17th septembre 2026

Quarterly business survey
of inflation expectations • 3rd quarter 2026

Business leaders' one-year inflation expectations fell to 4% and 3-5 year inflation expectations remained stable at 3%

Business perception and expectations of inflation in France (consumer prices)

Our quarterly survey of inflation expectations (here defined as the increase in the consumer prices index – CPI), which is a module of the Banque de France's Business Survey, was carried out from 27th august to 3rd september. In the third quarter of 2026, the median inflation rate as perceived by business leaders stood at 2.5%, up slightly by 0.2 percentage point compared with the previous quarter. This figure lies between the inflation rate measured in August by the Consumer Price Index (CPI at 2.4%) and the Harmonised Index of Consumer Prices (HICP at 2.6%). The median one-year inflation expectation stabilised at 2.5%, after rising in the previous quarter.

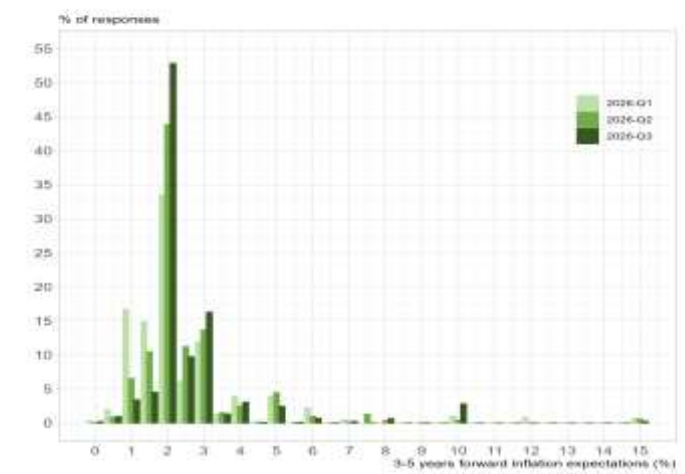
Table 1: Business perceptions and expectations of the annual inflation rate (median, %)

	2025-Q4	2026-Q1	2026-Q2	2026-Q3
Current Perceived Inflation	1.6	1.5	2.3	2.5
1-year forward inflation expectation	1.8	2.0	2.5	2.5
3-5 year forward inflation expectations	2.0	2.0	2.0	2.0

In the third quarter 2026, the medium-term inflation (3-5 years) expectations remained anchored at 2%. This anchoring has strengthened: 53% of business leaders surveyed expected inflation to be 2% over this period, which is 9 percentage points higher than in the second quarter

Chart 1: Change in annual inflation rate perceptions and expectations (median, %)

Chart 2: Distribution of three to five-year inflation expectations (%)



For further details, see the methodology, the publications calendar and the contacts. All statistical time series published by the Banque de France can be accessed on the following address WEBSTAT Banque de France

Publication disponible sur terminaux mobiles Apple et Android

Contact Banque de France

Base wage growth expected by business leaders

Business leaders expected basic wages within their companies to increase by 2% over a one-year horizon (median), as in the previous quarter. The distribution of responses remained broadly stable and centred around 2%: 60% of business leaders expected wages to rise by 1.5%-2.5% in the third quarter, which is 3 percentage points higher than in the previous quarter.

Chart 3: Change in one-year base wage expectation (median, %)

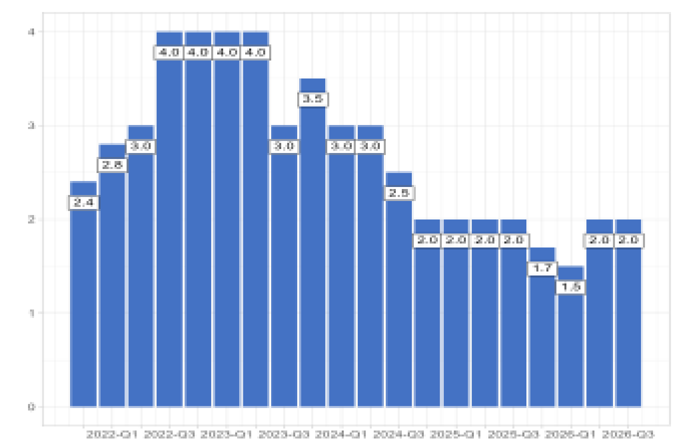
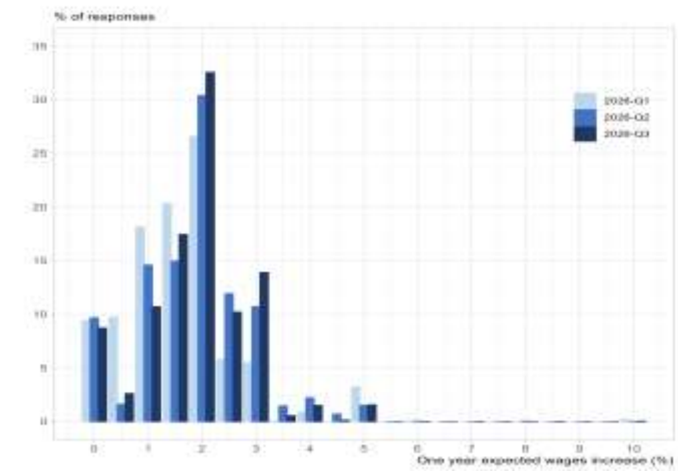


Chart 4 : Distribution of one-year expectations of base wage increases (%)



Methodology

This survey was carried out between 27th august to 3rd september on a representative sample of 1,700 business leaders. The survey covers three major market sectors of the economy and firms of all sizes from every region of metropolitan France. The opinions of business leaders are obtained by telephone during the monthly interview conducted for the Monthly Business Survey and each business leader is questioned only once a year with regard to this module. Business leaders are asked four questions:

1 - As a percentage, what, in your opinion, is the actual rate of inflation in France?
2 - As a percentage, what, in your opinion, will the rate of inflation be in one year in France?
3 - As a percentage, what, in your opinion, will the rate of inflation be in three to five years in France?
4 - As a percentage, how, in your opinion, will the base wage (before tax, excluding bonuses) change in your firm over the coming 12 months?

Note that the base wage corresponds to gross salary before the deduction of social security contributions and payment of social security benefits. Bonuses and overtime are not included.

The data are trimmed at the 99th centile. To calculate the results, the replies are weighted based on the average number of employees and the relative importance of each firm within its sector, then by the respective weights of the professional branches in terms of value added at the aggregate level.