

Diagnostic Challenges for ECB Monetary Policy

Keynote speech by Philip R. Lane, Member of the Executive Board of the ECB, at the ECB Conference on Monetary Policy 2026: bridging science and practice

Frankfurt am Main, 5 October 2026

It is a pleasure to welcome you to the 2026 edition of the ECB Conference on Monetary Policy: bridging science and practice.

In this speech, I lay out some diagnostic challenges in determining the appropriate ECB monetary policy.^[1] Our interest rate decisions are based on three criteria: (i) our assessment of the inflation outlook and the risks surrounding it, in light of the incoming economic and financial data; (ii) the dynamics of underlying inflation; and (iii) the strength of monetary policy transmission.

Taking these criteria in turn, the medium-term component of the inflation outlook plays a central role in setting the appropriate monetary policy.^[2] With multiple shocks hitting the economy and playing out over different time horizons, a primary diagnostic task is to distil the medium-term component of inflation. In line with our monetary policy strategy statement, the ECB formulates its medium-term outlook based on an integrated assessment of all relevant factors. This is a highly data-dependent process, but its comprehensive nature and medium-term orientation means that it is neither data point-dependent nor does it rely on a mono-causal narrative.

In particular, while the energy supply shock is currently the main driver of inflation, our assessment of the medium-term inflation outlook draws on a wide range of considerations. First, the magnitude and likely duration of the energy supply shock requires careful assessment. Second, its impact on medium-term inflation depends on the scale and persistence of pass through from energy inflation to non-energy inflation. Third, a range of other factors (fiscal, AI, financial conditions) not only intermediate the transmission of the energy supply shock but also have direct implications for medium-term inflation.^[3]

In terms of the assessment of the risks surrounding the inflation outlook, our monetary policy statement contains a substantial risk assessment section, which lists the main risks flagged by the Governing Council. It reports an array of economic and financial risks that might generate upside or downside shocks to inflation and activity levels. The potential macroeconomic impact of each of these risk factors is rigorously modelled by Eurosystem staff.

In some cases, we publish scenarios that map out how inflation and activity levels might respond to specific risk events.^[4] This year, we have published scenarios that examine different paths for the energy supply shock. These scenarios have been helpful in guiding understanding of how the ECB assesses the macroeconomic impact of these alternative paths of energy prices.^[5]

At the same time, the published scenarios tend to focus on single risk factors, as with the current focus on the energy supply shock. In line with the wide-ranging risk assessment section of the monetary policy statement, our monetary policy decisions take into account a broad range of scenarios and sensitivity analyses in addition to the most recently-published scenarios.

Moreover, it is important to be clear that each of the energy supply shock scenarios contains a set of ancillary assumptions in relation to the speed and intensity of pass-through to non-energy inflation and the impact on financial conditions and activity levels. Over time, these ancillary assumptions need to be compared with the accumulating evidence on these mechanisms.

The second criterion is underlying inflation. In relation to the speed and intensity of passthrough, as time passes since the origination of the energy shock, it is increasingly valuable to examine the realised values of the indicators of underlying inflation. This is especially useful in the context of the wide error bands that surround medium-term forecasts at times of high uncertainty. No single indicator of underlying inflation provides sufficient guidance: the ECB maintains a battery of underlying inflation measures.^[6] Given that the strength and persistence of the pass-through of an energy shock to non-energy inflation is highly context-specific and depends on a range of covariates, learning from the evolution of underlying inflation provides important discipline in the conduct of monetary policy.^[7]

The third criterion is the strength of monetary transmission. In calibrating monetary policy, overall financial conditions play a dual role. First, for any given level of the policy rate, a tightening in broader financial conditions (for instance, an increase in long-term bond yields) directly reduces activity levels and inflation. Second, financial conditions are a primary factor in determining the strength of monetary transmission and thereby the appropriate monetary policy stance for a given inflation outlook. As time passes since the origination of the energy supply shock, it is also increasingly relevant to study the impact of the policy rate decisions that have been taken in response to the shock.

Accordingly, the ECB closely tracks measures of financial conditions and financing conditions. Some important aggregate measures include the ECB Macro-Finance Financial Conditions Index (a financial conditions index that is optimised in terms of predictive power for inflation and output) and the ECB-BIG index (an index which draws on a broad range of indicators to provide a timely, integrated assessment of intermediation conditions across banks and non-bank financial intermediaries, and their implications for investment dynamics).^[8]

In reviewing recent developments, the just-released September inflation data show headline inflation at 3.8 per cent. The headline rate consists of a rate of energy inflation of 18.8 per cent and a rate of non-energy inflation of 2.3 per cent. Taking the fourth quarter of 2025 as a pre-shock benchmark, headline inflation stood at 2.1 per cent, with energy inflation in negative territory (-1.1 per cent) and non-energy inflation running at 2.4 per cent.

Looking inside the non-energy aggregate, food inflation declined from 2.5 per cent in the fourth quarter of 2025 to 1.4 per cent in September 2026, and core inflation ticked up from 2.4 per cent to 2.5 per cent.^[9] Within the core basket, non-energy goods inflation moved up from 0.5 per cent in the fourth quarter of 2025 to 1.1 per cent in September 2026 but services inflation declined from 3.4 per cent to 3.2 per cent.

This profile shows that the energy supply shock has been the primary driver of the rise in inflation this year. While the non-energy inflation rate has not increased in the aggregate, the relative contributions of the individual components have shifted: although services inflation has been relatively stable, there has been a fall in food inflation but an upward move in goods inflation. With non-energy inflation remaining contained so far, underlying inflation indicators indicate that an upward shift in medium-term inflation has not taken hold. This suggests that the nonlinear rapid-adjustment mechanisms (such as an increase in the frequency of price adjustments) that were at play during 2022 have not been activated so far during the current shock.

However, our September projections do anticipate an increase in non-energy inflation from 2.3 per cent in 2026 to an average of 2.6 per cent in 2027 before falling back to 2.3 per cent in 2028.^[10] The expected increase in non-energy inflation is primarily due to the lagged pass-through of the energy price level shock to other sectors, although there are also some marginal upward contributions from the upgraded baseline for economic activity and shifts in administered prices and indirect taxes in some countries. The peak inflation in 2027 is also due to the anticipated weather-related temporary increase in food prices. Our set of underlying inflation indicators will play a central role in diagnosing whether the evolution of medium-term inflation pressures will track our baseline projections.

Looking ahead, there are several diagnostic challenges in differentiating between near-term inflation volatility and shifts in underlying inflation.

In relation to the energy supply shock, the near-term and medium-term inflation outlook depends on its duration and intensity (via both the mechanical impact on energy inflation and also its adverse impact on activity levels) and the strength of pass-through to non-energy inflation. It follows that analysing energy markets and tracking the spillover from energy inflation to broader inflation measures are tasks that remain high on the analytical agenda.^[11]

However, inflation dynamics will also be shaped by additional forces, including: (a) fiscal dynamics; (b) AI; and (c) overall financial conditions.^[12]

In what follows, I first discuss the diagnostic challenges associated with the energy supply shock before turning to the issues raised by fiscal, AI and the evolution of financial conditions.

In the spring, I outlined an analytical framework to assess the implications for monetary policy of an adverse energy supply shock.^[13] In particular, the appropriate monetary policy should take into account that such a shock has different characteristics relative to an equivalent shock to domestic demand.

First, an increase in the relative price level of energy will lower activity levels in energy-using sectors, with more slack in the economy putting downward pressure on inflation over the medium term.

Second, since energy has a high import content, an increase in the relative price level of energy constitutes a deterioration in the terms of trade for a net energy-importing region such as the euro area, reducing the real incomes of households and the profits of firms and thereby working against medium-term inflation pressures. Third, if the energy supply shock is the product of geopolitical tensions that might have broad and long-lasting implications for the global economy and international trading system, then the associated rise in uncertainty may induce a rise in precautionary saving and

delay investment plans. Fourth, if the adverse supply shock also tightens financial conditions and causes banks and other financial intermediaries to restrict credit supply, demand will also be lowered.

All else being equal, these “demand destruction” channels can limit the required adjustment in the monetary stance to ensure the timely return of inflation to the target.^[14] It follows that the ongoing assessment of how the energy supply shock is shaping the overall inflation outlook needs to take into account not only the direct impact but also the indirect impact via these channels.

Since the onset of the conflict, activity levels in the euro area have been better than expected. The March projections at the start of the conflict specified quarter-on-quarter growth rates of 0.1 per cent for the second quarter and 0.2 per cent for the third. Adjusting for volatility in the multinational sector in Ireland, the growth rate in the second quarter turned out to be 0.3 per cent, while various survey indicators suggest that this momentum carried into the third quarter.^[15]

Understanding the durability of current momentum is a major diagnostic challenge. First, compared with initial concerns at the start of the conflict, it is plausible that the energy shock during much of the second and the third quarters proved to be smaller than feared, contributing to better-than-expected economic performance. Since July, there has been a significant upward shift in oil prices, compounded by sharp increases in refining margins and a sustained surge in gas prices. Moreover, the information from the futures markets indicates that the reversion in oil and gas prices over 2027 and 2028 will be less steep than previously expected.

This second wave of the energy supply shock poses direct upside risks to the inflation outlook but also downside risks to the growth outlook. It follows that the impact of the second wave on inflation and activity will require close monitoring. In any event, the overall size and duration of the energy supply shock remain highly dependent on geopolitical developments, such that the overall energy outlook may be subject to further revisions.

Second, fiscal policy is currently providing substantial stimulus to economic activity. The fiscal stance (the change in the cyclically-adjusted primary balance) of the euro area has moved from neutral in 2025 to a loosening of 0.5 percentage points in 2026. The fiscal loosening can be attributed both to the German defence and infrastructure programmes and spending under the Next Generation EU programme, which is in its final stages.^[16] In contrast, ECB staff expect fiscal tightening for 2027 and 2028, amounting to 0.4 and 0.2 percentage points respectively.^[17] In terms of the direct role of public spending, the growth rates of both government consumption and government investment are expected to moderate notably in 2027 and 2028.

The strong fiscal impulse this year is contributing to the current growth rate, while the expected fiscal tightening over the next couple of years constitutes a headwind to economic activity. Our models admit wide variation in the multipliers associated with fiscal policy, such that assessing the overall impact will require ongoing empirical assessment.

Third, AI is boosting the euro area economy.^[18] The expansion in AI-related activity is visible in digital services, business investment and exports.

Production in digital services grew by 6.8 per cent in the first half of 2026 compared with the same period last year, and the European Commission’s survey on confidence in digital services sectors rose

by about one percentage point so far in the third quarter of 2026 from the previous quarter.

Spending on the AI-related ecosystem is a key factor spurring current euro area investment. Firms in the ECB Corporate Telephone Survey rank technological change as the most important development of the 2020s prompting them to rethink their investment strategies. Similarly, evidence from the Survey on the Access to Finance of Enterprises shows that firms expect to allocate on average around nine per cent of their investment to AI over the next twelve months, and this share is higher among firms that already use AI more intensively. Investment spending on data centres and digitalisation – proxied by buildings and R&D in the ICT sector, as well as investment in computer hardware, software and databases in the business economy – has increased by about 15 per cent since the launch of ChatGPT in late 2022.

Intangible investment continues to be spurred by digitalisation. At the same time, the production of AI-related technological hardware is also important in some countries. More generally, the euro area is part of the global AI supply chain and is benefiting from the global AI investment boom. AI-related exports grew by 6.7 per cent over 2024-2025, in contrast to the muted export performance of other sectors.

While the euro area is benefiting from the global AI boom, it is also important to appreciate that the quantitative scale of the European AI surge is of a different order to the AI boom in the US or East Asia. Although AI-related investment is growing, it is from a low base, and so its overall macroeconomic impact is contained. In addition, the spillover from rising global prices of AI-related components to euro area HICP inflation is bounded by the low HICP weighting of AI-adjacent product categories such as phones, laptops and cars.

Although euro area households are direct and indirect holders of AI-related US equities, the scale of the wealth effect pales in comparison to the wealth effect enjoyed by higher-income cohorts in the United States. The increase in AI-related construction activity in the euro area is not of sufficient scale to put upward pressure on wage dynamics. More generally, the prospect of AI substituting for some types of employees may also be contributing to the moderation in labour demand in the euro area and weakening the bargaining power of workers seeking higher wages to offset the impact of higher energy prices.

In terms of the overall macro-financial impact of AI, the global AI investment boom and expectations of a future global AI-driven productivity boost at longer-term horizons are plausibly contributing to the observed global increase in long-term interest rates. Especially since the scale of the European AI boom is not of the same order as the global AI boom, the increase in long-term interest rates constitutes a material tightening of financial conditions for the euro area. According to ECB models, an increase in long-term interest rates has a material adverse impact on activity levels and lowers inflation over the medium term.^[19]

Turning to credit dynamics, corporate credit growth strengthened through the first half of 2026, reaching a peak around the summer. However, it has since lost some momentum, with monthly flows declining between June and August. Overall, in 2026 the growth in corporate debt has been broadly in line with that of nominal GDP. As a result, the corporate debt-to-GDP ratio has stabilised at around 66

per cent, returning to close to its pre-global-financial-crisis level and rebounding from the decline observed during the 2022-2024 tightening cycle.

The increase in corporate credit reflects a combination of cyclical and structural factors, with effects varying across borrowing maturities.

Cyclical factors include stronger than expected economic activity in the second quarter of the year and working capital needs related to the energy shock. The surge in energy prices can create an immediate cash-flow squeeze, even for healthy firms. Higher energy bills and input costs often have to be paid before firms can adjust their production processes or selling prices. This increases short-term financing needs and may lead firms to draw on credit lines or seek working capital finance to bridge the gap. In response, firms may aim to build liquidity buffers, consistent with the concurrent rise observed in corporate borrowing and deposits, and with the stronger correlation between corporate loans and corporate deposits.

Structural factors, including investment in AI and energy infrastructure, have also supported borrowing. Firms across the AI ecosystem have recently recorded substantially stronger credit growth than otherwise comparable firms. Internal estimates suggest that the AI boom accounts for just under one percentage point of aggregate annual credit growth, or roughly one-quarter of the total. In the absence of the AI contribution, the ECB-BIG index would have shown a more marked tightening in credit intermediation conditions.

Across different sources of corporate debt financing, relatively contained bond issuance amid uncertainty surrounding the conflict in the Middle East may have encouraged firms to rely more on bank loans. This may have been particularly relevant for large, highly-rated euro area companies, which have been the main contributors to the increase in bank borrowing in 2026. Smaller firms, by contrast, typically have more limited access to bond markets and remain more reliant on bank finance.

Household credit growth has remained more subdued overall, with considerable variation across euro area countries. Annual mortgage growth stayed at around 3.1 per cent from the start of the year through August, while the cost of bank lending for house purchases rose to 3.6 per cent from 3.3 per cent at the end of 2025. Mortgage lending remains constrained by borrowing costs, housing affordability and cautious demand, although improving real incomes may gradually support new lending. The annual growth rate of consumer credit has been around 5 per cent since the start of the year. However, consumer credit appears to be driven by liquidity needs among financially vulnerable households.^[20]

Moreover, households remain sensitive to financing costs and confidence. Overall, household credit growth has remained below growth in nominal income, reflecting housing market conditions, disposable income and interest rate expectations. The euro area household debt-to-income ratio is around 80 per cent, close to its average level since 2004.

In closing, I have highlighted in this speech that the recent surge in energy prices can be interpreted as a second wave of the energy supply shock, following the initial jump at the start of the Middle East conflict and the temporary fall-back during the summer. In addition to tracking the ongoing transmission of the first wave, it is essential to assess whether the second wave will operate more powerfully on both activity levels and inflation dynamics than the first wave.

I have also emphasised that a collection of other driving forces (fiscal policy, AI and financial conditions) are also shaping output and inflation dynamics in the euro area, both directly and via their interactions with the energy supply shock. This means that the appropriate monetary policy should not be interpreted as solely driven by the energy supply shock but rather requires a multi-pronged diagnostic assessment.

In particular, while growth has been holding up this year, the fiscal impulse is projected to turn from positive in 2026 to negative in 2027 and 2028, and the notable recent increases in long-term interest rates will slow growth and reduce pass-through by more than projected in our September exercise. AI constitutes a two-sided risk: its positive contribution to investment, services activity and exports has provided a welcome boost, but the global AI boom is also putting upward pressure on long-term interest rates which is outsized compared with the size of the euro area AI surge.^[21]

Taken together, this means that we remain in the “middle path” for monetary policy, in which a measured response is appropriate to keep inflation in check.^[22] It was prudent to raise the policy rate from 2.00 to 2.50 per cent over the course of two projection rounds in June and September, given the energy supply shock and the other developments. However, we are not on a pre-committed rate path.

We will base our future interest rate decisions on a meeting-by-meeting, data-dependent basis, drawing on a comprehensive and rigorous analytical framework and a thorough assessment of a broad range of data to take account of the unfolding evidence in relation to the shocks driving inflation deviations, the extent to which there are signs that the relative price shocks are transforming into broader inflation dynamics, and the extent to which demand destruction channels are operating. The set of diagnostic challenges outlined in this speech will drive the analytical work agenda over the coming months.

1.

The views expressed in this speech are personal and should not be interpreted as representing the collective view of the ECB Governing Council.

2.

See also my opening speech at last year’s edition of this conference: Lane, P.R. (2025), “[The conduct of monetary policy](#),” keynote speech at the ECB Conference on Monetary Policy 2025: bridging science and practice, Frankfurt am Main, 6 October.

3.

This is a partial list. In particular, I do not address in this speech how the euro area outlook is being shaped by the loss of market share in the tradable sector to Chinese competitors nor do I examine how further shifts in international trade policies might affect the euro area. See P.R. Lane (2026), “[Europe and the world economy](#),” Keynote speech at the Asian Monetary Policy Forum, Singapore, 22 May.

4.

See also Lagarde, C. (2026), [“Back to basics in an uncertain environment”](#), speech at the ECB Forum on Central Banking 2026 “Shaping Europe’s future: innovation, growth and stability” in Sintra, 29 June.

5.

See the box entitled “Alternative scenarios for the economic impact of the Middle East conflict” in [“ECB staff macroeconomic projections for the euro area, September 2026”](#), ECB, 10 September 2026, which updates the milder, adverse and severe scenarios first presented in the June 2026 Eurosystem staff projections. The scenarios do not spell out how the ECB might adjust monetary policy but the quantification of the inflation and output effects provides helpful benchmarking.

6.

See the box entitled [“Underlying inflation measures: an analytical guide for the euro area”](#), *Economic Bulletin*, Issue 5, ECB, 2023. The box also cautions that, after large shocks, a sizeable and more slowly reverting transitory component can become embedded in underlying inflation measures, temporarily reducing their information content for the medium term. In particular, underlying inflation indicators typically focus on predicting inflation at a one-year or two-year horizon: an energy shock may still be feeding into core inflation at such horizons before dying out at longer horizons.

7.

See also Arce, Ó., Battistini, N., Bouabdallah, O. and Lis, E. (2026), [“A tale of two energy crises – Initial conditions matter”](#), *The ECB Blog*, ECB.

8.

On the Macro-Finance Financial Conditions Index, see Bletzinger, T., Martorana, G. and Mistak, J. (2026), [“Looser, tighter, clearer: a new Financial Conditions Index for the euro area”](#), *Working Paper Series*, No 3193, ECB, February; on the ECB-BIG index, see Allayioti, A., Di Casola, P. and Magistretti, G. (2026), [“The ECB-BIG index: tracking credit conditions in the euro area”](#), *Economic Bulletin*, Issue 5, ECB.

9.

Within the food category, there are divergent patterns for unprocessed food (September inflation at 4.0 per cent) and processed food (September inflation at 0.4 per cent).

10.

See Table 3 in [“ECB staff macroeconomic projections for the euro area, September 2026”](#), ECB, 10 September 2026. The increase in the path for non-energy inflation reflects some pass through of the energy shock to wage inflation. Relative to the pre-shock December 2025 projections, growth in compensation per employee has been revised up by 0.1, 0.4 and 0.3 percentage points for 2026, 2027 and 2028 respectively.

11.

See Bańbura, M., Bobeica, E., Giammaria, A., Porqueddu, M. and Van Spronsen, J. (2025), "[A new model to forecast energy inflation in the euro area](#)", *Working Paper Series*, No 3062, ECB. The model was also used to cross-check the pass-through of energy commodity prices to consumer energy prices in the scenarios accompanying the September 2026 staff projections.

12.

Weather-related shocks will also shape food inflation and affect the time profile for activity in some countries. However, weather-related shocks primarily generate increased inflation volatility rather than constituting a material source of medium-term inflation pressures. In separating volatility shocks and persistent shocks, it is highly valuable to incorporate the forecasting power of weather variables for short-term inflation dynamics. See also Kuik, F., Osbat, C., Vidal-Quadras Costa, I. (forthcoming), "Earth, Wind, Fire and grocery bills: exploring the forecasting power of weather variables for euro area food inflation" and the discussion in Lane, P.R. (2026), "[Climate change and monetary policy](#)", keynote speech at the Climate, Nature and Monetary Policy Conference jointly organised by the ECB, the London School of Economics and Political Science (LSE) Centre for Economic Transition Expertise and the Frankfurt School of Finance and Management, Frankfurt am Main, 5 May.

13.

This section draws on: Lane, P.R. (2026), "[Analytical perspectives on energy supply shocks](#)," Dinner remarks at the Centre for European Reform, London, 13 May.

14.

Running in the opposite direction, expansionary fiscal measures would reduce the scale of demand destruction and could thereby require a larger monetary policy response. At the aggregate euro area level, the fiscal response to the energy shock so far has been contained, even if it has been substantial in some member countries. See e.g. Bouabdallah, O., Checherita-Westphal, C. and Muggenthaler-Gerathewohl, P. (2026), "[Assessing the scope for compensatory fiscal measures in response to the recent energy shock](#)", *Economic Bulletin*, Issue 5, ECB.

15.

The raw GDP growth rate for the second quarter was 0.6 per cent. However, this includes a quarterly Irish GDP growth rate of 10.2 per cent. Modified domestic demand (which fell by 0.8 per cent in Q2) is a better proxy for activity levels in Ireland, such that the adjusted GDP growth rate of 0.3 per cent is a more useful indicator for the euro area. The accounting treatment of multinational firms also affects the data on productivity, investment, exports and imports.

16.

For a discussion of the role of defence spending see Checherita-Westphal, C., Rodríguez-Vives, M., Lalinský, T and M. Parker (2026), "[Defence spending and its short and longer-term macroeconomic](#)

[effects](#)" Economic Bulletin, Issue 6, ECB and Lane, P.R. (2026), "[The rise in defence spending and the euro area economy](#)", Speech at the EEA/ESEM. Annual Meetings, Dublin, 17 August 2026.

17.

See the box entitled "Fiscal outlook" in "[ECB staff macroeconomic projections for the euro area, September 2026](#)", ECB, 10 September 2026. Beyond defence and infrastructure investment and NGEU-funded projects, the loosening in 2026 also reflects strong growth in pension expenditure and other social transfers, as well as temporary energy support measures of around 0.1 per cent of GDP.

18.

For more details on ECB analysis of the impact of AI on the euro area economy, see Lagarde, C. (2026), "[Hearing of the Committee on Economic and Monetary Affairs of the European Parliament](#)", speech at the Hearing of the Committee on Economic and Monetary Affairs of the European Parliament, Brussels, September; and Lane, P.R. (2026), "[AI and the euro area economy](#)," keynote speech at ECB-SAFE-RCEA International Conference on the Climate-Macro-Finance Interface (3CMFI), Frankfurt am Main, 23 March.

19.

See Slide 21: Lane, P.R. (2026), "[The Outlook for the Euro Area Economy](#)", lecture at the International Center for Monetary and Banking Studies (ICMB), Geneva, 23 September.

20.

Growth has been particularly strong in uncollateralised loans, despite a subdued outlook for durable-goods consumption. This is consistent with the Bank Lending Survey findings of weak demand amid low consumer confidence and reduced spending on durables. The Consumer Expectations Survey also indicates that consumer-credit applications in the euro area are more common among financially vulnerable households, who are more likely to expect difficulties repaying their mortgages.

21.

In addition, the risk assessment section of the monetary policy statement flags the downside risks from a reversal in financial market sentiment.

22.

See also Lagarde, C. (2026), "[Navigating energy shocks: risks and policy responses](#)", keynote speech at "The ECB and Its Watchers" conference organised by the Institute for Monetary and Financial Stability at Goethe University Frankfurt am Main, 25 March; Lane, P.R. (2025), "[Inflation deviations and monetary policy](#)", keynote speech at the 15th workshop on exchange rates, co-organised by Banka Slovenije with the Banca d'Italia, the Bank for International Settlements, the European Central Bank and the Nationale Bank van België/Banque nationale de Belgique.

CONTACT

European Central Bank

Directorate General Communications

- > Sonnemannstrasse 20
- > 60314 Frankfurt am Main, Germany
- > [+49 69 1344 7455](tel:+496913447455)
- > media@ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Media contacts

Copyright 2026,
European Central Bank