RESEARCH

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EMEA Macro Snapshot

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ECB March Meeting: "Well Equipped" to Navigate Uncertainty

At today's meeting, the ECB Governing Council decided to keep its three interest rates unchanged for a sixth straight meeting at 2.00%, 2.15% and 2.40% for the interest rates on the deposit facility, the main refinancing operations and the marginal lending facility respectively, with no pre-commitment to a particular rate path. The decision was unanimous.

In the monetary policy statement, the Governing Council stressed that "the war in the Middle East has made the outlook significantly more uncertain, creating upside risks for inflation and downside risks for economic growth". As we expected (see Preview), the ECB underscored its medium-term orientation: while this shock will have a material impact on near-term inflation, the medium-term implications will hinge on "both on the intensity and duration of the conflict".

During the press conference, President Lagarde's tone was broadly neutral, with market expectations remaining around 2.5 hikes by year end. C. Lagarde stressed that 2026 isn't 2022, with inflation already at target rather than already exceeding it. Interestingly, she noted that "memories" matter for inflation expectations, and consumers' memories are still "rather fresh".

The new ECB staff projections incorporate information up to 11 March, a later cut-off date than usual. In the ECB baseline, headline inflation average 2.6% in 2026 (+0.7 pp vs. December), 2.0% in 2027 (+0.2 pp) and 2.1% in 2028 (unchanged). Growth is expected to average 0.9% in 2026 (-0.3 pp), 1.3% in 2027 (-0.1 pp) and 1.4% in 2028 (unchanged). In other words, the ECB's central scenario foresees limited lasting adverse effects on prices and activity. In this scenario, the ECB is likely to remain on hold, insisting on the medium-term orientation of the monetary policy. The ECB also provides two alternative scenarios ("adverse" and "severe"), with different policy implications due to more lasting effects on inflation and GDP. Considering these two alternative scenarios, all future ECB meetings will be considered "live".

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"Data dependent" but the ECB is "particularly attentive" to commodity markets and demand developments

As expected, C. Lagarde reiterated that the Governing Council will follow a data-dependent and meeting-by-meeting approach, while ECB officials are "closely monitoring" the situation.

During the press conference, C. Lagarde emphasized that the ECB is "well positioned" and "well equipped" to deal with the development of a major shock. However, and this is an important tweak, she didn't repeat that the ECB is in a "good place" to navigate uncertainty.

In particular, risks are now tilted to the upside for inflation and to the downside for growth, marking a clear shift since the pre-war scenario. Consequently, while data dependency will not change in scope, the ECB will be "particularly attentive" to commodity markets, supply bottlenecks, and selling price expectations, demand indicators, and wage trackers.

ECB Forecasts incorporated recent developments, with one baseline and two alternative scenarios

Few lasting effects in the baseline

The ECB March 2026 projections incorporate information up to 11 March, a later cut-off date than usual. This new set of forecasts marks a clear shift in the ECB's baseline scenario compared with December 2025, both on inflation and growth (**Table 1**). In this scenario, lasting impacts of the shock remain limited, with inflation close to target by the end of the forecasting horizon and GDP growth broadly unchanged in 2027-2028.

- **On prices**, headline HICP is now expected to be markedly higher in 2026 (2.6% versus 1.9% previously) and slightly higher thereafter, while core inflation is revised up across the entire horizon (2.3% vs 2.2% in 2026, 2.2% vs 1.9% in 2027, and 2.1% vs 2.0% in 2028). This points to a reassessment of the persistence of underlying inflationary pressures, consistent with a view that the disinflation process will be slower and more drawn out than anticipated in December.

- **On activity**, real GDP growth has been revised down for 2026 (0.9% vs 1.2%) and marginally for 2027 (1.3% vs 1.4%), with 2028 unchanged at 1.4%. The new profile suggests a weaker near-term growth outlook, with a more subdued recovery and a slightly lower medium-term trajectory.

Table 1: ECB Staff projections (%) – Baseline scenario

		2025	2026	2027	2028
HICP inflation	**Mar**	**2.1**	**2.6**	**2.0**	**2.1**
	Dec	2.1	1.9	1.8	2.0
Core inflation	**Mar**	**2.4**	**2.3**	**2.2**	**2.1**
	Dec	2.4	2.2	1.9	2.0
Real GDP	**Mar**	**1.4**	**0.9**	**1.3**	**1.4**
	Dec	1.4	1.2	1.4	1.4

Source : ECB

The March 2026 technical assumptions embody a materially less benign external environment than those used in December 2025 (**Table 2**). Most notably, the oil price path has been revised up substantially, especially for 2026 (from USD 62.5 to USD 81.3 per barrel), with higher levels also projected for 2027. Likewise, natural gas assumptions are significantly higher over 2026–27 (from EUR 29.6 to 46.4 per MWh in 2026 and from 27.5 to 36.6 in 2027), and wholesale electricity prices have been adjusted upwards across the forecast horizon. These revisions point to a renewed tightening in energy cost assumptions relative to the earlier baseline. By contrast, the exchange rate assumptions remain broadly unchanged.

Table 2: Technical assumptions – Baseline scenario

Technical assumptions	December 2025			March 2026		
	2025	2026	2027	2025	2026	2027
Oil price (USD/barrel)	69.2	62.5	62.6	69.1	81.3	72.1
Natural gas prices (EUR/MWh)	36.5	29.6	27.5	36.2	46.4	36.6
Wholesale electricity prices (EUR/MWh)	83.9	75	73.7	83.6	87.7	77.9
USD/EUR exchange rate	1.13	1.16	1.16	1.13	1.16	1.16

Source : ECB

Two alternative scenarios

ECB staff complement the baseline projections with two alternative scenarios. These scenarios are not assigned probabilities; rather, they are used to frame key uncertainties around the intensity, duration and transmission of an energy supply shock centred on the Strait of Hormuz.

- **In the adverse scenario**, 40% of oil and LNG flows through Hormuz are interrupted in the second quarter of 2026 owing to a blockade, without major additional damage to infrastructure. Disruptions last until the third quarter of 2026, after which supply normalises relatively quickly. In this case, the effects on the euro area are sizeable but temporary: relative to the baseline, real GDP growth is 0.3 percentage points lower in 2026 and 0.1 percentage points lower in 2027, before rebounding to 0.2 percentage points above baseline in 2028. HICP inflation is 0.9 percentage points higher in 2026, 0.1 percentage points higher in 2027 and 0.5 percentage points lower in 2028, reflecting both the initial energy-price spike and subsequent disinflation as prices normalise. The main channels are reduced real disposable income, weaker external demand and tighter financial conditions through heightened uncertainty.

- **In the severe scenario**, 60% of oil and LNG flows are disrupted in the second quarter of 2026 and part of the shock is due to physical damage to energy infrastructure, delaying the restoration of supply until 2027. Uncertainty rises more sharply and remains elevated for longer. The macroeconomic impact is correspondingly larger and more persistent: real GDP growth is 0.5 and 0.4 percentage points below baseline in 2026 and 2027 respectively, with negative quarterly growth in mid-2026. HICP inflation is 1.8 percentage points above baseline in 2026, 2.8 percentage points higher in 2027 and 0.7 percentage points higher in 2028, with core inflation also significantly above baseline, especially in 2027–28. In this configuration, the combination of a stronger and more prolonged energy-price shock, amplified uncertainty and adverse global spillovers generate a deeper and more persistent stagflationary episode than in the adverse scenario.

2026 isn’t 2022

At the end of the press conference, C. Lagarde stressed that 2026 isn’t 2022, arguing that inflation is at target rather than already exceeding it (inflation was already at 6% before Ukraine invasion), that the labour market is solid and not hot like back then. In addition, there is no risk of pent-up demand contrary to what happened following pandemic lockdowns.

Interestingly, she noted that “memories” matter for inflation expectations, and consumers’ memories are still “rather fresh” after the previous energy inflation shock. This could hint a faster ECB reaction in case of lasting effects.

What’s next?

The size and persistence of the effects on inflation and GDP growth will depend on the duration of the war. The developments regarding the war in Iran will thus be key to define the next “baseline scenario” and the ECB reaction function.

- If the current central scenario - with few lasting effects on inflation and GDP- remains the baseline, the ECB is likely to remain on hold, insisting on the medium-term orientation of the monetary policy.
- If the baseline scenario shifts to a more “adverse” or “severe” scenario as described in the ECB forecasts, with lasting effects on inflation and GDP, the ECB reaction function will probably be different, with clear risks of rate hikes in the severe scenario.

Regarding the timing, only a few more data points will be available by the April meeting (two flash HICP prints and preliminary GDP for Q1 and the March ECB inflation expectation survey, see **Table 3**), but much more by the June meeting (May flash HICP and Q1 negotiated wages and a new set of forecasts).

Table 3: Economic calendar by the April meeting

Date	Event	Reference period
19-Mar	**ECB Governing Council**	**MPE Forecasts**
24-Mar	Flash PMI	March
27-Mar	ECB inflation expectation survey	February
31-Mar	Flash HICP	March
8-Apr	PPI	February
16-Apr	Final HICP	March
23-Apr	Flash PMI	April
28-30/04	ECB inflation expectation survey	March
30-Apr	Flash HICP	April
30-Apr	GDP first estimate	Q1
30-Apr	**ECB Governing Council**	
13-May	GDP second estimate	Q1
20-May	Final HICP	April
21-May	Flash PMI	May
22-May	Negotiated wages	Q1
27-29 may	ECB inflation expectation survey	April
2-June	Flash HICP	May
5-June	GDP Final Estimate	Q1
11-June	**ECB Governing Council**	**BMPE Forecasts**

Source : Bloomberg, ECB

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