ECB preview: Keeping a steady hand

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KEY MESSAGES

We expect the ECB Governing Council to keep its policy rates on hold on 30 October and signal it remains comfortable with its policy stance, given stable inflation and resilient economic activity.

The bar for further rate cuts is relatively high, in our view, even if some Council members want to keep the option of a 'risk-management' cut on the table.

In any case, possible rate cuts are more likely to be debated at the December meeting – which includes updated economic projections – than in October.

We expect the Deposit Facility Rate to be held at 2.00% for a prolonged period, and project the next move to be a hike in late 2026

Fig. 1: ECB 2025 growth revised up for the first time

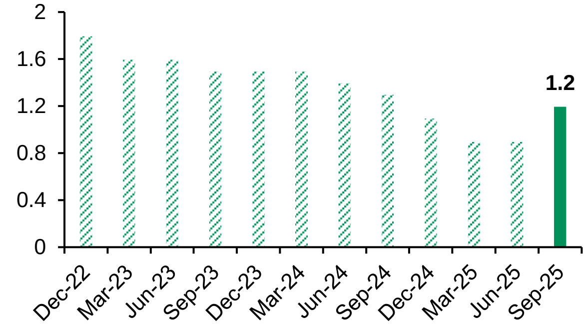

Chart shows successive ECB 2025 GDP growth forecast by meeting (% y/y)
Sources: ECB, BNP Paribas

We expect the ECB to keep its policy rates on hold at the October meeting, amid a broad consensus that policy is well calibrated. In our view, this decision is the logical consequence of both a growing sense of comfort within the Governing Council that policy is well calibrated and a data backdrop that continues to validate its confidence. In short, the case for further policy action has arguably weakened rather than strengthened since the September meeting.

At September's meeting, President Christine Lagarde said that the Governing Council's course of action is "to make sure that we **stay** in a good place" (our emphasis; see *press conference*). Since then, the ECB's message has been less about direction and more about conviction.

It is telling that remarks from typically dovish members – most notably Executive Board member Piero Cipollone – have turned markedly less insistent on further easing, reflecting greater comfort with the improving growth outlook. Cipollone even pointed to the ECB's first upward revision to its 2025 growth forecast (Figure 1) as evidence that the economy is "doing pretty well" (see *Econostream*, 24 September).

Easing bias remains: That said, the *account* of the September meeting appeared to tell a more dovish and risk-conscious story than the overall tone of the press conference. Indeed, "several" members still saw risks of an inflation undershoot and only "a few" flagged upside risks – pointing to the inflation balance remaining marginally tilted to the downside.

What's more, the account included remarks from Chief Economist Philip Lane that, at face value, suggest a change in the burden of proof to require upside risks for staying on hold and to assume another cut as the default:

> "While a further rate cut in the coming months would better protect the inflation target both under the baseline and across a range of adverse scenarios, the materialisation of upside risks would instead warrant maintaining the current level of the policy rate."

We don't over-interpret this language, however, and we continue to think that the burden of proof remains on data to deteriorate to justify further cuts. Instead, this likely merely reflects the "circumvoluted discussion" about the burden of proof, as Lagarde argued in September.

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Kicking the can to December

No deterioration, no move: So far, the data do not make that case for renewed rate cuts. While not much data have landed since the September meeting, the available prints should reassure the ECB, given its meeting-by-meeting, data-driven stance.

As a reminder, the ECB's reaction function rests on three pillars: the inflation outlook (i.e. its projections); the dynamics of underlying inflation (most notably, services inflation); and policy transmission (e.g. money and credit data, as well as evidence of fragmentation).

On the first pillar, the October meeting does not provide updated projections, but we do not think much has shifted to qualitatively affect the outlook either. President Lagarde has noted that risks are now "quite contained" (*Reuters*, 30 September). In practice, this reflects a sequence of worst-case scenarios that so far failed to materialise: wage dynamics have remained contained; global tariffs have not reignited inflationary pressures; and geopolitical tensions, while persistent, have not derailed the eurozone outlook. Overall, the economy continues to evolve broadly in line with – or slightly better than – the ECB's baseline.

On the second pillar, underlying inflation continues to move in the right direction. Services inflation has softened, while the ECB's forward-looking wage trackers point to a stabilization ahead (Figure 3).

On the third pillar, Lane argued on 21 October that "monetary policy transmission is progressing smoothly" (ECB, 21 October). Lending data, while subdued, show the easing cycle continuing to feed through into financing conditions and demand.

Kicking the can: For now, Governing Council members seem to see a high option value in waiting for more data, and we think the December meeting – when the ECB will update its projections and include 2028 forecasts for the first time – will be key in shaping the debate.

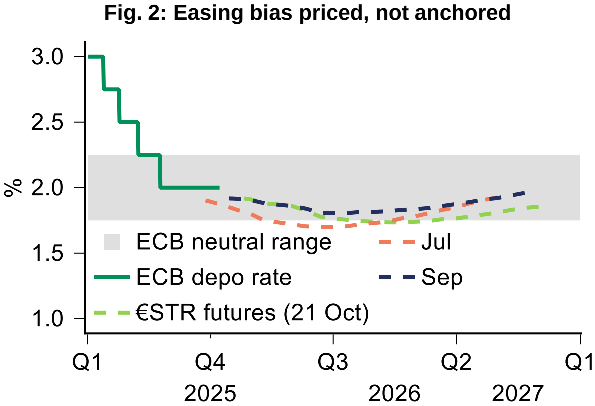
Some, such as Isabel Schnabel, argue for keeping a steady hand, while others prefer a more activist approach. For example, Lithuania's Governor Gediminas Simkus has openly entertained a "risk-management cut", arguing that "overall risks are more to the downside – both for growth and inflation" (*Econostream*, 17 October) He was partly echoed by Martins Kazaks and Pierre Wunsch, neither of whom can be labelled as doves.

But Simkus made this argument conditional on data and forecasts, indicating that a further cut could be warranted if the ECB's forecast for inflation in 2028 is "more than marginally below the target". And Lagarde has previously indicated that a majority on the Council are against fine-tuning (or "over-engineering") policy. We therefore think the bar is high for another cut, but if the threshold is crossed, the ECB may be forced to deliver more than just a 25bp fine-tuning cut.

However, at the time of writing, we think December's new forecast is unlikely to be sufficiently weak to trigger a renewed push for rate cuts. After all, the projections already envisage inflation stabilising at 2.0% in the last two quarters of 2027, and no major developments since September warrant an assumption that the trend will change thereafter.

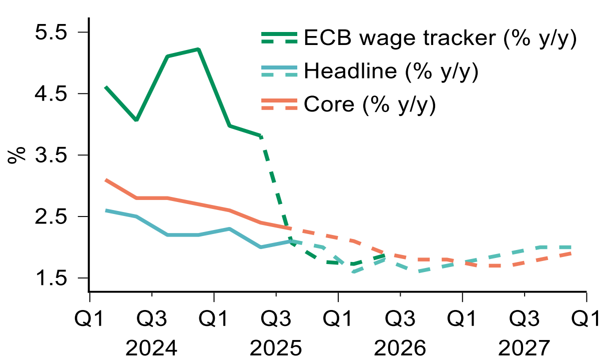
Finally, we think some Governing Council members want to ensure that the framing of the ECB's upcoming policy decisions remains between a rate cut or a hold, rather than giving the impression that now that 2% inflation has been achieved and risks are balanced, the next move is just as likely to be a hike as it is a cut. We think it would take clearer evidence of a pick-up in activity and diminishing downside risks, for a shift to a more ambivalent position on the ECB's next move. In our baseline, we expect the next move to be a hike, in the last quarter of 2026, once the economic outlook has improved on the back of the fiscal boost driven primarily by Germany (for more see our note, date 3 October).

Fig. 2: Easing bias priced, not anchored



'Jul' and 'Sep' mark ECB meetings on 24 July and 11 September 2025
Sources: ECB, Macrobond, BNP Paribas

Fig. 3: Wage growth eases, inflation steadies



Dashed lines denote projections from ECB's wage tracker and ECB's September staff projections
Sources: ECB, Macrobond, BNP Paribas

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