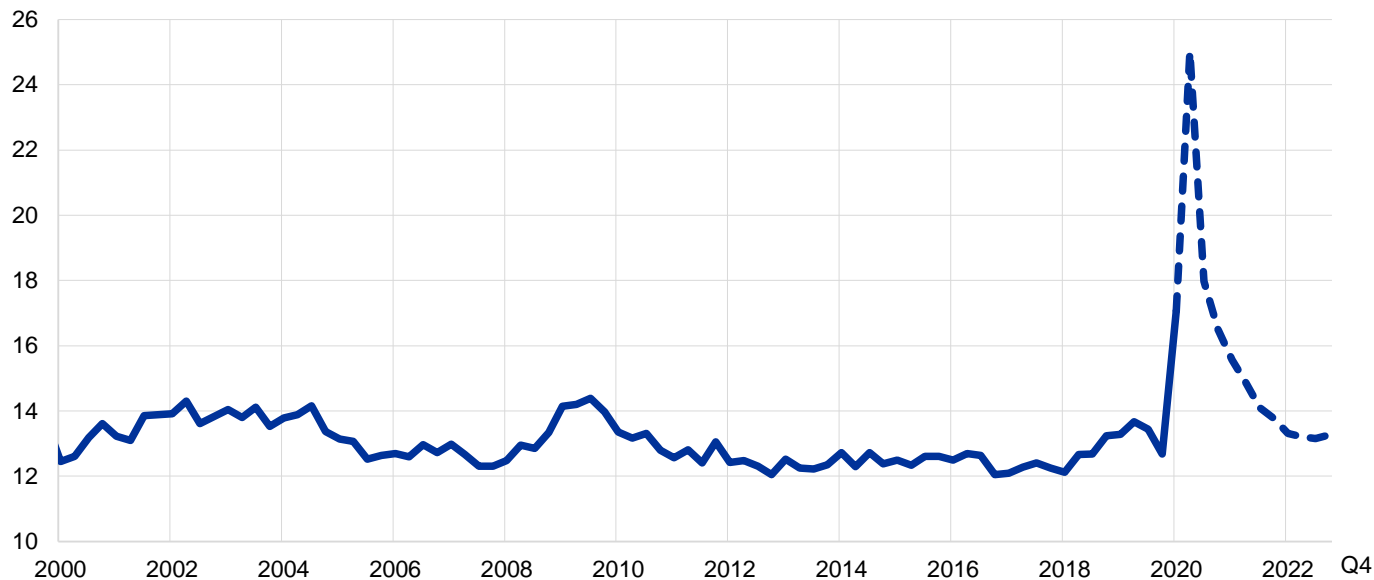# The outlook for the euro area

SUERF Chief Economists Webinar

14 September 2020

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Member of the Executive Board of the ECB

Euro area household saving ratio
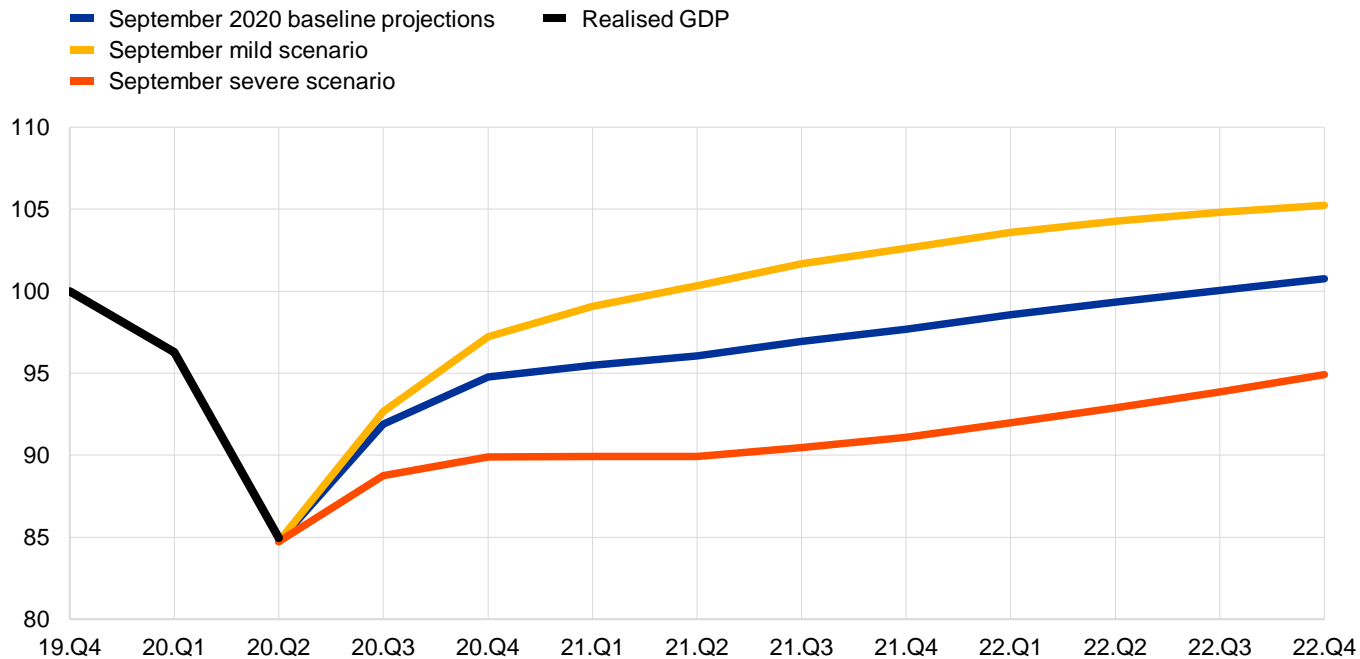*(percentage of disposable income)*

Sources: ECB staff macroeconomic projections and Eurostat.
Notes: The latest observations are Q1 2020 for realised data and Q4 2022 for projections.

Realised and projected output
(indexed real GDP, Q4 2019 = 100)

Legend:
- September 2020 baseline projections
- September mild scenario
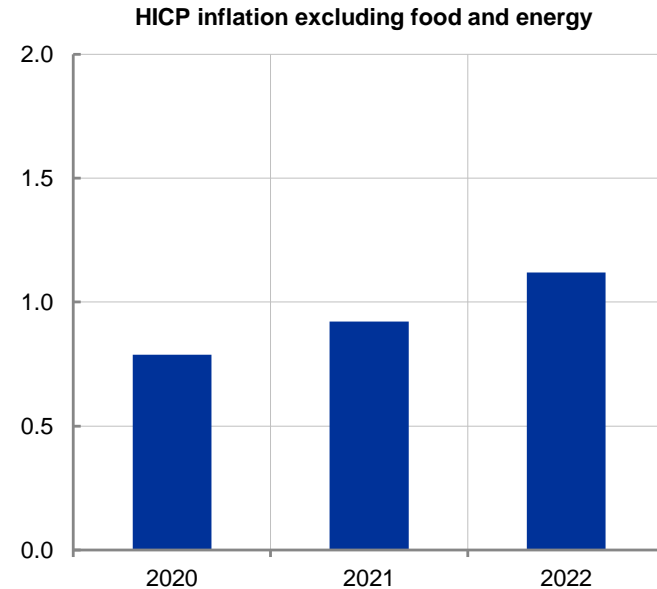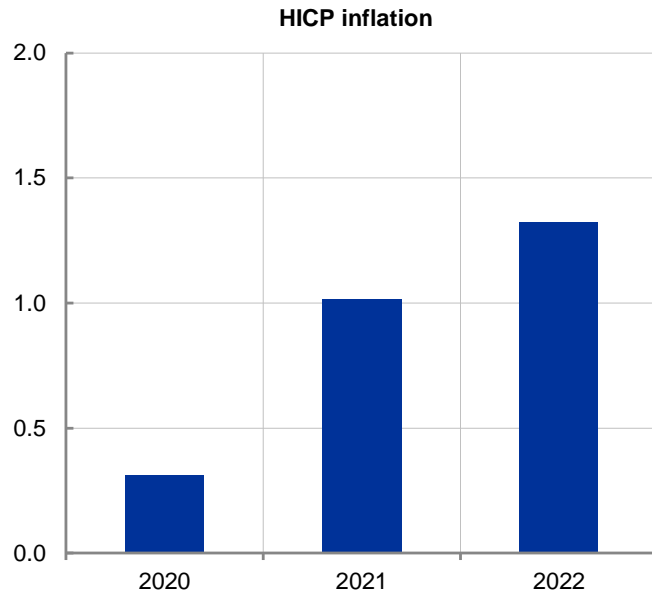- September severe scenario
- Realised GDP

Sources: ECB staff macroeconomic projections and Eurostat.
Notes: The projections refer to the September 2020 ECB staff macroeconomic projections. The latest observations are Q2 2020 for realised data and Q4 2022 for projections.

Projected headline inflation and headline inflation excluding food and energy *(year-on-year percentage changes)*
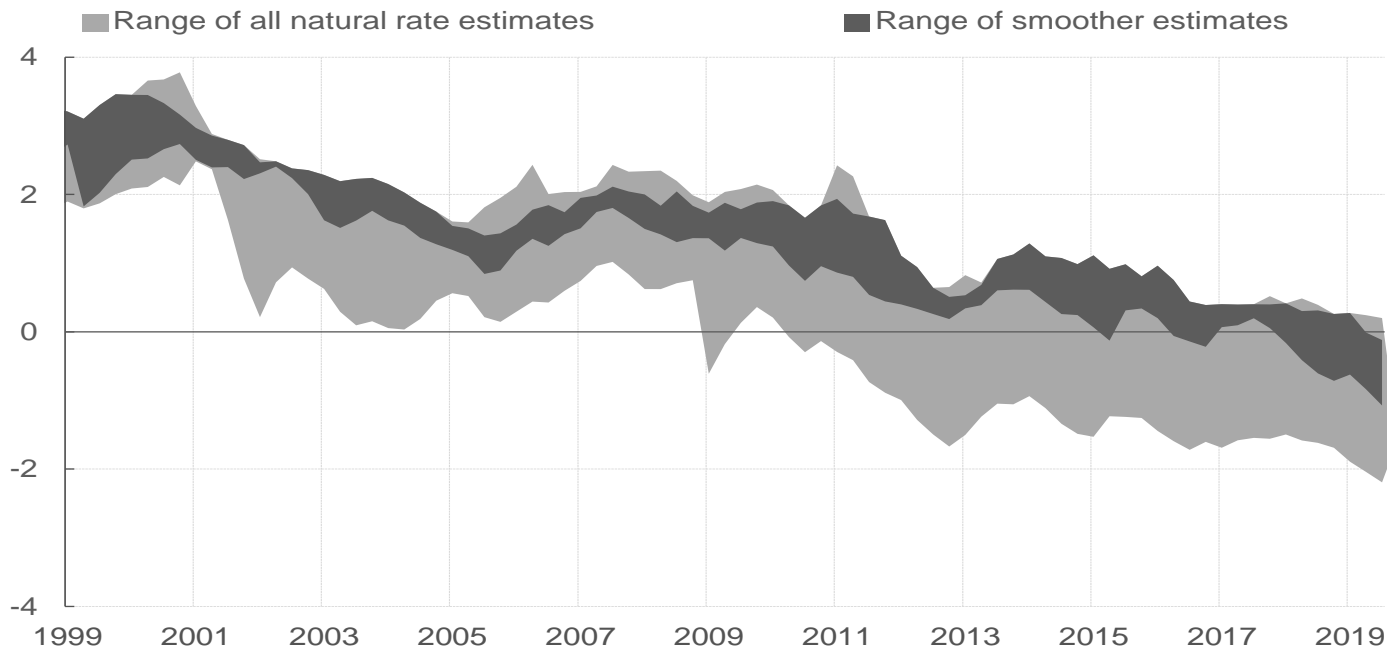

Source: ECB staff macroeconomic projections.
Notes: The projections refer to the September 2020 ECB staff macroeconomic projections (baseline scenario).

Estimates of euro area equilibrium interest rate (r*)
(percentages per annum)

Sources: WGEM Report "The natural rate of interest: estimates, drivers, and challenges to monetary policy", OP, No 217; Ajevskis (2018); Brand, Goy, Lemke (2020); Brand, Mazelis (2019); Fiorentini, Galesi, Pérez-Quirós, Sentana (2018); Geiger and Schupp (2018); Holston, Laubach, Williams (2017); Jarocinski (2017); Johannsen and Mertens (forthcoming).

Notes: Ranges span point estimates across models to reflect model uncertainty and no other source of r* uncertainty. The dark shaded area highlights smoother r* estimates that are statistically less affected by cyclical movements in the real rate of interest than the other estimates depicted in the chart.