



EUROPEAN CENTRAL BANK

EUROSYSTEM

Ist die Inflation zurück?

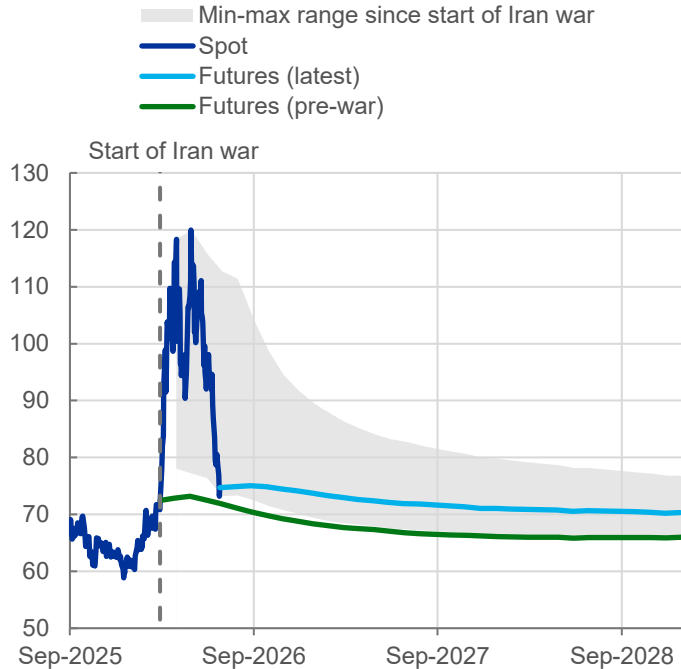
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Mitglied des Direktoriums der
Europäischen Zentralbank



Petersberger Sommerdialog
Petersberg, 27. Juni 2026

Ölpreis dürfte persistent erhöht bleiben, da Straße von Hormus sich nur allmählich öffnet

Ölpreis und Terminkontrakte (USD/Barrel)

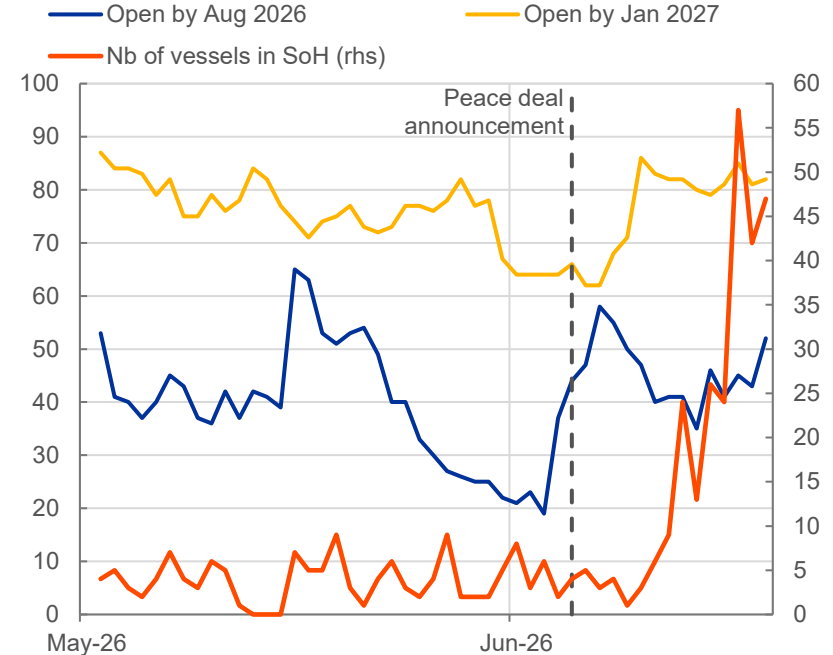


Sources: LSEG, Bloomberg and ECB staff calculations.

Notes: The chart shows the oil price alongside unsmoothed futures curves based on two reference dates: 27 February 2026 (pre-war, before US strikes on Iran) and 25 June 2026 (latest observation). Min-max range calculated since start of Iran war. Latest observation: 25 June 2026.

Anzahl der Schiffe und Wahrscheinlichkeit der Wiedereröffnung der Straße von Hormus

(links: Prozent; rechts: Anzahl der Schiffe)

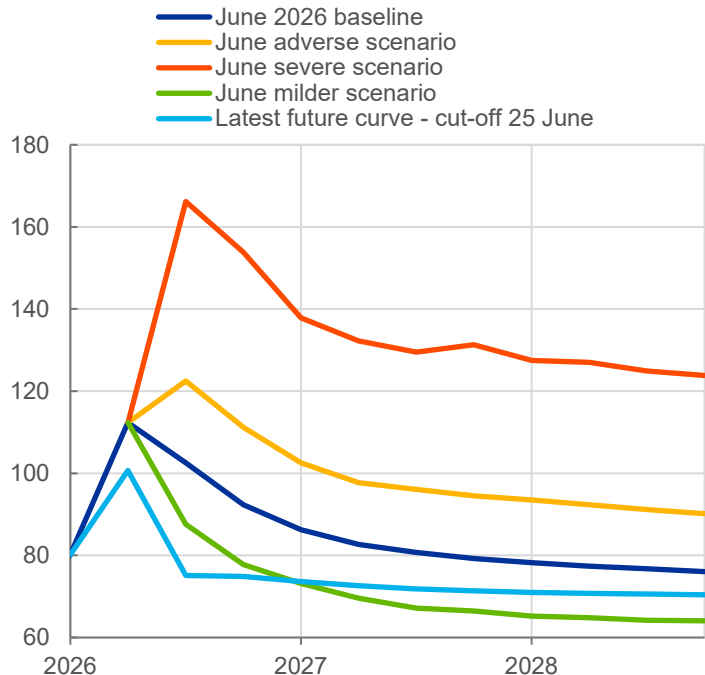


Sources: Bloomberg and Kalshi.

Notes: The chart shows the probability of Strait of Hormuz (SoH) opening by August 2026 and January 2027, as well as the Bloomberg estimated number of vessels transiting the Strait of Hormuz on a daily basis. Peace deal announcement refers to 12 June 2026. Latest observation: 26 June 2026.

Ölpreisszenarien

(USD/Barrel)

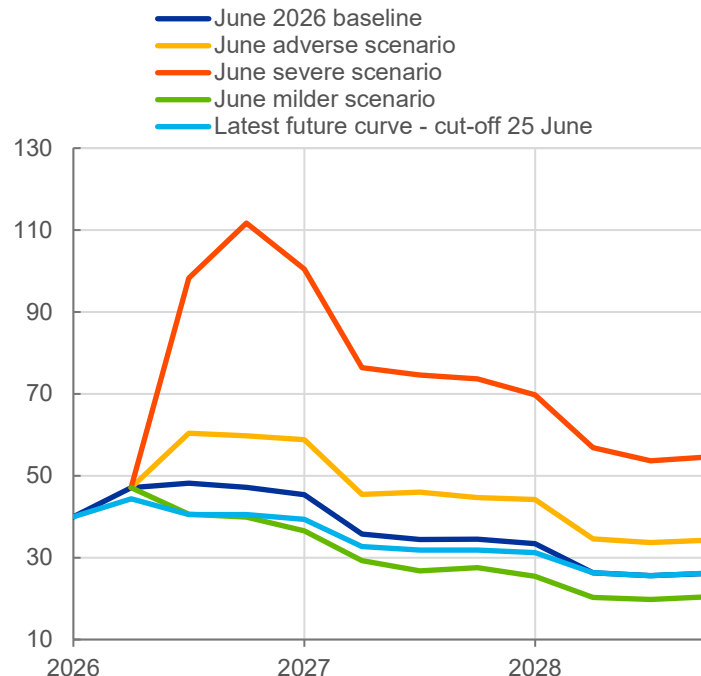


Sources: Refinitiv and ECB staff calculations.

Notes: Projections also entail spot prices. Cut-off for the June 2026 baseline is 21 May 2026. June scenarios are based on percentiles as at 21 May 2026. Latest futures (25 June) curves are calculated as quarterly averages of monthly prices. The current quarter is computed using the average of April and May prices and the latest available physical spot price (25 June). Subsequent quarters are derived from the corresponding futures contracts.

Gaspreisszenarien

(EUR/MWh)

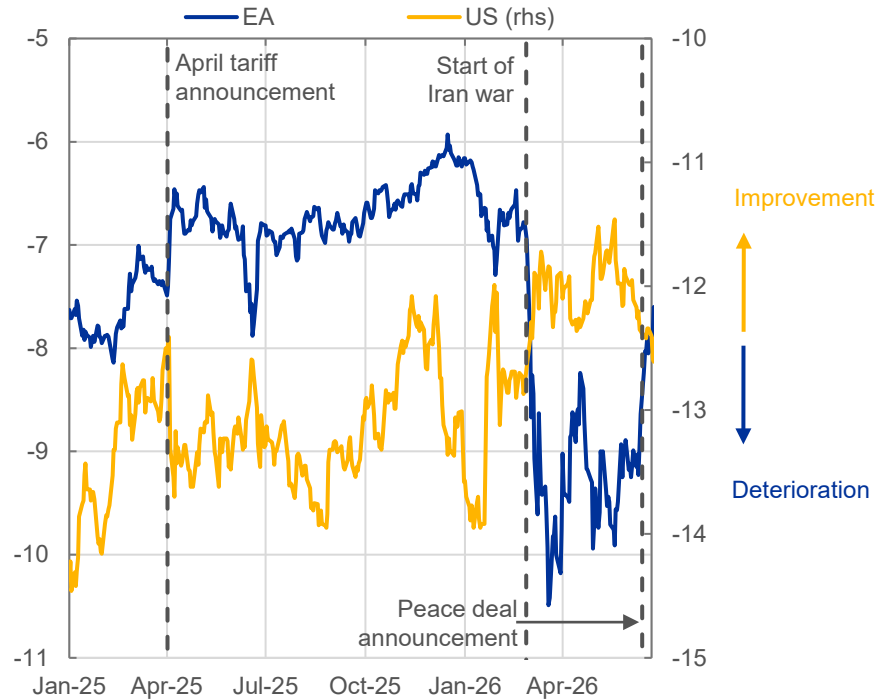


Sources: Refinitiv and ECB staff calculations.

Notes: Projections also entail spot prices. Cut-off for the June 2026 baseline is 21 May 2026. June scenarios are based on percentiles as at 21 May 2026. Latest futures (25 June) curves are calculated as quarterly averages of monthly prices. The current quarter is calculated using the average of April and May prices and the latest available day-ahead price for June (25 June), while future quarters are based on averages of the corresponding futures contracts.

Energieschock trifft Euroraum besonders stark, aber weniger als bei früheren Ölschocks

Terms-of-Trade-Index (Index)



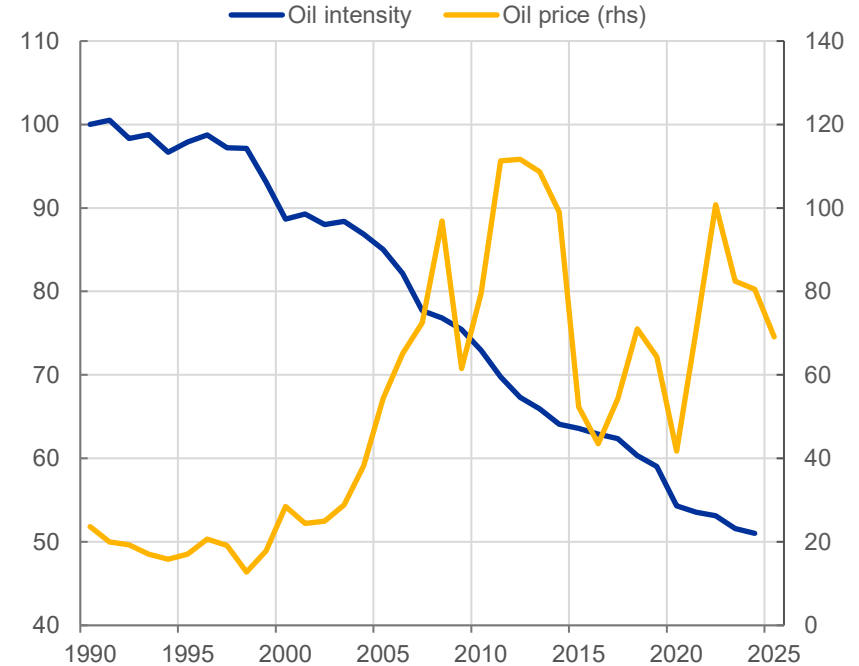
Source: Bloomberg.

Notes: The chart shows the Citigroup Commodities Terms-of-Trade index. April tariff announcement refers to 1 April 2025, Start of Iran war to 27 February 2026, and Peace deal announcement to 12 June 2026.

Latest observation: 25 June 2026.

Ölintensität des realen BIP im Euroraum und Ölpreis

(links: Index: 1990 = 100, rechts: USD/Barrel)



Sources: Eurostat, U.S. EIA, New Area-Wide Model database and ECB staff calculations.

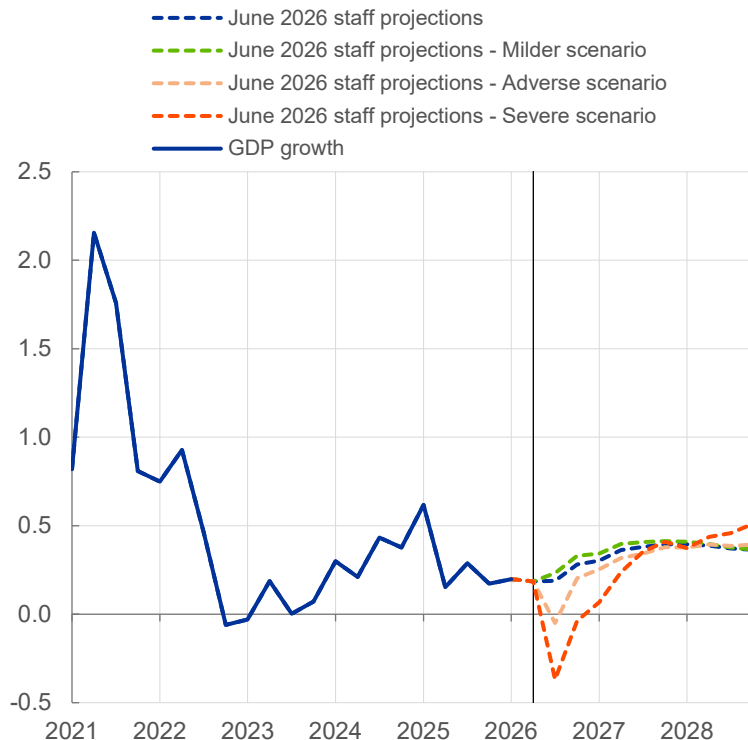
Notes: Oil intensity is measured in kilograms of oil equivalent per euro of real GDP and indexed to 100 in 1990. The oil price refers to the annual average Brent crude oil price.

Latest observations: 2024 for oil intensity and 2025 for oil price.

EZB-Projektionen erwarten geringeres Wachstum und höhere Inflation infolge des Kriegs

Reales BIP-Wachstum im Euroraum

(prozentuale Veränderung gegenüber dem Vorquartal)



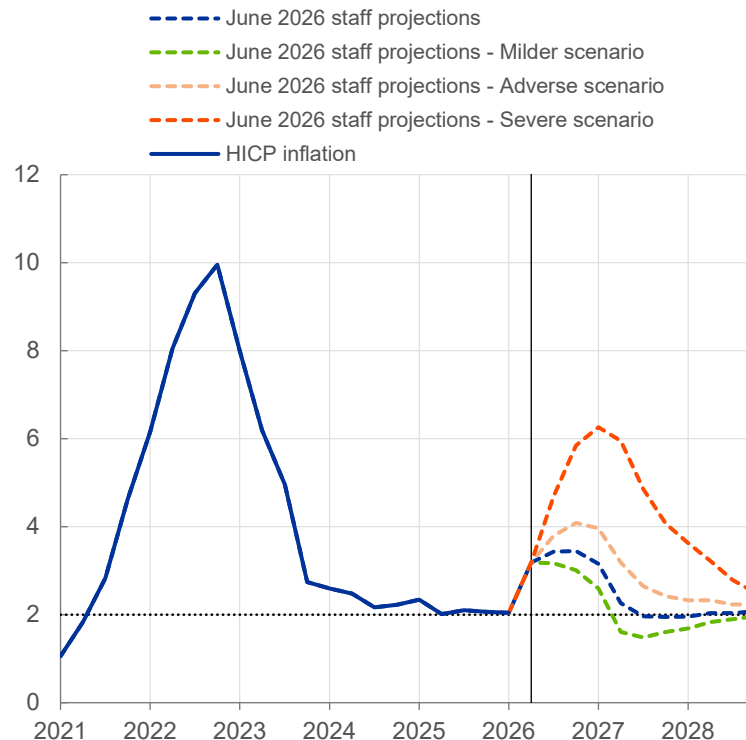
Source: Eurosystem staff projections.

Notes: The vertical line indicates the start of the June 2026 projection horizon. The solid line indicates published data until the cut-off date of the projections.

Latest observation: Q1 2026.

Inflation im Euroraum

(jährliche prozentuale Veränderung)



Source: Eurosystem staff projections.

Notes: HICP inflation. The vertical line indicates the start of the June 2026 projection horizon.

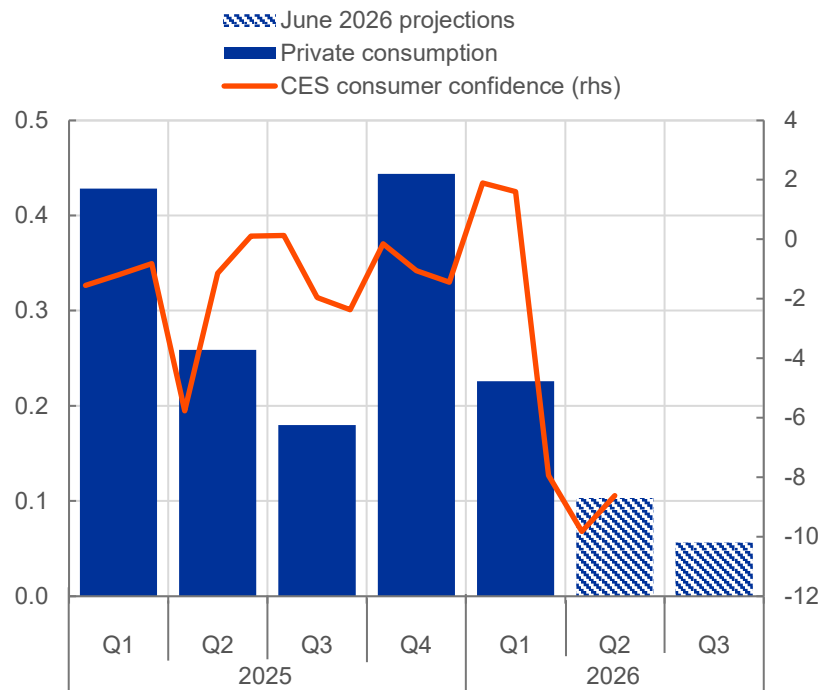
The horizontal dotted line indicates the 2% medium-term inflation target. The solid line indicates published data until the cut-off date of the projections.

Latest observation: Q1 2026.

Höhere Energiekosten belasten das Vertrauen und den privaten Konsum

Privater Konsum und Verbrauchervertrauen

(links: Veränderung gegenüber dem Vorquartal; rechts: Indexpunkte)

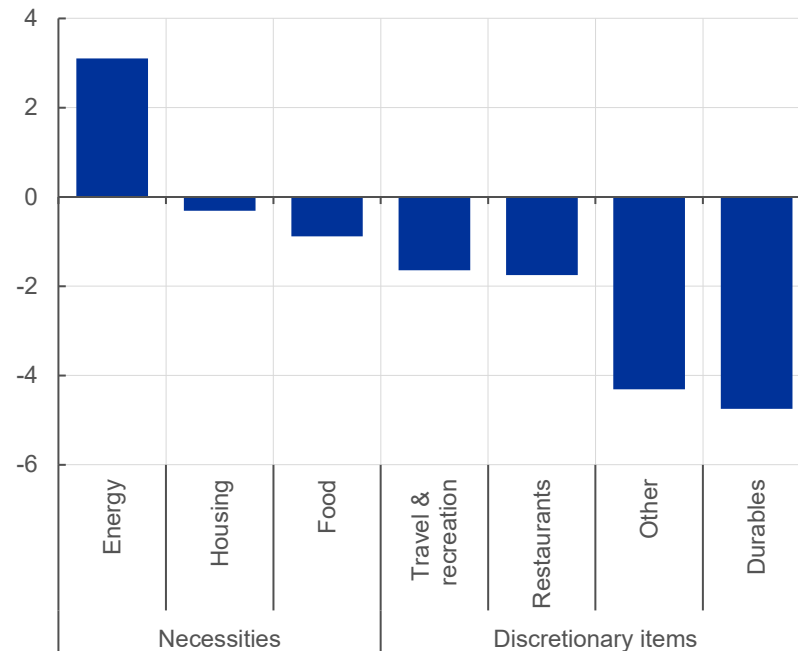


Sources: Eurostat, June 2026 Eurosystem staff macroeconomic projections, CES and ECB calculations.

Latest observation: Q1 2026 for consumption and May 2026 for Consumer Expectations Survey (CES) consumer confidence.

Veränderung des Konsumwachstums nach Güterkategorien

(Abweichung vom Durchschnitt der vorangegangenen 12 Monate, in Prozentpunkten)

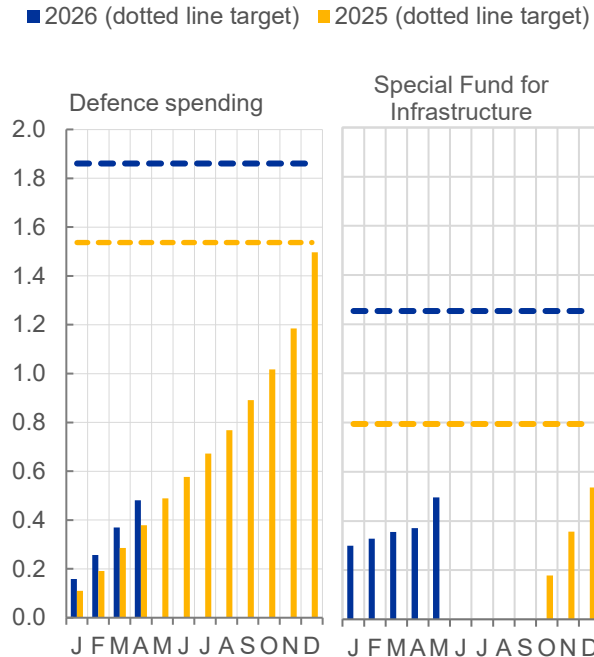


Source: Consumer Expectations Survey.

Notes: Change in year-on-year nominal consumption growth in April 2026 relative to the average observed over the 12 months preceding the war in the Middle East.

Öffentliche Ausgaben Deutschlands für Verteidigung und Infrastruktur

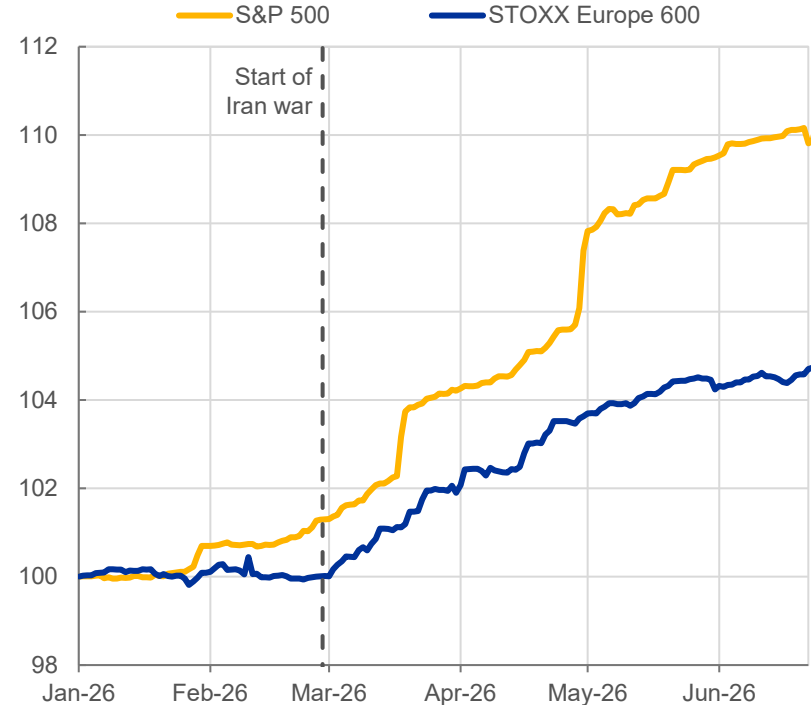
(monatlich kumuliert seit Jahresbeginn, in % des jährlichen BIP)



Sources: Haver Analytics, Bundesministerium der Finanzen, German 2026 Annual Progress Report.
 Notes: Defence spending only covers the regular budget, not the special fund for the army. Monthly defence and SFI spending are reported in cash while defence targets in accrual. SFI spending in 2025, only available for end-2025, is assumed to be evenly distributed from the fund's start in Oct 2025

Gewinnererwartungen der Unternehmen

(Index: 1. Januar 2026 = 100)

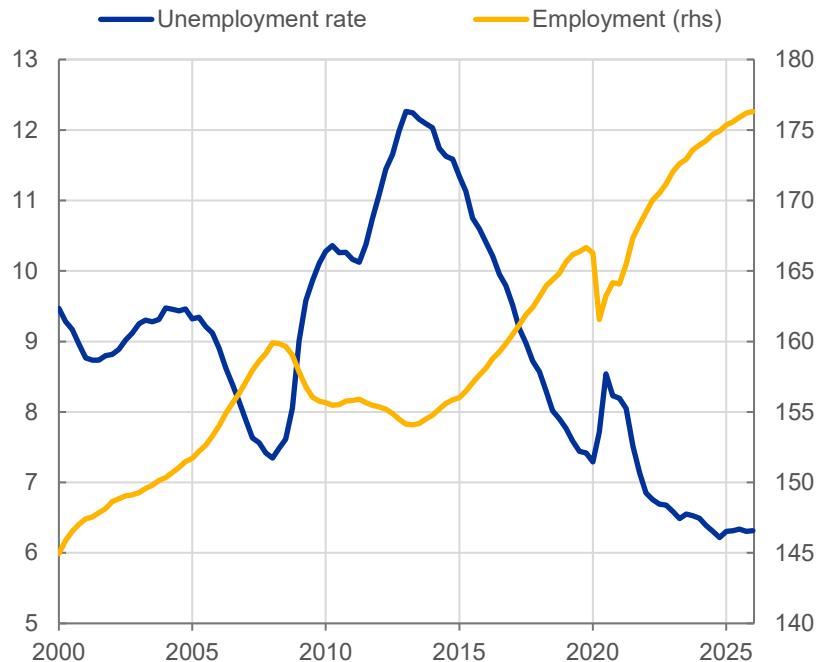


Sources: Bloomberg and ECB calculations.
 Notes: Chart shows consensus earnings per share (EPS) estimates for fiscal year 2026. Start of Iran war refers to 27 February 2026.
 Latest observation: 25 June 2026.

Arbeitsmarkt bleibt robust bei nachlassender Nachfrage, aber knappem Angebot

Arbeitslosenquote und Beschäftigung

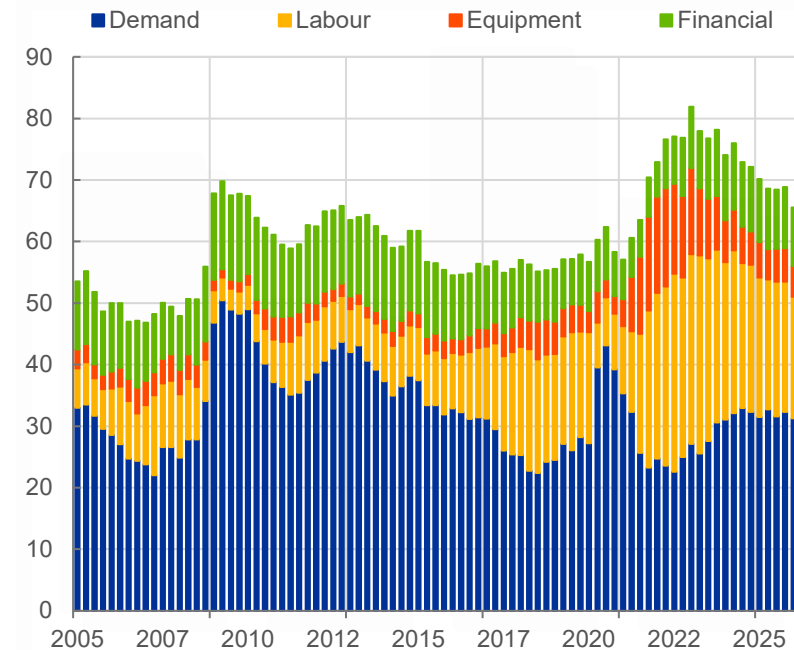
(links: Prozent; rechts: Millionen Personen)



Sources: Eurostat and ECB staff calculations.
Latest observation: Q1 2026.

Produktionshemmnisse

(Prozent)

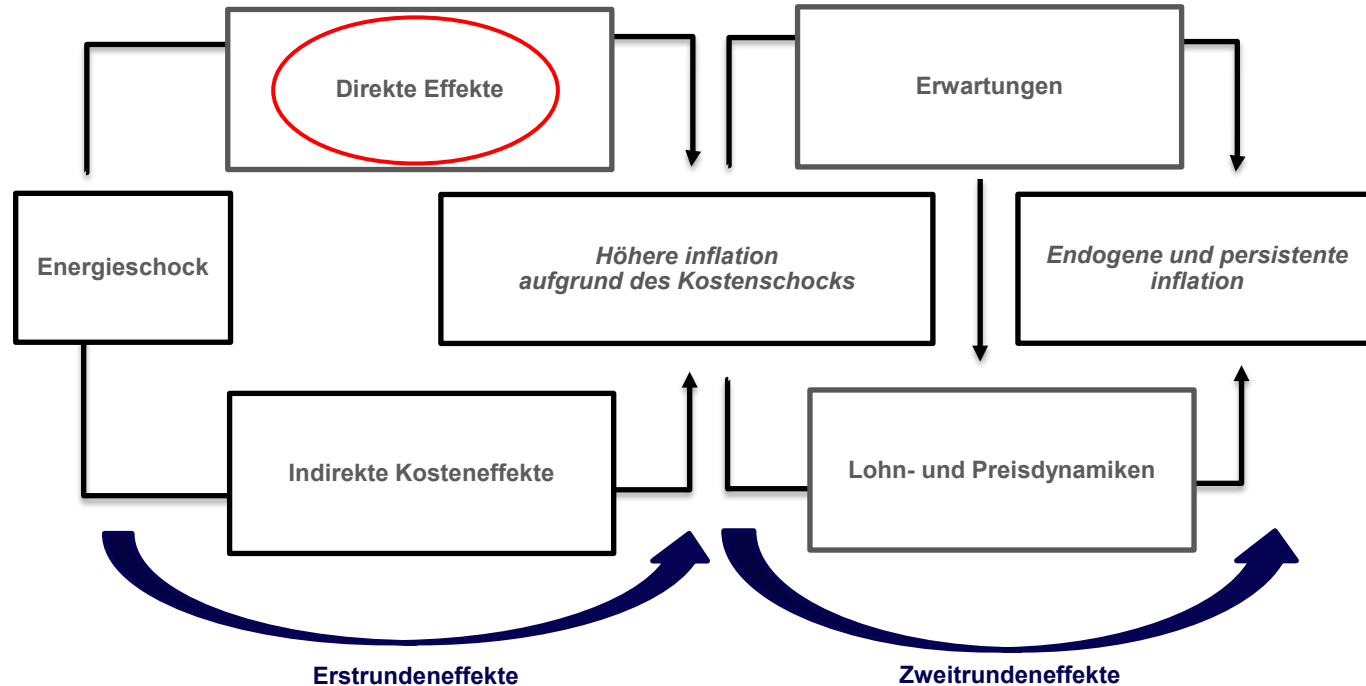


Sources: European Commission and ECB staff calculations.

Notes: GVA-Weighted average of the corresponding indicators for the manufacturing, construction and services sectors.

Latest observation: Q2 2026.

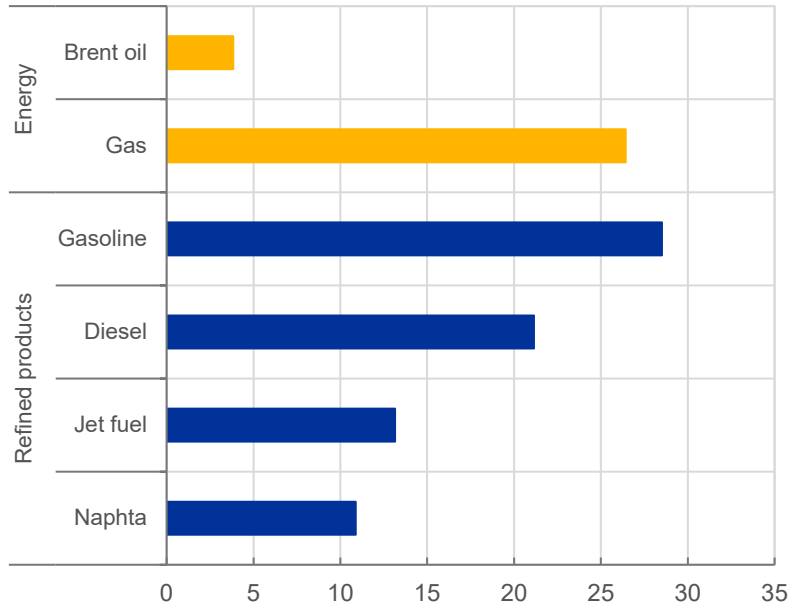
Schematische Übertragungskanäle eines Energieschocks auf die Verbraucherpreise



Source: ECB.

Preisänderungen nachgelagerter Produkte seit Beginn des Iran-Kriegs

(Prozent)



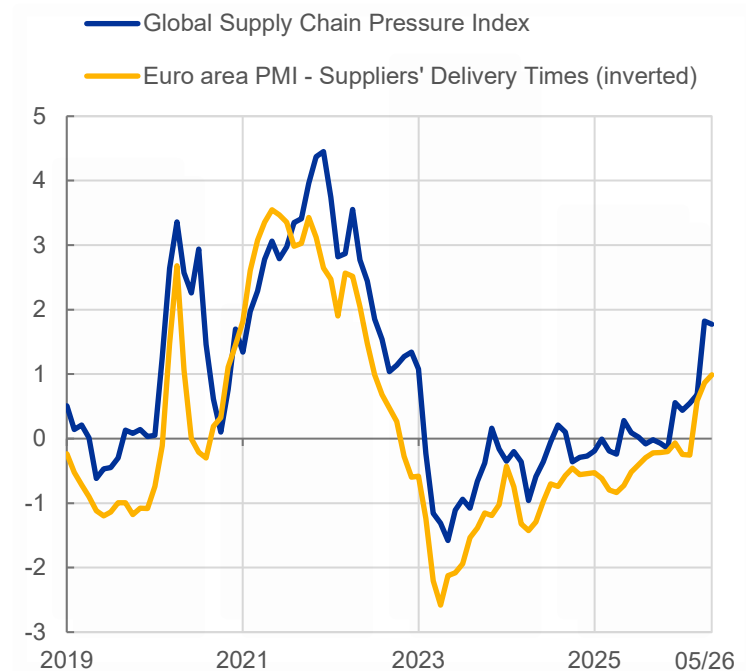
Sources: Bloomberg and ECB calculations.

Notes: The plot shows percentage changes since 27 February in local European commodity prices.

Latest observation: 25 June 2026.

Lieferkettenstörungen

(Standardabweichung)



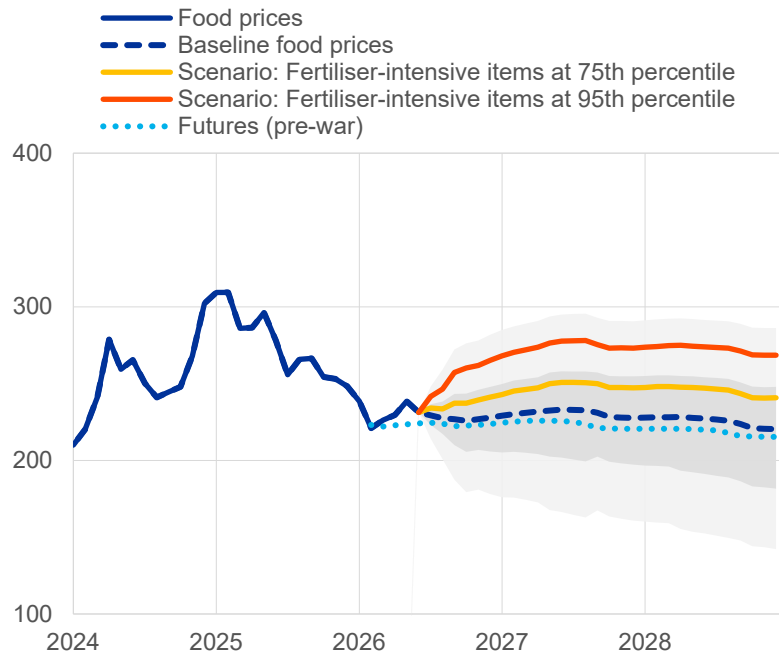
Sources: NY FED, S&P global and ECB Staff calculations.

Notes: The Global Supply Chain Pressure Index tracks the state of global supply chains using data from the transportation and manufacturing sectors. Delivery times for the euro area refer to survey data from manufacturing PMIs. Both indices are standardised.

Latest observation: May 2026.

Nahrungsmittelpreise

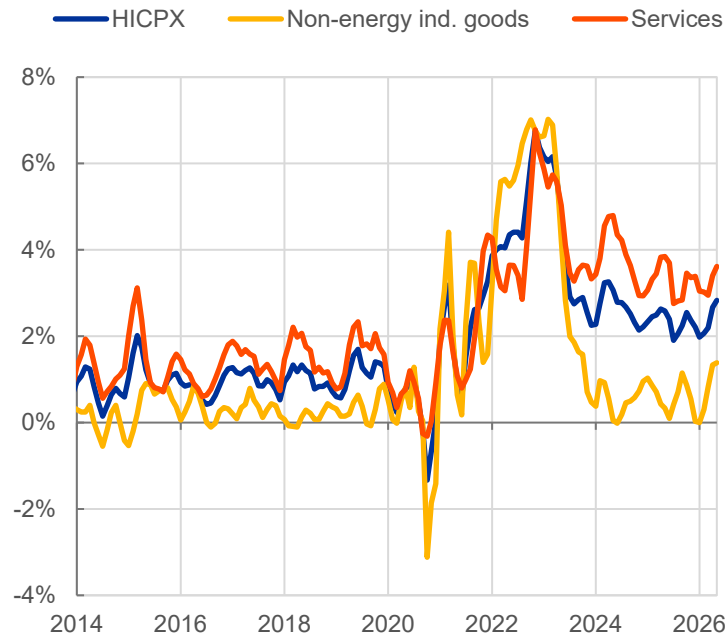
(Index: 2020 = 100)



Sources: International Food Agency and ECB staff calculations.
Notes: Option-implied food price distributions based on HWWI weights and cumulative m-o-m percentage changes. Light and dark grey areas show the 5th-95th and 25th-75th percentiles, respectively. Red and yellow lines denotes the 95th and 75th percentiles under the assumption that only fertiliser-intensive commodities (e.g., wheat and corn) are affected, while other food commodities (e.g., cocoa) remain unchanged. Futures (pre-war) refer to 20 February 2026. Latest observation: 1 June 2026 (baseline), 22 June 2026 (option data).

Inflationsmomentum

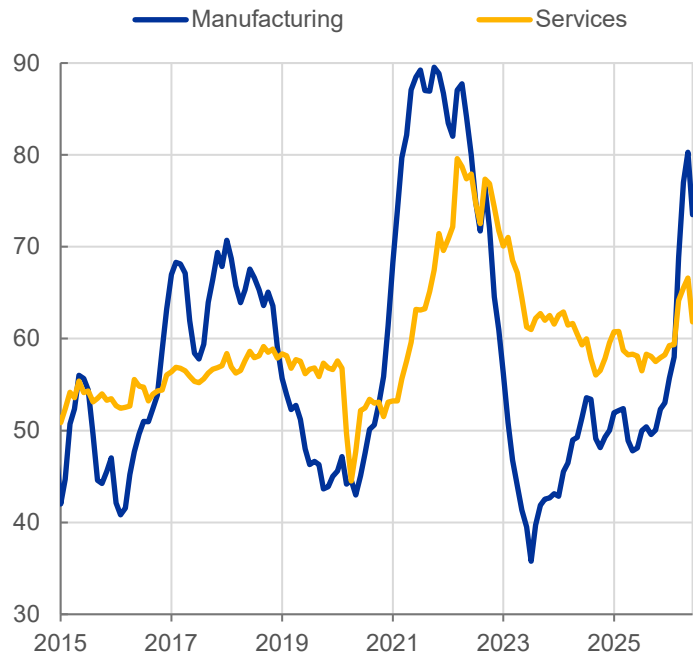
(auf Jahresrate hochgerechnete prozentuale 3-Monats-Veränderung gegenüber den vorangegangenen 3 Monaten)



Sources: Eurostat and ECB calculations.
Notes: Based on seasonally adjusted data. Latest observation: May 2026.

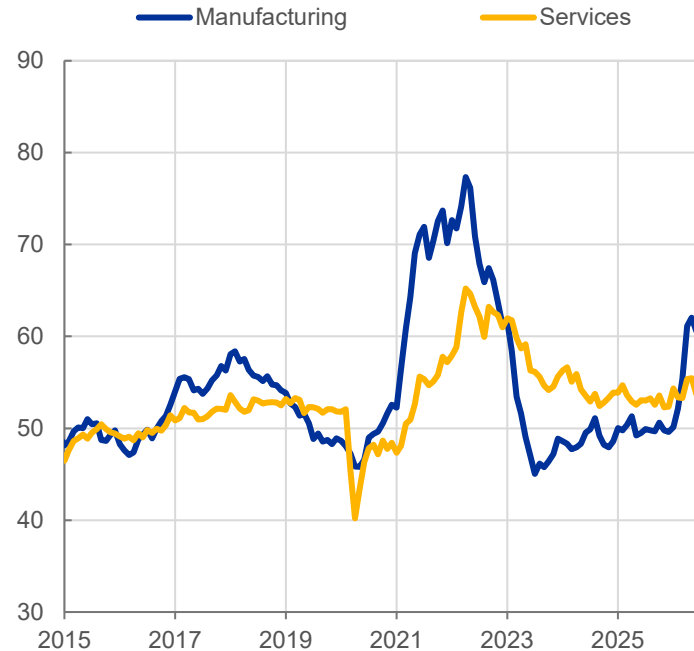
Unternehmen geben höhere Inputpreise teilweise weiter, insbesondere in der Industrie

Vorleistungspreise (Index)



Source: Eurostat.
Notes: PMI input prices.
Latest observation: June 2026.

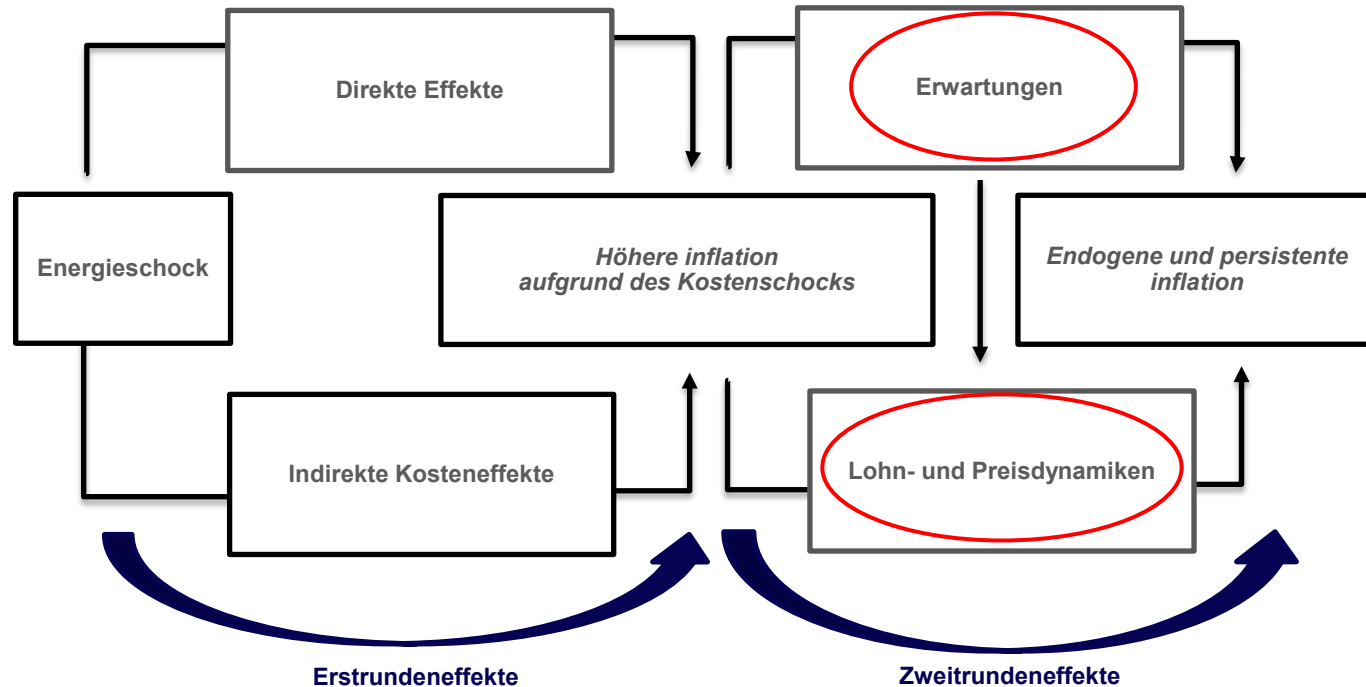
Verkaufspreise (Index)



Source: Eurostat.
Notes: PMI output prices.
Latest observation: June 2026.

Energiepreisschock kann breitere Inflationsdynamiken auslösen

Schematische Übertragungskanäle eines Energieschocks auf die Verbraucherpreise

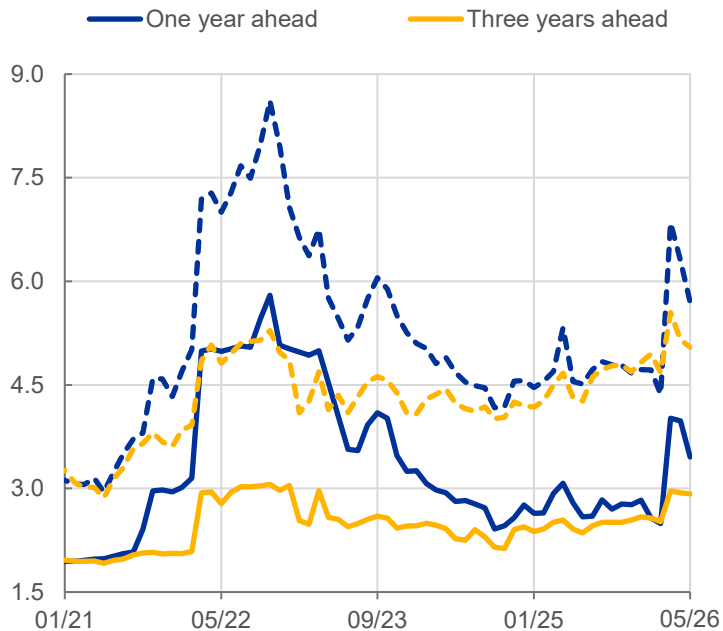


Source: ECB.

Anstieg der Inflationserwartungen, aber bislang keine Anzeichen für Lohndruck

Inflationserwartungen der Verbraucher

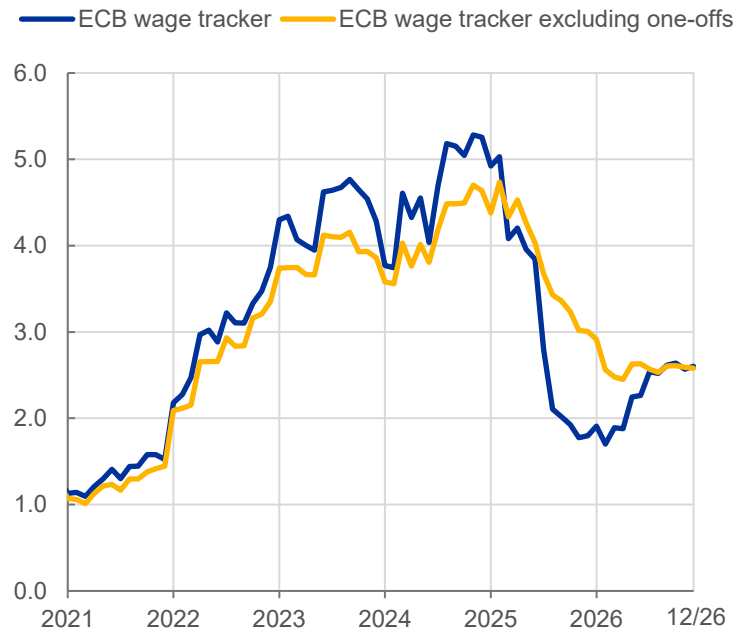
(jährliche prozentuale Veränderung)



Sources: Eurostat and ECB Consumer Expectations Survey (CES).
Notes: The dashed line indicates the winsorised mean, while the solid line represents the median.
Latest observation: May 2026.

EZB-Lohntracker

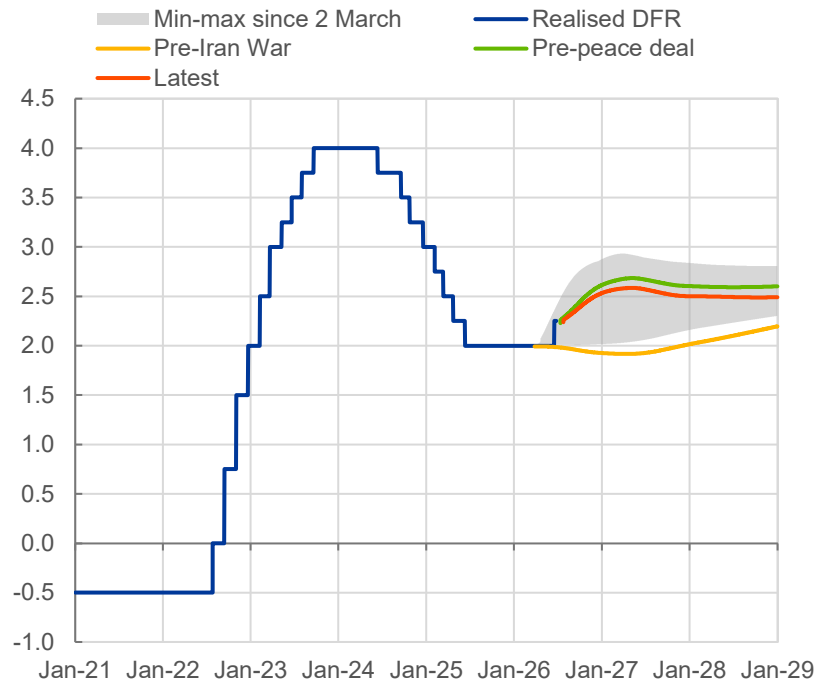
(jährliche prozentuale Veränderung)



Sources: Eurostat and ECB wage tracker.
Latest observation: December 2026.

Weitere Erhöhung der EZB-Zinsen erwartet, um Inflation mittelfristig auf 2% zu senken

EZB-Leitzins (Prozent)

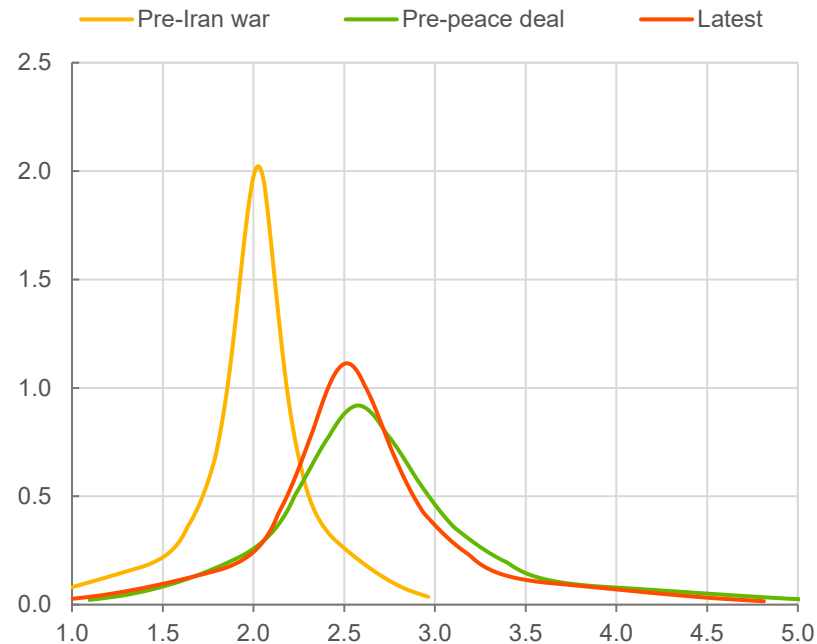


Sources: Bloomberg and ECB calculations.

Notes: Realised and implied ECB deposit facility rate. "Pre-Iran War" refers to 27 February 2026 while "Pre-peace deal" corresponds to 12 June 2026.

Latest observation: 25 June 2026

Verteilung des erwarteten EZB-Leitzinses (Dichte)



Sources: ECB and ECB calculations.

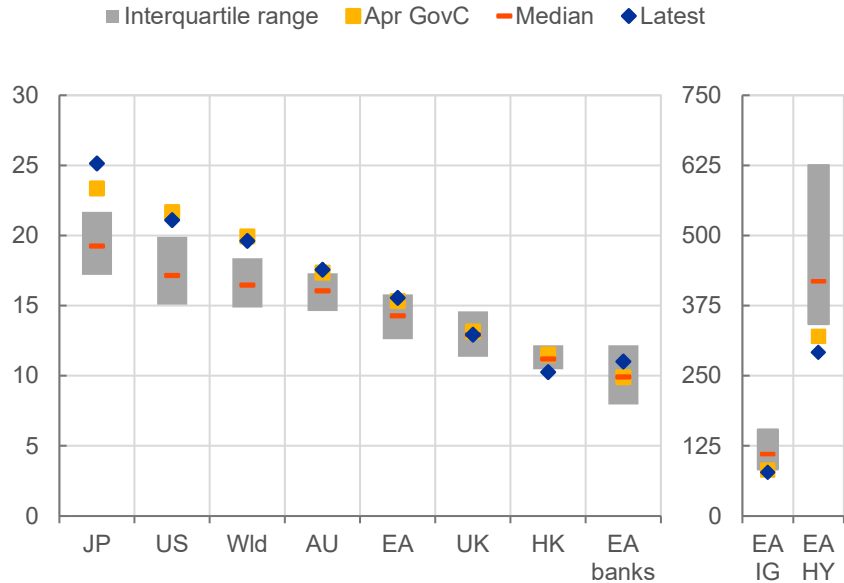
Notes: Implied density of 3-month EURIBOR in 12 months' time on selected dates. "Pre-Iran war" corresponds to 27 February 2026 while "Pre-peace deal" corresponds to 12 June 2026.

Latest observation: 25 June 2026.

Steigende Finanzstabilitätsrisiken durch hohe Bewertungen und steigende Verschuldung

Bewertungen von Aktien und Unternehmensanleihen

(links: Kurs-Gewinn-Verhältnis; rechts: Basispunkte)



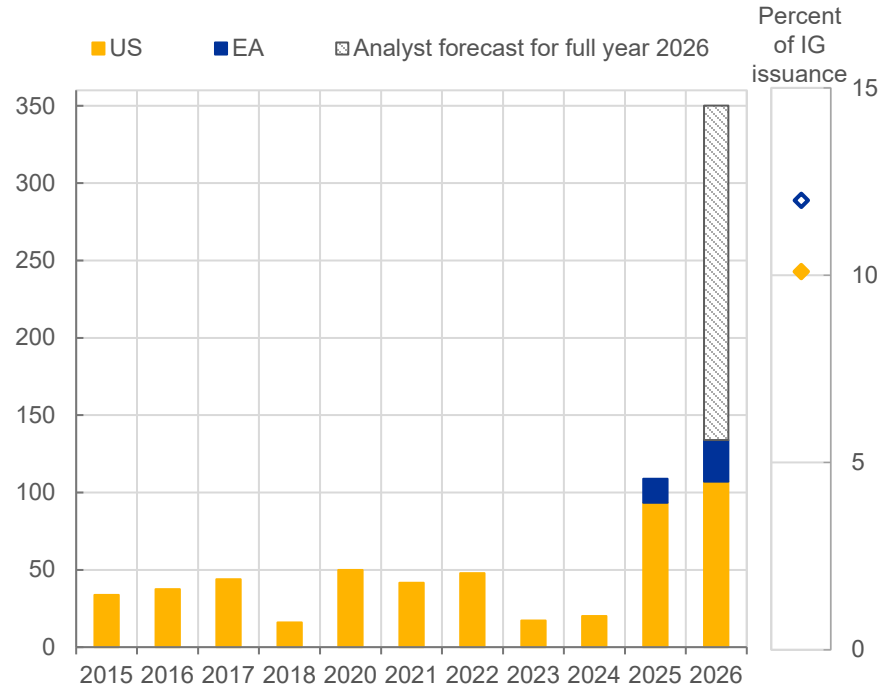
Sources: Bloomberg Finance L.P. and ECB calculations.

Notes: For equities, the boxplot shows interquartile ranges of one-year forward price/earnings ratios relative to the distribution since 2005. For bonds, the boxplot shows interquartile ranges of latest z-spread compared with distribution since 2000.

Latest observation: 25 June 2026.

Schuldenaufnahme von US-Hyperscalern

(Milliarden USD; Prozent)



Sources: Bloomberg and ECB calculations.

Notes: US hyperscaler companies include Microsoft, Meta, Alphabet, Amazon and Oracle. The blue bar includes hyperscaler issuance in the euro area in EUR (called Reverse Yankee). For 2026 the blue and yellow bar includes issuance until May 2026. The shaded bar is based on Morgan Stanley's hyperscaler forecasts (on 26 May 2026) for the entire year 2026 and includes Reverse Yankees.

Latest observation: 19 June 2026.

Vielen Dank für Ihre Aufmerksamkeit!