



Banc Ceannais na hÉireann  
Central Bank of Ireland

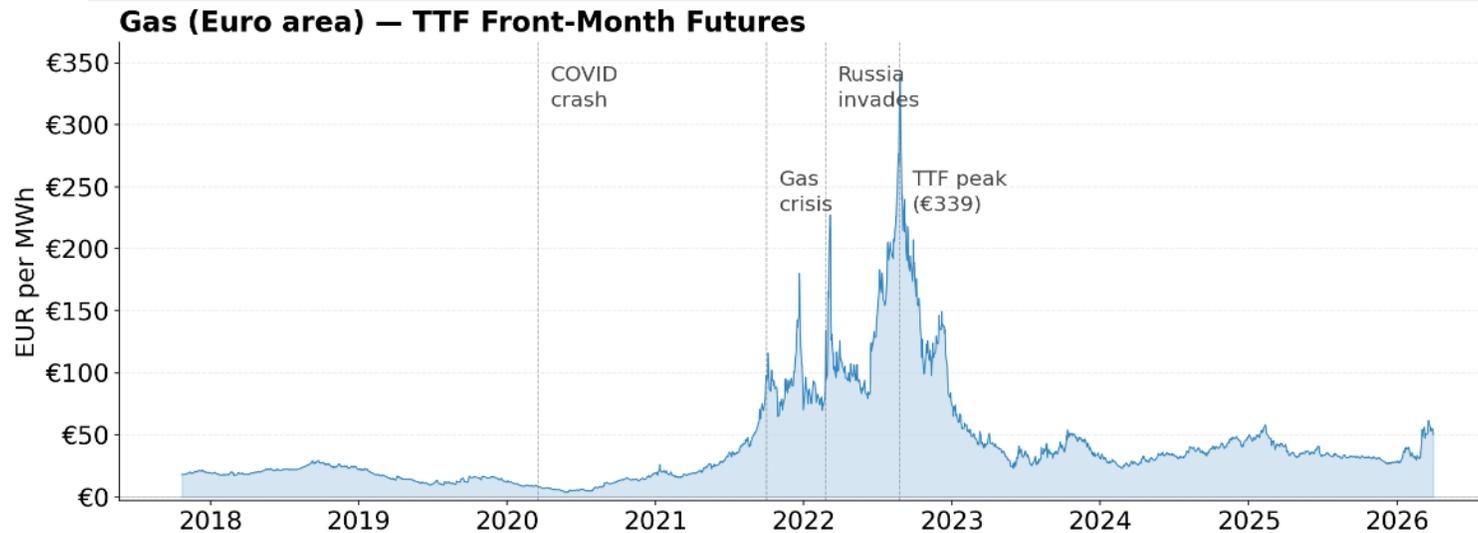
Eurosystem

# Inflation, Growth, and Monetary Policy in a Fractured World

Gabriel Makhlouf  
MNI, 1 April 2026

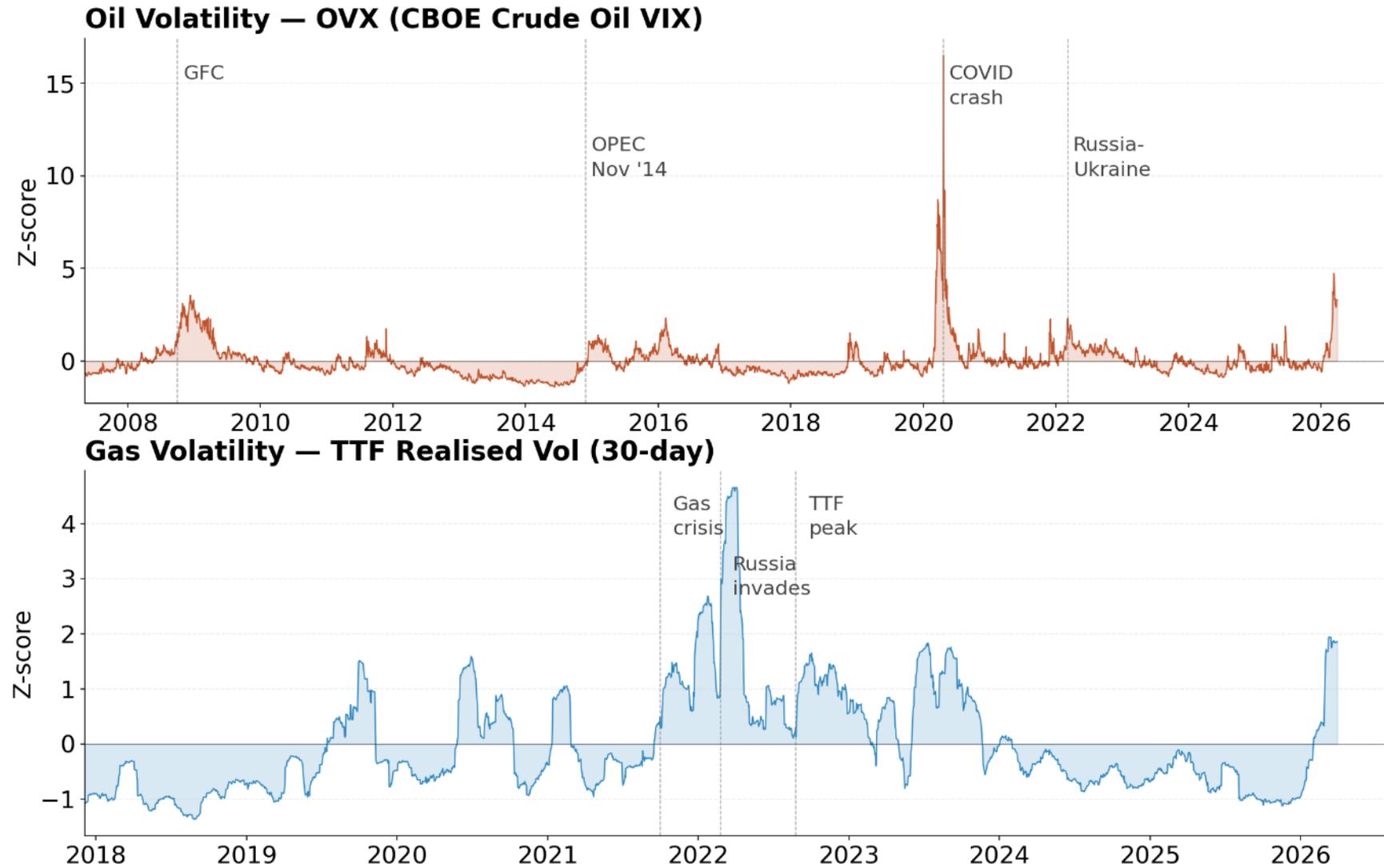
*Charts*

# Chart 1 | Oil and gas prices - levels



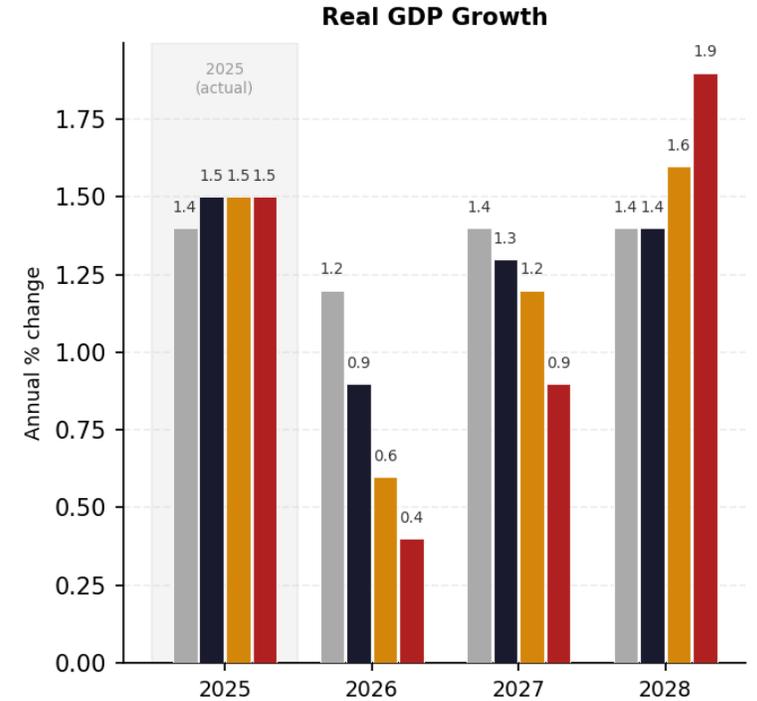
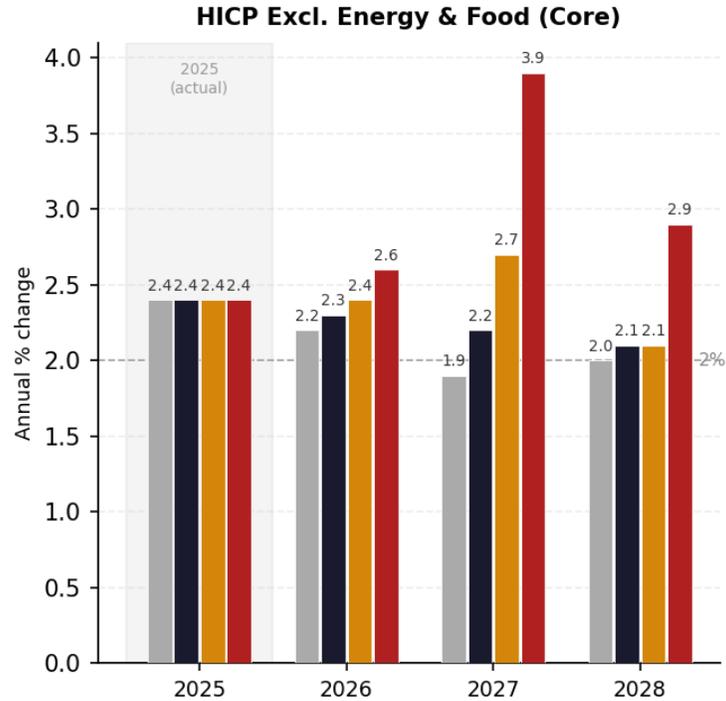
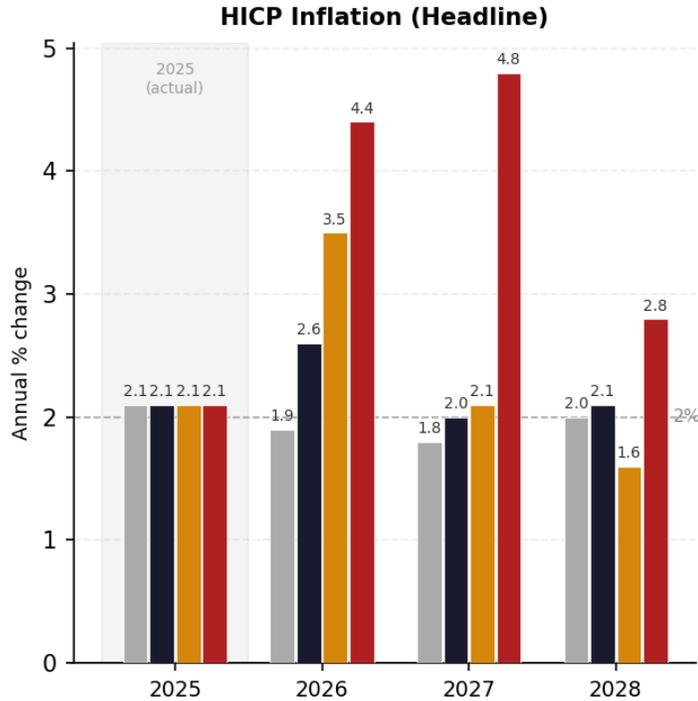
Source: WTI spot price from FRED (DCOILWTICO); TTF from yfinance (TTF=F).

# Chart 2 | Oil and gas prices - volatility



# Chart 3 | Inflation and growth projections (March 2026)

ECB Staff Projections — March 2026 vs December 2025  
Headline and Core Inflation, Real GDP Growth

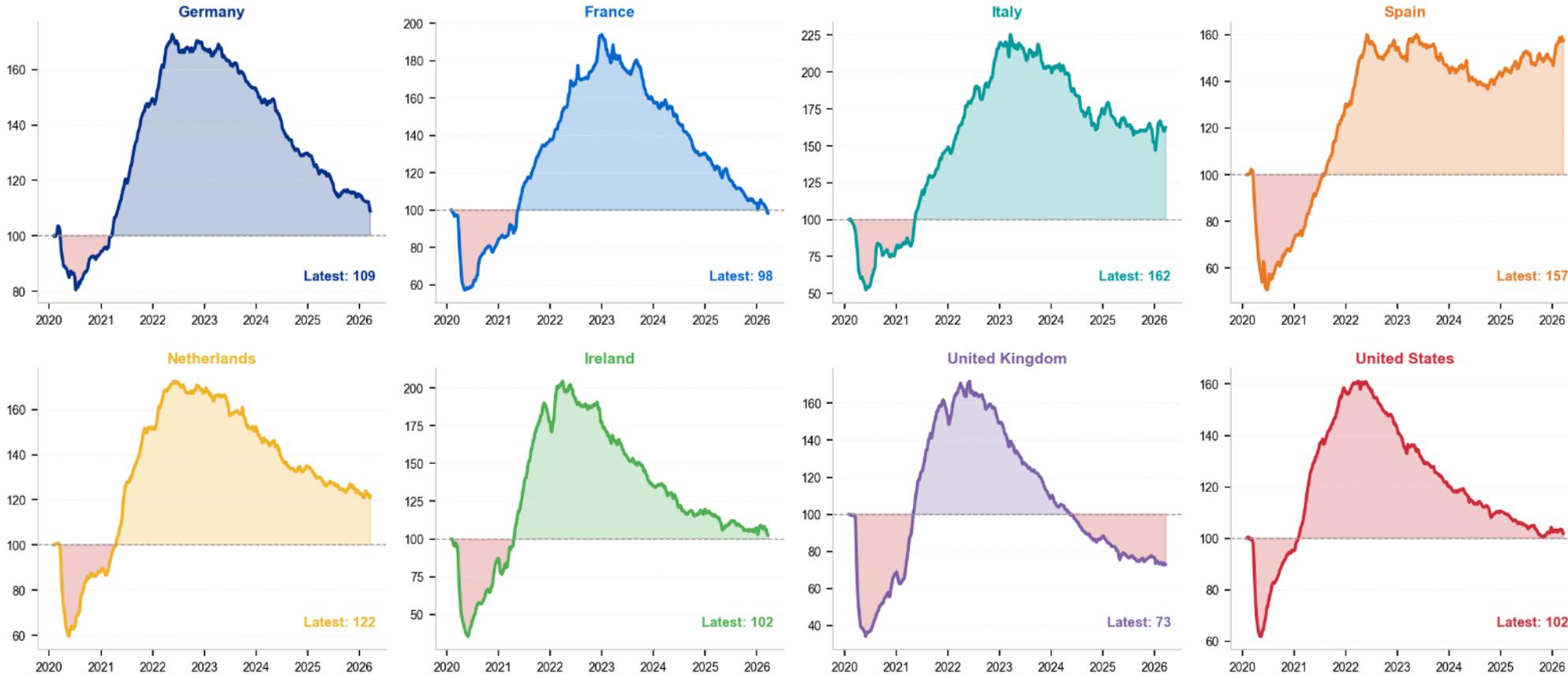


Dec 2025 Baseline Adverse Severe

Source: ECB projections, March, 2026.

# Chart 4 | Job openings (February 2020 = 100)

Job Postings by Country - Cross-Section (Total SA, 100 = 1 Feb 2020)



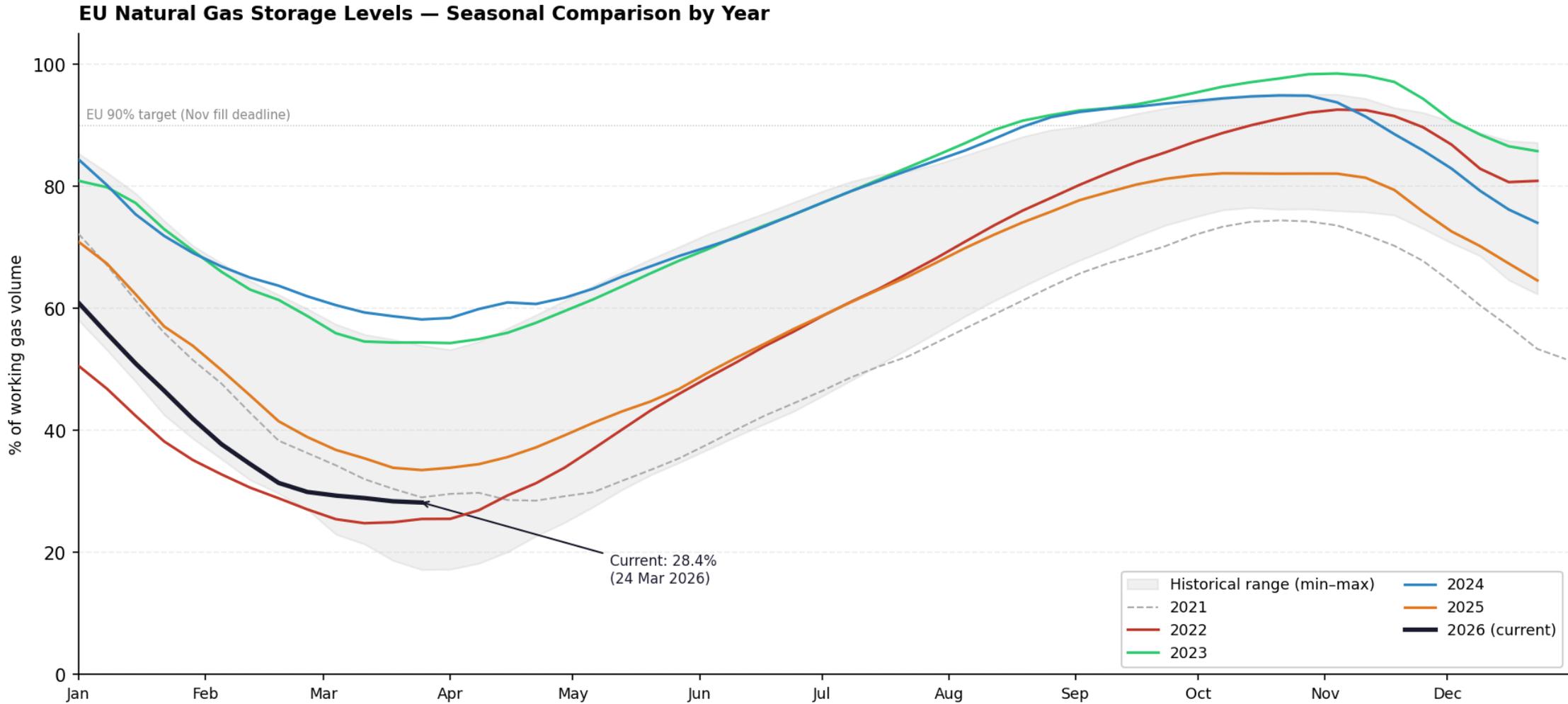
Source: Indeed Hiring Lab Data Hub. Data to 20 March 2026

# Chart 5 | Oil Freight Rates (USD ETF price)



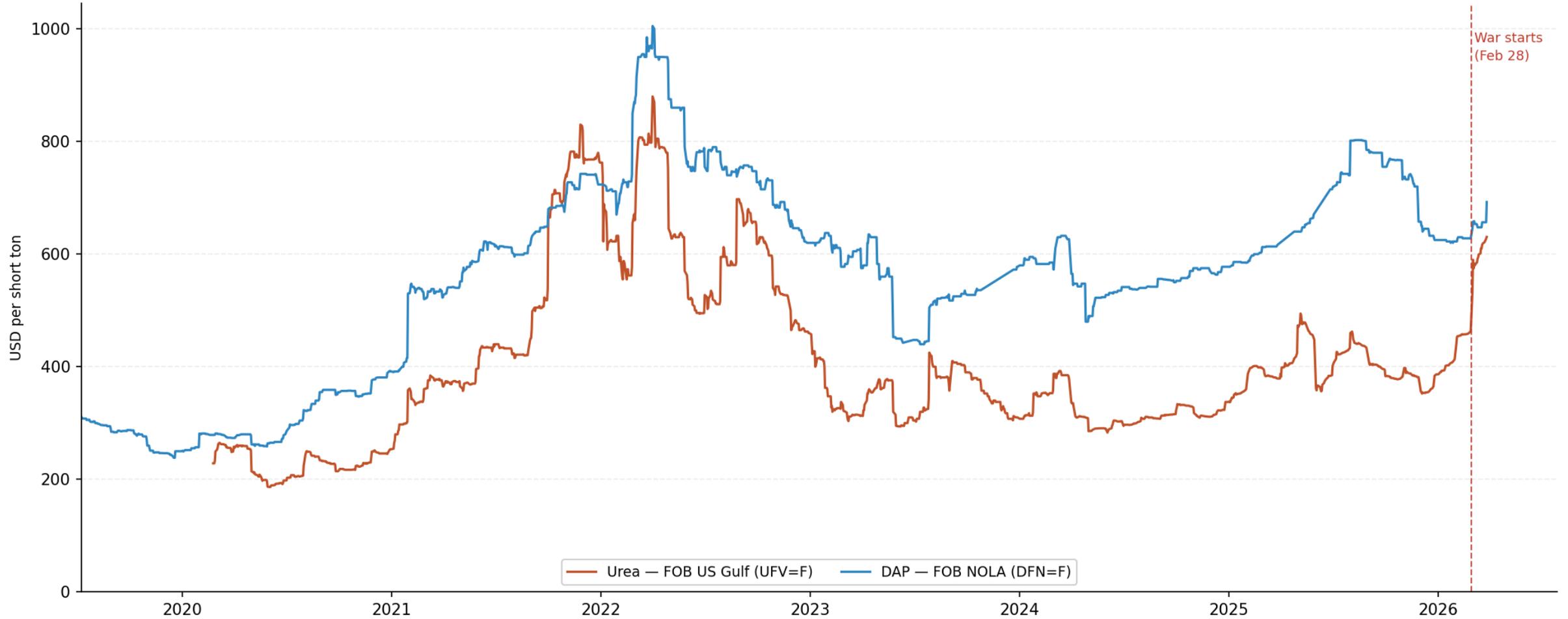
Source: Breakwave

# Chart 6 | EU Gas Storage (% capacity)



# Chart 7 | Fertiliser prices (USD/ton)

Fertiliser Futures · CME/CBOT · Daily



Source: CME

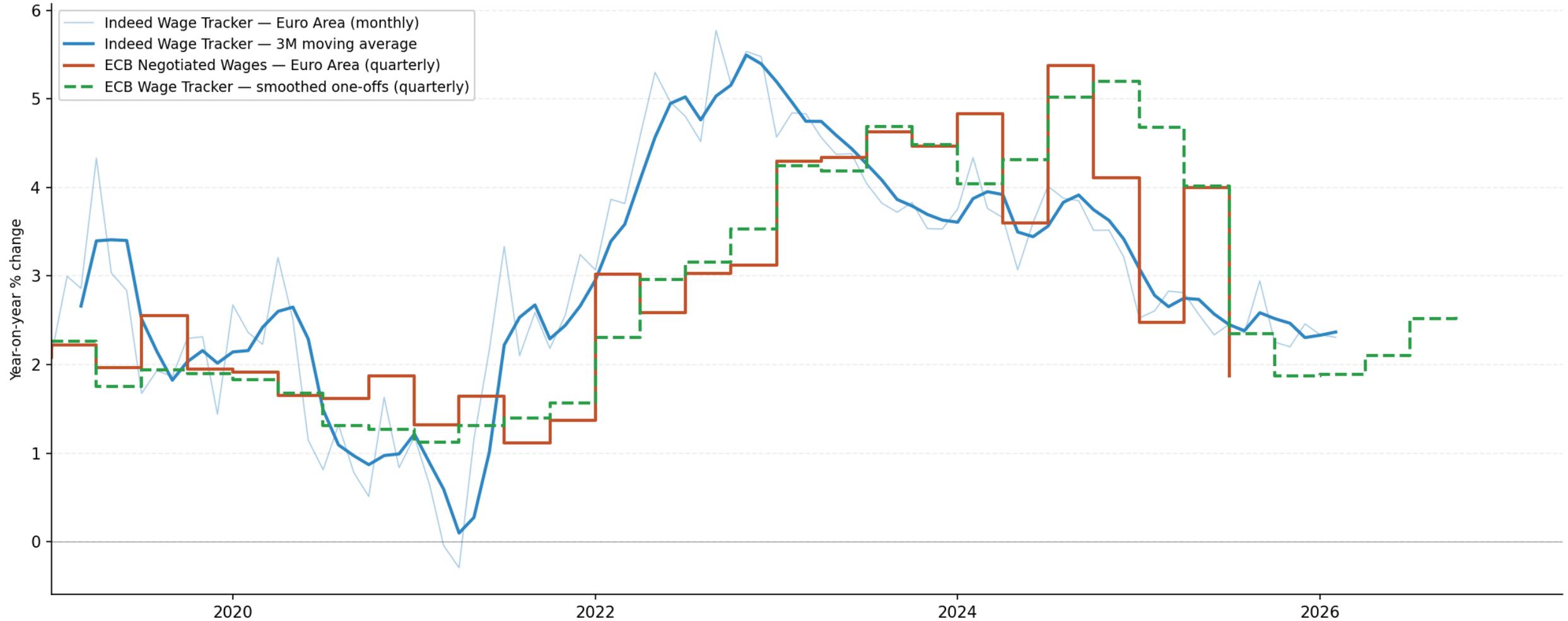
# Chart 8 | Transportation costs – EU and US Diesel & Jet Fuel



Source: European Commission Weekly Oil Bulletin; US Energy Information Administration (FRED: DJFUELUSGULF); weekly data to 23 March, 2026.

# Chart 9 | Wage Growth Trackers (% annual growth)

Euro Area Wage Growth · ECB Negotiated Wages & Indeed Wage Tracker



# Chart 10 | Wage growth forecasts (% annual change 2026-28) and wage growth outturns (2021-24, dashed line)

