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European Central Bank
Frankfurt am Main, Germany

Nationality: German, Italian

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Areas of Expertise

Macroeconomic modelling and forecasting

Inflation dynamics

Equilibrium Exchange Rates

Exchange Rate Pass-through to Import and Export Prices: heterogeneity and determinants

Exchange Rates interactions with oil and commodities prices

Measuring competitiveness and its determinants

Intra- and extra EU trade relations: bilateral and sectoral structure of flows and prices

Professional Experience

April 2026–Present Adviser, Prices and Costs Division, DG-Economics, ECB

January 2026–April 2026 Visiting Economist, BANK FOR INTERNATIONAL SETTLEMENTS

July 2023–December 2025 Adviser, Monetary Policy Research Division, DG-Research, ECB

January 2014–June 2023 Adviser, Prices and Costs Division, DG-Economics, ECB

April 2013–December 2013 Adviser, Directorate Economic Developments, DG-Economics, ECB

2012–2013 Principal Economist, Euro Area Macroeconomic Developments Division, DG-Economics, ECB

2008–2012 Principal Economist, External Developments Division, DG-Economics, ECB

2004–2008 Senior Economist, External Developments Division, DG-Economics, ECB

2000–2004 Economist, External Developments Division, DG-Economics, ECB

2002 May–July: Visiting Research Professor, INSTITUTE OF ECONOMICS, UNIVERSITY OF COPENHAGEN

Education

- 1996-2000 EUROPEAN UNIVERSITY INSTITUTE, FLORENCE, ITALY
Ph.D. conferred on 15 December 2003. Thesis committee: Profs. G. Mizon (Supervisor), A. Banerjee (EUI internal supervisor), R. MacDonald, G. Gallo.
Thesis Title: "Searching for Purchasing Power Parity: a Methodological and Empirical Analysis of Equilibrium Real Exchange Rate Determination"
- 1989-1996 UNIVERSITY OF PISA, ITALY
Laurea in Political Science (specialisation: International Relations and Economics). Thesis supervisors: Profs M. Morroni and A. Cigno.
Thesis title: "The motivations of private transfers among generations; an empirical microeconomic analysis".
Grade: 110/110 cum laude
- 1991-1992 FILIÈRE DES HAUTES ETUDES INTERNATIONALES, INSTITUT NATIONAL DES LANGUES ET CIVILISATIONS ORIENTALES (INALCO), PARIS, FRANCE
Exams in International Economics, Economic Development, History of Africa after Independence, History of International Relations, Japan in International Relations.
Average grade: 15.75/20
- 1987-1989 ARMAND HAMMER UNITED WORLD COLLEGE OF THE AMERICAN WEST, MONTEZUMA, NEW MEXICO, USA
Scholarship-based two-year residential pre-university school whose mission is "to make education a force to unite people, nations, and cultures for peace and a sustainable future"
Scholarship awarded by Banca Nazionale del Lavoro
International Baccalaureate Diploma, May 1989.
Grade: 42/42

Publications

Articles

1. Eser, Fabian, Karadi, Peter, Lane, Philip R., Moretti, Laura, Osbat, Chiara, 2020. "The Phillips Curve at the ECB," Manchester School, The University of Manchester, vol. 88(S1), pages 50-85, September; (<https://doi.org/10.1111/manc.12339>).
2. Elena Bobeica, Konstantins Benkovskis, Benjamin Bluhm, Chiara Osbat, Stefan Zeugner, 2020, "What drives export market shares? It depends! An empirical analysis of competitiveness drivers using Bayesian Model Averaging", Empirical Economics, vol. 59(2), pages 817-869, August. (<https://doi.org/10.1007/s00181-019-01727-z>).
3. Antonello D'Agostino, Michele Modugno and Chiara Osbat, 2017, "A Global Trade Model for the Euro Area" International Journal of Central Banking, vol 13(4), pages 1-34, December.
4. Michael Ehrmann, Chiara Osbat, Jan Strasky and Lenno Uuskula, 2014, "The euro exchange rate during the European sovereign debt crisis: Dancing to its own tune?" Journal of International Money and Finance, vol. 49(B), pages 319-339, December.
5. Marco Lombardi, Chiara Osbat and Bernd Schnatz, 2012. "Global commodity cycles and linkages: a FAVAR approach," Empirical Economics, Springer, vol. 43(2), pages 651-670, October.

6. Francisco Maeso-Fernandez, Chiara Osbat, and Bernd Schnatz, 2006. "Towards the estimation of equilibrium exchange rates for transition economies: Methodological issues and a panel cointegration perspective," *Journal of Comparative Economics*, Elsevier, vol. 34(3), pages 499-517, September.
7. Anindya Banerjee, Massimiliano Marcellino and Chiara Osbat, 2005. "Testing for PPP: Should we use panel methods?," *Empirical Economics*, Springer, vol. 30(1), pages 77-91, January.
8. Francisco Maeso-Fernandez, Chiara Osbat and Bernd Schnatz, 2005. "Pitfalls in estimating equilibrium exchange rates for transition economies," *Economic Systems*, Elsevier, vol. 29(2), pages 130-143, June.
9. Bernd Schnatz, Focco Vjjsellaar and Chiara Osbat, 2004. "Productivity and the Euro-Dollar exchange rate," *Review of World Economics (Weltwirtschaftliches Archiv)*, Springer, vol. 140(1), pages 1-30, March.
10. Anindya Banerjee, Massimiliano Marcellino and Chiara Osbat, 2004. "Some cautions on the use of panel methods for integrated series of macroeconomic data," *Econometrics Journal*, Royal Economic Society, vol. 7(2), pages 322-340, December.
11. Francisco Maeso-Fernandez, Chiara Osbat and Bernd Schnatz, 2002. "Determinants of the Euro Real Effective Exchange Rate: A BEER/PEER Approach," *Australian Economic Papers*, Wiley Blackwell, vol. 41(4), pages 437-461, December.

Economic Bulletin and Research Bulletin

1. Luca Dedola, Lukas Henkel, Christian Höynck, Chiara Osbat, Sergio Santoro, 2024, "What does new micro price evidence tell us about inflation dynamics and monetary policy transmission?," *Economic Bulletin* Issue 3/2024. (https://www.ecb.europa.eu/press/economic-bulletin/articles/2024/html/ecb.ebart202403_02~5de13ad1b7.en.html)
2. Alina Bobasu, Virginia Di Nino, Chiara Osbat, 2023, "The impact of the recent inflation surge across households", *Economic Bulletin* Issue 3/2023. (https://www.ecb.europa.eu/press/economic-bulletin/articles/2023/html/ecb.ebart202303_02~037515ed7d.en.html)
3. Evangelos Charalambakis, Bruno Fagandini, Lukas Henkel, Chiara Osbat, 2022, "The impact of the recent rise in inflation on low-income households", *Economic Bulletin Box*, Issue 7/2022. (https://www.ecb.europa.eu/press/economic-bulletin/focus/2022/html/ecb.ebbox202207_04~a89ec1a6fe.en.html)
4. Luca Dedola, Chiara Osbat, Timo Reinelt, 2022, "Tax thy neighbour: local corporate taxes and consumer prices across German regions", *Research Bulletin* No. 95, European Central Bank. (<https://www.ecb.europa.eu/press/research-publications/resbull/2022/html/ecb.rb220527~d6f37f59e7.en.html>)
5. Eva Ortega, Chiara Osbat, Ieva Rubene, 2020, "The transmission of exchange rate changes to euro area inflation", *Economic Bulletin* Issue 3/2020. (https://www.ecb.europa.eu/press/economic-bulletin/articles/2020/html/ecb.ebart202003_01~7fc0abdec2.en.html)

ECB Working papers

1. Emanuele Franceschi, Chiara Osbat and Miles Parker, forthcoming, "Cast out the pure? Inflation and relative prices on both sides of the Atlantic"
2. Luca Dedola, Chiara Osbat, Timo Reinelt, 2022, "Tax thy neighbour: Corporate tax pass-through into downstream consumer prices in a monetary union", Working Paper Series 2681, European Central Bank.

3. Chiara Osbat, Martin Wagner and Yiqiao Sun, 2021, "Sectoral exchange rate pass-through in the euro area", Working Paper Series 2634, European Central Bank.
4. Omiros Kouvavas, Chiara Osbat, Timo Reinelt and Isabel Vansteenkiste, 2021, "Markups and inflation cyclicalities in the euro area", Working Paper Series 2617, European Central Bank.
5. Andreas Joseph and Chiara Osbat, 2016, "How you export matters: the disassortative structure of international trade", Working Paper Series 1958, European Central Bank.
6. Vesna Corbo and Chiara Osbat, 2013, "Trade adjustment in the European Union: a structural estimation approach", Working Paper Series 1535, European Central Bank.
7. Vesna Corbo and Chiara Osbat, 2012, "Optimism bias? The elasticity puzzle in international economics revisited", Working Paper Series 1482, European Central Bank.
8. Olli Castrén, Chiara Osbat and Matthias Sydow, 2006, "What drives investors behaviour in different FX market segments? A VAR-based return decomposition analysis", Working Paper Series 706, European Central Bank.
9. Bernd Schnatz, Chiara Osbat and Rasmus Rueffer, 2003, "The rise of the Yen vis-a-vis the ('Synthetic') Euro: is it supported by economic fundamentals?", Working Paper Series 224, European Central Bank.

Policy Papers

1. OP n. 371/2025, collective report, "A strategic view on the economic and inflation environment in the euro area"
2. OP n. 323/2023, by Chiara Osbat, Cristina Conflitti, Martin Eiglsperger, Bernhard Goldhammer, Friderike Kuik, Jan-Oliver Menz, Fabio Rumler, Marta Saez Moreno, Lina Segers, Elisabeth Wieland, Gian Pietro Bellocca, "E-commerce and price setting: evidence from Europe"
3. OP n. 320/2023, by Georg Strasser, Elisabeth Wieland, Pawel Macias, Aneta Błażejowska, Karol Szafranek, David Wittekops, Jörn Franke, Lukas Henkel and Chiara Osbat, "Measuring inflation with heterogeneous preferences, taste shifts and product innovation: methodological challenges and evidence from microdata"
4. OP n. 280/2021, by Gerrit Koester, Eliza Lis, Christiane Nickel, Chiara Osbat, Frank Smets, "Understanding low inflation in the euro area from 2013 to 2019: cyclical and structural drivers"
5. OP n. 266/2021, by work stream on digitalisation, "Digitalisation: channels, impacts and implications for monetary policy in the euro area"
6. OP n. 265/2021, by work stream on inflation measurement, "Inflation measurement and its assessment in the ECB's monetary policy strategy review"
7. OP n. 263/2021, by work stream on globalisation, "The implications of globalisation for the ECB monetary policy strategy"
8. OP n. 241/2020, by Eva Ortega and Chiara Osbat, "Exchange rate pass-through in the euro area and EU countries"
9. OP n. 221/2020, by ECB Working Group on Global Value Chains, "The impact of global value chains on the euro area economy"
10. OP n. 181/2017, by Matteo Ciccarelli and Chiara Osbat, "Low inflation in the euro area: Causes and consequences"

11. OP n. 163/2015, CompNet Task Force, "Compendium on the diagnostic toolkit for competitiveness"
12. OP n. 139/2012, by a team of the Working Group on Econometric Modelling of the European System of Central Banks, "Competitiveness and external imbalances within the euro area"

Refereeing Activity and memberships

Referee for Journal of International Money and Finance, Scandinavian Journal of Economics, Oxford Bulletin of Economics and Statistics, Journal of Applied Econometrics, Journal of Comparative Economics, Economica, Econometric Reviews, Journal of International Economics, The Manchester School, Journal of Economic Dynamics and Control, International Journal of Central Banking.

Member of Econometric Society, European Economic Association, IEEE