

EURO AREA / MACRO & INVESTMENT BRIEF

Growth rebounds. Inflation tests resilience.

The GDP rebound is led by net exports, with Irish volatility amplifying the aggregate. Household consumption grows, but rising energy inflation raises the financing hurdle.

LOCAL DEMO / FROZEN EDITION / CONDITIONAL INVESTMENT ASSESSMENT

THE COUNTERWEIGHT

The aggregate rebound is affected by Irish volatility; stronger GDP is not the same as stronger domestic demand.

Theme	Observed momentum
Growth / Rebounding	GDP 0.6 % q/q / Q2 2026; previous 0.0 / Q1 2026
Investment / Soft	Total fixed investment -0.1 % q/q / Q2 2026; previous -0.2 / Q1 2026
Consumption / Mixed	Retail volume -0.6 % m/m / Jul 2026; 3m trend +0.3 %
Labour / Steady	Unemployment, 15-74 6.4 % / Aug 2026; previous 6.4 / Jul 2026
Inflation / Rising	Headline HICP 3.8 % y/y / Sep 2026; previous 3.2 / Aug 2026 / estimated
Financing / Tighter	ECB deposit rate 2.500 % p.a. / 02 Oct 2026; previous 2.250 / 04 Sep 2026

Information cutoff: 2026-10-03T08:41:59.070453+00:00 | Edition 2026-10-03

01 / THE COMPLETE ASSESSMENT

What changed, and why it matters

Euro-area GDP rose 0.6% q/q in Q2 after a flat first quarter, with net exports providing a substantial contribution. Ireland's multinational activity adds volatility, so the headline needs to be read alongside household consumption and domestic demand.

The ECB raised its 2026 growth projection to 0.9% from 0.8% in June. It attributes the change to better-than-expected Q2 growth and a stronger second-half outlook for investment, consumption and external demand. That is an official forecast, not a mechanically extrapolated trend.

Household consumption rose 0.4% q/q, but retail volume declined in July and consumer confidence fell again in September. Industrial confidence, order books and production expectations improved. The region therefore presents a stronger business signal than household sentiment.

September headline inflation reached 3.8%, while core inflation was 2.5%. Energy remains the dominant near-term source of acceleration. The investor question is whether demand resilience can offset financing and margin pressure without triggering more persistent underlying inflation.

Structural context

Fiscal context · defence and infrastructure spending support demand; ECB projections also flag a drag as NGEU investment funding expires.

What would change the view

Can demand broaden beyond the headline?

Read consumption and investment alongside Irish volatility. Strengthen: Stronger domestic volumes and realised investment. Weaken: GDP depends on volatile net exports while demand stalls.

Next release date not verified in this edition.

Sources: Eurostat · Q2 GDP and employment

Does household confidence follow business?

Track own finances, purchases and employment. Strengthen: Confidence and retail trends improve together. Weaken: Energy costs squeeze real income and spending.

Next release date not verified in this edition.

Sources: ECB · September 2026 staff projections

Does inflation spread beyond energy?

Watch core services, Euribor and stress together. Strengthen: Energy unwinds and core prices stabilise. Weaken: Persistent pass-through and higher funding costs.

Next release date not verified in this edition.

Sources: Eurostat · August 2026 HICP contributions

Evidence labels: Observed / Forecast / Source assessment / Market pricing. Investment implications are AEIS assessments, not return predictions.

OFFICIAL OUTLOOK

Annual forecasts, separate from momentum

Forecasts are attributed to the publishing institution. Revisions compare the same target year; they are not changes in observed quarterly GDP.

Forecast / target	Current	Previous	Revision
Real GDP growth / 2026	0.9%	0.8%	+0.1 pp
Real GDP growth / 2027	1.4%	1.2%	+0.2 pp
Headline HICP / 2026	3.0%	3.0%	0.0 pp
Headline HICP / 2027	2.5%	2.3%	+0.2 pp

Real GDP growth / 2026

ECB staff / 2026-09-10 versus 2026-06-11
Sources: ECB · September 2026 staff projections

Real GDP growth / 2027

ECB staff / 2026-09-10 versus 2026-06-11
Sources: ECB · September 2026 staff projections

Headline HICP / 2026

ECB staff / 2026-09-10 versus 2026-06-11
Sources: ECB · September 2026 staff projections

Headline HICP / 2027

ECB staff / 2026-09-10 versus 2026-06-11
Sources: ECB · September 2026 staff projections

02 / INVESTMENT IMPLICATIONS

Four channels, conditional conclusions

Equities / Breadth matters more than GDP

Current evidence: GDP rose 0.6% q/q and household consumption 0.4%, while fixed investment fell 0.1%.

Research mechanism: Earnings news and discount-rate news can offset each other; the nature of a rate surprise matters.

AEIS assessment: A stronger headline offers selective revenue support. A broader equity earnings case needs domestic demand and investment to improve beyond volatile external activity.

Strengthen: Consumption and realised investment strengthen together. Weaken: External volatility masks weakening domestic demand.

Conditional macro channel | Valuation, positioning and company earnings expectations are not admitted. This is a macro channel, not a return forecast.

Sources: Eurostat - EA21 quarterly national accounts, volume growth

Rates / Energy raises duration risk

Current evidence: Headline HICP rose to 3.8% and core to 2.5% in September, both estimated. The ECB deposit rate is 2.50%.

Research mechanism: Policy decisions, guidance and longer-term risk premia affect different maturities.

AEIS assessment: Energy pass-through is the key duration sensitivity. Broader inflation persistence would raise the hurdle for lower yields; fading pressure would improve it.

Strengthen: Headline and core inflation ease with lower funding pressure. Weaken: Energy pressure spreads into core prices and funding costs.

Conditional macro channel | The AAA curve is estimated; yields are not pure policy expectations. No numerical yield target is inferred.

Sources: Eurostat - EA21 HICP headline and component rates; ECB - deposit facility rate history

INVESTMENT IMPLICATIONS CONTINUED

Credit and real estate

Credit / Demand support, funding pressure

Current evidence: Household consumption grew 0.4% q/q and unemployment held at 6.4%; policy rates are higher.

Research mechanism: Cash flows, default losses and risk premia jointly influence credit pricing.

AEIS assessment: Resilient demand may support debt service, but higher financing costs limit the improvement. The evidence does not establish that credit spreads adequately compensate for risk.

Strengthen: Demand holds up while money-market rates and stress ease. Weaken: Demand weakens as financing costs or systemic stress rise.

Conditional macro channel | Borrower leverage, refinancing schedules and credit-spread valuation are not admitted. CISS is not a default probability.

Sources: Eurostat - EA21 quarterly national accounts, volume growth; Eurostat - EA21 harmonised unemployment by age; Bank of Finland - Euribor 3M, 6M and 12M; ECB CISS - headline index

Real estate / Financing remains the test

Current evidence: Investment remains soft and money-market rates are higher. The admitted household income accounts stop at Q1.

Research mechanism: Residential construction is sensitive to financing costs and existing housing supply; rate cuts and hikes need not be symmetric.

AEIS assessment: A property recovery needs firmer demand and financing to align. Stale household accounts and missing occupier data limit the strength of a regional property conclusion.

Strengthen: Financing pressure eases and realised investment recovers. Weaken: Funding costs rise while investment and household demand weaken.

Conditional macro channel | Commercial-property rents, vacancies, transactions and borrower refinancing schedules are not admitted.

Sources: Eurostat - EA21 quarterly national accounts, volume growth; Eurostat - EA21 household sector accounts, 27 July 2026; Bank of Finland - Euribor 3M, 6M and 12M

03 / ECONOMIC EVIDENCE

Growth / GDP rebounds; net exports dominate.

Q2 GDP rose 0.6% q/q and 1.2% y/y, after a flat Q1. Eurostat revised Q2 q/q growth from 0.4% to 0.6%; this is a same-period revision.

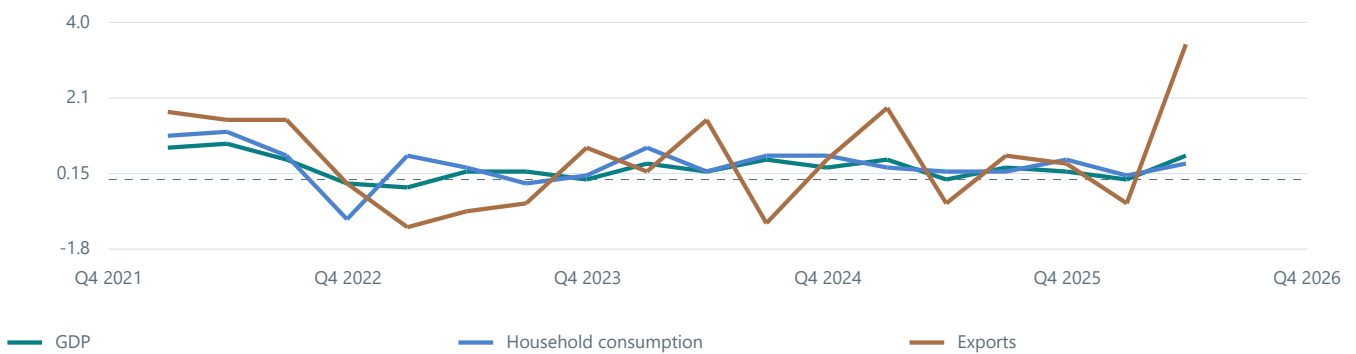
Published Q2 GDP contributions: consumption +0.2pp, net exports +0.9pp and inventories -0.5pp; government consumption and fixed investment were negligible at reported precision.

The ECB's 2026 GDP projection rose to 0.9% from 0.8%; Q2 surprises and a firmer second half outweigh the downward Q1 revision. Direct productivity per hour grew 0.6% y/y in Q2.

Counterevidence: Ireland's Q2 growth of 10.2% adds volatility; net exports do not establish broad domestic strength.

GDP, household spending and exports

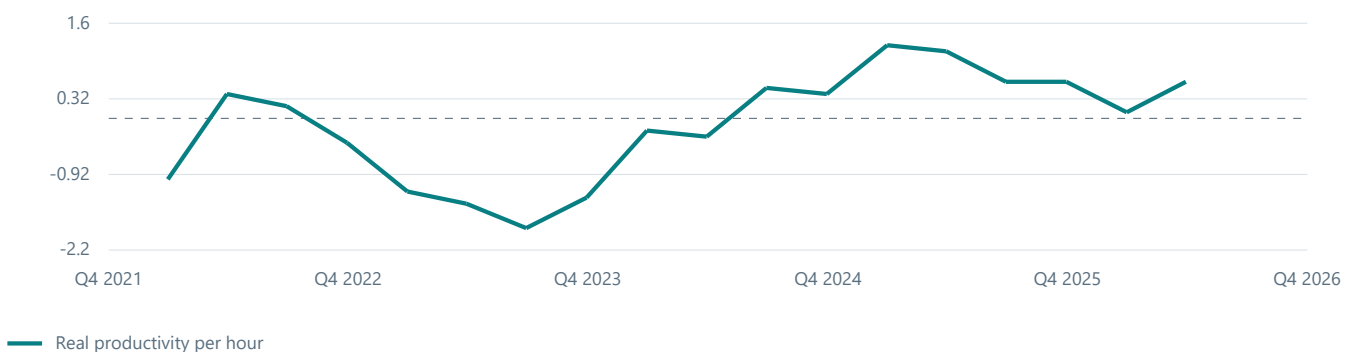
% q/q | EA21



Latest observations: GDP: 0.6 % q/q / Q2 2026; Household consumption: 0.4 % q/q / Q2 2026; Exports: 3.4 % q/q / Q2 2026

Real labour productivity per hour

% y/y | EA21



Latest observations: Real productivity per hour: 0.6 % y/y / Q2 2026

Sources: Eurostat - EA21 quarterly national accounts, volume growth; Eurostat - EA21 real labour productivity per hour

Sources: Eurostat - Q2 GDP and employment; ECB - September 2026 staff projections

04 / ECONOMIC EVIDENCE

Investment / Fixed investment contracts slightly.

Total fixed investment fell 0.1% q/q in Q2 after -0.2%, while rising 1.4% y/y. Public investment was 3.6% of GDP in 2025, a current-price annual ratio.

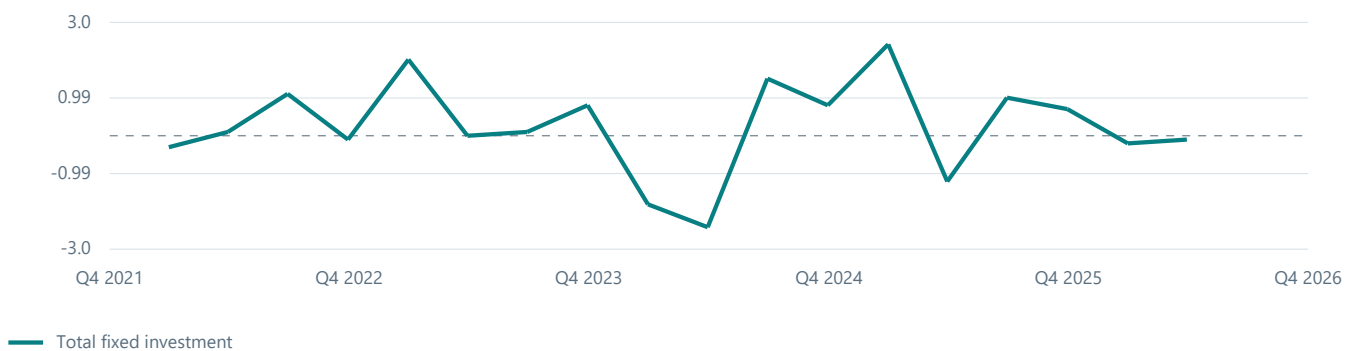
September industrial order books improved and production expectations rose. These harmonised surveys signal intentions, not realised investment.

ECB projections distinguish AI, defence and infrastructure support from weak recent housing investment and a later decline in public-investment momentum as NGEU expires.

Counterevidence: Financing pressure, energy costs and uncertainty can delay intended spending.

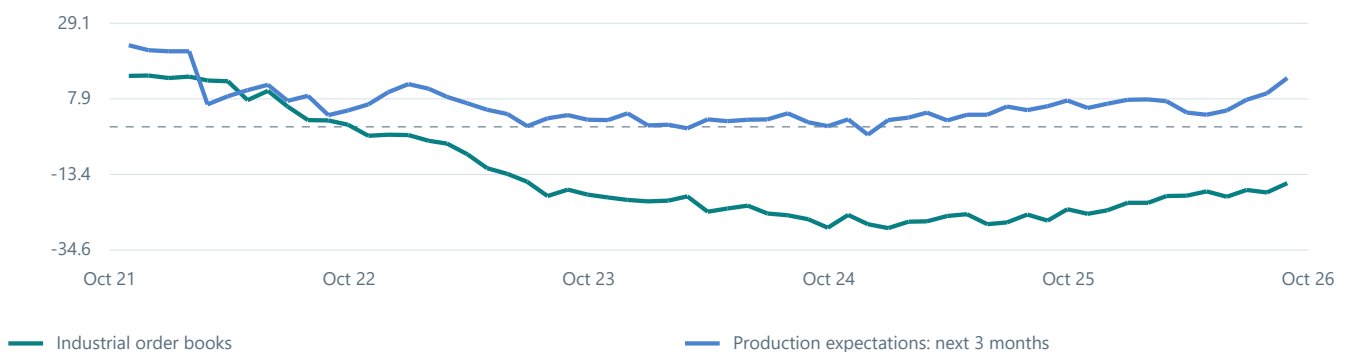
Total fixed investment volume

% q/q | EA21



Order books and production expectations

balance | EA21



Sources: Eurostat - EA21 quarterly national accounts, volume growth; Eurostat - EA21 industrial business survey

Sources: ECB - September 2026 staff projections

05 / ECONOMIC EVIDENCE

Consumption / Consumption grows; retail and confidence soften.

Household consumption rose 0.4% q/q and 1.2% y/y in Q2. July retail volume fell 0.6% m/m but its three-month trend rose 0.3%.

September consumer confidence fell to -16.5 from -15.5. Its three-month average improved to -16.0 from -19.0; own-finance and major-purchase balances weakened this month.

The archived EA21 saving rate was 14.3% in Q1, unchanged q/q; real income per capita was flat. These older household accounts are shown as context, not a fresh directional signal.

Counterevidence: Improving average sentiment coexists with the latest setback. Energy can erode real income.

Retail volume - not turnover

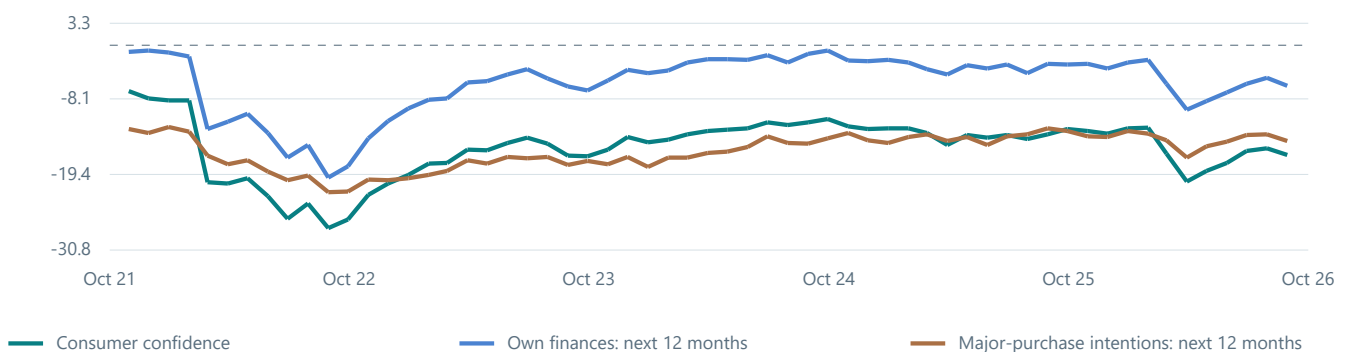
index 2021=100 | EA21



Latest observations: Retail volume: 104.2 index 2021=100 / Jul 2026

Households: confidence, finances and purchases

balance | EA21



Latest observations: Consumer confidence: -16.5 balance / Sep 2026; Own finances: next 12 months: -6.1 balance / Sep 2026; Major-purchase intentions: next 12 months: -14.4 balance / Sep 2026

Sources: Eurostat - EA21 retail trade volume; Eurostat - EA21 household confidence survey

Sources: Eurostat - EA21 household sector accounts, 27 July 2026; ECB - September 2026 staff projections

06 / ECONOMIC EVIDENCE

Labour / Unemployment holds; employment growth is modest.

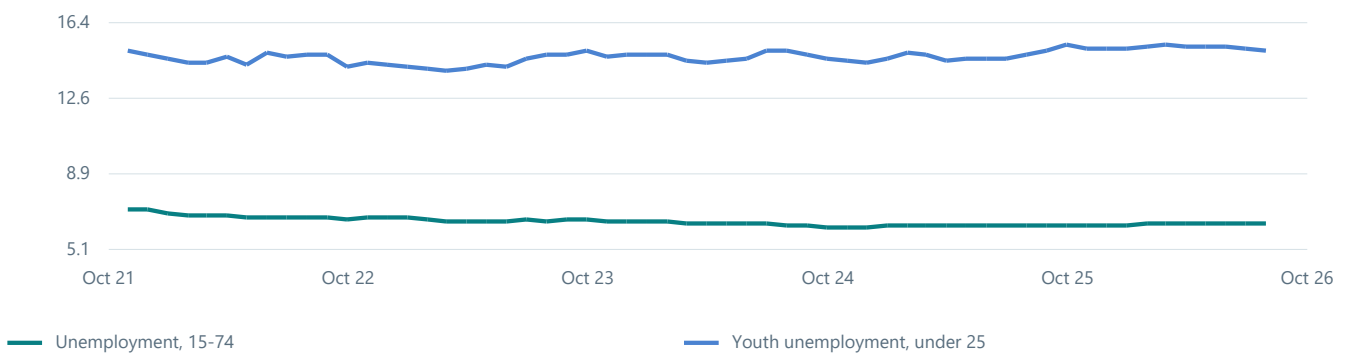
Unemployment was 6.4% in August, unchanged from July; the under-25 rate eased to 15.0% from 15.1%. Rates are seasonally adjusted shares of the respective labour force.

Domestic-concept employment rose about 0.1% q/q in Q2. Employment and hours worked are distinct; productivity per hour uses the latter.

Counterevidence: Resilient employment does not imply that hiring is accelerating or that youth labour markets are strong.

Unemployment and youth unemployment

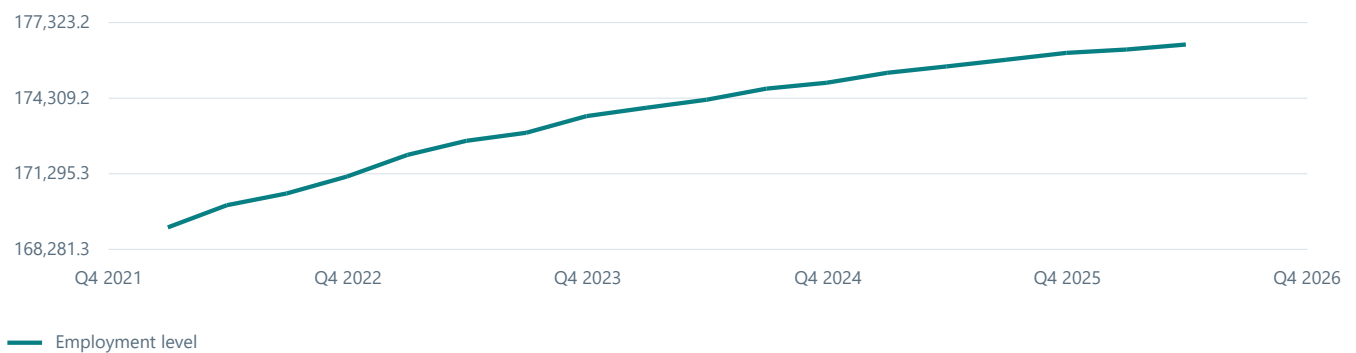
% | EA21



Latest observations: Unemployment, 15-74: 6.4 % / Aug 2026; Youth unemployment, under 25: 15.0 % / Aug 2026

Employment level - separate scale

thousand persons | EA21



Latest observations: Employment level: 176,448.2 thousand persons / Q2 2026

Sources: Eurostat - EA21 harmonised unemployment by age; Eurostat - EA21 national-accounts employment

Sources: Eurostat - Q2 GDP and employment

07 / ECONOMIC EVIDENCE

Inflation / Energy drives headline; core also edges up.

September headline HICP rose to 3.8% from 3.2%; core excluding energy and food rose to 2.5% from 2.4%.

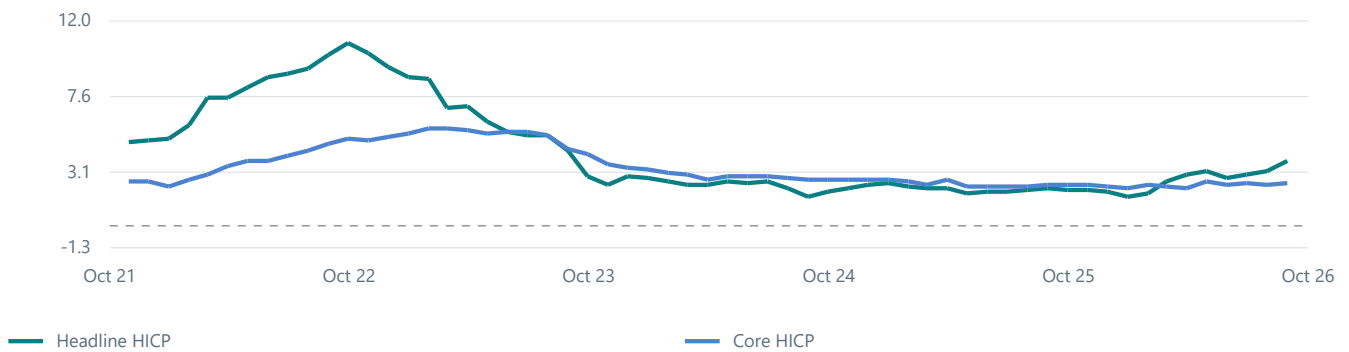
Energy inflation was 18.8%, services 3.2%, food 1.4% and non-energy industrial goods 1.1%. These are annual component rates.

The latest verified published contribution breakdown is August: services +1.43pp, energy +1.29pp, goods +0.30pp and food +0.22pp. The -0.04pp residual reflects published rounding against the 3.2% headline.

Counterevidence: An energy-led shock need not persist if pass-through and wage responses remain contained.

Headline and core HICP

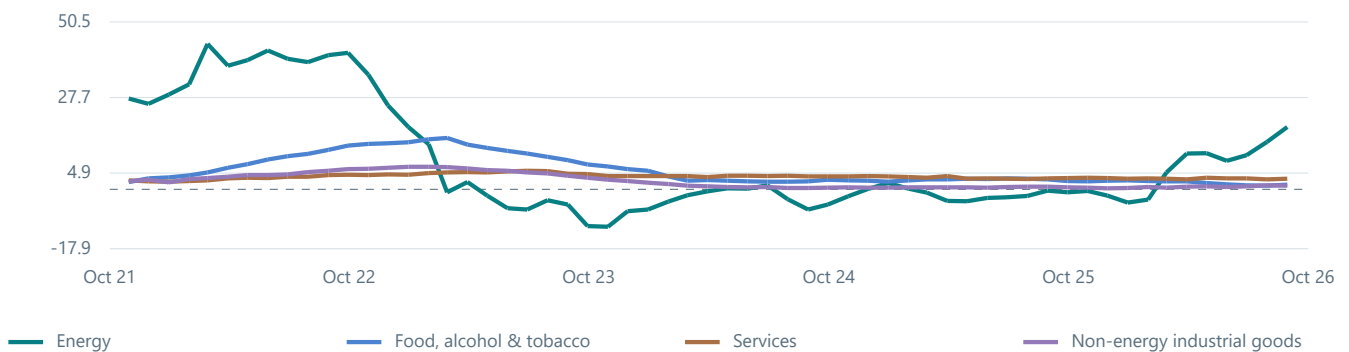
% y/y | EA21



Latest observations: Headline HICP: 3.8 % y/y / Sep 2026 / estimated; Core HICP: 2.5 % y/y / Sep 2026 / estimated

Inflation component rates - not contributions

% y/y | EA21



Latest observations: Energy: 18.8 % y/y / Sep 2026 / estimated; Food, alcohol & tobacco: 1.4 % y/y / Sep 2026 / estimated; Services: 3.2 % y/y / Sep 2026 / estimated; Non-energy industrial goods: 1.1 % y/y / Sep 2026 / estimated

Sources: Eurostat - EA21 HICP headline and component rates

Sources: Eurostat - August 2026 HICP contributions; ECB - September 2026 staff projections

08 / ECONOMIC EVIDENCE

Financing / Higher rates raise the financing hurdle.

The ECB deposit rate is 2.50%. Euribor 3M, 6M and 12M and the estimated AAA 2Y/10Y curve show different parts of financing conditions.

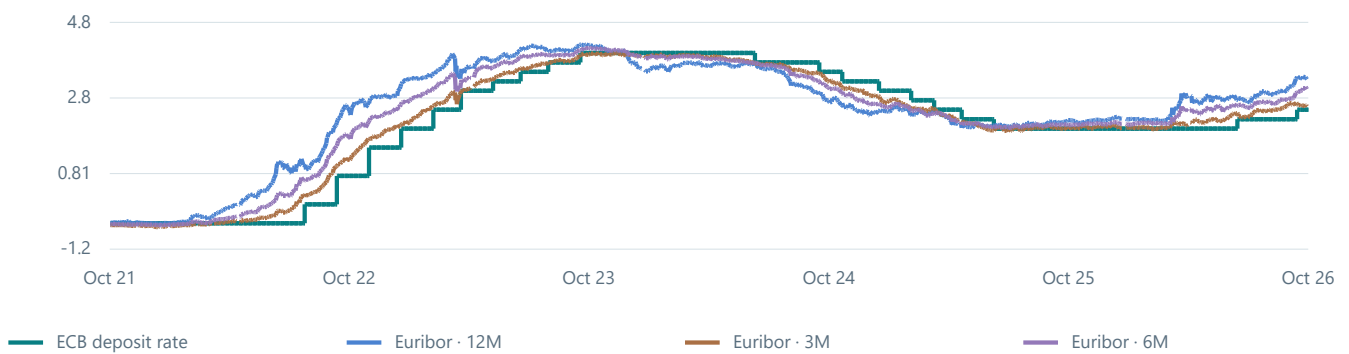
The ECB curve is an estimated zero-coupon benchmark for AAA euro-area central-government bonds. It is not the sovereign curve of any single country.

Daily new CISS and its five market contributions plus cross-correlation term provide systemic-stress context. The full selected window is reconciled.

Counterevidence: Calm market stress does not remove credit or refinancing risk; expectations and risk premia can change rapidly.

Policy and money-market rates

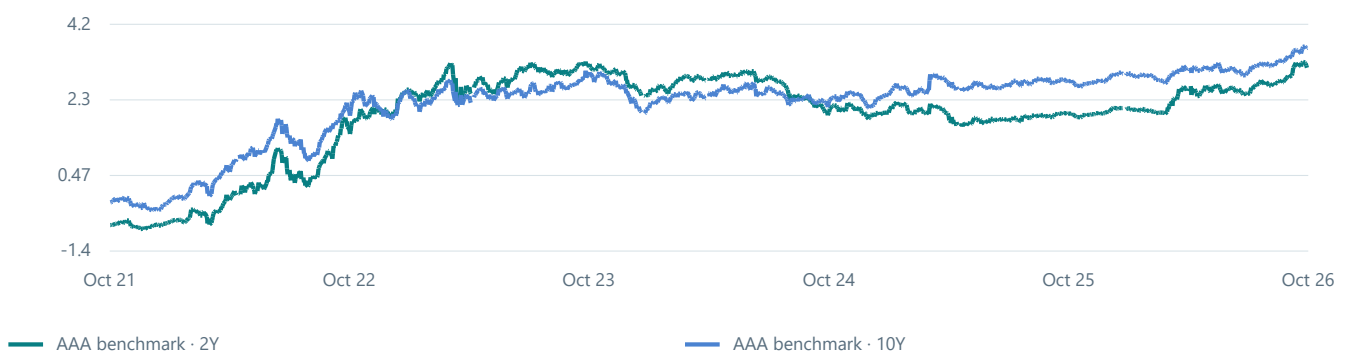
% p.a. | Euro area



Latest observations: ECB deposit rate: 2.500 % p.a. / 02 Oct 2026; Euribor · 12M: 3.303 % p.a. / 01 Oct 2026; Euribor · 3M: 2.589 % p.a. / 01 Oct 2026; Euribor · 6M: 3.043 % p.a. / 01 Oct 2026

Estimated euro-area AAA zero-coupon yields

% p.a. | Euro area



Latest observations: AAA benchmark · 2Y: 3.106 % p.a. / 01 Oct 2026; AAA benchmark · 10Y: 3.592 % p.a. / 01 Oct 2026

Sources: ECB - deposit facility rate history; Bank of Finland - Euribor 3M, 6M and 12M; ECB - estimated AAA zero-coupon yield, 2Y; ECB - estimated AAA zero-coupon yield, 10Y

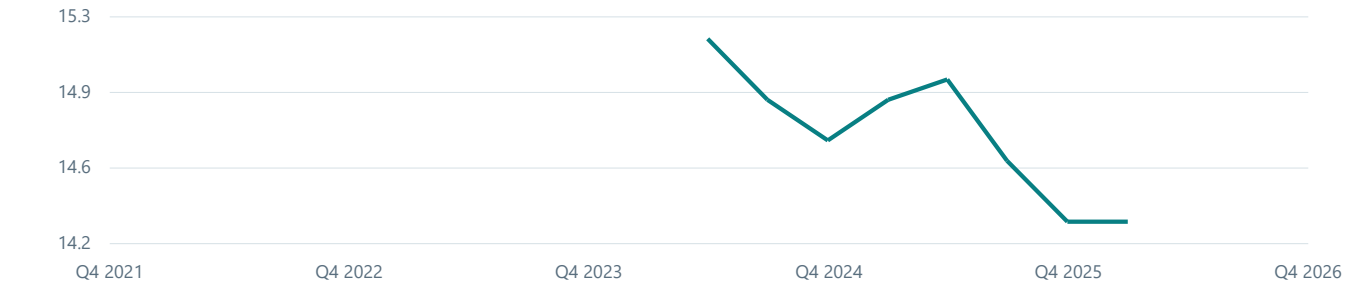
Sources: ECB · monetary policy decisions; ECB · yield-curve methodology

09 / THE HOUSEHOLD BALANCE SHEET

Saving, income and purchasing power

Household saving rate

% | EA21



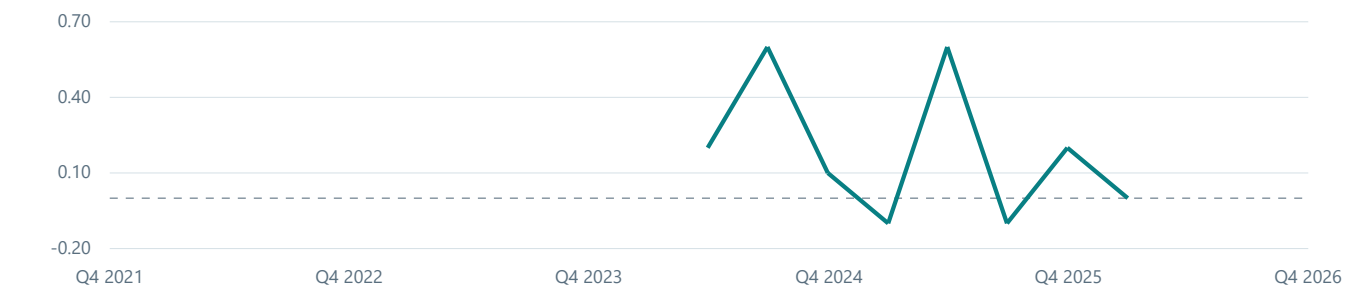
Household saving rate

Latest observations: Household saving rate: 14.3 % / Q1 2026

EA21, households and NPISH; seasonally adjusted. Gross saving rate level, not percentage-point change; differs from Finnish net saving concept.

Real income per capita

% q/q | EA21



Real income per capita

Latest observations: Real income per capita: 0.0 % q/q / Q1 2026

EA21, households and NPISH; seasonally adjusted. Published real adjusted disposable income per capita growth.

Concepts matter

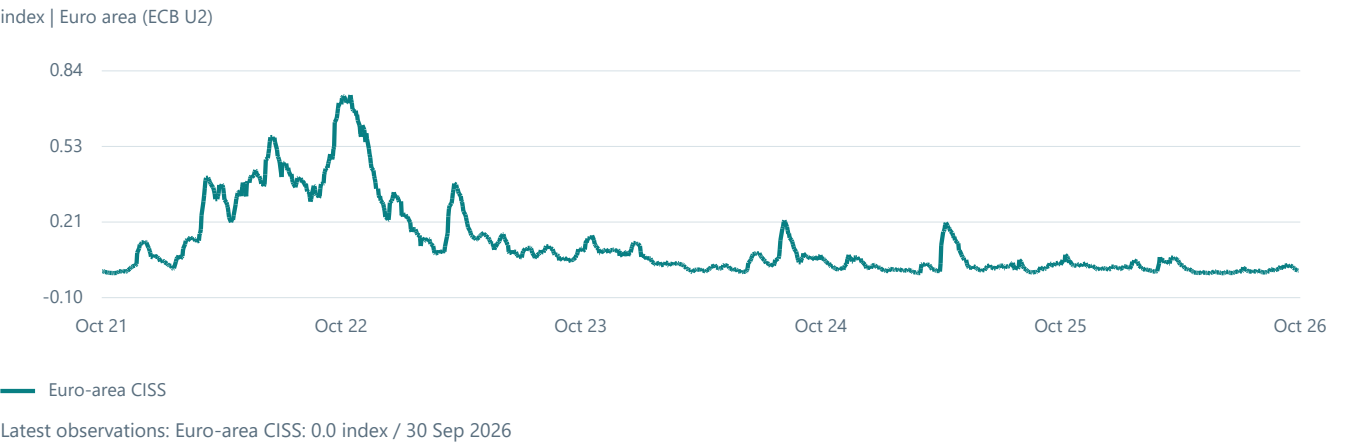
Finland uses a net household saving rate; the euro-area archive uses a gross household and NPISH rate. Saving levels and percentage-point changes remain separate. Finnish adjusted disposable income includes social transfers in kind and is not seasonally adjusted: use annual context, not a raw quarter-to-quarter growth signal.

EA21 household histories stop at Q1 2026 and are stale context. Current real earnings remain an evidence gap. Nominal compensation per employee is a wage proxy, not a household purchasing-power measure.

10 / RISK MONITOR

Systemic stress, with the offset visible

Euro-area CISS - shared stress context



Contribution breakdown / 30 Sep 2026

Component	Index contribution
Money	0.016883
Bonds	0.037707
Equities	0.017474
Intermediaries	0.023998
Fx	0.006546
Cross-correlation	-0.089202
Residual	0.0000000000
Headline CISS	0.013406

Complete official-source business-day window. Historical warehouse headline/contribution mismatches were rejected; operational data remains unchanged. 1499 dates reconcile; maximum absolute residual 2.22e-16. Negative cross-correlation values are retained.

CISS is a systemic market-stress measure. It is not a default probability, a Finnish sovereign-risk score or a substitute for borrower-level credit analysis.

10 / FINANCING CONTEXT CONTINUED

Rates, yields and inflation drivers

Indicator	Latest	Observation date
ECB deposit rate	2.500%	02 Oct 2026
Euribor · 3M	2.589%	01 Oct 2026
Euribor · 6M	3.043%	01 Oct 2026
Euribor · 12M	3.303%	01 Oct 2026
AAA benchmark · 2Y	3.106%	01 Oct 2026
AAA benchmark · 10Y	3.592%	01 Oct 2026

Euribor is an unsecured money-market fixing. The ECB AAA curve is an estimated euro-area zero-coupon benchmark; it is not the Finnish sovereign curve. Daily changes use 20 observed business days.

Official inflation contributions

Official August contributions. Residual is published rounding; this is not the September flash decomposition.

August 2026 / EA21	Percentage points
Services	1.43
Energy	1.29
Non-energy goods	0.30
Food, alcohol & tobacco	0.22
Rounding residual	-0.04
Headline HICP	3.2

11 / RESEARCH DISCLOSURES

Mechanisms, not a seal of approval

Four primary papers were reviewed for the current edition. The claims below support transmission mechanisms under the stated assumptions. They do not automatically validate the current AEIS stance, its chosen horizon or expected returns.

Altavilla et al. (2019) · Measuring euro area monetary policy

EMPIRICAL EVENT STUDY

Different policy surprises move different parts of the yield curve: the decision mainly affects its short end, while guidance and asset purchases reach longer maturities.

Source passage: PDF p. 3 (printed p. 2), non-technical summary; PDF p. 20 (printed p. 19), Section 5.

Geography / sample: Euro area. ECB announcement and press-conference event windows; substantive analysis begins in 2002 because earlier intraday OIS data are noisy (PDF p. 9).

Horizon: Intraday announcement response; persistence is analysed separately.

Limitations: Identified policy surprises, not every change in GDP or yields. No Finnish effect size or current return forecast is implied.

[Read the primary source](#)

Jarociński & Karadi (2018 working-paper edition) · Deconstructing monetary policy surprises

EMPIRICAL STRUCTURAL VAR

An unexpected tightening and favourable central-bank information can both raise rates but have opposite stock-market and macroeconomic responses.

Source passage: PDF pp. 2-4 (printed pp. 1-3), abstract and introduction; PDF pp. 27-29, euro-area exercise.

Geography / sample: United States and euro area. 239 FOMC announcements, 1990-2016; 284 ECB announcements, 1999-2016. Euro-area VAR: January 1998-December 2016.

Horizon: High-frequency identification; subsequent monthly macroeconomic responses.

Limitations: Results depend on shock-identification restrictions. Observed joint price movements do not prove which shock is active today.

[Read the primary source](#)

11 / RESEARCH DISCLOSURES CONTINUED

Credit and residential investment

Chen (2010) · Macroeconomic conditions, credit spreads and capital structure

THEORETICAL MECHANISM WITH CALIBRATION

A structural model links recessions to weaker cash flows, higher default losses and higher risk premia; spreads need not move in lockstep with defaults.

Source passage: PDF pp. 3-4 (printed pp. 1-2), introduction and calibration discussion.

Geography / sample: US calibration. Model calibrated to aggregate consumption, corporate profits, defaults and recoveries; descriptive default history 1920-2008 and Baa-Aaa spreads January 1920-February 2009.

Horizon: Business-cycle and long-term corporate financing decisions.

Limitations: This is not an empirical causal estimate for Finnish credit. Liquidity, leverage and refinancing maturity can dominate the activity signal.

[Read the primary source](#)

Kohlscheen, Mehrotra & Mihaljek (2018) · Residential investment and economic activity

EMPIRICAL PANEL STUDY

Residential investment responds to house prices, housing stock, migration and financing costs; the estimated effects of rate rises are stronger than those of cuts.

Source passage: PDF p. 3 (printed p. 1), abstract; PDF p. 4 (printed p. 2), introduction.

Geography / sample: 15 advanced economies. Quarterly cross-country panel since the 1970s; heterogeneous country coverage.

Horizon: Quarterly residential investment and business-cycle dynamics.

Limitations: Residential construction evidence does not establish commercial-property valuations, rents or Finnish investment returns. Country structures and the housing cycle matter.

[Read the primary source](#)

12 / COMPARISON LEDGER

Values, periods and recent trends

Growth / comparable observations

Series / latest period	Latest	Previous	Recent comparison
GDP / Q2 2026	0.6 % q/q	0.0 / Q1 2026	+0.6 pp vs previous quarter
GDP · annual growth / Q2 2026	1.2 % y/y	0.6 / Q1 2026	+0.6 pp vs previous quarter
Household consumption / Q2 2026	0.4 % q/q	0.1 / Q1 2026	+0.3 pp vs previous quarter
Exports / Q2 2026	3.4 % q/q	-0.6 / Q1 2026	+4.0 pp vs previous quarter
Imports / Q2 2026	1.5 % q/q	0.6 / Q1 2026	+0.9 pp vs previous quarter
Domestic demand / Q2 2026	-0.3 % q/q	0.6 / Q1 2026	-0.9 pp vs previous quarter
Real productivity per hour / Q2 2026	0.6 % y/y	0.1 / Q1 2026	+0.5 pp vs previous quarter

Limitation: Current charts use fixed-composition EA21 provider histories. Historical EA20 catalogue series remain distinct and are not joined.

Investment / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Total fixed investment / Q2 2026	-0.1 % q/q	-0.2 / Q1 2026	+0.1 pp vs previous quarter
Total fixed investment · annual growth / Q2 2026	1.4 % y/y	0.3 / Q1 2026	+1.1 pp vs previous quarter
Industrial order books / Sep 2026	-15.8 balance	-18.4 / Aug 2026	+2.6 balance vs previous month; 3m trend +1.7 balance
Production expectations: next 3 months / Sep 2026	13.7 balance	9.4 / Aug 2026	+4.3 balance vs previous month; 3m trend +6.2 balance
Public fixed investment / 2025	3.6 % GDP	3.5 / 2024	+0.1 pp vs previous year

Limitation: A directly comparable realised quarterly EA21 private/public volume split is not admitted. No private series is calculated as a residual.

Consumption / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Retail volume / Jul 2026	104.2 index 2021=100	104.8 / Jun 2026	-0.6 % vs previous month; 3m trend +0.3 %; latest/trend conflict
Household consumption / Q2 2026	0.4 % q/q	0.1 / Q1 2026	+0.3 pp vs previous quarter
Household consumption · annual growth / Q2 2026	1.2 % y/y	1.0 / Q1 2026	+0.2 pp vs previous quarter
Consumer confidence / Sep 2026	-16.5 balance	-15.5 / Aug 2026	-1.0 balance vs previous month; 3m trend +3.1 balance; latest/trend conflict
Own finances: past 12 months / Sep 2026	-12.3 balance	-11.4 / Aug 2026	-0.9 balance vs previous month; 3m trend +0.7 balance; latest/trend conflict
Own finances: next 12 months / Sep 2026	-6.1 balance	-4.9 / Aug 2026	-1.2 balance vs previous month; 3m trend +2.8 balance; latest/trend conflict
Major-purchase intentions: next 12 months / Sep 2026	-14.4 balance	-13.4 / Aug 2026	-1.0 balance vs previous month; 3m trend +1.8 balance; latest/trend conflict
Household saving rate / Q1 2026	14.3 %	14.3 / Q4 2025	0.0 pp vs previous quarter; STALE
Real income per capita / Q1 2026	0.0 % q/q	0.2 / Q4 2025	-0.2 pp vs previous quarter; STALE
Nominal compensation per employee, year-on-year growth / Q2 2026	3.3 %YoY	3.4 / Q1 2026	-0.1 pp vs previous quarter

Limitation: Saving-rate history has only eight EA21 quarters; EA20 history is not appended. This gross rate differs from Finland's net saving rate.

Limitation: Wages are an EA20 nominal compensation proxy; current EA21 real earnings have not been independently admitted.

Labour / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Unemployment, 15-74 / Aug 2026	6.4 %	6.4 / Jul 2026	0.0 pp vs previous month; 3m trend 0.0 pp
Youth unemployment, under 25 / Aug 2026	15.0 %	15.1 / Jul 2026	-0.1 pp vs previous month; 3m trend -0.1 pp
Employment level / Q2 2026	176,448.2 thousand persons	176,250.2 / Q1 2026	+0.1 % vs previous quarter

Limitation: Quarterly employment levels and monthly unemployment rates use different denominators and frequencies; they are plotted separately.

Inflation / comparable observations

Series / latest period	Latest	Previous	Recent comparison
Headline HICP / Sep 2026	3.8 % y/y / estimated	3.2 / Aug 2026	+0.6 pp vs previous month; 3m trend +0.3 pp
Core HICP / Sep 2026	2.5 % y/y / estimated	2.4 / Aug 2026	+0.1 pp vs previous month; 3m trend +0.1 pp
Energy / Sep 2026	18.8 % y/y / estimated	14.3 / Aug 2026	+4.5 pp vs previous month; 3m trend +4.4 pp
Food, alcohol & tobacco / Sep 2026	1.4 % y/y / estimated	1.1 / Aug 2026	+0.3 pp vs previous month; 3m trend -0.7 pp; latest/trend conflict
Non-energy industrial goods / Sep 2026	1.1 % y/y / estimated	1.2 / Aug 2026	-0.1 pp vs previous month; 3m trend +0.3 pp; latest/trend conflict
Services / Sep 2026	3.2 % y/y / estimated	3.0 / Aug 2026	+0.2 pp vs previous month; 3m trend -0.1 pp; latest/trend conflict

Limitation: September is preliminary; August contributions must not be presented as a September decomposition.

Financing / comparable observations

Series / latest period	Latest	Previous	Recent comparison
ECB deposit rate / 02 Oct 2026	2.500 % p.a.	2.250 / 04 Sep 2026	+0.250 pp vs 20 observed business days
Euribor · 12M / 01 Oct 2026	3.303 % p.a.	3.109 / 03 Sep 2026	+0.194 pp vs 20 observed business days
Euribor · 6M / 01 Oct 2026	3.043 % p.a.	2.789 / 03 Sep 2026	+0.254 pp vs 20 observed business days
Euribor · 3M / 01 Oct 2026	2.589 % p.a.	2.655 / 03 Sep 2026	-0.066 pp vs 20 observed business days
AAA benchmark · 2Y / 01 Oct 2026	3.106 % p.a.	2.886 / 03 Sep 2026	+0.221 pp vs 20 observed business days
AAA benchmark · 10Y / 01 Oct 2026	3.592 % p.a.	3.365 / 03 Sep 2026	+0.228 pp vs 20 observed business days
Euro-area CISS / 30 Sep 2026	0.0134 index	0.0268 / 02 Sep 2026	-0.0134 index vs 20 observed business days

Limitation: No forward curve, OIS-derived policy probability or asset-return expectation is inferred from these levels.

13 / PROVENANCE AND BOUNDARIES

A dated, reviewable evidence package

Information cutoff: 2026-10-03T08:41:59.070453+00:00

Preparation run: investment_brief_ea_20261003_2288b6222001

Package SHA-256: bd2044a087b5e72e98bf89218021d56888753115b3ada2499fe388736b1b9d48

Comparison rules

Monthly rates and balances use latest-month changes and three-month means. Activity indices use seasonally adjusted volume growth. Quarterly evidence retains annual context. Daily financing uses 20 observed business days. Gaps interrupt comparisons and chart lines. Revisions are same-period changes between releases, never economic momentum.

Material limitations

- Current-vintage history is frozen for this edition; it is not a point-in-time backtest.
- Historical release dates are not inferred from retrieval timestamps. API update times remain separate from publication dates.
- No admitted AEIS model forecasts or numerical asset-return predictions. No oil futures or equity-return expectations are inferred.
- Commercial real-estate rents, vacancies, transactions and borrower refinancing schedules have not been admitted.
- EA21 private/public quarterly investment volumes and directly verified current real earnings remain gaps.
- EA21 household saving and real-income evidence stops at Q1 2026 and is visibly stale.

Source register

Publication dates are shown when verified. API retrieval dates are not historical release dates. Longer charts are current-vintage histories. References are clickable.

01. ECB - estimated AAA zero-coupon yield, 10Y

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05. ECB CISS - cross-correlation offset

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