

INFLATION MONITOR

December 15, 2025

Economic Analysis and Research Department

Macroeconomic indicators:

- **Inflation**
 - Euro area: HICP headline inflation ticked up to 2.2% in November 2025 from 2.1% in October (flash estimate). This development is due to marginal inflation increases in services and unprocessed food and to the less negative energy inflation rate. Core inflation (HICP excluding energy and food) remained unchanged at 2.4%.
 - US: CPI inflation rose to 3.0% in September, the highest rate since January 2025, from 2.9% in August, while core CPI inflation declined to 3.0%, from 3.1%.
 - Greece: HICP headline inflation increased significantly to 2.8% in November 2025 from 1.6% in October and is attributed to increased inflation rates in services (hotel accommodation services and canteens), unprocessed food (meat and eggs) and energy (mainly electricity). Core inflation also increased significantly to 3.2% in November from 1.9% in October, attributed solely to services inflation as inflation of non-energy industrial goods dropped further.
- **Labour markets developments**: Compensation per employee growth has plateaued in the euro area over the last four quarters, masking diverging trends among the member states. Unemployment rate remains at low levels although notable differences among the euro area countries persist.
- **Commodity prices**: Crude oil and European natural gas prices fell on growing oversupply considerations. Industrial metal prices rose amid supply constraints and low inventories, while agricultural commodity prices moved sideways.

Market-based indicators:

- **Market-based long term expectations for euro-area inflation stand firmly at levels below 2%**. However, inflation expectations rose for a 2-year horizon after higher-than-expected HICP readings in the euro area; a rise in real yields in the medium and long-end of the yield curve is associated to better-than-expected economic activity data. **In the US, medium-term expected inflation was broadly unchanged**, while the real yields moved upwards after some stronger-than-expected soft indicators' data releases.
- **Market expectations for rate cuts by the ECB weakened** versus a month ago for a horizon until 2026-end.
 - The ECB has cut rates by a total of 200 bps since June 2024. Markets expect with near certainty no change in ECB rates in December; by end-2026, the ECB is expected, with near certainty, that it will not its rates further until the end of 2026, while one month ago the case for one more cut gathered a probability of around 30%.
 - The Fed cut the Fed funds rate (FFR) by 25 bps in December, having lowered rates by a total of 150 bps since September 2024. Market expectations for 2026 imply one rate cut until June (around 80% probability, up from 70% a month ago), followed by another until the end of the year (about 70% probability in December, broadly unchanged from a month ago).

Key statements and news:

- **On 10 December 2025, the Fed lowered the target range for the FFR for a third time in a row by 25 bps to 3.5-3.75%**, citing continued weakness in the labour market, although inflation “remains somewhat elevated”.
- **On 8 December 2025, ECB Executive Board member I. Schnabel noted that risks to inflation are tilted to the upside**, and she mentioned that she would be “rather comfortable” with expectations for ECB’s next move to be a hike.

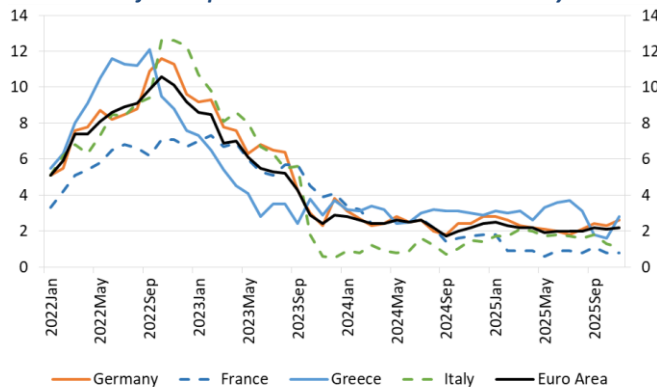
Section 1: HICP inflation developments

- Inflation in the euro area moved sideways as it posted a minor increase to 2.1% in 2025Q3 from 2.0% in 2025Q2. For the first eleven months of 2025 it stands at 2.2% on average. Core inflation, similarly, moved sideways, slowing to 2.3% in 2025Q3 from 2.4% in 2025Q2, standing at 2.4% in the January-November period.
- In Greece, headline inflation declined sharply in September and in October but moved to higher levels in November; this volatility is mainly attributed to fluctuations in services inflation. Core inflation followed a similar trajectory as it was also affected by the services inflation oscillation.

HICP Headline inflation for selected euro area countries

(annual % changes)

The disinflation process has been modest since early 2024

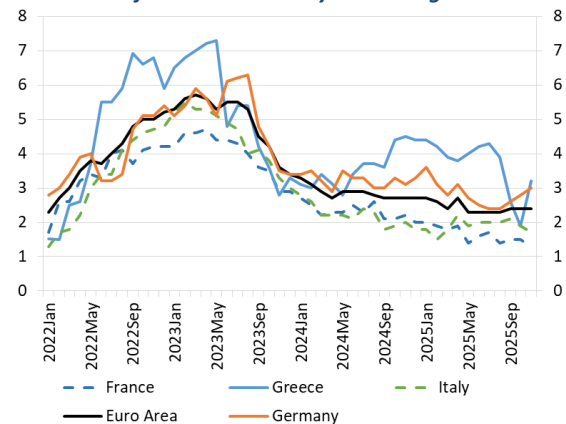


Source: Eurostat. Latest observation: November 2025.

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

(annual % changes)

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

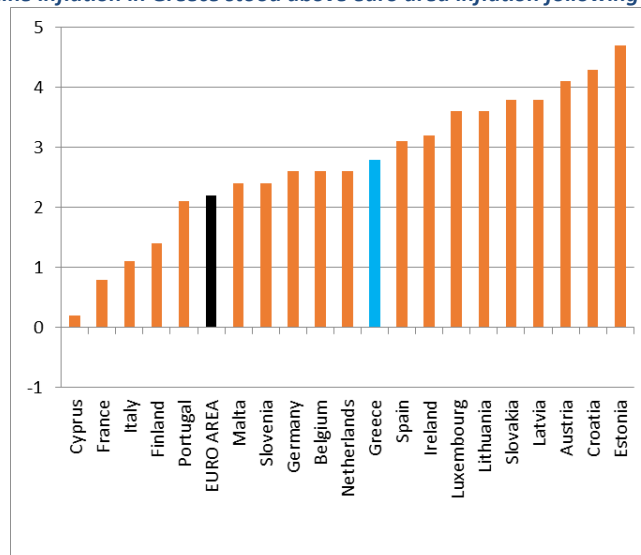


Source: Eurostat. Latest observation: November 2025.

HICP Headline inflation for the euro area countries – November 2025

(annual % changes)

In November 2025, headline inflation in Greece stood above euro area inflation following two months of lower rates.



Source: Eurostat.

Price developments in the euro area and Greece

(annual % changes)

Headline inflation and core inflation in Greece moved to high levels in November 2025, following two months of low rates. This volatility was mainly due to fluctuations in services inflation. Overall, the sharp declines seen in September and October reduced the sizable inflation differentials that had occurred in the first eight months of 2025.

| EURO AREA | 2025 weights (%) | 2022 | 2023 | 2024 | 2024 | 2025 | | | 2025 | | | | | |
|--|------------------|------|-------|------|------|------|------|------|------|------|------|------|------|------|
| | | | | | Q4 | Q1 | Q2 | Q3 | Jun | Jul | Aug | Sep | Oct | Nov |
| Harmonised Index of Consumer Prices (HICP) | | | | | | | | | | | | | | |
| Overall index | 100.00 | 8.4 | 5.4 | 2.4 | 2.2 | 2.3 | 2.0 | 2.1 | 2.0 | 2.0 | 2.0 | 2.2 | 2.1 | 2.2 |
| Goods | 54.37 | 11.9 | 5.7 | 1.1 | 0.8 | 1.2 | 0.8 | 1.2 | 0.9 | 1.1 | 1.1 | 1.4 | 1.0 | 1.1 |
| Processed food (including alcohol and tobacco) | 15.04 | 8.6 | 11.4 | 3.2 | 2.8 | 2.6 | 2.7 | 2.6 | 2.6 | 2.7 | 2.6 | 2.6 | 2.3 | 2.3 |
| Unprocessed food | 4.24 | 10.4 | 9.1 | 1.9 | 2.3 | 2.9 | 4.6 | 5.2 | 4.6 | 5.4 | 5.5 | 4.7 | 3.2 | 3.3 |
| Non-energy industrial goods | 25.66 | 4.6 | 5.0 | 0.8 | 0.6 | 0.6 | 0.6 | 0.8 | 0.5 | 0.8 | 0.8 | 0.8 | 0.6 | 0.6 |
| Energy | 9.43 | 37.0 | -2.0 | -2.2 | -2.2 | 0.4 | -3.2 | -1.6 | -2.6 | -2.4 | -2.0 | -0.4 | -0.9 | -0.5 |
| Services | 45.63 | 3.5 | 4.9 | 4.0 | 3.9 | 3.7 | 3.5 | 3.2 | 3.3 | 3.2 | 3.1 | 3.2 | 3.4 | 3.5 |
| Core Inflation (HICP less energy, food, alcohol and tobacco) | 71.29 | 3.9 | 4.9 | 2.8 | 2.7 | 2.6 | 2.4 | 2.3 | 2.3 | 2.3 | 2.3 | 2.4 | 2.4 | 2.4 |
| GREECE | | | | | | | | | | | | | | |
| Harmonised Index of Consumer Prices (HICP) | | | | | | | | | | | | | | |
| Overall index | 100.00 | 9.3 | 4.2 | 3.0 | 3.0 | 3.1 | 3.2 | 2.9 | 3.6 | 3.7 | 3.1 | 1.8 | 1.6 | 2.8 |
| Goods | 51.30 | 12.9 | 3.8 | 1.7 | 0.7 | 1.1 | 1.2 | 1.2 | 1.8 | 2.2 | 1.2 | 0.2 | 0.5 | 1.1 |
| Processed food (including alcohol and tobacco) | 15.93 | 9.5 | 9.3 | 2.5 | 0.2 | 0.2 | -0.1 | 0.2 | 0.0 | 0.3 | 0.2 | 0.2 | 0.4 | 0.4 |
| Unprocessed food | 7.00 | 10.1 | 11.1 | 3.4 | 1.1 | 2.2 | 8.0 | 7.2 | 7.8 | 10.4 | 7.4 | 4.0 | 7.0 | 7.9 |
| Non-energy industrial goods | 20.06 | 5.0 | 6.4 | 1.7 | 1.8 | 1.2 | 1.0 | 0.9 | 1.3 | 1.3 | 1.0 | 0.5 | -0.2 | -0.4 |
| Energy | 8.31 | 41.0 | -13.4 | -1.4 | -1.1 | 1.5 | -1.5 | -1.6 | 2.0 | 0.7 | -1.9 | -3.7 | -3.1 | 0.3 |
| Services | 48.70 | 4.5 | 4.5 | 4.4 | 5.6 | 5.3 | 5.3 | 4.5 | 5.4 | 5.2 | 4.9 | 3.4 | 2.8 | 4.7 |
| Core Inflation (HICP less energy, food, alcohol and tobacco) | 68.76 | 4.6 | 5.3 | 3.6 | 4.4 | 4.1 | 4.0 | 3.6 | 4.2 | 4.3 | 3.9 | 2.6 | 1.9 | 3.2 |

Sources: Eurostat, ELSTAT and BoG calculations.

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

(annual % changes)

Energy price inflation oscillated in the first eleven months of 2025; on average it stands at -0.7%.

| GREECE | 2025 weights (%) | 2022 | 2023 | 2024 | 2024 | 2025 | | | 2025 | | | | | |
|--|------------------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|------|-------|
| | | | | | Q4 | Q1 | Q2 | Q3 | Jun | Jul | Aug | Sep | Oct | Nov |
| Harmonised Index of Consumer Prices (HICP) | | | | | | | | | | | | | | |
| Overall HICP index | 100.00 | 9.3 | 4.2 | 3.0 | 3.0 | 3.1 | 3.2 | 2.9 | 3.6 | 3.7 | 3.1 | 1.8 | 1.6 | 2.8 |
| ENERGY | 8.31 | 41.0 | -13.4 | -1.4 | -1.1 | 1.5 | -1.5 | -1.6 | 2.0 | 0.7 | -1.9 | -3.7 | -3.1 | 0.3 |
| Electricity | 2.80 | 43.1 | -15.0 | 0.5 | 9.2 | 7.6 | 15.1 | 7.2 | 23.1 | 18.9 | 7.7 | -3.7 | -3.3 | 4.5 |
| Natural gas and town gas | 0.45 | 127.0 | -49 | -17.4 | 6.0 | 40.1 | 14.7 | -2.8 | 4.4 | 4.4 | -2.0 | -10.2 | -6.3 | -12.4 |
| Liquefied hydrocarbons | 0.08 | 11.5 | 7.6 | -0.3 | 0.6 | -2.9 | -1.6 | -1.6 | -2.6 | -3.3 | -1.0 | -0.5 | -1.0 | 0.0 |
| Liquid fuels | 1.19 | 45.1 | -11.8 | 1.6 | -12.5 | -5.9 | -12.9 | -12.9 | -12.9 | -12.9 | -12.9 | -12.9 | -4.3 | -1.1 |
| Solid fuels | 0.19 | 11.0 | 21.2 | 0.4 | -3.8 | -3.2 | -3.7 | -2.6 | -3.4 | -2.9 | -3.1 | -1.6 | 1.0 | 1.6 |
| Fuels for personal transport equipment | 3.60 | 25.5 | -7.8 | -2.7 | -5.3 | -2.9 | -9.1 | -3.8 | -6.2 | -6.9 | -4.8 | 0.6 | -1.7 | -0.8 |

Sources: ELSTAT and Bank of Greece computations.

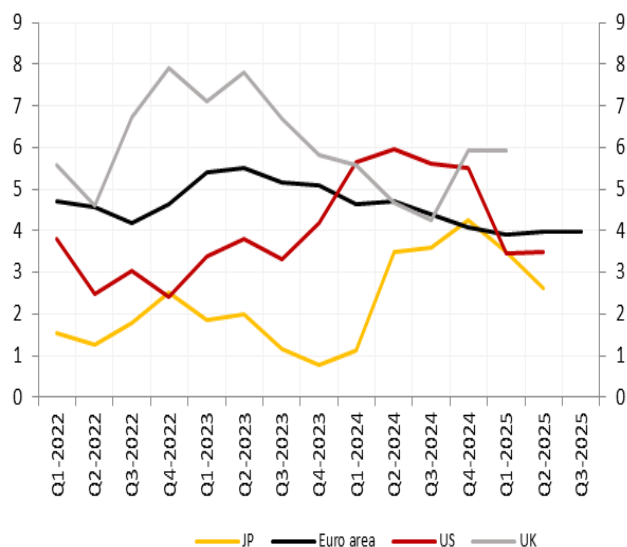
Section 2: Labour market developments

- 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 Q3 2025. 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.

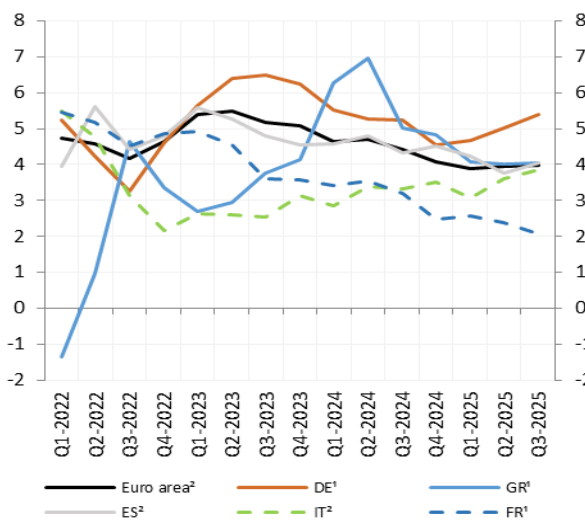


Sources: OECD and ECB. Latest observation: 2025:Q3 for the EA, 2025:Q2 for the US and Japan and, 2025:Q1 for the UK.

Compensation per employee – selected euro area countries

(y-o-y % change; sa)

Compensation per employee growth is plateaued in the euro area over the last four quarters, masking diverging trends among the member states.

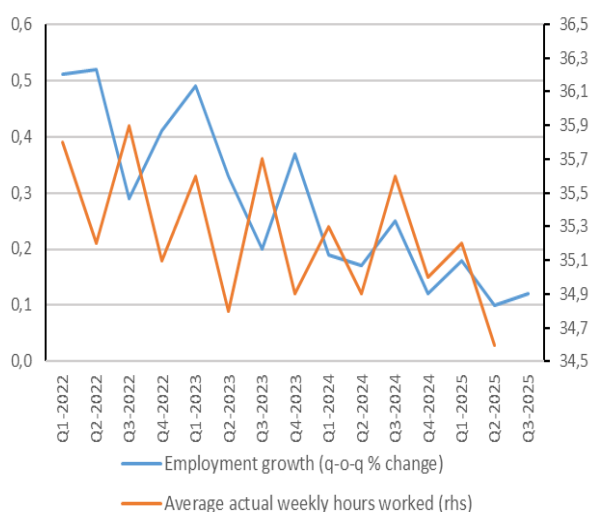


Sources: ECB. Latest observation: 2025:Q3.

Note: ¹ data are not calendar adjusted, ² data are calendar adjusted

Employment and hours worked – euro area

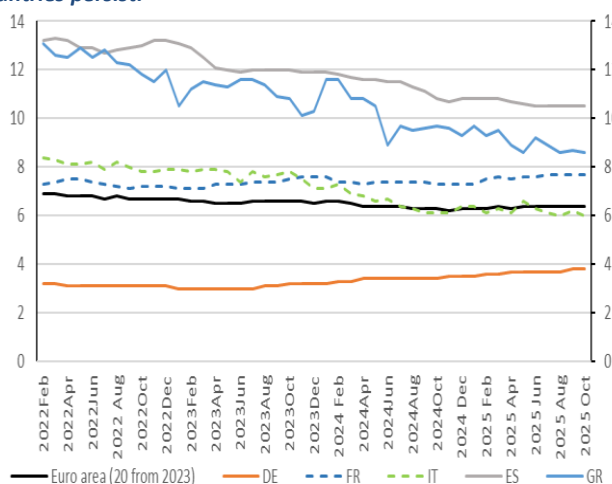
Employment growth is on a volatile but easing path.



Source: Eurostat. Latest observation: 2025:Q3 for employment and 2025:Q2 for hours worked.

Unemployment rate – selected euro area countries (%)

In October 2025, the euro area unemployment rate held steady at 6.4%, while Greece's rate edged down to 8.6%. Notable differences in the rates of unemployment among the euro area countries persist.



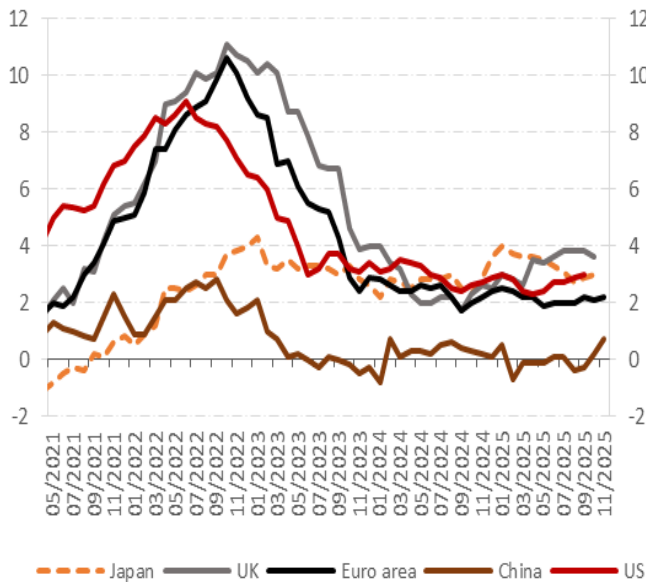
Source: Eurostat. Latest observation: October 2025.

Section 3: Global prices

- *Global inflation is diverging—it is rising or remaining elevated in some major economies, while staying subdued in China.*
- *Rising global oil output and weak demand pushed crude prices lower, while mild weather, subdued consumption, and ample LNG supply weighed on Europe's gas market. In contrast, metal prices increased amid supply disruptions and firm industrial demand. Agricultural commodities were broadly stable.*
- *For more than two years, the transportation costs have been hovering at relatively high levels due to the attacks on vessels in the Red Sea area by Houthi rebels that led several containership companies to suspend transit through that region. The increase recorded in November 2025 turned out to be short-lived. The voyage time has declined to its pre-pandemic level.*

Headline consumer price inflation (annual % change)

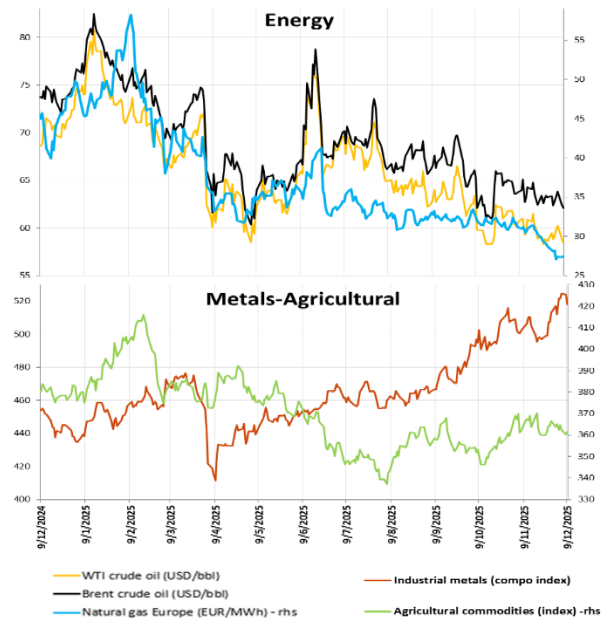
In November 2025, inflation ticked up in the euro area and rose in China, while in October it moderated slightly in the UK and ticked up in Japan.



Sources: OECD, Eurostat, UK ONS. Latest observation November 2025 for the EA and China, October 2025 for the UK and Japan and, Sept 2025 for the US.

Daily commodity prices

From early November, crude oil and European natural gas prices fell on growing oversupply considerations. Industrial metals increased due to supply constraints and low inventories, and agricultural commodities prices moved sideways.

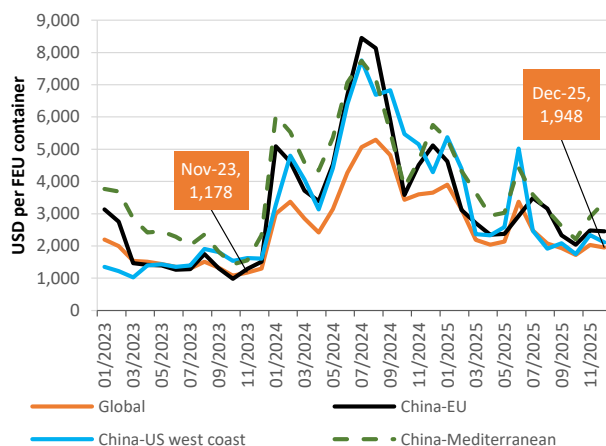


Source: LSEG. Latest observation: 9.12.2025.

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

Containers transportation cost – Freightos Index

Global sea transportation costs follow – in general - a downward trajectory since mid-summer 2025.

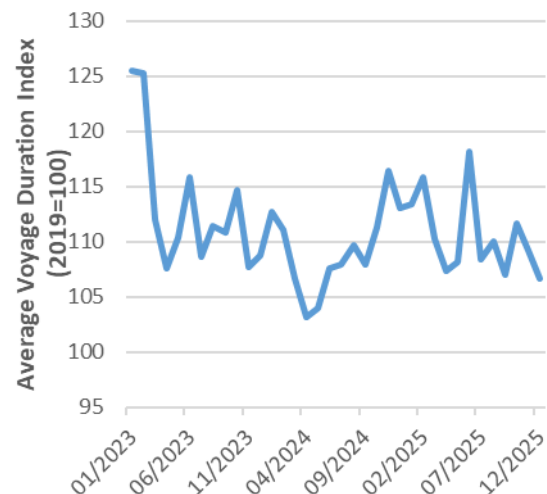


Sources: Freightos and LSEG. Latest observation: 08.12.2025.

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.

China-US West Coast containership voyage time

The average voyage time has declined to its pre-pandemic level.



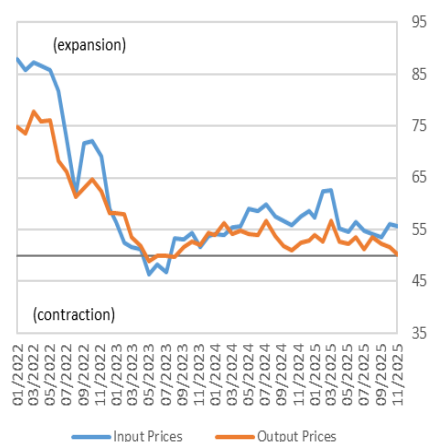
Source: Clarkson Research Services. Bank of Greece's calculations. Latest observation: 08.12.2025

Section 4: Leading price indicators for the Greek economy

- According to the November PMI, input price inflation in manufacturing slowed, with firms raising their selling prices only fractionally to encourage demand.
- November firms' survey points to lower inflation expectations in all business sectors, except for the construction sector.

PMI input and output prices in Greek manufacturing

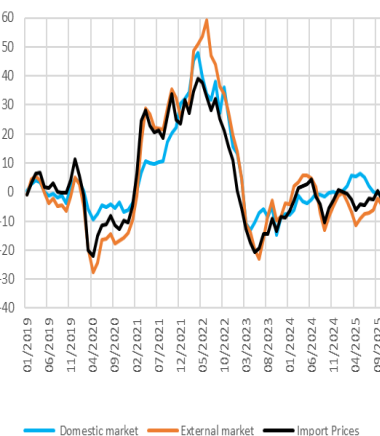
In November 2025, both input and output inflation softened...



Source: S&P Global. Latest observation: November 2025.

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

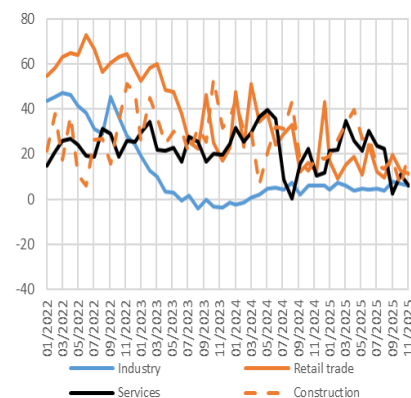
...while producer prices show signs of convergence.



Source: ELSTAT. Latest observation: October 2025.

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

Selling price expectations declined in all business sectors, except for the construction sector, in November 2025.



Source: European Commission. Latest observation: November 2025.

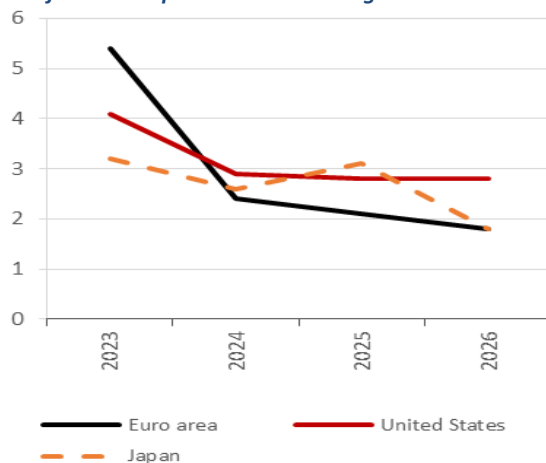
Note: Data is obtained from the closed-ended question about expectations of inflation over the next 3 months. The chart shows the net balances i.e. the share of firms' managers expecting higher inflation minus the share of them expecting lower inflation.

Section 5: Inflation expectations

- Professionals' inflation expectations: According to Consensus Forecasts released in December, inflation expectations for 2025 and 2026 remained stable for many advanced countries (for the EA at 2.1% and 1.8% and at 2.8% for the US respectively).

Inflation expectations

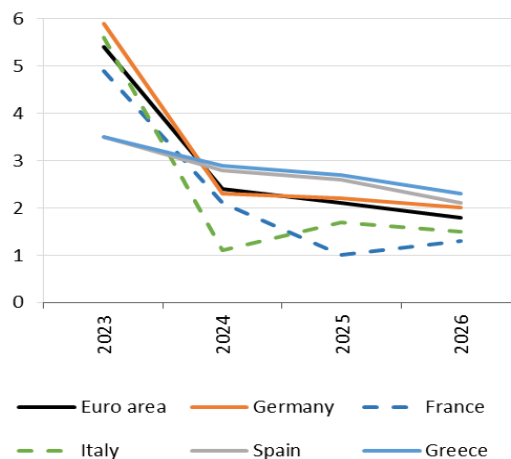
Inflation is expected to ease in large economies...



Source: Consensus Forecasts (December 2025).

Inflation expectations

...and in several EA countries.

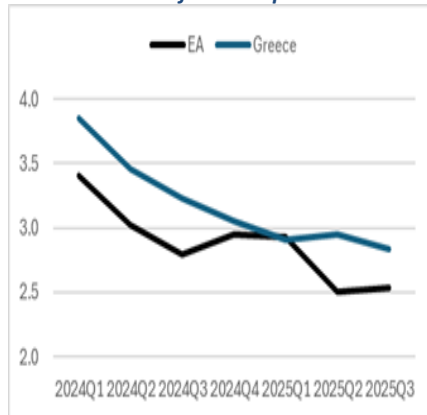


Source: Consensus Forecasts (December 2025).

- Firms' inflation expectations:** Firms' median one year ahead inflation expectations in Greece decreased in 2025 Q3 to 2.8% from 3% in 2025 Q2 whereas in the euro area they remained stable at 2.5%. Three years ahead expectations remained stable at 2.8% and 3% in Greece and in the euro area respectively while for five years ahead in 2025 Q3 they remained broadly stable at 3% in Greece and the euro area.

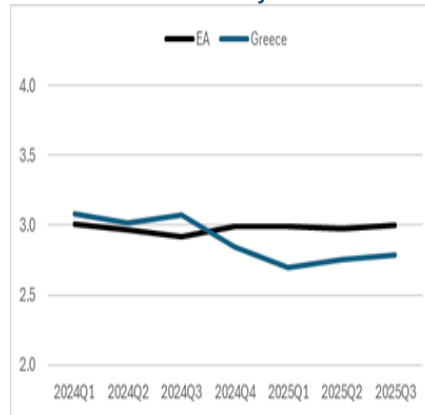
Inflation expectations 12 months ahead

Short-term inflation expectations...



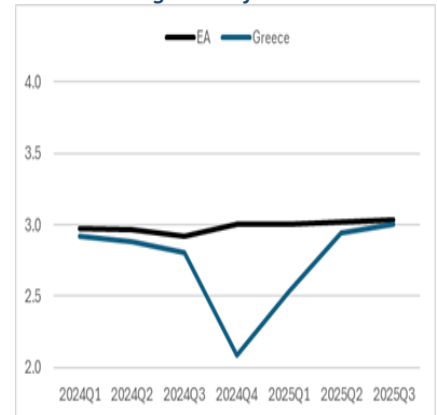
Inflation expectations 3 years ahead

Medium-term inflation ...



Inflation expectations 5 years ahead

Long-term inflation ...



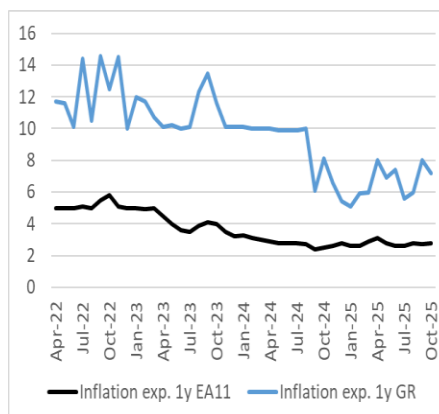
Source: ECB Survey on the Access to Finance of Enterprises (SAFE).

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 36 (2024Q1 to 2025Q3).

- Consumers' inflation expectations:** The ECB's Consumer Expectations Survey (CES) shows that in October median inflation expectations in Greece decreased over all horizons: for the next 12 months to 7.2% from 8% in September, three years ahead to 6.4% from 7.8% in the previous month and five years ahead to 5.2% from 5.4% in September. On the contrary, in the euro area they remained stable at all horizons (2.8%, 2.5% and 2.2% respectively).

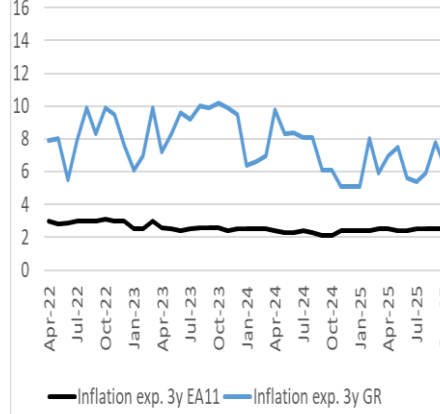
Inflation expectations 12 months ahead

Short-term inflation expectations in Greece decreased whereas in the EA remained broadly stable.



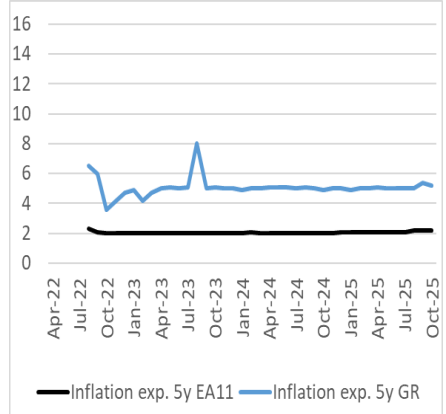
Inflation expectations 3 years ahead

Medium-term inflation expectations in Greece decreased whereas in the EA remained stable.



Inflation expectations 5 years ahead

Long-term inflation expectations in Greece decreased whereas in the EA remained stable.



Source: ECB Consumer Expectations Survey (CES).

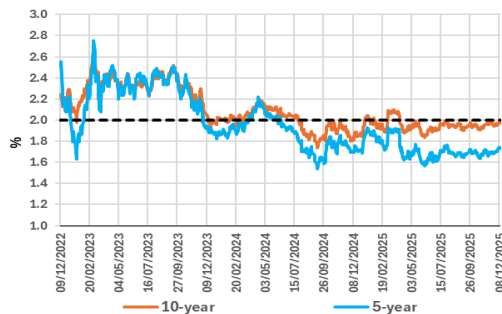
Note: Using weighted data. Median short-term, medium-term and long-term inflation expectations are obtained from the open-ended question about individuals' expectations of changes in prices in general over the next 12 months, between 2 and 3 years between 4 and 5 years, respectively. The sample period is from April 2022 to October 2025. Long-term inflation expectations are available since August 2022.

Financial markets' inflation expectations:

- Market-based expectations for euro-area inflation, over the short-term horizon (2-year), rose in the past month after HICP in key euro area countries came out higher than expected ; in the US, they retreated amid lower-than-expected US core inflation readings for September (on 10.12.2025 vs. 13.11.2025, EA-2Y inflation linked-swap rate: 2.08% +24 bps, US-2Y inflation linked-swap rate: 2.35% -16 bps).
- Market-based inflation expectations over the medium- and long-term were broadly unchanged in the euro area and in the US. Currently, medium-term breakeven inflation is below 2% in the euro area and higher than that level in the US (on 10.12.2025 vs. 13.11.2025, 5-year breakeven inflation rates: EA: 1.73%, +5 bps; US: 2.35%, -3 bps; 10-year breakeven inflation rates: EA: 1.97%, +1 bp; US: 2.29%, -3 bps).
- In the EA, real yields fell in the short term (2-year horizon), however they rose in the medium to long-term amid mostly better-than-expected incoming data (e.g. euro area services PMI and retail sales, German industrial orders). In the US, real yields rose across the curve, amid some stronger-than-expected data releases (ISM non-manufacturing PMI, Univ. of Michigan sentiment index); on 10.12.2025 vs 13.11.2025: EA-2y: 0.11%, -8 bps, EA-5y: 0.75%, +14 bps, EA-10y: 0.89%, +16 bps; US-2y: 1.22%, +14 bps, US-5y: 1.40%, +8 bps, US-10y: 1.87%, +7 bps.

Euro-area breakeven inflation rates

Market-based expectations for euro-area inflation, over a medium-to long-term horizon, were broadly unchanged over the last month, standing below the medium-term target level of 2%.

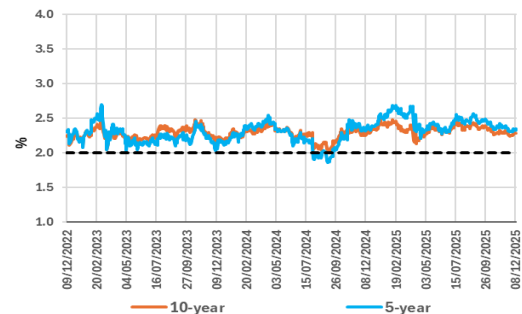


Sources: LSEG, Bank of Greece. Latest observation: 10.12.2025.

Note: The chart illustrates daily developments in the yield differential between nominal and inflation-linked EA benchmark bonds with a maturity of 5 (blue line) and 10 (orange line) years.

US breakeven inflation rates

Market-based expectations for US inflation were broadly unchanged over the last month, still remaining substantially above the 2% inflation target.



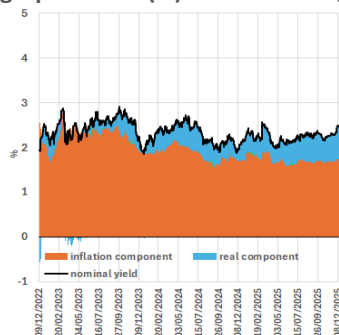
Sources: LSEG, Bank of Greece. Latest observation: 10.12.2025.

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

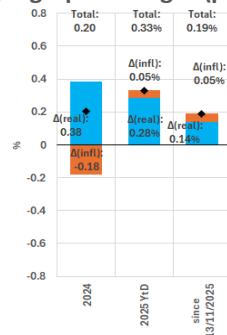
Euro area: Decomposition of nominal 5y yields into real yield and inflation component

In the EA, medium-term nominal yields rose in the past month, driven mainly by real yields (i.e. inflation-linked bond yields which compensate investors for inflation), with the inflation component remaining broadly unchanged.

Left graph: levels (%)



Right graph: changes (pp)



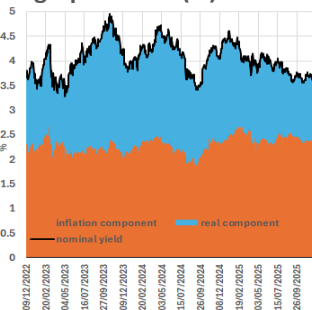
Sources: LSEG, Bank of Greece. Latest observation: 10.12.2025.

Note: The chart shows the decomposition of the 5-year EA benchmark 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 German inflation-linked federal bond).

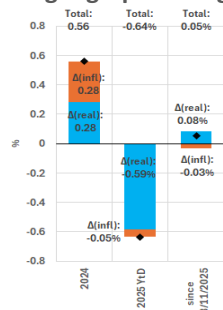
US: Decomposition of nominal 5y yields into real yield and inflation component

In the US, nominal yields on medium-term bonds rose slightly during the past month, driven by real yields, while inflation expectations did not mark significant changes.

Left graph: levels (%)



Right graph: changes(pp)



Sources: LSEG, Bank of Greece. Latest observation: 10.12.2025.

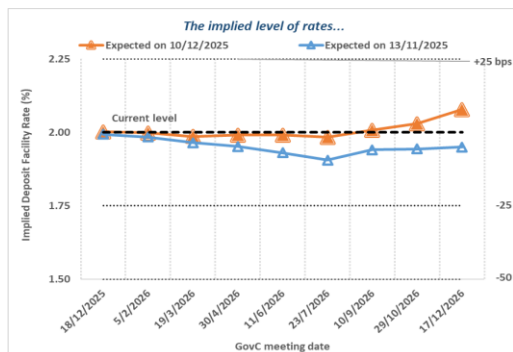
Note: The chart shows the decomposition of the 5-year US Treasury bond yield (black line) into its real (blue bars) and inflation-linked (orange bars) components. The inflation component is the breakeven inflation rate and the real component is the yield of the bond that compensates bondholders for inflation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

Section 6: Policy interest rates expectations

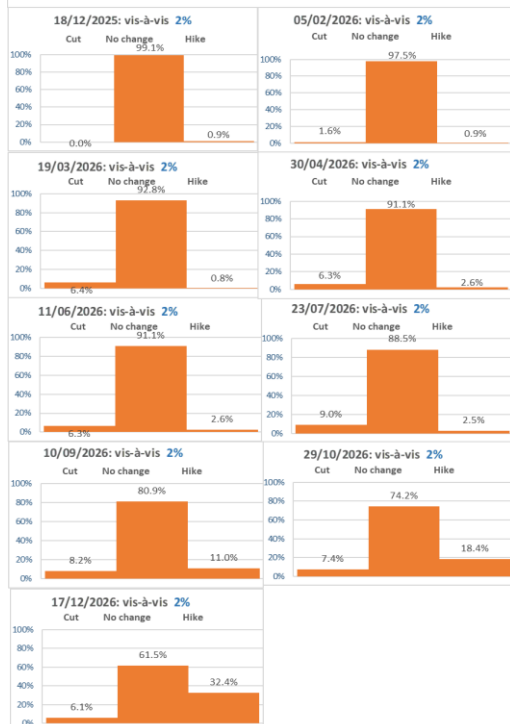
- The ECB has cut its policy rates by a total of 100 bps in 2025 to date, following four rate cuts in 2024 that also amounted to 100 bps. Markets expect, with near certainty, that the ECB will not change its rates at the GovC meeting in December 2025 (no change has a probability of around 98%). Markets now assign about a 95% probability to ECB rates not cutting its rates until end-2026, whereas one month ago the likelihood of a cut stood at around 30%.
- The Fed cut the Fed fund rate (FFR) by 25 bps in December 2025, which constitutes its fifth rate cut in the present rate cutting cycle, having lowered rates by a total of 150 bps since Sept-2024. Markets expect the Fed to continue easing in 2026, with one rate cut expected until June (around 80% probability, up from 70% one month ago), followed by another until the end of the year (about 70%).

Short-term rates in the euro area

Markets expect with certainty stable ECB rates until the end of 2025. Markets see a 95% likelihood that ECB rates will not be reduced until end-2026, while a month earlier there was about a 30% chance of one further rate cut.

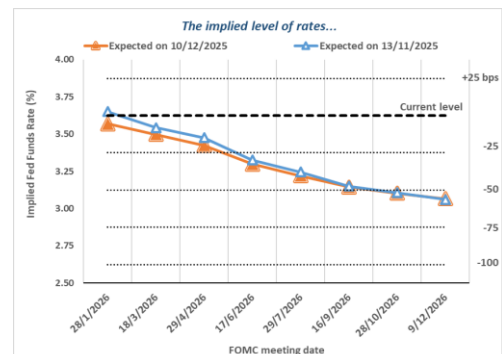


...the likelihood of moves per GovC meeting vis-à-vis the central probability for the rate at the previous meeting

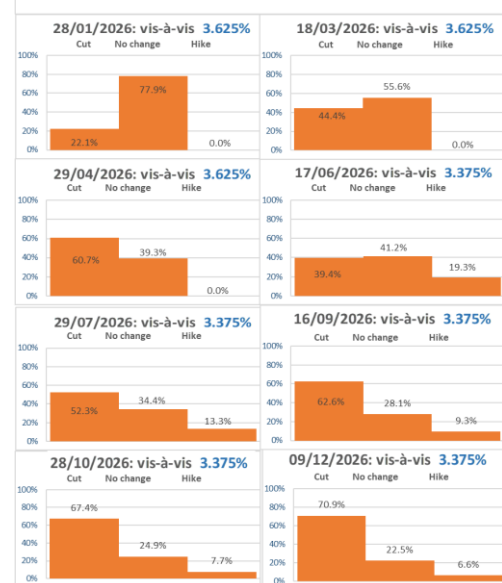


Short-term rates in the US

Markets anticipate further easing in 2026, with a rate cut until June seen as roughly 80% likely and another rate cut until December 2026 about 70% likely.



...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: 10.12.2025.

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 2025 and 2026 up to December. 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: 14/10/2025-17/11/2025)

Statements by central bankers and other officials

- 10.12.2025: FOMC meeting statement:** Available indicators suggest that economic activity has been expanding at a moderate pace. Job gains have slowed this year, and the unemployment rate has edged up through September. More recent indicators are consistent with these developments. Inflation has moved up since earlier in the year and remains somewhat elevated. [...] The Committee is attentive to the risks to both sides of its dual mandate and judges that downside risks to employment rose in recent months. In support of its goals and in light of the shift in the balance of risks, the Committee decided to lower the target range for the federal funds rate by 1/4 percentage point to 3-1/2 to 3-3/4 percent. In considering the extent and timing of additional adjustments to the target range for the federal funds rate, the Committee will carefully assess incoming data, the evolving outlook, and the balance of risks. [...]
- 8.12.2025: ECB Executive Board Member I. Schnabel interview with Bloomberg:** “[...] The downward pressure on goods inflation due to a stronger euro, lower energy prices and potential trade diversion from China has been weaker than expected, and non-energy industrial goods inflation has stabilised around the pre-pandemic average. Taken together, this means that the decline in core inflation has stalled at a time when the economy is recovering, the output gap is closing and fiscal policy is expanding, all of which would tend to be inflationary. This has to be monitored very carefully. [...] I’m rather comfortable with those expectations [for the next move to be a hike].”
- 3.12.2025: ECB President C. Lagarde at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament:** “[...] Risks to the outlook have become more balanced thanks to the EU-US trade deal reached over the summer, the ceasefire in the Middle East and progress in the US-China trade negotiations. At the same time, the outlook remains uncertain – owing to a still volatile global trade environment, a potential deterioration in financial market sentiment and geopolitical tensions. [...] We expect inflation to stay around our 2% target in the coming months. Risks to the outlook continue to be two-sided, while uncertainty remains higher than usual owing to volatile global trade policies. [...]”

Data releases

| Date | Announcement | Actual | Expected* | Actual vs Expected | Previous reading |
|-------------|---|--------|-----------|--------------------|------------------|
| 17 Nov 2025 | Italy CPI (%ΔYoY Oct Final) | 1.2% | 1.2% | 0.0% | 1.2% |
| 17 Nov 2025 | Italy HICP (%ΔYoY Oct Final) | 1.3% | 1.3% | 0.0% | 1.3% |
| 19 Nov 2025 | EZ HICP (%ΔYoY Oct Final) | 2.1% | 2.1% | 0.0% | 2.1% |
| 19 Nov 2025 | EZ HICP excl. Food, Energy, Alcohol & Tobacco (%ΔYoY Oct Final) | 2.4% | 2.4% | 0.0% | 2.4% |
| 20 Nov 2025 | Germany Producer Prices (%ΔYoY Oct) | -1.8% | -1.9% | 0.1% | -1.7% |
| 28 Nov 2025 | France HICP (%ΔYoY Nov Preliminary) | 0.8% | 1.0% | -0.2% | 0.8% |
| 28 Nov 2025 | France CPI (%ΔYoY Nov Preliminary) | 0.9% | 1.0% | -0.1% | 0.9% |
| 28 Nov 2025 | Germany CPI (%ΔYoY Nov Preliminary) | 2.3% | 2.4% | -0.1% | 2.3% |
| 28 Nov 2025 | Germany HICP (%ΔYoY Nov Preliminary) | 2.6% | 2.4% | 0.2% | 2.3% |
| 28 Nov 2025 | Germany Import Prices (%ΔYoY Oct) | -1.4% | -1.6% | 0.2% | -1.0% |
| 28 Nov 2025 | Italy CPI (%ΔYoY Nov Preliminary) | 1.2% | 1.3% | -0.1% | 1.2% |
| 28 Nov 2025 | Italy HICP (%ΔYoY Nov Preliminary) | 1.1% | 1.3% | -0.2% | 1.3% |
| 28 Nov 2025 | Spain CPI (%ΔYoY Nov Preliminary) | 3.0% | 2.9% | 0.1% | 3.1% |
| 28 Nov 2025 | Spain HICP (%ΔYoY Nov Preliminary) | 3.1% | 2.9% | 0.2% | 3.2% |
| 2 Dec 2025 | EZ HICP Flash (%ΔYoY Nov Flash) | 2.2% | 2.1% | 0.1% | 2.1% |
| 2 Dec 2025 | EZ HICP excl. Food, Energy, Alcohol & Tobacco (%ΔYoY Nov Flash) | 2.4% | 2.4% | 0.0% | 2.4% |
| 3 Dec 2025 | EZ Producer Prices (%ΔYoY Oct) | -0.5% | -0.4% | -0.1% | -0.2% |
| 5 Dec 2025 | United States Core PCE Price Index (%ΔYoY Sep) | 2.8% | 2.9% | -0.1% | 2.9% |
| 5 Dec 2025 | United States PCE Price Index (%ΔYoY Sep) | 2.8% | 2.8% | 0.0% | 2.7% |
| 9 Dec 2025 | Greece HICP (%ΔYoY Nov) | 2.8% | | -- | 1.6% |
| 9 Dec 2025 | Greece CPI (%ΔYoY Nov) | 2.4% | | -- | 2.0% |
| 12 Dec 2025 | Germany CPI (%ΔYoY Nov Final) TO BE UPDATED | 2.3% | 2.3% | 0.0% | 2.3% |
| 12 Dec 2025 | Germany HICP (%ΔYoY Nov Final) TO BE UPDATED | 2.6% | 2.6% | 0.0% | 2.6% |
| 12 Dec 2025 | France HICP (%ΔYoY Nov Final) TO BE UPDATED | 0.8% | 0.8% | 0.0% | 0.8% |
| 12 Dec 2025 | France CPI (%ΔYoY Nov) TO BE UPDATED | 0.9% | 0.9% | 0.0% | 0.9% |
| 12 Dec 2025 | Spain CPI (%ΔYoY Nov) TO BE UPDATED | 3.0% | 3.0% | 0.0% | 3.0% |
| 12 Dec 2025 | Spain HICP (%ΔYoY Nov Final) TO BE UPDATED | 3.2% | 3.1% | 0.1% | 3.1% |

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

Disclaimer

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