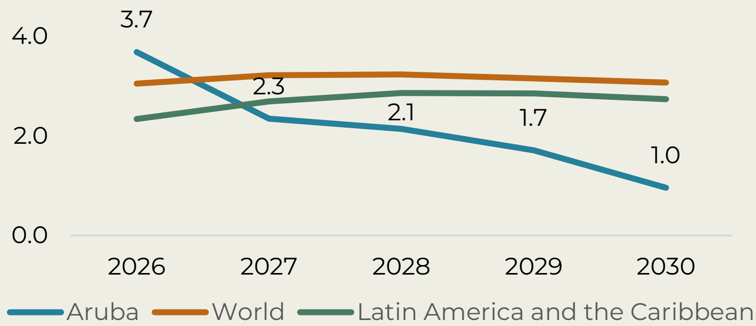
Economic Outlook Snapshot

Following a strong projected growth in 2026, real GDP growth is forecasted to moderate gradually over the subsequent years.

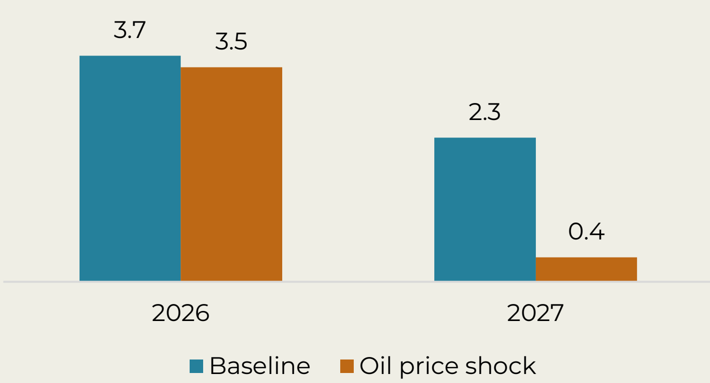
Real GDP growth (%)



Percentage point contributions to GDP growth 2026

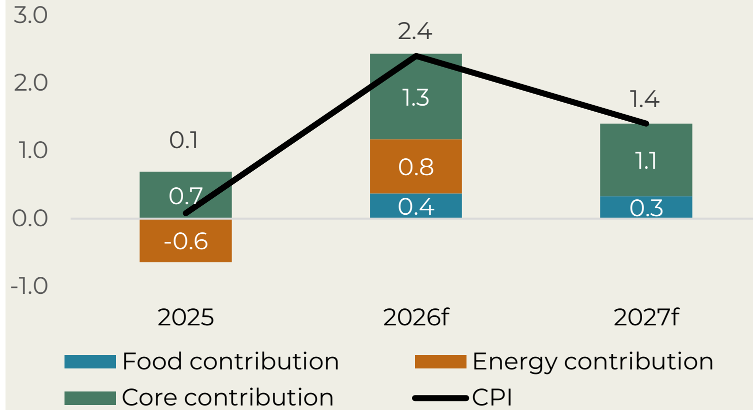
Under the adverse oil price scenario, persistently elevated oil prices intensify inflationary pressures in 2027 and weaken real GDP growth by eroding purchasing power.

Real GDP growth (%), baseline versus oil price shock

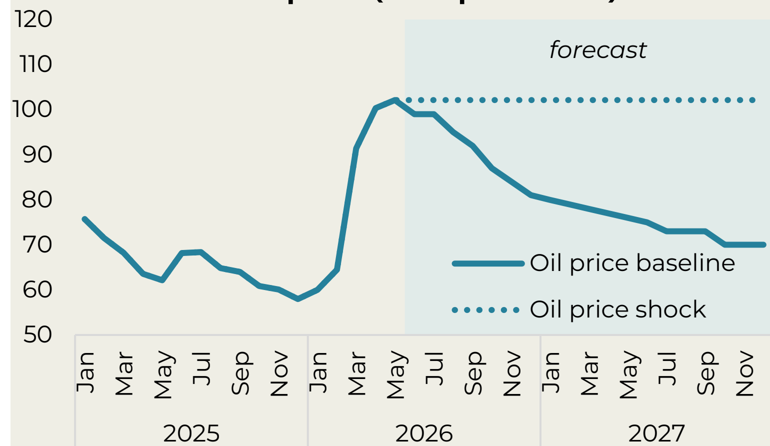


Inflation is projected to accelerate in 2026, largely reflecting the pass-through of the oil price shock caused by the U.S.–Iran conflict.

Inflation (%) and contributions (%-point)



WTI oil price (USD per barrel)



Inflation (%), baseline versus oil price shock