-49.3	-17	8.1	-13.3	-23.4	21.5	36.9	24.6	16.7	40.2	55.2	80.0
Liquefied hydrocarbons	**0.07**	7.6	-0.3	-1.8	-1.1	0.3	2.2	1.0	0.6	-0.6	1.4	2.0	2.0
Liquid fuels	**1.03**	-11.8	1.6	-8.9	-3.4	2.2	53.2	53.2	53.2	53.2	53.2	53.2	37.5
Solid fuels	**0.21**	21.2	0.4	-2.2	1.0	1.0	2.5	5.1	2.2	4.1	4.3	7.0	8.5
Fuels for personal transport equipment	**3.60**	-7.8	-2.7	-4.4	-1.5	0.1	18.0	18.2	12.8	14.1	16.7	23.9	26.5

Sources: ELSTAT and Bank of Greece computations.

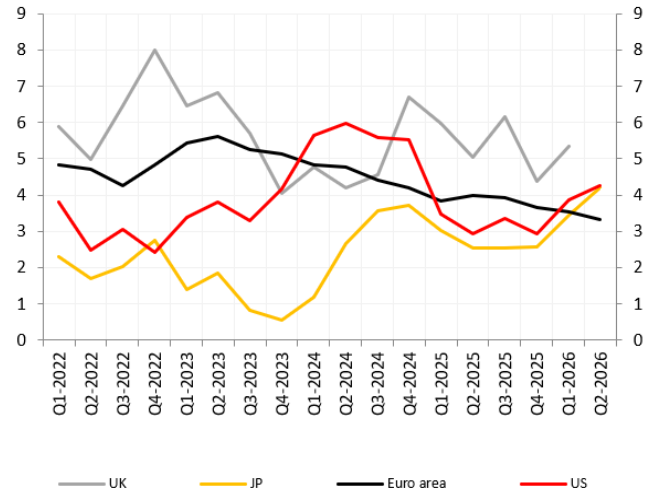
Section 2: Labour market developments

- ***Compensation per employee growth picked up across most major advanced economies in 2026Q2, while in the euro area it remained relatively subdued.***
- ***Despite easing from earlier peaks, labour costs continue to contribute to elevated 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)

In the first half of 2026 compensation per employee growth eased further in the euro area, while it strengthened in most other advanced economies.

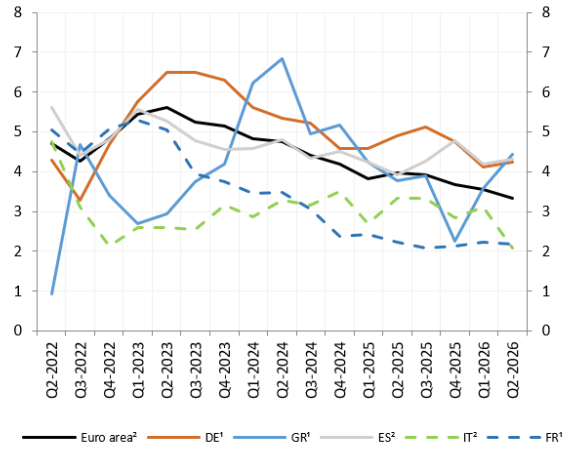


Sources: OECD and ECB. Latest observation: 2026:Q2 for all the economies, except for the UK, which is 2026:Q1.

Compensation per employee – selected euro area countries

(y-o-y % change; sa)

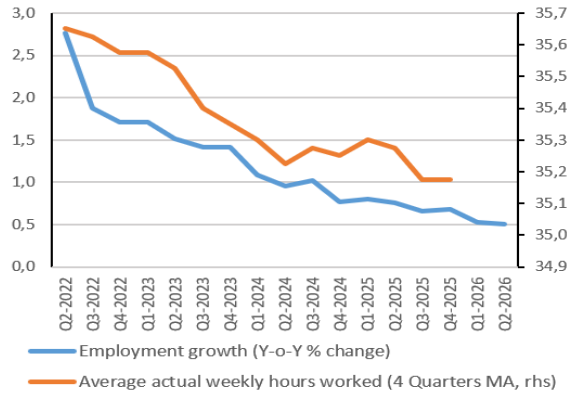
In the second quarter of 2026, compensation per employee growth in the EA remained broadly moderate, although Germany, Greece and Spain recorded increases.



Sources: ECB. Latest observation: 2026:Q2.
Note: [1] data are not calendar adjusted, [2] data are calendar adjusted

Employment and hours worked – euro area

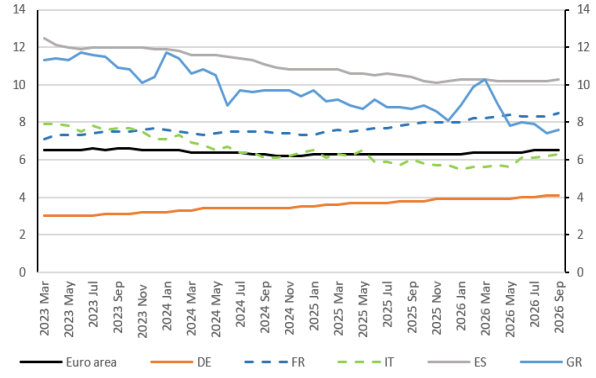
Employment growth is on an easing path, amid concerns over weakening growth prospects.



Source: Eurostat. Latest observation: 2026:Q2 for employment growth, 2025:Q4 for average actual weekly hours worked.

Unemployment rate – selected euro area countries (%)

In September 2026, the EA unemployment rate remained unchanged at 6.5% for the third consecutive month, while Greece's edged up to 7.6%(+0.2pp). Significant cross-country differences in unemployment rates persist across the euro area.



Source: Eurostat. Latest observation: Sept. 2026.

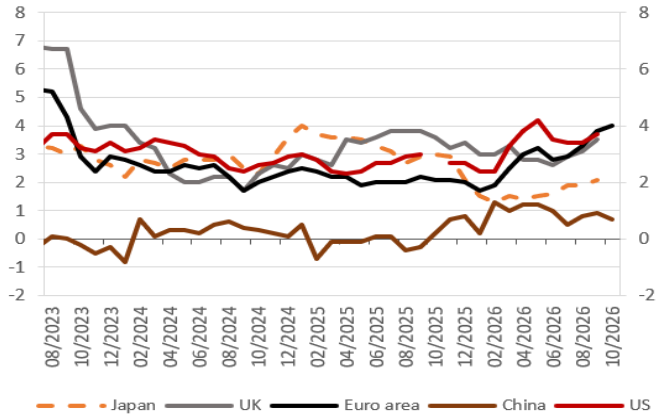
Section 3: Global prices

- ***Crude oil prices remained volatile at elevated levels amid ongoing Middle East supply and shipping risks but moderated in early November, with markets apparently not seeing as likely a resumption of a military conflict in the near term in the Middle East and thus expecting a re-normalization in the supply of oil. Natural gas prices followed a similar pattern, although tight LNG supplies and low European storage levels continue to exert upward pressure. Industrial metals prices remained broadly stable, supported by supply constraints but were weighed down by global demand concerns. Agricultural commodity prices declined notably, reflecting improved supply prospects, supported by favorable harvest expectations and ample supply in major producing regions, alongside subdued international demand.***
- ***Following the freight rate increase in early 2024 triggered by Houthi attacks, global container transportation costs have generally moderated, despite intermittent increases driven mainly by demand and fuel prices. Since July 2026, trends diverged across major trading routes: China-US rates rose on strong demand, while China-EU rates declined amid a partial return to Red Sea routes.***

Headline consumer price inflation

(annual % change)

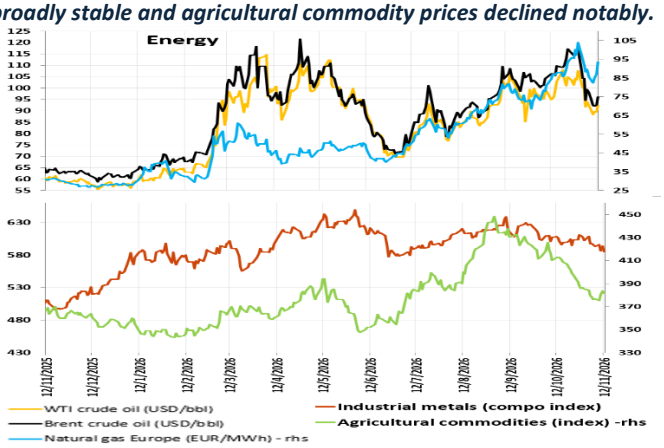
In October 2026, annual inflation edged up in the euro area while moderated in China. In September 2026, inflation increased in the US, the Uk and Japan.



Sources: OECD, Eurostat, UK ONS. Latest observation: October 2026 for the EA and China, September 2026 for the remaining economies.

Daily commodity prices

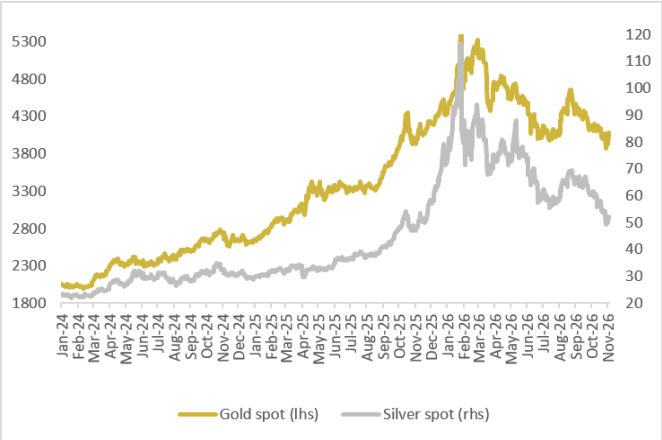
Energy prices remained volatile at elevated levels before moderating in early November, while industrial metal prices were broadly stable and agricultural commodity prices declined notably.



Source: LSEG. Latest observation: 12.11.2026.
Note: S&P Goldman Sachs Commodity future price indices for crude oil, gas, industrial metals and agricultural commodities.

Gold and silver

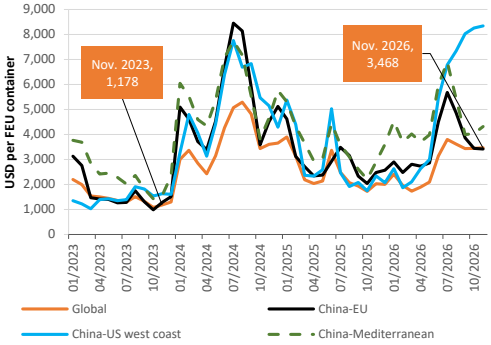
Gold and silver prices remain at elevated levels



Source: LSEG. Latest observation: 12.11.2026.
Notes: Spot prices of gold and silver in USD per troy ounce.

Containers transportation cost – Freightos Index

Despite the recent moderation in global sea transportation costs, there are divergent trends in China-US and China-EU costs.



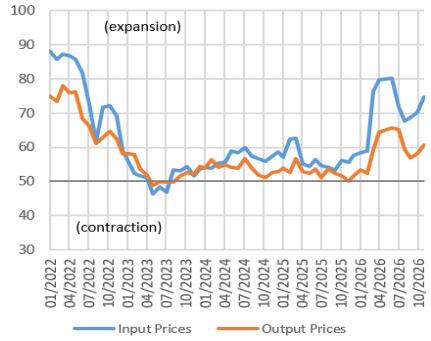
Sources: Freightos and LSEG. Latest observation: 12.11.2026.
Notes: Freightos Baltic Indices reflect the ocean container transport spot freight rates (port to port) for a standard forty-foot container (FEU). Monthly average of daily data.

Section 4: Leading price indicators for the Greek economy

- ***According to October PMI, price pressures intensified in manufacturing. Input price inflation accelerated mainly driven by increased energy, fuel and transportation expenses. Output prices also rose at the steepest rate since June and well above average, reflecting firms' efforts to pass-through higher costs on to customers.***
- ***Similarly, producer prices accelerated.***

PMI input and output prices in Greek manufacturing

In October 2026, both input and output price inflation accelerated ...

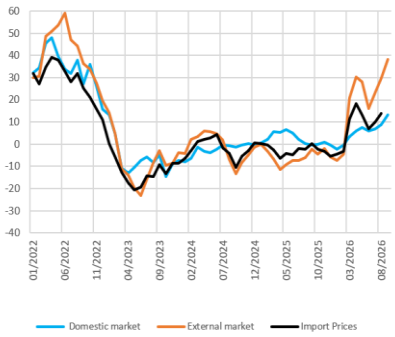


Source: S&P Global.

Latest observation: October 2026.

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

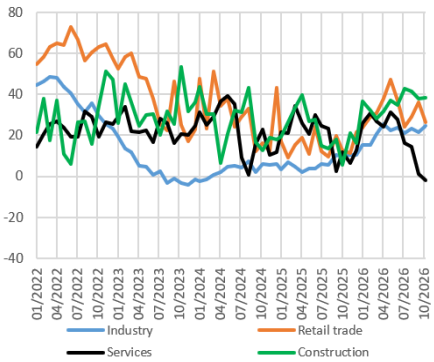
...similarly to producer prices.



Source: ELSTAT. Latest observation: September 2026.

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

Selling price expectations remained high across most sectors and at usual seasonal levels in services.



Source: European Commission.

Latest observation: October 2026.

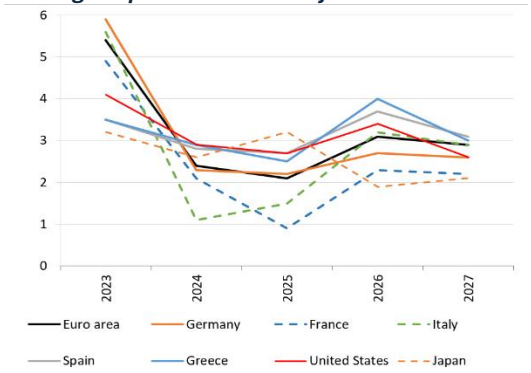
Note: Data is obtained from the closed-ended question about selling price expectations of firms' managers over the next 3 months. The chart shows the net balances.

Section 5: Inflation expectations

<u>Professional forecasters' inflation expectations</u>: According to the Consensus Forecasts released in November, inflation expectations were revised up for the EA and the US due to the ongoing hostilities in the Middle East and the consequent elevated energy prices seen up to early November. Inflation expectations for the EA stand at 3.1% for 2026 declining to 2.9% in 2027 while for the US stand at 3.4% and 2.6% respectively.

Inflation expectations

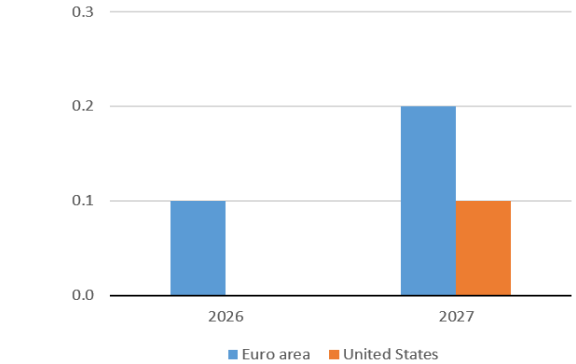
High expectations for major economies.



Source: Consensus Forecasts (November 2026).

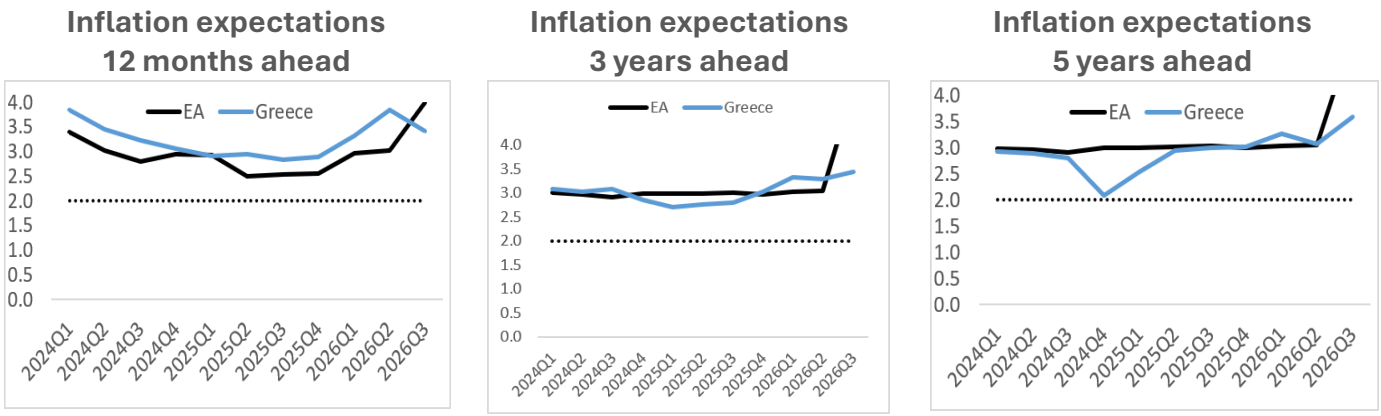
Revision of inflation expectations

Ongoing hostilities in the Middle East push expectations up.



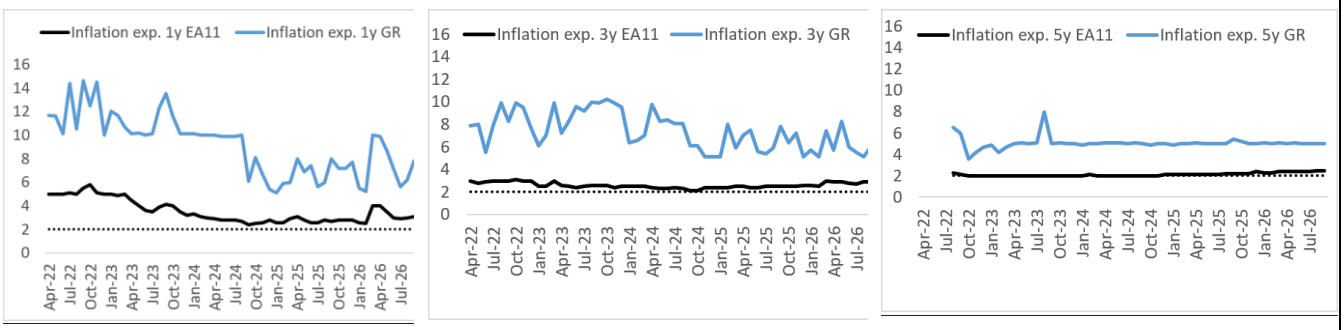
Source: Consensus Forecasts (November 2026).

- ***Firms' inflation expectations*: Firms' median one year ahead inflation expectations in Greece decreased to 3.4% in 2026 Q3 from 3.9% in 2026 Q2 whereas in the euro area increased to 4% from 3%. [1] Three years ahead expectations were broadly unchanged at 3.4% in Greece whereas in the euro area increased to 5.2% in 2026 Q3 from 3% in the previous quarter. Firms' median five years ahead inflation expectations in Greece decreased to 3.1% in 2026 Q2 from 3.3% in the previous quarter whereas in the euro area increased to 5.2% in 2026 Q3 from 3.1% in the previous quarter**



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 40 (2024Q1 to 2026Q3).

***Consumers' inflation expectations*: The ECB's Consumer Expectations Survey (CES) shows that in September the median inflation expectations over the next 12 months increased in Greece to 7.8% from 6.2% in August whereas in the euro area were broadly unchanged at 3.1%. Median inflation expectations three years ahead increased in Greece to 6.1% from 5.1% in the previous month whereas in the euro area were unchanged at 2.9%. Median five years ahead inflation expectations in Greece and in the euro area were unchanged at 5% and at 2.5%, respectively.**



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

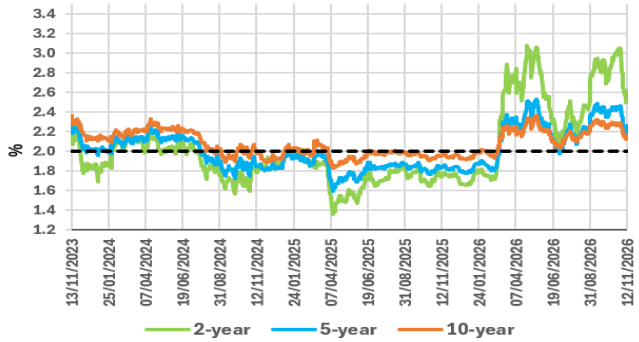
[1] The increase in firms' inflation expectations for the euro area appears to be driven by a change in the sample composition, with 67% of firms participating in the panel for the first time in this survey round.

Market-based inflation expectations:

- ***Market-based expectations for EA and US inflation at the short-term horizon retreated in early November as energy prices dropped on the backdrop of expectations for an end of the war in the Middle East and a re-normalization in the supply of energy*** *(on 12.11.2026 vs. 8.10.2026: 2-year: EA: 2.62% -23 bps, US: 2.21% -26 bps).*
- ***Market-based inflation expectations at the medium- and long-term horizons also fell somewhat in both the EA and the US, implying that markets expect inflation in both economies to stand around the target level at the medium- to long-term horizons*** *(on 12.11.2026 vs. 8.10.2026, 5-year horizon: EA: 2.26%, -15 bps; US: 2.30%, -13 bps; 10-year: EA: 2.16%, -12 bps; US: 2.30%, -8 bps).*
- ***Real yields at the medium-term horizon rose somewhat in the EA and the US****, while they were broadly unchanged in the long-term horizon (12.11.2026 vs 8.10.2026: EA-5y: 0.83%, +12 bps, US-5y: 2.65%; +9 bps; EA-10y: 1.01%, 0 bps, US-10y: 2.81%: -5 bps).*

Euro-area market-based inflation expectations

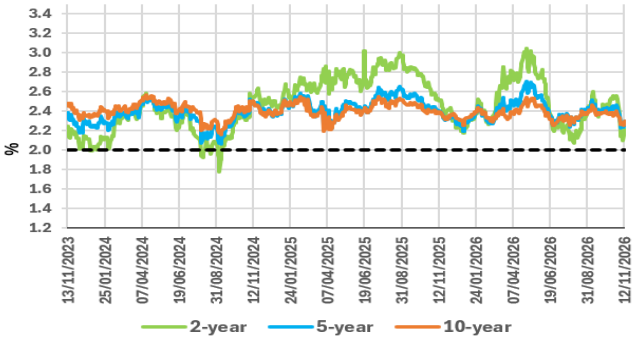
Euro-area market-based inflation expectations retreated over the past month, more so at the short-end.



Sources: LSEG, Bank of Greece. Latest observation: 12.11.2026.
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 fell across horizons, more strongly at the short-end.

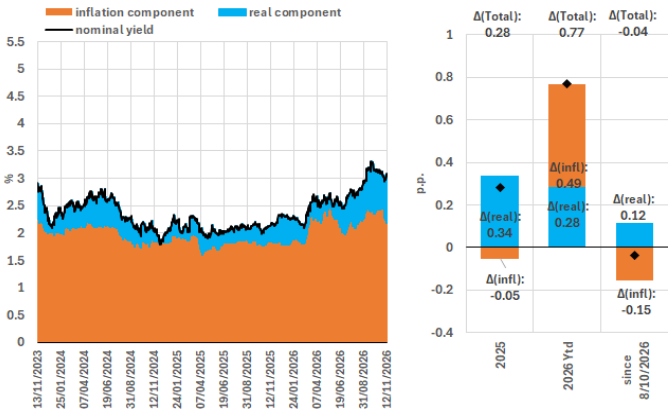


Sources: LSEG, Bank of Greece. Latest observation: 12.11.2026.
Note: The chart illustrates daily US Dollar inflation-linked swap rates for 2-year (green line), 5-year (blue line) and 10-year (orange line) horizons.

EA 5y-yields' inflation and real components

EA risk-free nominal yields for a 5-year horizon were broadly unchanged over the past month, amid falling expectations for inflation and rising real yields.

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

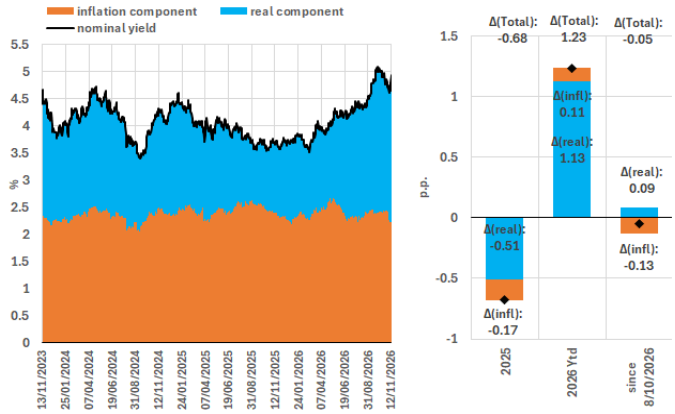


Sources: LSEG, Bank of Greece. Latest observation: 12.11.2026.
Note: The chart shows the decomposition of the 5-year Euro OIS rate (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the 5-year Euro inflation-linked swap rate and the real component 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 expectations for inflation fell, while real yields over a 5-year horizon rose somewhat in the past month. As a result, US nominal yields for a 5-year horizon were broadly unchanged.

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



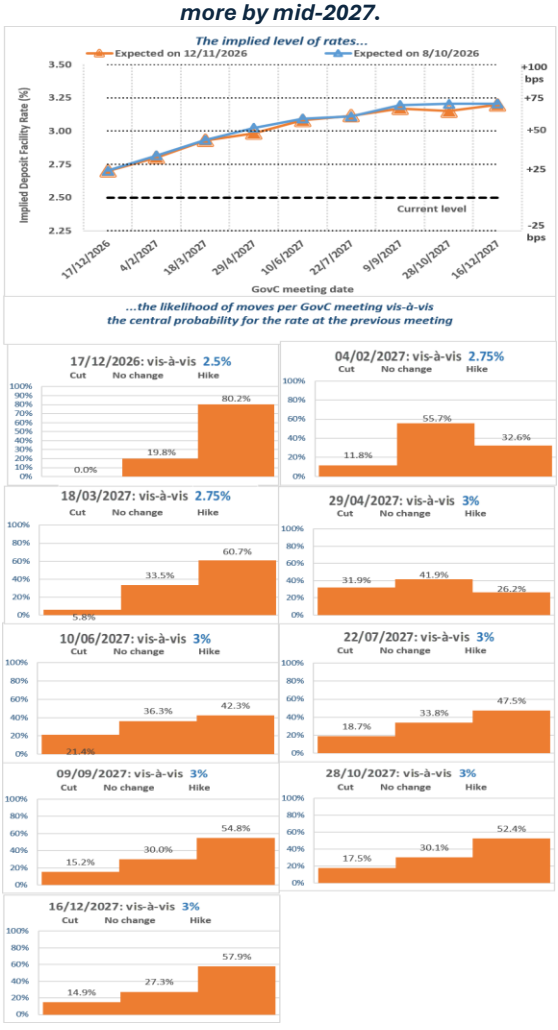
Sources: LSEG, Bank of Greece. Latest observation: 12.11.2026.
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the 5-year US Dollar inflation-linked swap rate and the real component is the difference between the 5-year US Treasury bond yield and the 5-year US Dollar inflation-linked swap rate.

Section 6: Policy interest rates expectations

- ***Following the ECB's two 25-bps rate hikes in June and September 2026, the ECB kept its policy rates unchanged on 29 October. Markets continue to expect further tightening: currently, a 25-bps rate hike relative to current levels is highly likely in December 2026, while two more rate hikes are expected in 2027, one in the first quarter and the second until end-2027.***
- ***Market pricing about the outlook of Fed's policy rates implies further rate hikes upwards. At present, markets see as highly likely a 25-bps rate hike by the Fed in December, a second hike in early 2027 and a third one by mid-2027, expectations that are broadly unchanged compared to one month ago.***

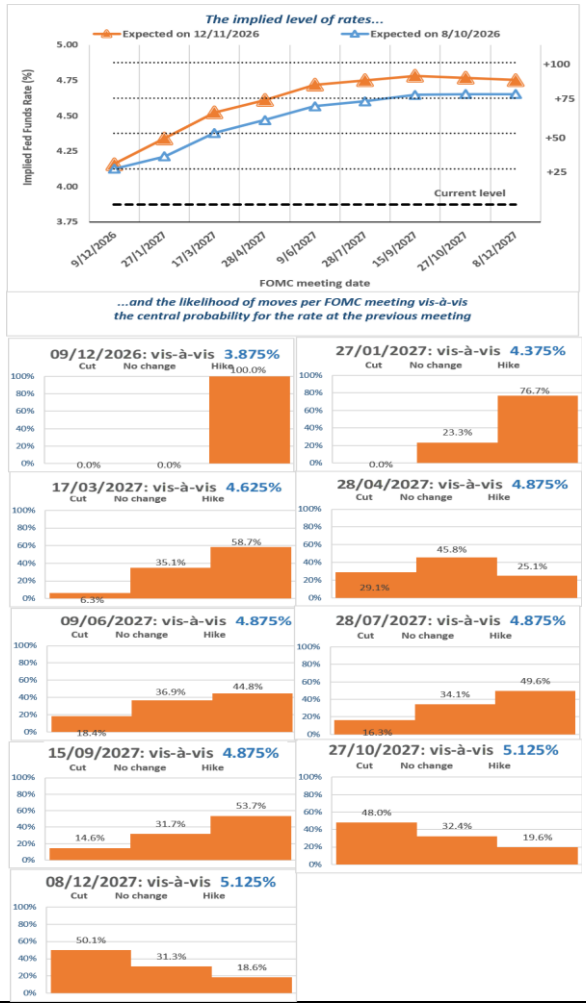
Short-term rates in the euro area

The market-implied rate path in the EA was broadly unchanged against one month ago. A 25-bps rate hike vis-à-vis current levels is now expected in December 2026, and two more by mid-2027.



Short-term rates in the US

The market-implied Fed rate path was broadly unchanged relative to one month ago, with a 25-bps rate hike expected in December 2026, followed by two more hikes by mid-2027.



Sources: LSEG. Latest observation: 12.11.2026.

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 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).

Table of news and statements on inflation (period: 13/10/2026-13/11/2026)

Statements by central bankers and other officials

28.10.2026: Federal Reserve Chair Kevin Warsh's FOMC Press Conference: *"[...] The FOMC decided to maintain the target range for the federal funds rate at 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate. [...] Real activity is clearly pointing to the right direction. That's good news. But inflation remains elevated. The Committee believes that the accumulation of more information will help it determine the policy stance appropriate to ensure a timely return of inflation to the 2 percent goal. [...] Energy and related prices have moved higher again in recent weeks. And our job is to ensure that relative price changes in some sectors do not broaden out across the economy, and that inflation expectations remain as they are anchored [...]"*

FOMC Press Release The Committee decided to maintain the target range for the federal funds rate at 3-3/4 to 4 percent, in support of the Federal Reserve's dual mandate. ***29.10.2026: ECB President Christine Lagarde's Monetary Policy Statement Press Conference:*** *"[...] Indicators of underlying inflation have remained broadly stable, although the early stages of the pricing chain point to upward pressures. [...] The risks to the inflation outlook are to the upside. [...] The energy shock could intensify further and its effects on other prices and wages could be stronger than currently expected. [...] The longer energy prices stay high, the more likely they are to drive up broader inflation through indirect and second-round effects. [...]"*

7.11.2026: ECB President Christine Lagarde's interview with Y. Shimbun*: "[...] we know that inflation numbers will remain high in the quarters to come. The higher they are, and the longer they remain high, the greater the risk to our medium-term target. We are currently not seeing signs of second-round effects beyond what we have incorporated in our projections. We're watching carefully the forward-looking indicators – multi-year wage agreements, companies' wage expectations – and we don't see evidence of a shift yet.* [...]"

Data releases

Date	Announcement	Actual	Expected*	Actual vs Expected	Previous reading
13 Oct 2026	Germany CPI (%ΔYoY Sep Final)	3.3%	3.3%	0.0%	3.3%
13 Oct 2026	Germany HICP (%ΔYoY Sep Final)	3.3%	3.3%	0.0%	3.3%
14 Oct 2026	United States Core CPI(%ΔYoY Sep)	2.6%	2.5%	0.1%	2.4%
14 Oct 2026	United States CPI (%ΔYoY Sep)	3.7%	3.6%	0.1%	3.4%
15 Oct 2026	France HICP (%ΔYoY Sep Final)	3.4%	3.4%	0.0%	3.4%
15 Oct 2026	France CPI (%ΔYoY Sep)	3.1%	3.0%	0.1%	3.0%
16 Oct 2026	EZ HICP (%ΔYoY Sep Final)	3.8%	3.8%	0.0%	3.8%
16 Oct 2026	EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Sep Final)	2.5%	2.5%	0.0%	2.5%
16 Oct 2026	Italy CPI (%ΔYoY Sep Final)	4.2%	4.2%	0.0%	4.2%
16 Oct 2026	Italy HICP (%ΔYoY Sep Final)	4.2%	4.1%	0.1%	4.1%
29 Oct 2026	United States Core PCE Price Index (%ΔYoY Sep)	3.1%	3.1%	0.0%	3.0%
29 Oct 2026	United States PCE Price Index (%ΔYoY Sep)	3.6%	3.6%	0.0%	3.4%
30 Oct 2026	France HICP (%ΔYoY Oct Preliminary)	3.8%	3.6%	0.2%	3.4%
30 Oct 2026	France CPI (%ΔYoY Oct Preliminary)	3.4%	3.2%	0.2%	3.1%
30 Oct 2026	Italy CPI (%ΔYoY Oct Preliminary)	5.4%	4.6%	0.8%	4.2%
30 Oct 2026	Italy HICP (%ΔYoY Oct Preliminary)	5.6%	4.6%	1.0%	4.2%
30 Oct 2026	Germany CPI (%ΔYoY Oct Preliminary)	2.8%	3.0%	-0.2%	3.3%
30 Oct 2026	Germany HICP (%ΔYoY Oct Preliminary)	2.8%	3.1%	-0.3%	3.3%
4 Nov 2026	EZ HICP (%ΔYoY Oct Flash)	4.0%	4.0%	0.0%	3.8%
4 Nov 2026	EZ HICP ex. Food, Energy Alc. & Tob. (%ΔYoY Oct Flash)	2.5%	2.5%	0.0%	2.5%
10 Nov 2026	Greece HICP (%ΔYoY Oct)	5.7%	--	--	5.1%
10 Nov 2026	Greece CPI (%ΔYoY Oct)	5.7%	--	--	5%
10 Nov 2026	United States Core CPI (%ΔMoM Oct)	0.3%	0.2%	0.1%	0.3%
10 Nov 2026	United States CPI (%ΔMoM Oct)	0.4%	0.3%	0.1%	0.6%
11 Nov 2026	Germany CPI (%ΔYoY Oct Final)	2.8%	2.8%	0.0%	2.8%
11 Nov 2026	Germany HICP (%ΔYoY Oct Final)	2.8%	2.8%	0.0%	2.8%
13 Nov 2026	France HICP (%ΔYoY Oct Final) TBA	3.7%	3.8%	-0.1%	3.8%
13 Nov 2026	France CPI (%ΔYoY Oct) TBA	3.4%	3.4%	0.0%	3.4%

Source: LSEG.

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

Disclaimer

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