EUROPEAN CENTRAL BANK

EUROSYSTEM

The Outlook for the Euro Area Economy

Lecture at University of Lausanne



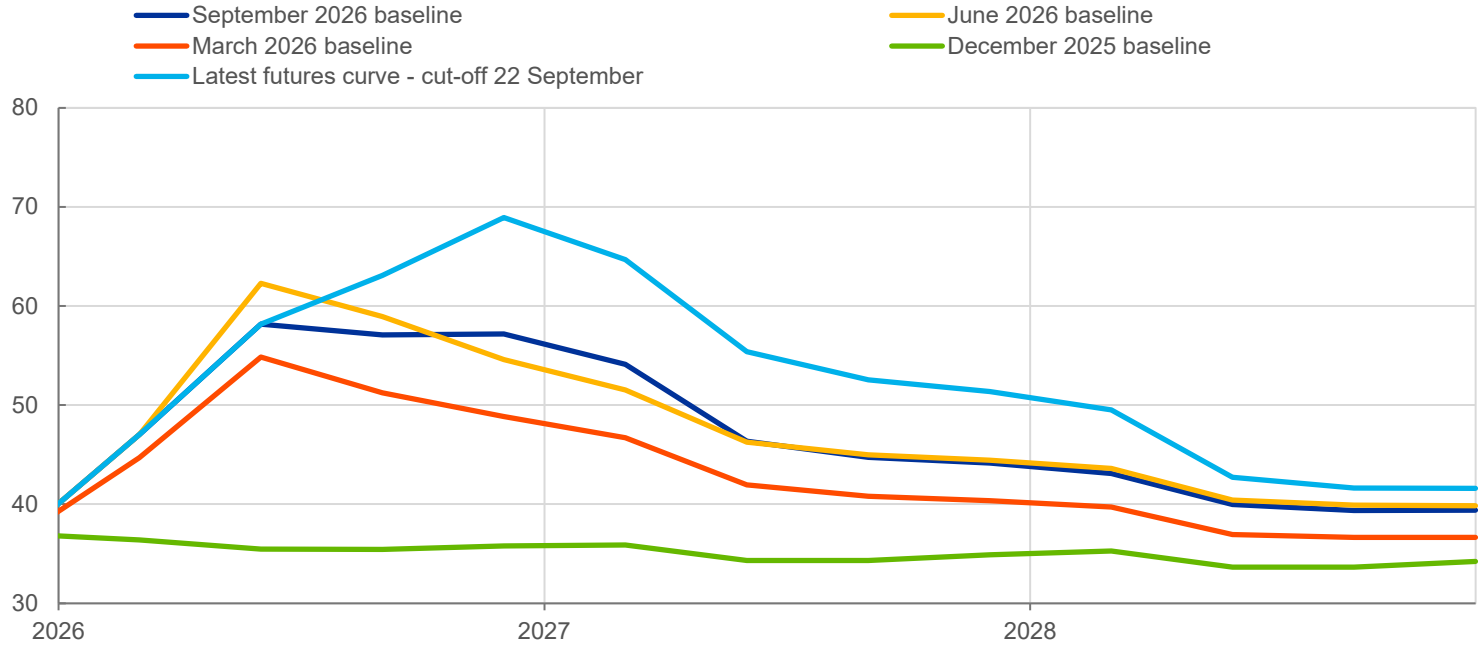
Lausanne, 24 September 2026

Philip R. Lane
Member of the Executive Board

Developments in energy commodity price futures

Synthetic energy commodity price index (SECPI)

(USD index)



Sources: Bloomberg, LSEG and ECB staff calculations.

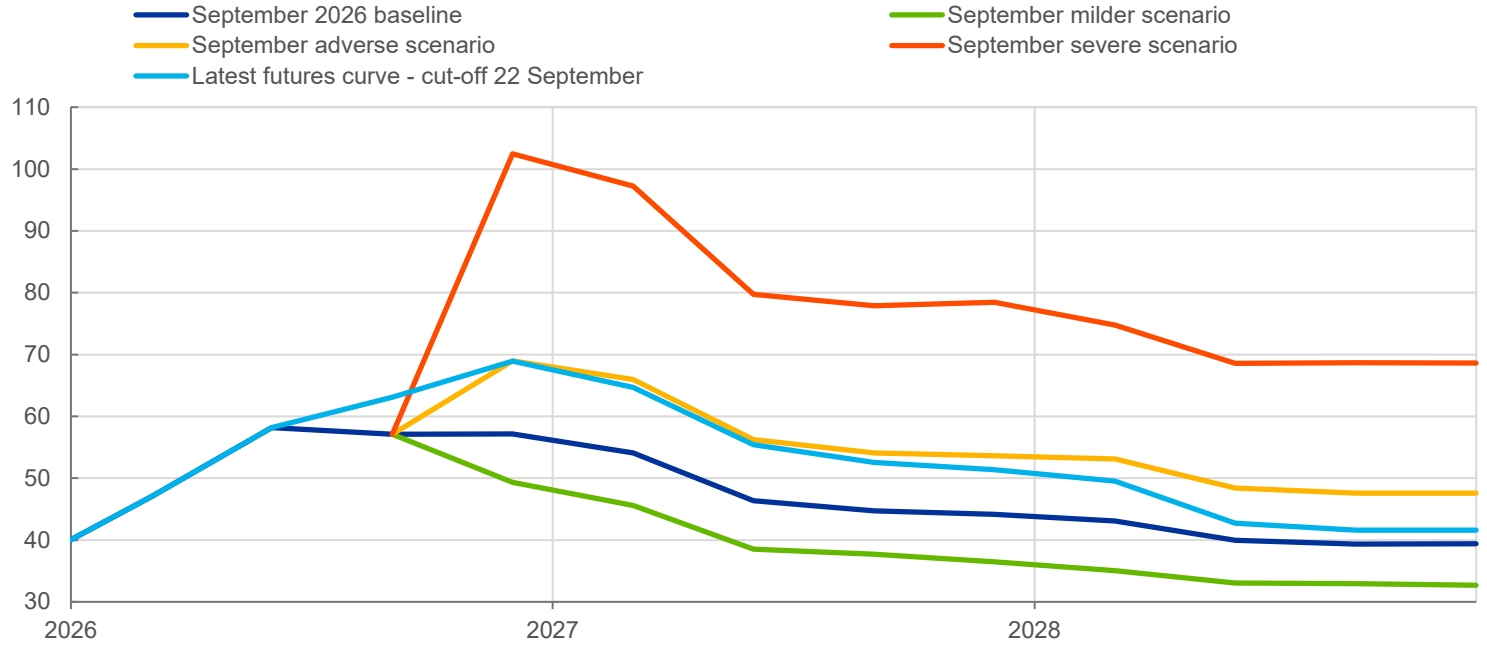
Notes: The synthetic energy commodity price index is computed as a weighted average of oil and gas prices. In the baseline of the December 2025, March 2026, June 2026 and September 2026 projections, the paths of energy commodity prices are implied by futures markets in the ten working days ending on the cut-off dates of 26 November 2025, 11 March 2026, 21 May 2026 and of 19 August 2026, respectively. The latest futures curves is calculated as quarterly averages of future monthly prices but are not smoothed over ten days. The latest observations are for 22 September 2026.

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Scenarios for energy commodity prices

Synthetic energy commodity price index (SECPI)

(USD index)

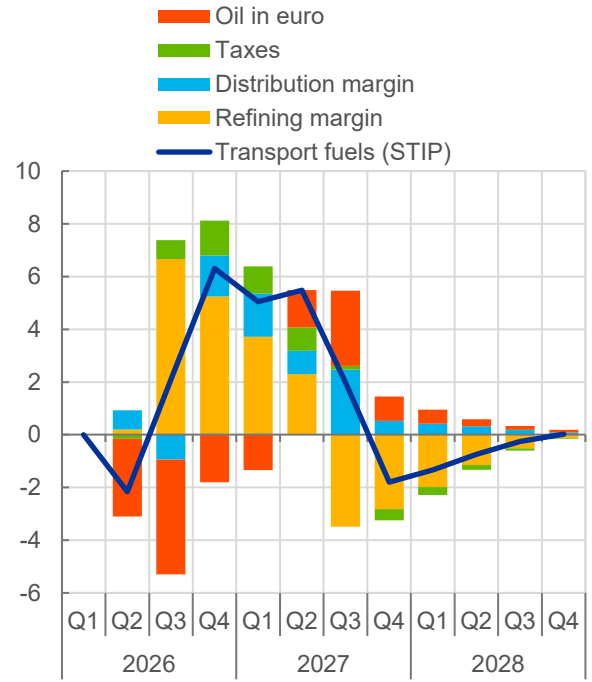


Sources: Bloomberg, LSEG and ECB staff calculations.
Notes: The synthetic energy commodity price index is computed as a weighted average of oil and gas prices. In the September 2026 baseline and in the September scenarios, the paths of energy commodity prices are implied by futures markets in the ten working days ending on the cut-off date of 19 August 2026. The latest futures curve is calculated as quarterly averages of future monthly prices but are not smoothed over ten days. The latest observations are for 22 September 2026.

Consumer transport fuel inflation, crude oil prices and refining margins

Transport fuel inflation: model-based revisions

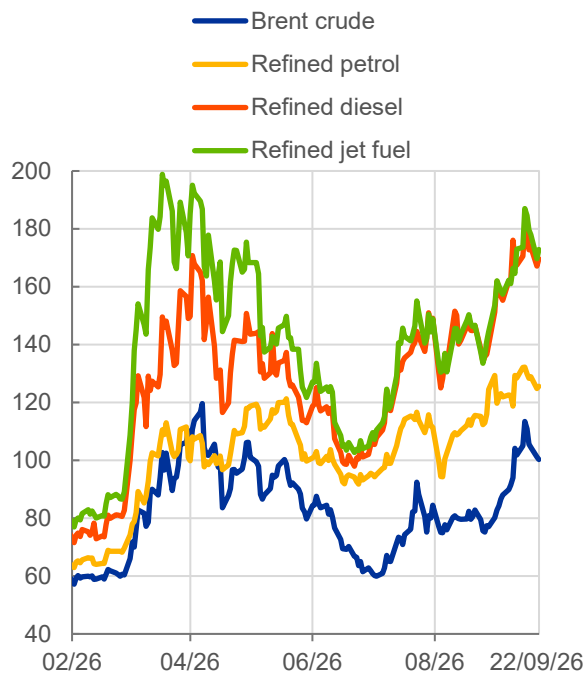
(percentage points)



Sources: Eurostat, LSEG, Weekly Oil Bulletin and ECB calculations.
Note: Based on the short-term inflation projection (STIP) energy model (Bańbura, M., Bobeica, E., Giammaria, A., Porqueddu, M. and van Spronsen, J. (2025)), using Eurosystem macroeconomic projection assumptions for the euro area, June 2026, and ECB staff macroeconomic projection assumptions for the euro area, S... 2026.

Crude oil and refined product prices

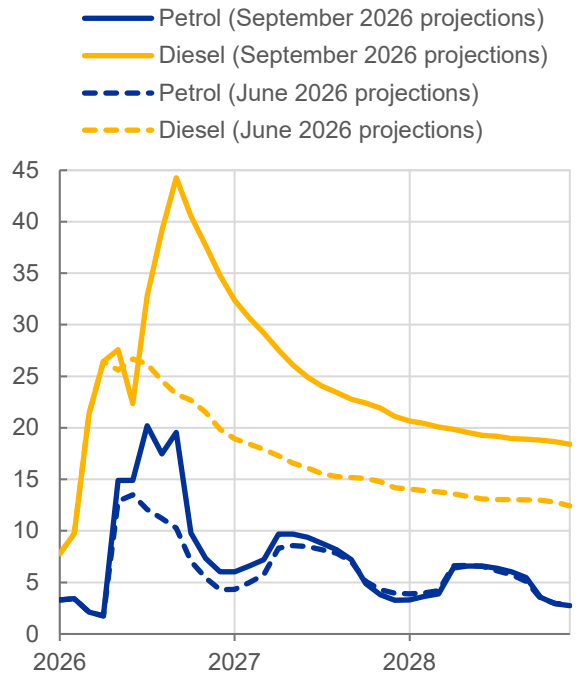
(EUR per barrel)



Sources: Eurostat, LSEG and ECB calculations.
Note: The latest observations are for 22 September 2026.

Refining margins

(EUR cents per litre)



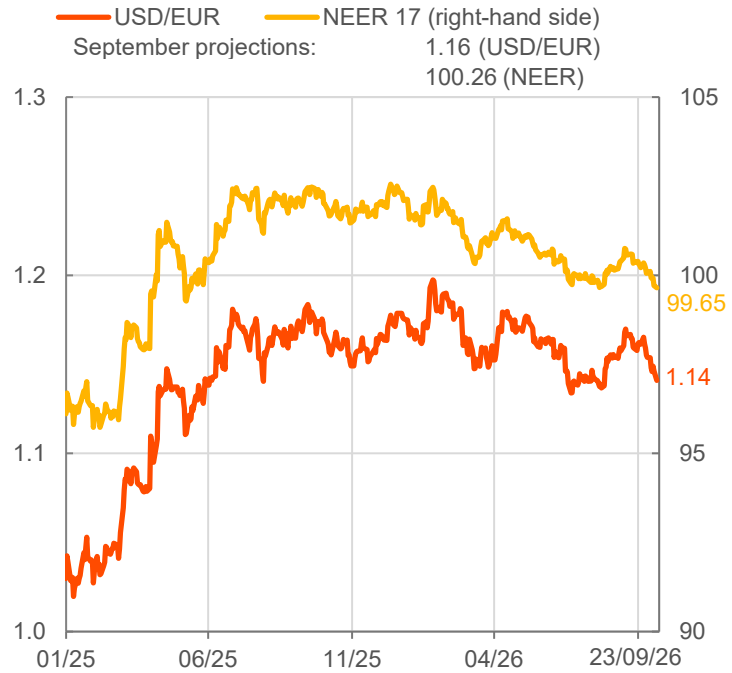
Sources: Eurostat, LSEG and ECB calculations.
Note: The cut-off dates for the latest observations of crude oil and refined product futures prices used in the June and September 2026 projections are 21 May 2026 and 19 August 2026, respectively.

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Exchange rates and commodity prices

USD/EUR and NEER

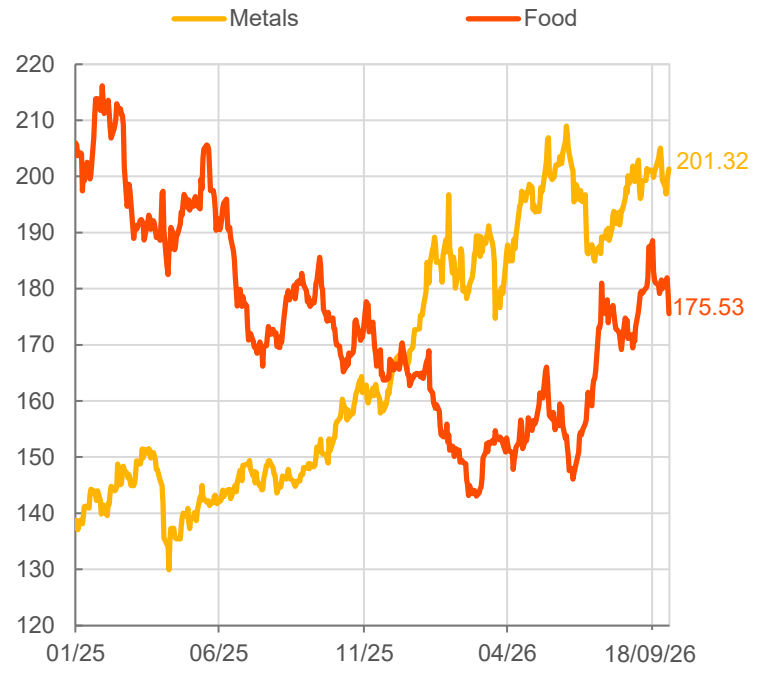
(left-hand scale: level; right-hand scale: index: 1999 = 100)



Source: ECB calculations.
Notes: Nominal effective exchange rate (NEER) denoted in euro for 17 trading partners (NEER 17). Projections correspond to ten-day rolling averages. The cut-off for the September projections is 19 August 2026. The latest observations are for 23 September 2026.

Non-energy commodities

(index: 2020 = 100)



Sources: London Stock Exchange Group (LSEG), Hamburgisches WeltWirtschaftsInstitut (HWWI) and ECB calculations.
Note: The latest observations are for 18 September 2026 (weekly data).

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September 2026 ECB staff projections: baseline projections

September 2026 ECB staff macroeconomic projections: key macroeconomic variables

	September 2026 projections (annual percentage points)				Revisions vs June 2026 projections (percentage points)			
	2025	2026	2027	2028	2025	2026	2027	2028
HICP	2.1	3.0	2.5	2.1	0.0	0.0	0.2	0.1
HICP excluding energy	2.5	2.3	2.6	2.3	0.0	-0.2	-0.1	0.1
HICP excluding energy and food	2.4	2.5	2.6	2.3	0.0	0.0	0.1	0.1
HICP energy	-1.4	9.3	1.0	-0.6	0.0	0.9	2.3	-0.5
HICP food	2.8	1.9	2.8	2.5	0.0	-0.7	-0.7	0.1
Compensation per employee	3.8	3.3	3.3	3.3	-0.1	0.1	0.1	0.1
Unit labour costs	3.2	2.8	2.4	2.3	0.1	0.0	0.0	0.1
Real GDP	1.3	0.9	1.4	1.5	-0.2	0.1	0.2	0.0
Real GDP with modified domestic demand for Ireland	1.1	1.2	1.2	1.4	0.0	0.3	0.1	-0.1
Private consumption	1.5	1.0	1.0	1.3	0.0	0.2	0.0	-0.1
Government consumption	1.5	1.9	1.1	1.3	-0.1	0.3	0.1	0.0
Total investment	2.9	1.8	2.0	2.0	-0.2	0.0	0.3	-0.1
Exports	2.0	2.1	3.2	2.9	-0.1	1.0	0.6	0.0
Unemployment rate (% of labour force)	6.3	6.2	6.1	5.9	0.0	-0.1	-0.1	-0.1

Note: Revisions are calculated based on rounded figures.

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September 2026 ECB staff macroeconomic projections: key macroeconomic variables

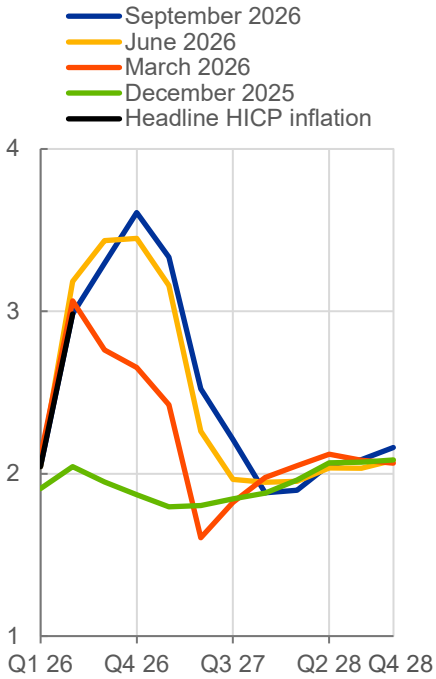
	September 2026 projections (Q4-on-Q4 percentage points)				Revisions vs June 2026 projections (percentage points)			
	Q4 2025	Q4 2026	Q4 2027	Q4 2028	Q4 2025	Q4 2026	Q4 2027	Q4 2028
HICP	2.1	3.6	1.9	2.2	0.0	0.2	0.0	0.1
HICP excluding energy	2.4	2.5	2.5	2.3	0.0	-0.2	0.0	0.1
HICP excluding energy and food	2.4	2.6	2.4	2.3	0.0	0.0	0.1	0.1
HICP energy	-1.1	14.9	-4.1	0.8	0.0	4.2	-0.7	-0.4
HICP food	2.5	1.9	3.1	2.3	0.0	-1.4	-0.1	0.1
Compensation per employee	3.6	3.0	3.4	3.3	-0.2	0.0	0.2	0.1
Unit labour costs	3.3	2.3	2.5	2.3	0.1	-0.1	0.2	0.1
Real GDP	1.1	1.2	1.4	1.5	-0.1	0.3	0.0	0.0
Real GDP with modified domestic demand for Ireland	1.2	1.2	1.3	1.4	0.0	0.6	-0.1	-0.1
Private consumption	1.2	0.7	1.2	1.3	-0.1	0.2	-0.1	-0.1
Government consumption	1.6	1.4	1.0	1.4	-0.1	0.4	-0.2	0.0
Total investment	2.9	3.0	0.9	1.7	-0.3	1.2	-0.8	-0.5
Exports	2.2	3.3	2.6	2.9	0.2	1.1	-0.3	0.1
Unemployment rate (% of labour force)	6.3	6.2	6.1	5.8	0.0	-0.1	0.0	-0.1

Note: Revisions are calculated based on rounded figures.

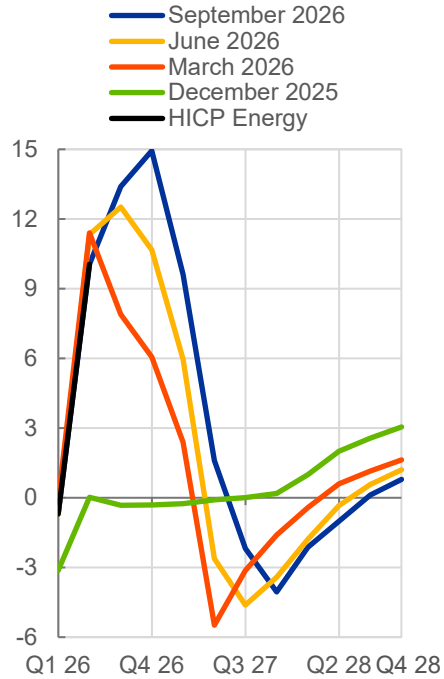
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Outlook for inflation in the euro area

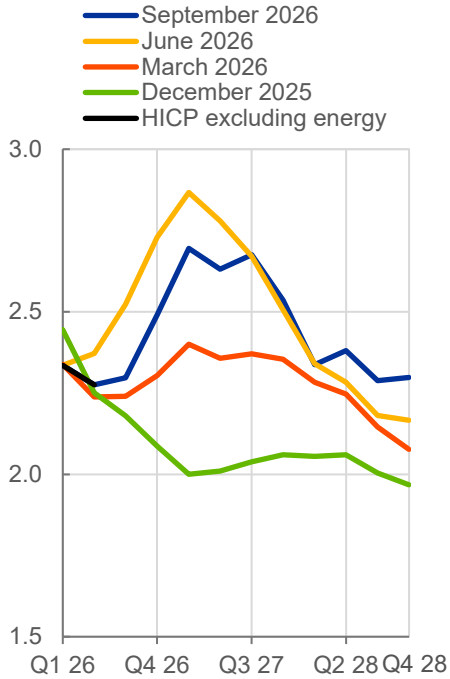
HICP inflation
(annual percentage points)



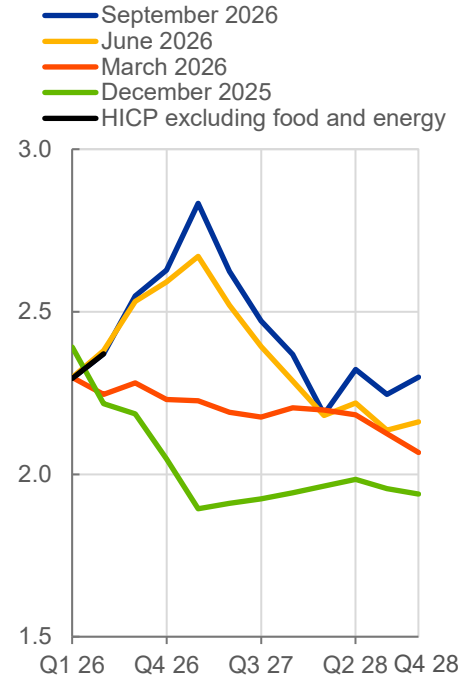
Energy inflation
(annual percentage points)



Non-energy inflation
(annual percentage points)



HICPX
(annual percentage points)

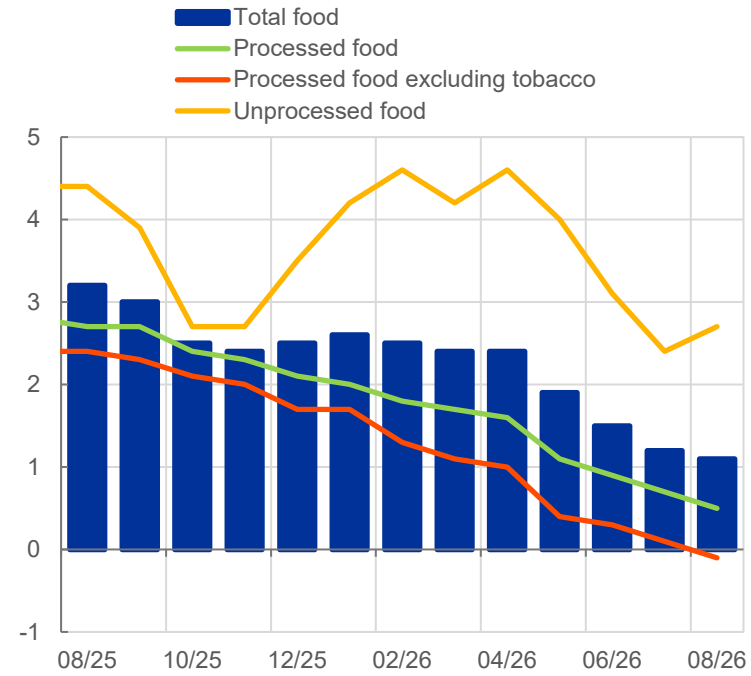


Sources: Eurostat; Eurosystem staff macroeconomic projections for the euro area, December 2025 and June 2026; ECB staff macroeconomic projections for the euro area, March and September 2026; and ECB calculations.
Notes: Harmonised Index of Consumer Prices (HICP). The latest observations are for the second quarter of 2026.

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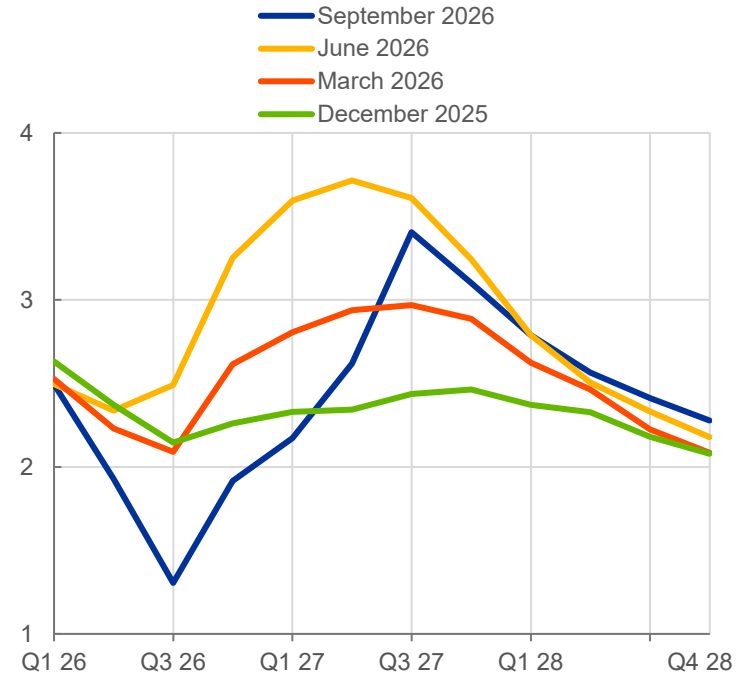
Food inflation projection and main components of HICP food

Main components of HICP food
(annual percentage points)



Sources: Eurostat, ECB calculations.
Note: The latest observations are for August 2026.

HICP food inflation projections
(annual percentage changes)



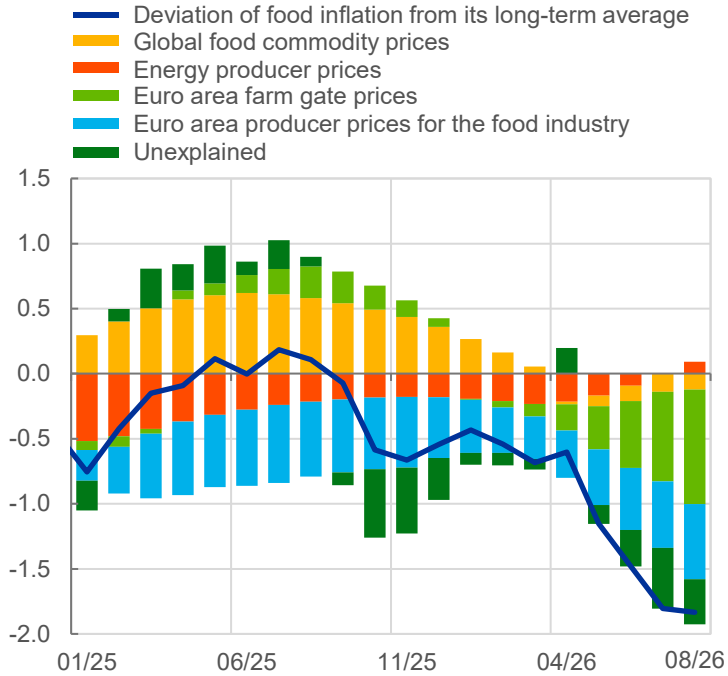
Sources: Eurostat; Eurosystem staff macroeconomic projections for the euro area, December 2025 and June 2026; ECB staff macroeconomic projections for the euro area, March and September 2026; and ECB calculations.
Note: Harmonised Index of Consumer Prices (HICP).

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Food inflation – drivers and short-term outlook

Drivers of euro area consumer food price inflation

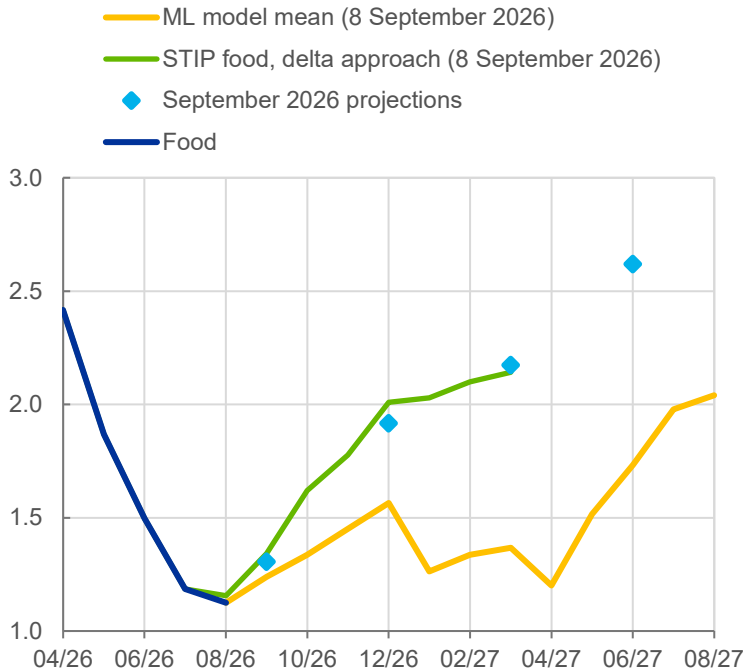
(percentage point deviations and contributions)



Sources: Eurostat, Hamburgisches WeltWirtschaftsInstitut (HWWI) and ECB calculations.
Notes: The decomposition of the drivers explaining deviations in euro area food inflation from its long-term average (calculated over the period from December 1996 to August 2026) follows Kuik, F. et al. (2024). The latest observations are for August 2026.

Food inflation short-term outlook

(annual percentage changes)

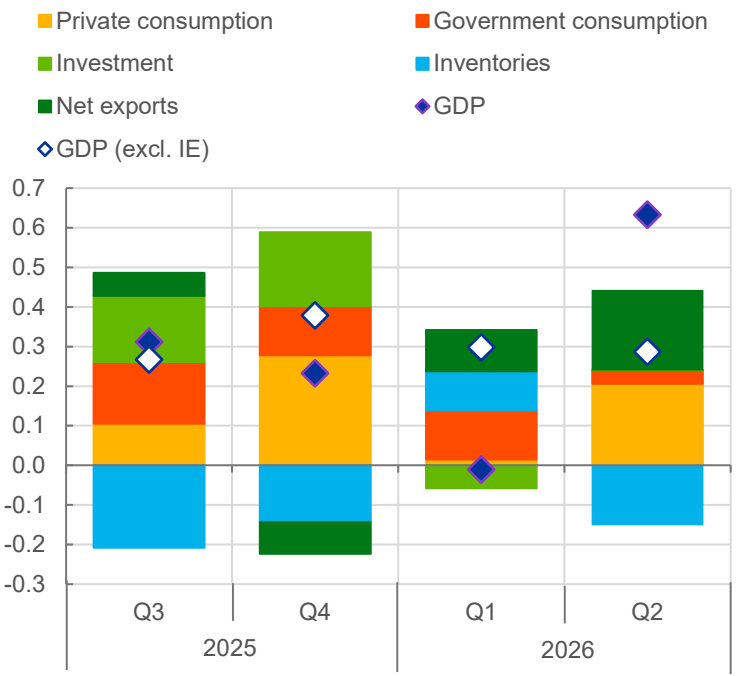


Sources: Eurostat, Eurosystem staff macroeconomic projections for the euro area, June 2026 and ECB staff macroeconomic projections for the euro area, September 2026, Hamburgisches WeltWirtschaftsInstitut (HWWI) and ECB calculations. Notes: the machine learning (ML) model mean refers to the mean of a new machine learning model ensemble for food inflation (Kuik, F. et al., forthcoming). Short-term inflation projection (STIP) food, delta approach, is the update of the Eurosystem macroeconomic projections, June 2026, M. et al., forthcoming). The latest observations are

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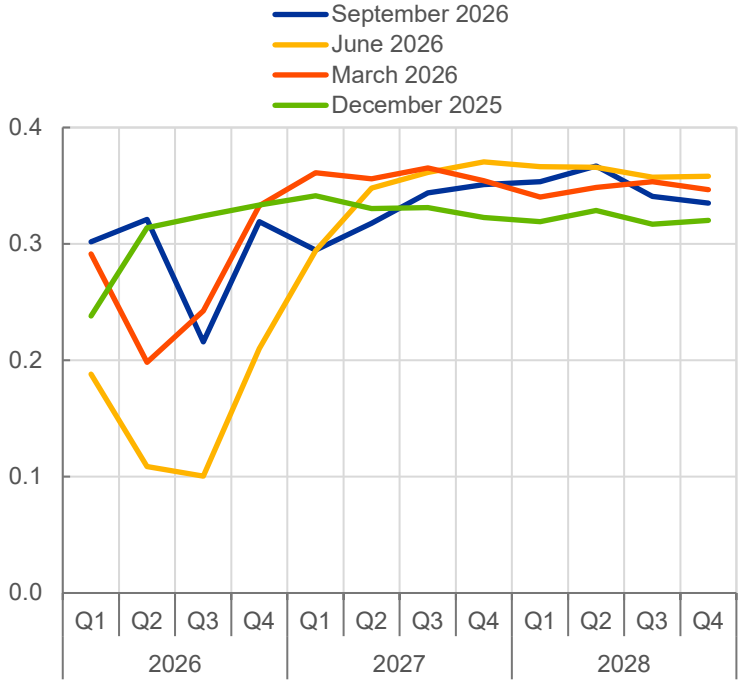
Outlook for activity in the euro area

GDP growth and components
(quarter-on-quarter percentage changes and percentage points)



Sources: Eurostat and ECB calculations.
Notes: The expenditure breakdown excludes Ireland. The latest observations are for the second quarter of 2026 for GDP.

Real GDP growth projections
(quarter-on-quarter percentage changes)



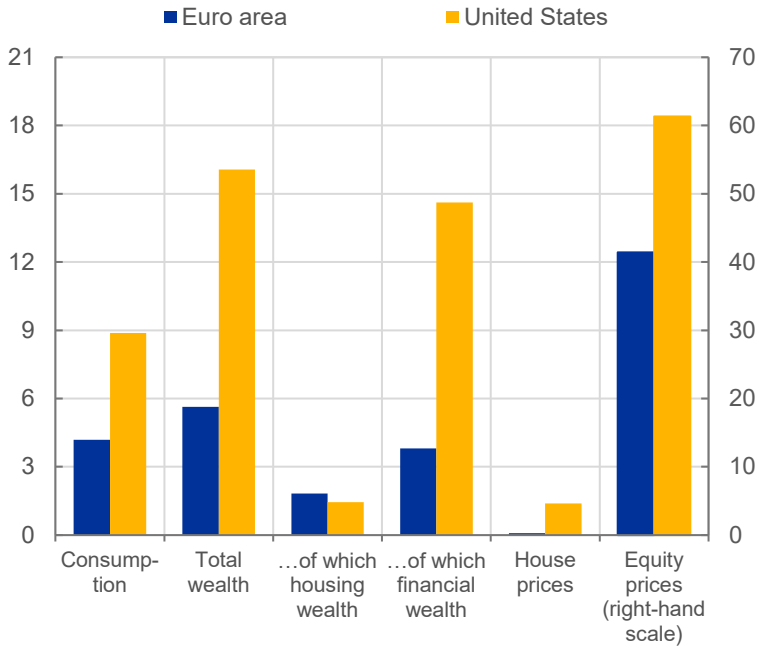
Sources: Eurosystem staff macroeconomic projections for the euro area, December 2025 and June 2026; ECB staff macroeconomic projections for the euro area, March and September 2026.
Note: The chart shows the real GDP growth projections for the euro area using Modified Domestic Demand (MDD) for Ireland.

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The role of wealth in consumption growth

Consumption and wealth since the fourth quarter of 2022

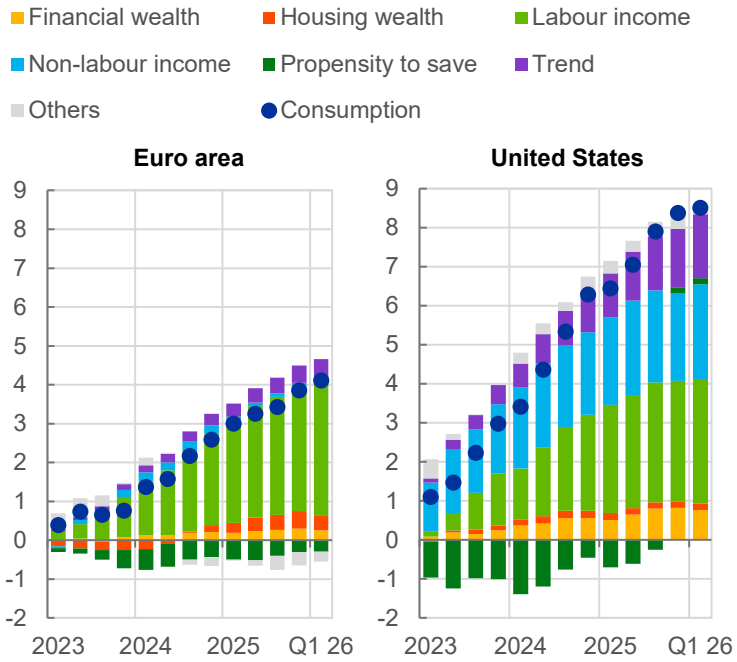
(cumulative change, percentage point contributions to cumulative change)



Sources: Eurostat, US Bureau of Economic Analysis, S&P 500 and DataStream.
Notes: "Equity prices" refers to the EURO STOXX 50 for the euro area and the S&P 500 for the United States. Volumes are deflated with the consumption deflators. Housing wealth is net of housing loans (non-housing liabilities). The latest observations are for the first quarter of 2026.

Short-term drivers of consumption

(cumulative change, percentage point contributions to cumulative change)

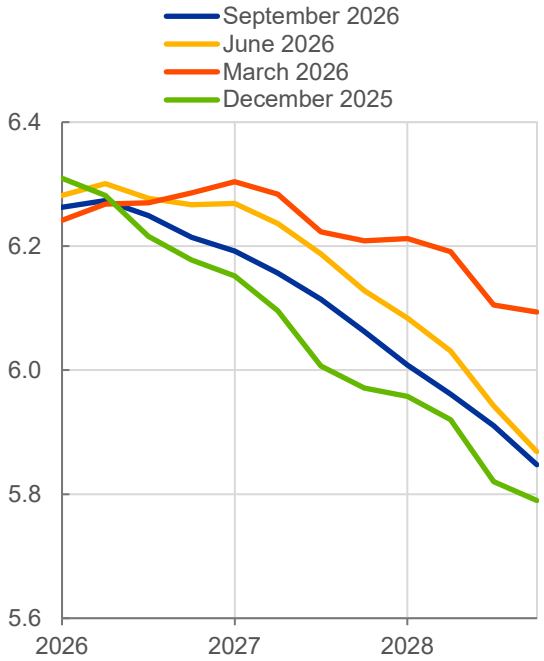


Sources: Eurostat, US Bureau of Economic Analysis and ECB calculations.
Notes: "Others" refers to the initial conditions, transfers, error-correction term and residuals. Effect propagates through lagged consumption. The latest observations are for the first quarter of 2026.

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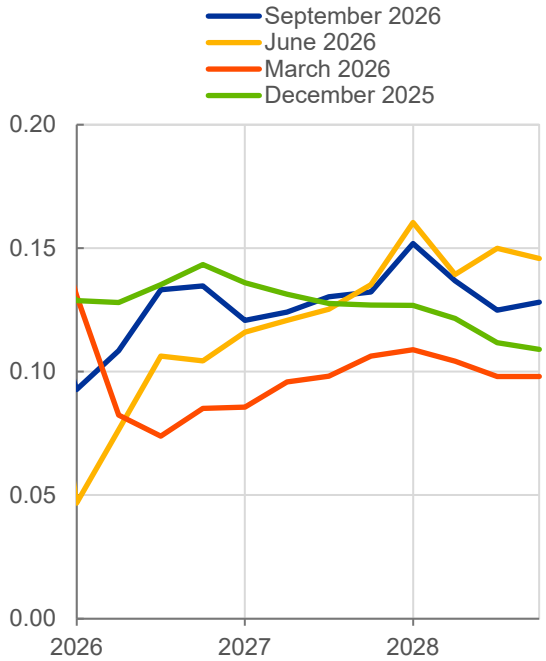
Labour market developments

Unemployment rate
(percentage of the labour force)



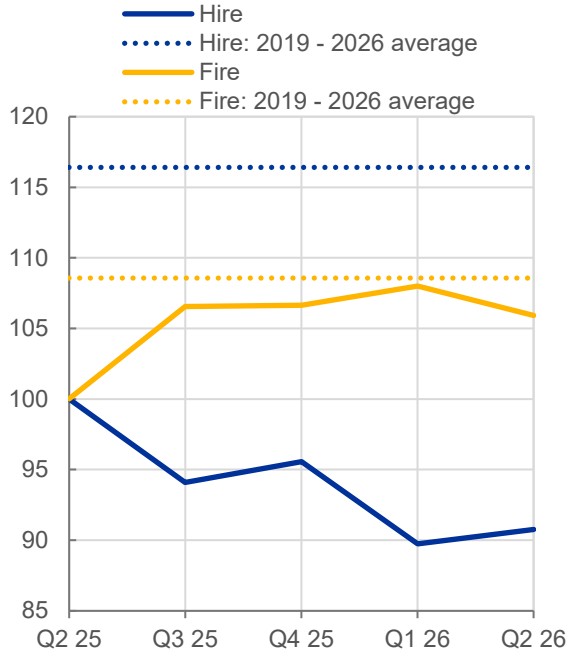
Sources: Eurostat and the September 2026, June 2026, March 2026 and December 2025 Eurosystem/ECB staff macroeconomic projections.

Employment growth
(quarter-on-quarter percentage changes)



Sources: Eurostat and the September 2026, June 2026, March 2026 and December 2025 Eurosystem/ECB staff macroeconomic projections.

Indicators of hiring and firing in earnings calls
(index: second quarter of 2025 = 100)

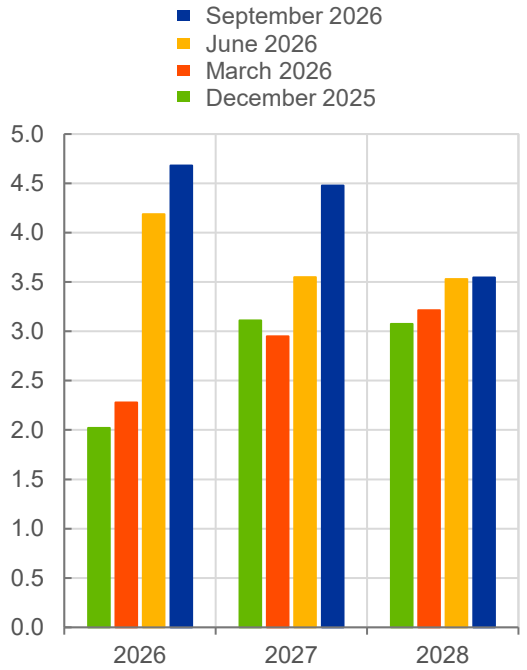


Sources: NL Analytics and ECB staff calculations.
Notes: Indicators constructed by counting the share of sentences appearing in earnings calls of euro area firms containing one of several keywords synonymous with “hiring” (i.e. “recruiting”, “new hires”, “new staff”) and “firing” (“layoffs”, “downsizing”, “restructuring”). Dashed lines represent the averages since the first quarter of 2019 for each index. The latest observations are for June 2026.

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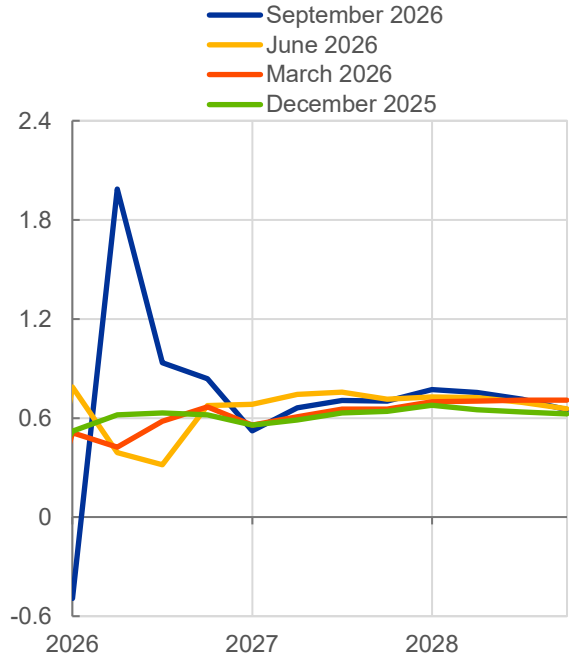
Trade

World excluding euro area imports
(annual percentage changes)



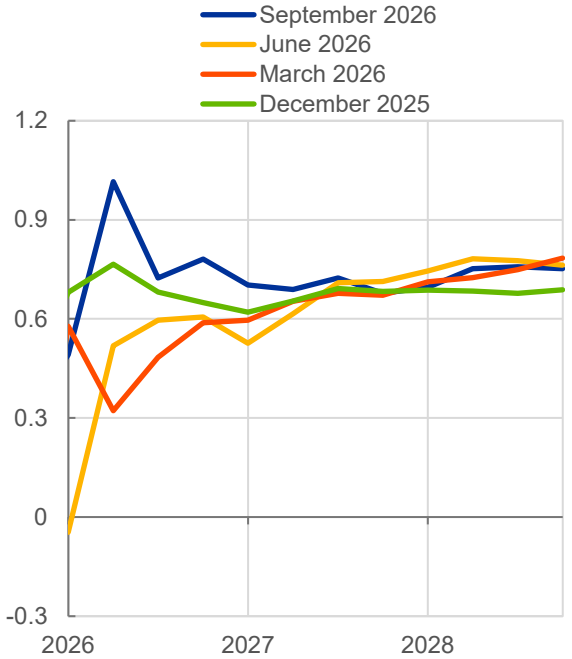
Sources: Eurostat and Eurosystem/ECB staff projections.
Note: Data refer to import volumes.

Euro area exports
(quarterly percentage changes)



Source: Eurosystem/ECB staff projections.
Note: Data refer to export volumes.

Euro area imports
(quarterly percentage changes)



Source: Eurosystem/ECB staff projections.
Note: Data refer to import volumes.

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Trade in AI goods and price pressures from rising prices for AI goods

Trade in AI-related goods and subcomponents

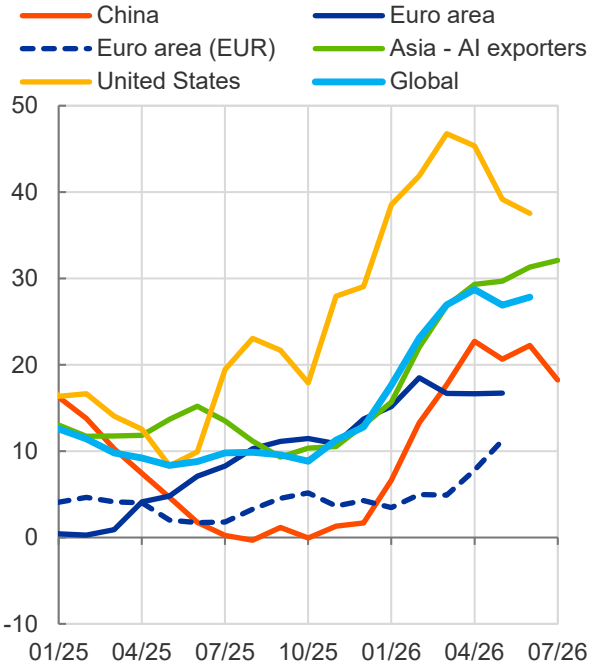
(percentage of total trade; annual growth, percentage)

	Share in 2023		Growth 2024-2025	
	Exports	Imports	Exports	Imports
	Total AI-related trade			
EA	**9.6**	**10.9**	**6.7**	**9.9**
US	12.5	12.3	11.5	34.6
RoW	14.4	14.1	19.4	16.8
	Core AI goods			
EA	**3.6**	**5.0**	**11.7**	**16.2**
US	6.6	7.1	22.4	55.7
RoW	8.7	8.1	26.0	23.6
	Infrastructure AI goods			
EA	**4.4**	**4.7**	**4.5**	**5.4**
US	3.7	4.1	-5.2	-0.6
RoW	3.9	4.1	6.9	5.9
	Other AI-related goods			
EA	**1.6**	**1.1**	**2.6**	**-1.8**
US	2.2	1.1	-1.2	-2.1
RoW	1.8	2.0	8.6	8.2

Sources: Eurostat, Trade Data Monitor and ECB staff calculations. Notes: RoW is rest of world excluding the euro area and United States. Share in 2023 refers to the share of these imports/exports in total imports/exports of the respective country or region. "AI-related trade" is a basket of goods related to the construction and operation of AI data centres (Emter et al., 2026; Waugh, 2026). "Other AI-related goods" refers to upstream AI goods and broad industrial goods used in AI production. The latest observations are for 2025.

Import prices of AI goods

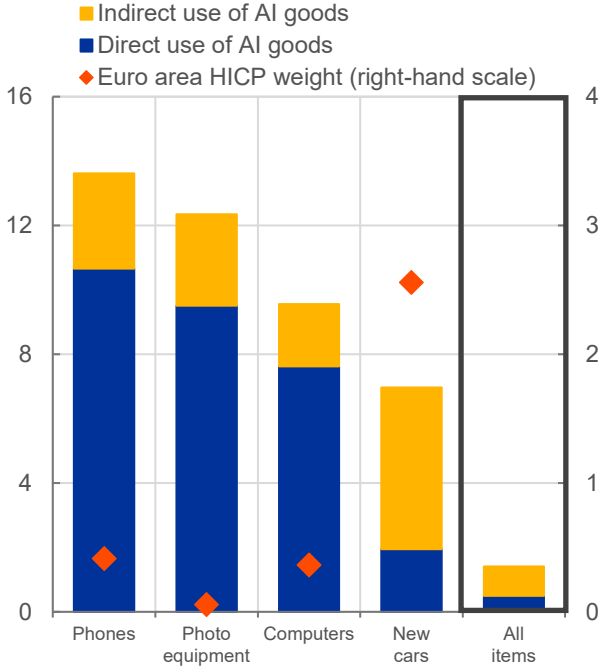
(annual percentage changes, 3-month moving averages)



Sources: Trade Data Monitor, ECB and ECB staff calculations.
Notes: "AI goods" is a basket of goods related to AI data centre construction (Emter et al. 2026; Waugh, 2026). Unless indicated, prices are in USD. "Asia – AI exporters" includes HK, IN, ID, MY, SG, KR, TW, TH, PH. The latest observations are for May 2026 for EA, June 2026 for US and Global and July 2026 for CN and Asia.

HICP exposure to AI goods

(left-hand scale: percentage of output; right-hand scale: percentage of HICP)

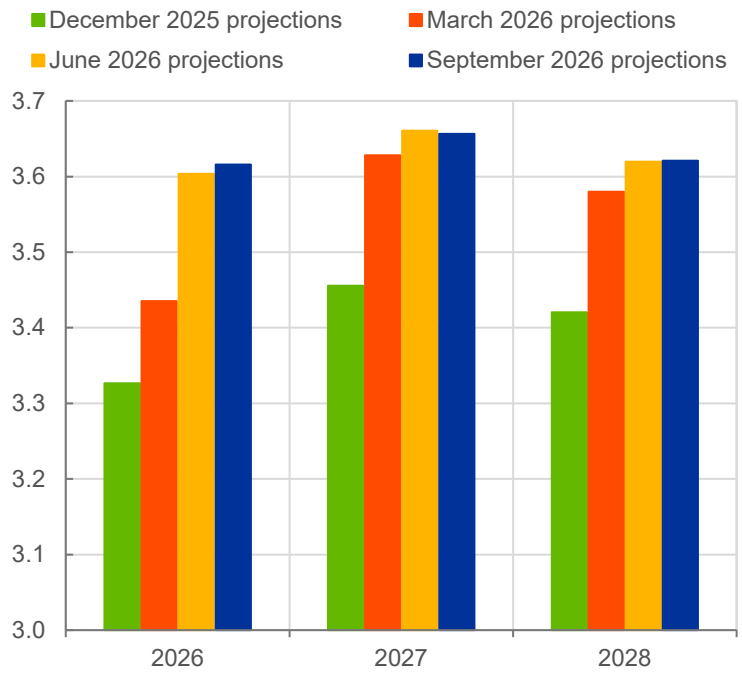


Sources: Trade Data Monitor, US Bureau of Economic Analysis (BEA), Eurostat and ECB staff calculations.
Notes: "AI goods" is a basket of goods related to AI data centre construction (Emter et al. 2026; Waugh, 2026). Based on US BEA tables (2017). Exposures weighted by AI share, based on 2025 nominal trade data.

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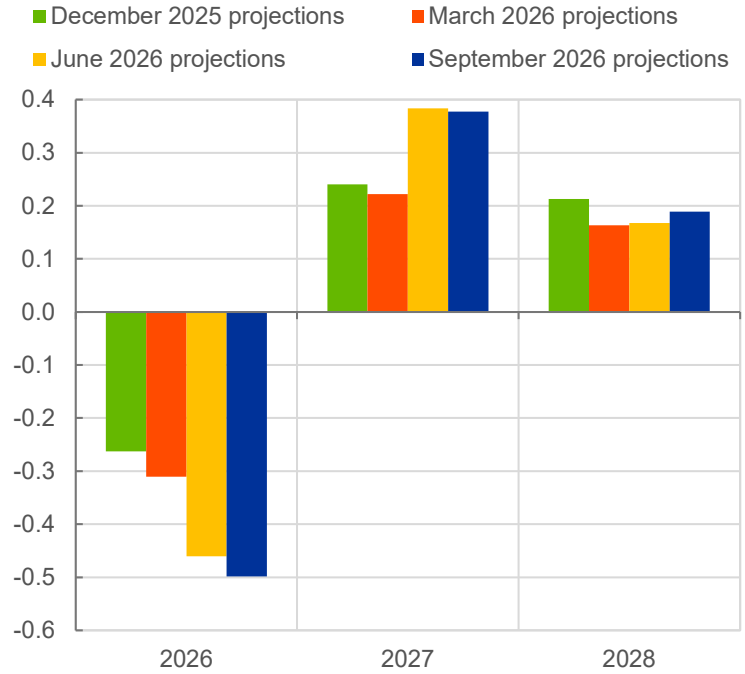
Fiscal developments – deficit and stance

Budget deficit
(percentage of GDP)



Sources: September 2026 ECB staff macroeconomic projections, June 2026 Eurosystem staff macroeconomic projections, March 2026 ECB staff macroeconomic projections and December 2025 Eurosystem staff macroeconomic projections.

Fiscal stance
(percentage of GDP)

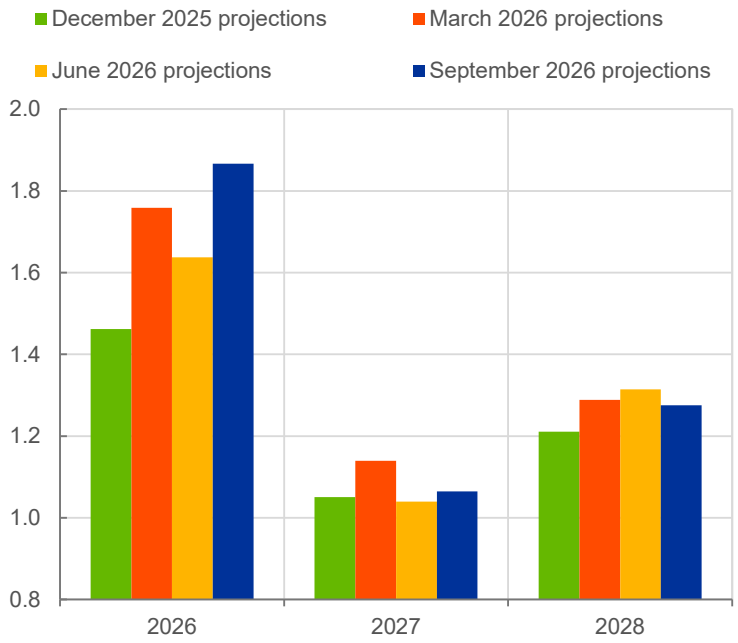


Sources: September 2026 ECB staff macroeconomic projections, June 2026 Eurosystem staff macroeconomic projections, March 2026 ECB staff macroeconomic projections and December 2025 Eurosystem staff macroeconomic projections.
Notes: The fiscal policy stance is measured as the change in the cyclically adjusted primary balance. The figures shown are adjusted for the fact that revenues from grants under the Next Generation EU (NGEU) programme are not withdrawn from the domestic economy. A negative [illegible]htening) of the fiscal stance.

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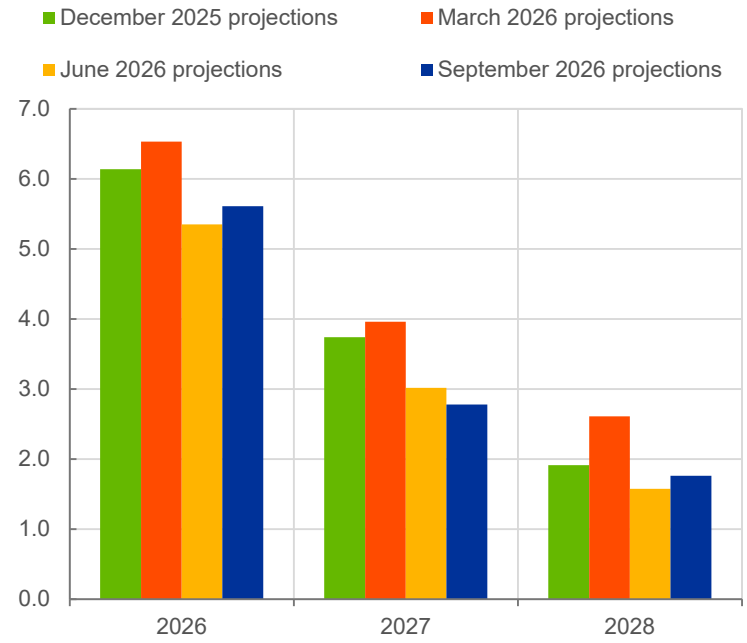
Fiscal developments – government consumption and public investment

Real government consumption
(annual percentage changes)



Sources: September 2026 ECB staff macroeconomic projections, June 2026 Eurosystem staff macroeconomic projections, March 2026 ECB staff macroeconomic projections and December 2025 Eurosystem staff macroeconomic projections.

Real government investment
(annual percentage changes)



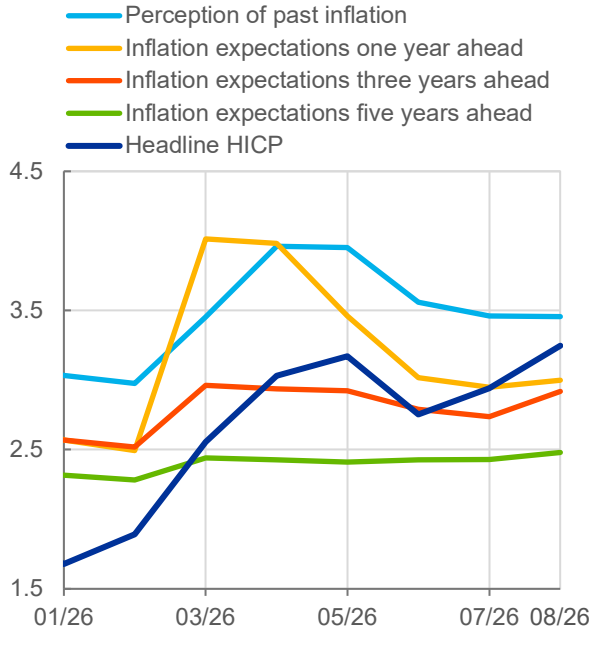
Sources: September 2026 ECB staff macroeconomic projections, June 2026 Eurosystem staff macroeconomic projections, March 2026 ECB staff macroeconomic projections and December 2025 Eurosystem staff macroeconomic projections.

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Inflation expectations

Consumer inflation expectations in the CES

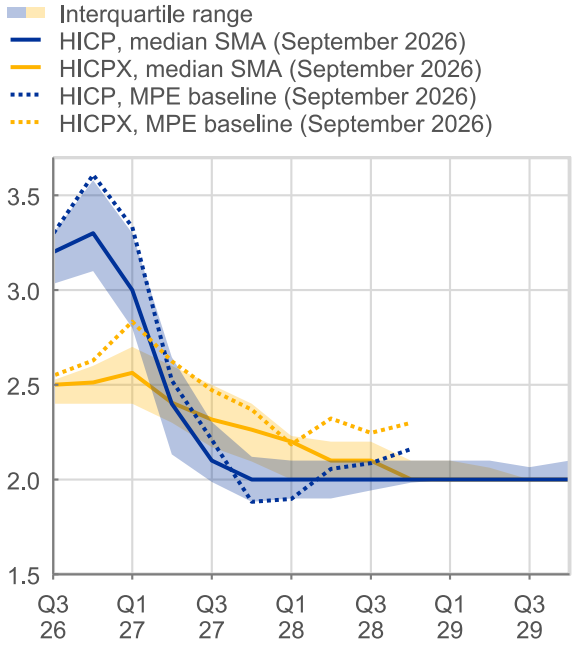
(annual percentage changes)



Sources: ECB Consumer Expectations Survey (CES) and ECB calculations.
Notes: Median perceptions/expectations from the CES using survey weights. The latest observations are for August 2026.

SMA HICP and HICPX inflation expectations

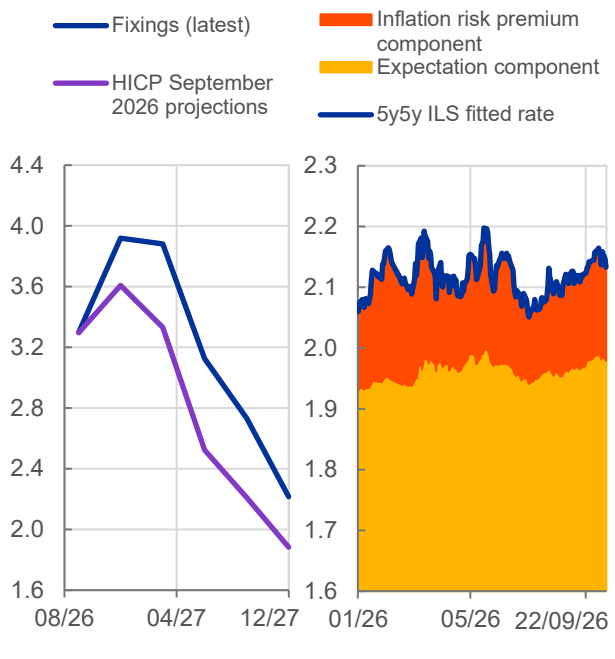
(annual percentage changes)



Source: Survey of Monetary Analysts (SMA).
Note: "Interquartile range" refers to point forecasts of SMA respondents. "MPE" refers to the ECB staff macroeconomic projections.

Euro area inflation path and 5y5y ILS decomposition

(percentages per annum)

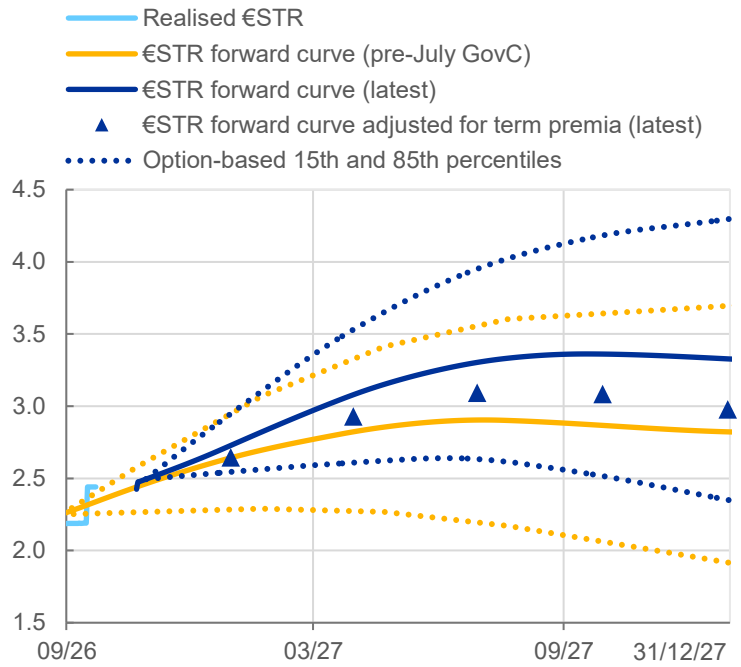


Sources: Bloomberg, LSEG, ECB projections database and ECB calculations.
Notes: The left panel shows the latest quarterly inflation path derived from inflation fixing contracts referring to HICPxT and the September quarterly MPE projections for HICP. Right panel decomposes the 5-year forward inflation-linked swap (ILS) rate 5 years ahead into an inflation risk premium and an expectation component, which are averages from two affine term structure slin, Singleton and Zhu (2011) and Burban et al. (2022)). The ons are for 22 September 2026.

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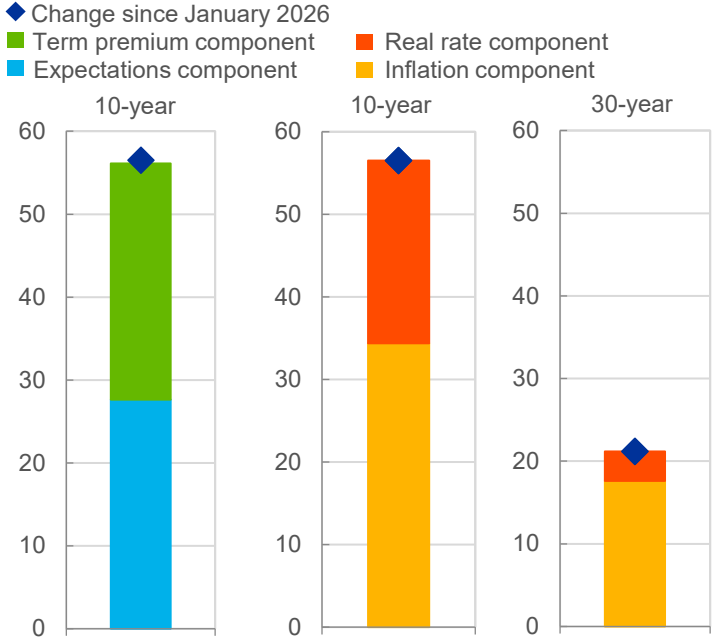
Forward curve and risk-free rates

€STR forward curve
(percentages per annum)



Sources: LSEG and ECB calculations.
Notes: Surveys are adjusted for the latest €STR vs. DFR spread. Risk-neutral percentiles are derived from 3-month Euribor options. Premia-adjusted estimates are based on three models (two variations of Joslin et al. (2011), with and without surveys, and one following Geiger and Schupp (2018). "Pre-July GovC" refers to 22 July 2026. The latest observations are for 22 September 2026.

Decomposition of changes in euro area overnight index swap (OIS) rates
(basis points)



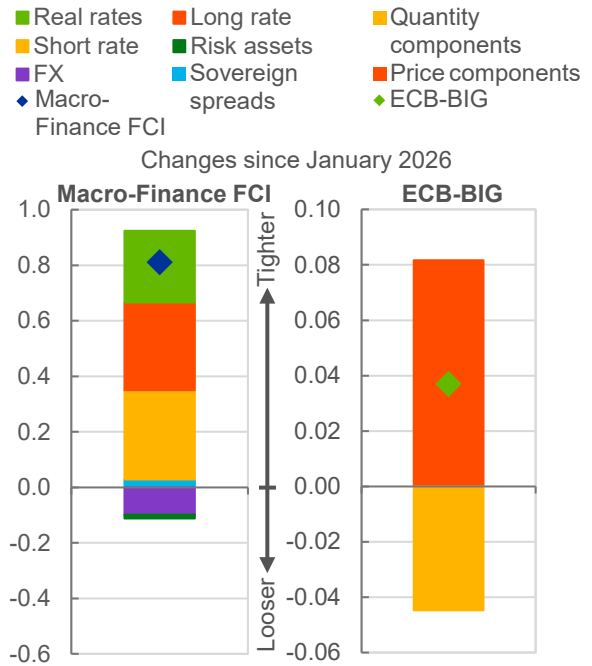
Sources: LSEG, Bloomberg and ECB calculations.
Notes: the term premium and expectations decompositions are based on models following Joslin et al. (2011) with and without surveys, and Geiger and Schupp (2018). The real rate component is the OIS rate minus the corresponding inflation-linked swap rate. "Change since January 2026" refers to change since 30 December 2025. The latest observations are for 22 September 2026.

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Financing conditions

Euro area Macro-Finance FCI and ECB-BIG index since January 2026

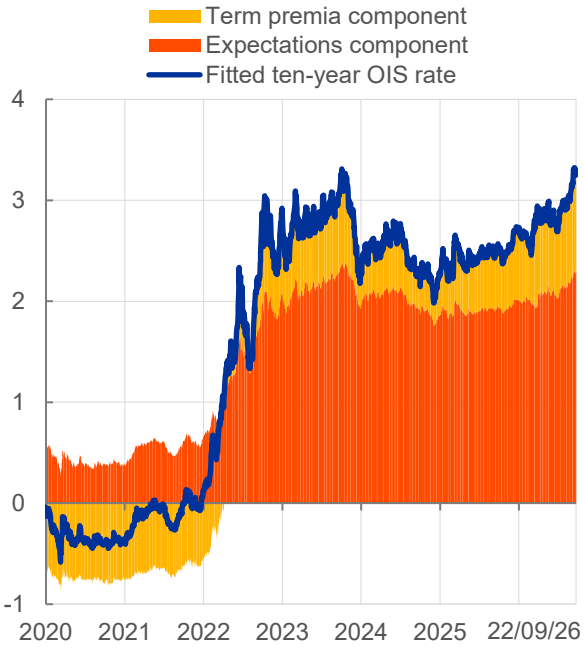
(index)



Sources: Bletzinger, Martorana and Mistak (2026, Ihs), Allayioti, Di Casola and Magistretti (2026) and ECB calculations.
Notes: The ECB-BIG index uses a BVAR model with mixed-frequency. "Price components" includes lending rates and the MF-FCI; "Quantity components" includes credit volumes and ECB Bank Lending Survey data. Changes refer to 30 December 2025 (Macro-Finance FCI) and December 2025 (ECB-BIG) to latest. The latest observations are for 16 S 2026 (Macro-Finance FCI) and September 2026 (ECB-BIG).

Decomposition of ten-year euro area OIS rates

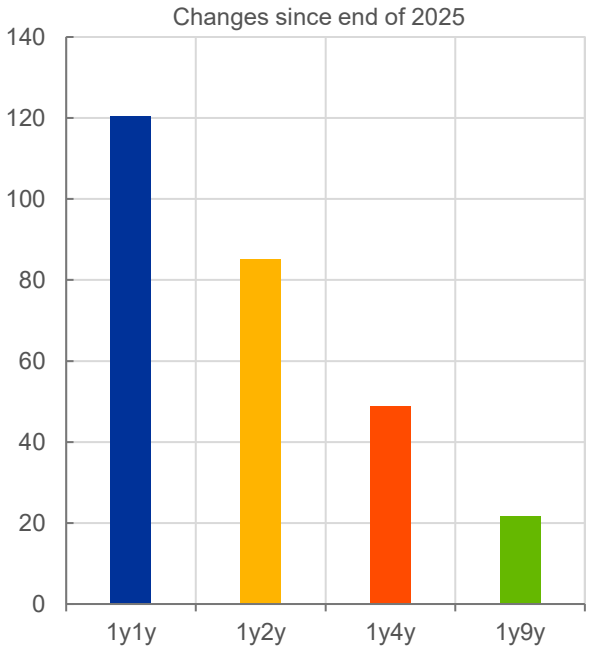
(percentages per annum)



Sources: LSEG, Bloomberg and ECB calculations.
Notes: Term premia and rate expectations are estimated by two affine term structure models (both variations of Joslin, Singleton and Zhu, (2011), with and without survey information), and a lower bound term structure model following Geiger and Schupp (2018). The latest observations are for 22 September 2026.

Changes in OIS forward rates

(basis points)

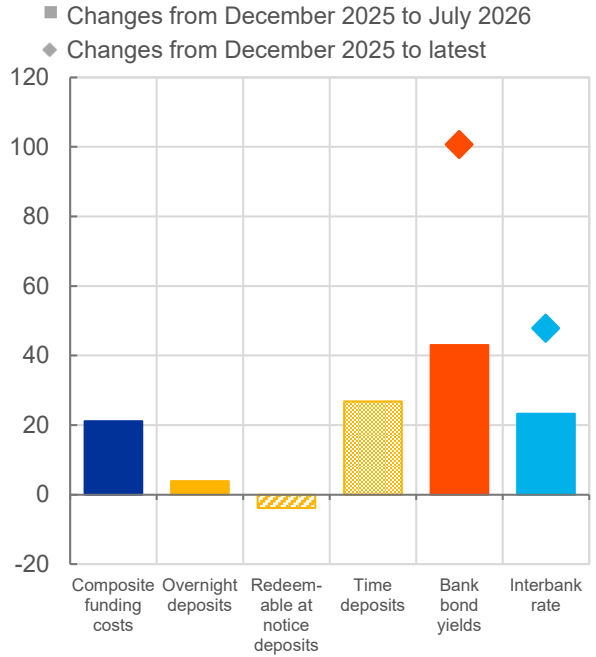


Sources: Bloomberg and ECB calculations
Notes: "end of 2025" refers to 30 December 2025. The latest observations are for 22 September 2026.

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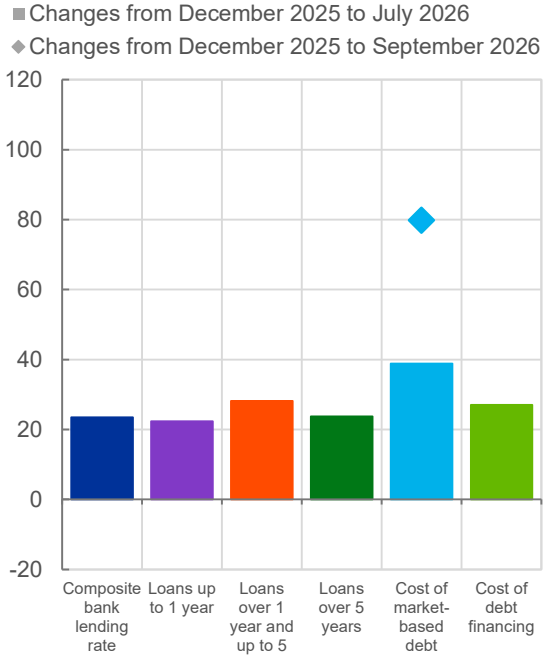
Bank funding costs and lending rates

Bank funding costs
(basis points changes)



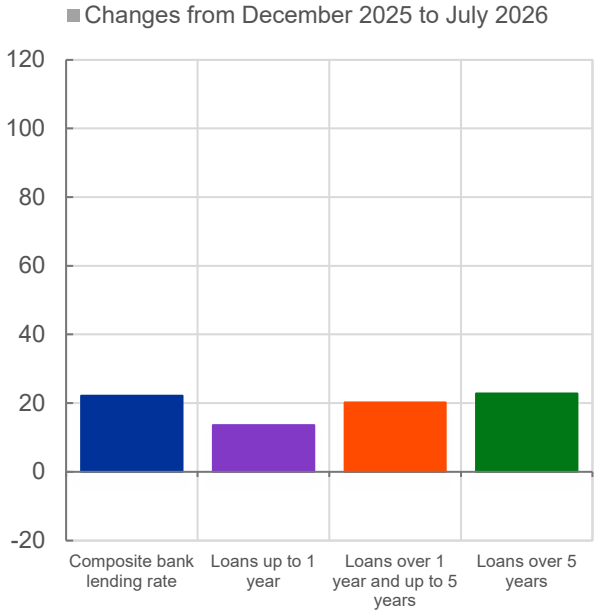
Sources: ECB (balance sheet items, MFI interest rates, Centralised Securities Database, Money Market Statistical Reporting), IHS Markit iBoxx and ECB calculations.
Notes: Composite funding costs weigh new business rates of each component by outstanding amounts. The latest observations are for July 2026 (bars) and 18 September for the latest bank bond yields and interbank rate (diamonds).

Changes in firms' costs of financing
(basis points)



Sources: ECB (MFI interest rates), Bank of America Merrill Lynch and ECB calculations.
Notes: Composite bank lending rates are calculated by aggregating short and long-term rates using a 24-month moving average of new business volumes. The latest observations are for July 2026 (bars) and 18 September for the latest cost of market-based debt (diamond).

Changes in bank lending rates to households for house purchase
(basis points)



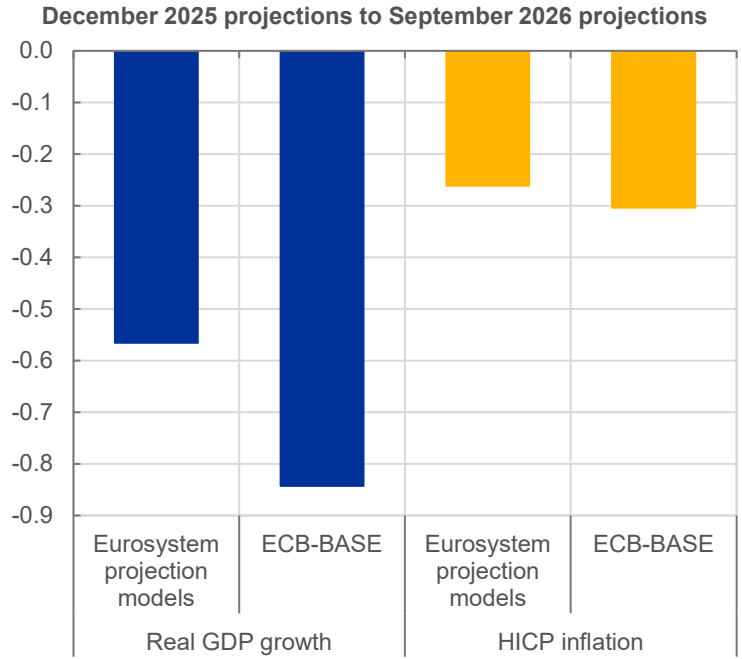
Sources: ECB (MFI interest rates) and ECB calculations.
Notes: Composite bank lending rates are calculated by aggregating short and long-term rates using a 24-month moving average of new business volumes. The latest observations are for July 2026.

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Model-based impact of changes in financial conditions on the outlook

Cumulative impacts of changes in short and long-term interest rates 2026-2028

(percentage point impact on annual growth rates)

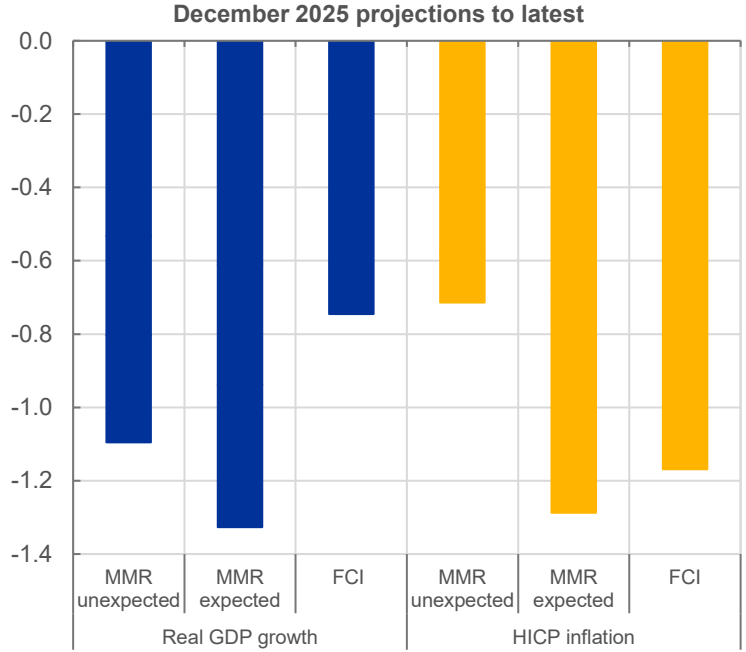


Sources: ECB and Eurosystem staff calculations

Notes: The chart shows the 2026-2028 cumulative impacts of successive revisions to market-based expectations of short-term rates and ten-year government bond yields between the cut-off dates for the December 2025 and September 2026 staff projections according to elasticities from Eurosystem staff projection models and the ECB-BASE model. Impacts include the endogenous response of the exchange rate to changes in interest rates according to the ECB-BASE model.

Impact of monetary policy and financial condition tightening 2026-2028

(percentage point impact on annual growth rates)



Sources: ECB calculations using the MMR model (see Mazelis et al., op. cit.) and Macro-Finance FCI (see Bletzinger et al., 2026). Notes: This chart shows the simulated impacts of revisions to expected short-term interest rates between the cut-off dates for the December 2025 and September 2026 staff projections (for the MMR), and of the change in the Macro-Finance FCI between the December 2025 cut-off date and 16 September 2026. Reported values are the sum of the annual-average impacts on year-on-year growth rates in 2026, 2027 [illegible]ints. The latest observations are for 19 August 2026 for [illegible]ber 2026 for the Macro-Finance FCI.

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