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EMEA MACRO SNAPSHOT

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Euro area: September Inflation Preview

Rising energy prices are the primary driver pushing headline and core inflation higher

We expect euro area headline inflation to reach 3.55% year-on-year (yoy) in September, an increase from 3.25% in August.

Core inflation, which excludes energy, food, alcohol, and tobacco, is projected to reach 2.55% yoy in September, up from 2.40% in August.

On that basis, for the full year 2026, our projections stand at 2.95% yoy on average for euro area headline inflation and 2.45% yoy for core inflation.

At the country level, inflation is expected to increase in September in the four major euro area countries, reaching 3.3% yoy in Germany, 3.2% in France, 3.5% in Italy, and 4.6% in Spain. For the full year 2026, we anticipate headline inflation to average 2.8% in Germany, 2.4% in France, and 3.8% in Spain and 2.8% in Italy.

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Key Forecasts for the Euro area

Rising energy prices are the main factor driving headline inflation upward, both across the euro area and within its four largest economies. Our forecasts for September and the full year 2026 are detailed below:

- We project headline inflation in the euro area to accelerate to 3.55% yoy, up from 3.25% in the previous month. Following this trajectory, we have revised our annual average forecast for 2026 upward to 2.95%. Core inflation is expected to reach 2.55% yoy (vs. 2.40% previously), bringing the projected full-year average to 2.45%.

- In Germany, headline inflation is forecasted to rise to 3.3% yoy in September, up from 2.9% in the previous month. This upward movement brings the projected annual average rate for 2026 to 2.8%. Core inflation is expected to reach 2.6% yoy, bringing the projected annual average for the full year 2026 to 2.5%.

- In France, headline inflation is anticipated to rise to 3.2% yoy in September (from 2.6% last month), pointing to a 2.4% annual average for 2026. Core inflation is expected at 1.4% yoy, with the full-year average also projected to be at 1.5%.

- For Spain, we project headline inflation to climb further to 4.6% yoy (up from 4.55% in the previous month), bringing the expected annual average to 3.8% for 2026. Meanwhile, core inflation is estimated at 3.6%, remaining close to the previous month's rate. This would bring the average core inflation to 3.5% yoy for the full year.

- Italy's headline inflation is forecast to edge up to 3.5% yoy (from 3.2% last month), keeping the country on track to meet our 2.8% annual average forecast for 2026. Core inflation is projected to rise slightly to 1.8% yoy (up from 1.7%), with a full-year average expected at 1.9%.

Energy

Energy prices[1] will continue to be the primary upward driver of inflation in September.

Brent crude at $102/bbl, close to the spring peak of $104, and saw its year-on-year (yoy) growth accelerate to 51%, up from 31% the previous month. Consequently, oil is set to exert stronger upward pressure on headline inflation. On a month-on-month (mom) basis, oil prices maintained upward momentum, rising 16% following a 5% increase in the prior month. Meanwhile, the Euro depreciated slightly against the Dollar, averaging 1.15 compared to 1.16 previously; however, this modest currency movement was entirely overshadowed by the surge in oil prices.

Looking at motor fuels[2], prices experienced a sharp acceleration. Petrol and diesel rose by 5% mom, continuing their steady climb. This August momentum, paired with unfavorable base effects, pushed annual rates to their highest levels of the year: petrol inflation climbed to 26% YoY, while diesel reached 37% YoY. Petrol and diesel account for 2.2% and 1.5% of the HICP basket, respectively.

[1] Average price calculated as of 25 September 2026.
[2] Prices with taxes from the European Commission weekly oil bulletin, 25 September 2026.

Fuel price pressures intensified across all major eurozone economies,

- Germany: Petrol and diesel prices rose by 5% and 6% mom, respectively. Consequently, annual inflation rates surged to new yearly highs, with petrol reaching 35% yoy and diesel jumping to 49% yoy.

- France: Petrol and diesel prices rose by 5% and 4% mom, respectively. This price acceleration triggered a significant annual rebound, pushing petrol inflation to 25% yoy and diesel to a steep 42% yoy.

- Italy: Petrol and diesel each registered a 4% mom increase. This persistent monthly pressure drove a sharp acceleration in annual rates, pushing petrol to 21% yoy and diesel to 34% yoy.

- Spain: Petrol surged by 8% mom while diesel rose by 1% mom. This upward pressure triggered a sharp increase in annual rates, lifting petrol to 24% yoy and diesel to 31% yoy.

The TTF gas price averaged €76/MWh this month, representing a 22% increase month-on-month. This monthly surge pushed its annual inflation rate to a staggering 135% yoy, marking its highest level of the year.

Electricity prices are following a similar upward trajectory, averaging €170/MWh in September, the highest price of the year. The annual inflation rate for electricity jumped to 97% yoy and 17% mom.

Food

In September, global agricultural commodity prices rose, driven by a 21% yoy and 5% mom increase in the S&P GSCI Agriculture Spot Index. Conversely, Euro area farm-gate and wholesale prices continued their year-to-date decline in August, at -6% yoy despite a 2% mom recovery. Meanwhile, fertilizer prices (as of August) fell 6% yoy and 2% mom. Looking ahead, the combination of global commodity surges, adverse weather risks, and higher energy costs leads us to project an increase in Euro area annual food inflation for September.

Goods and Services

Euro area core inflation is forecasted to reach 2.55% yoy in September, up from 2.40% yoy in the previous month.

- The ECB wage tracker increased to 2.65% in September, higher than 2.56% in August. Although this indicates a recent rising trajectory, these figures remain substantially below those of previous years, such as the 3.20% yoy average recorded in 2025 and 4.64% in 2024. Furthermore, the ECB's September forecast for Q3 2026 compensation per employee was set at 3.2% yoy, marking a significant decline from the 3.9% yoy recorded in 2025.

- The Global Supply Chain Pressure Index (GSCPI) highlights a volatile path for supply chains in 2026, rising from a low of 0.47 in January to a peak of 1.85 in April then falling at 1.06 in August, the last available data. The international environment remains highly volatile and regains upward pressure on global disruptions.

- Transport prices are expected to remain under upward pressure. The primary risk stems from transport services, which are facing significant headwinds from

the rising fuel costs highlighted in the energy section. Meanwhile, the Harpex Shipping Index (which tracks container charter rates) rose 10% yoy.

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