



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Geldpolitik der EZB: auf dem Weg zur Preisstabilität

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*Mitglied des Direktoriums der  
Europäischen Zentralbank*



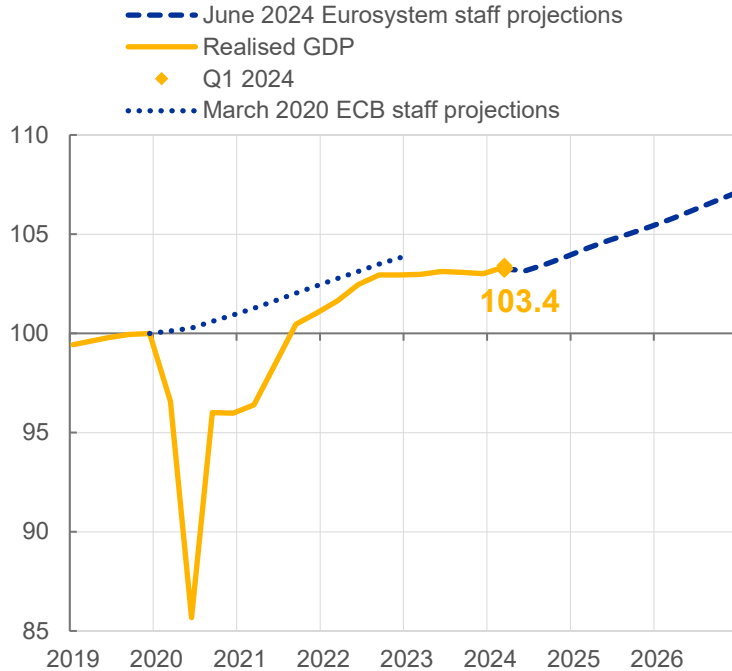
Finanzausschuss – Deutscher Bundestag

Berlin, 12. Juni 2024

# Wirtschaft erholt sich allmählich, aber „letzte Meile“ der Disinflation ist holprig

## Reales Bruttoinlandsprodukt

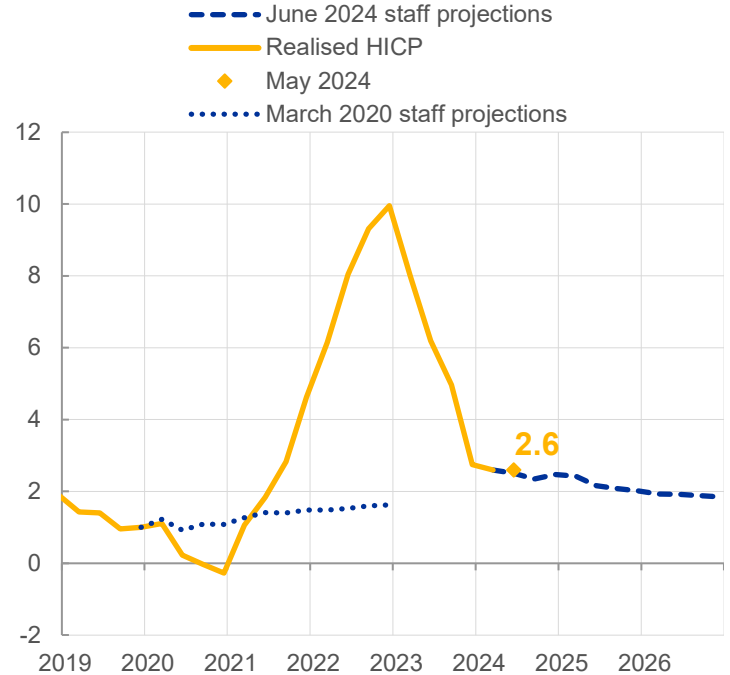
(Index: Q4 2019 = 100)



Sources: Eurostat, ECB and Eurosystem.  
Latest observation: Q1 2024 for realised GDP (diamond).

## Inflationsrate

(Jahreswachstumsrate HVPI in %, vierteljährliche Daten)



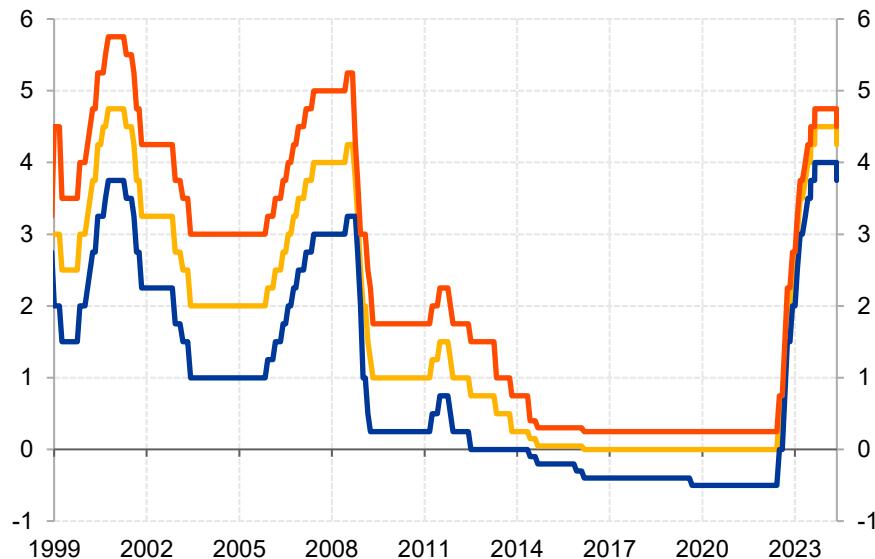
Sources: Eurostat, ECB and Eurosystem.  
Latest observation: Q1 2024 for quarterly data, May 2024 (flash) for monthly data (diamond).

# EZB hat entschlossen auf beispiellosen Inflationsanstieg reagiert

## Leitzinsen der EZB

(%)

— MRO — DFR — MLF

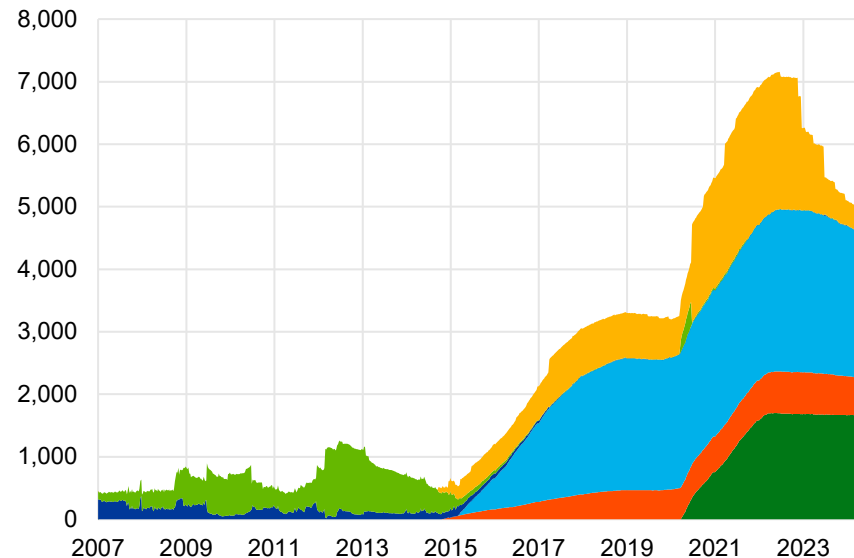


Source: ECB.  
Latest observation: 12 June 2024.

## Geldpolitische Vermögenswerte

(Milliarden EUR)

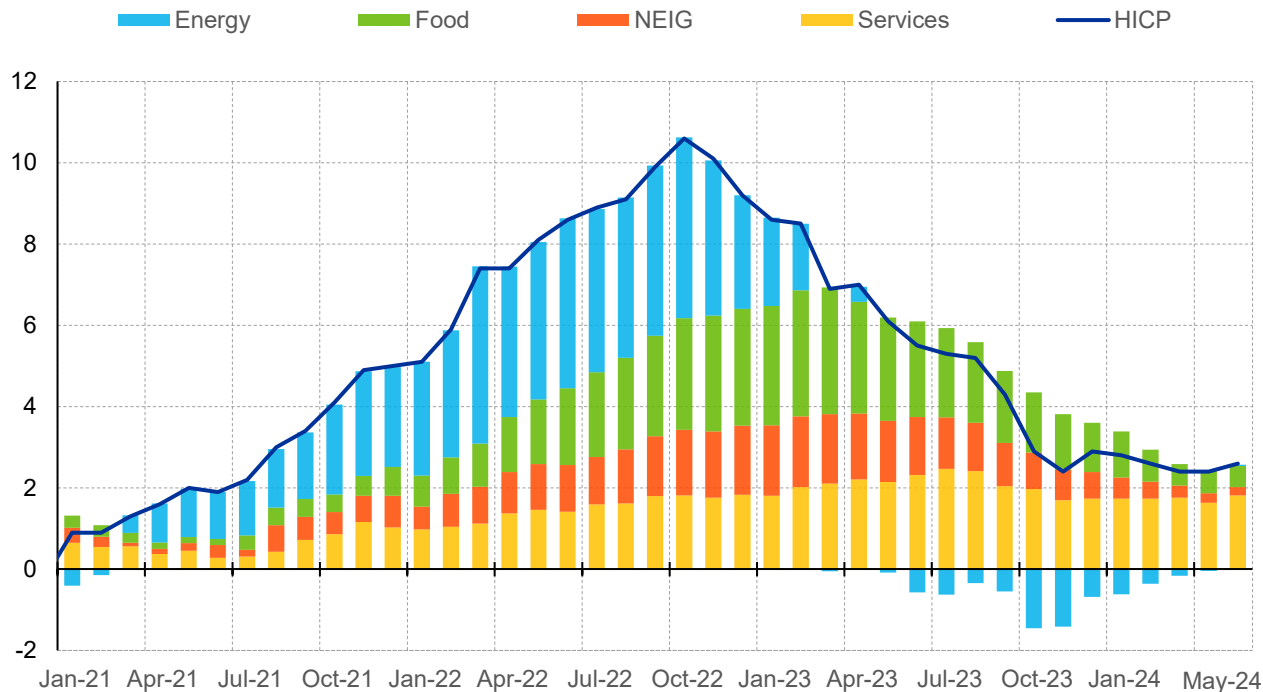
■ PEPP ■ Private APP ■ Public APP ■ MRO ■ LTRO ■ TLTRO



Source: ECB.  
Notes: Public APP is PSPP, Private APP is CBPP3, ABSPP and CSPP.  
Latest observation: May 2024.

## HVPI-Inflation

(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)

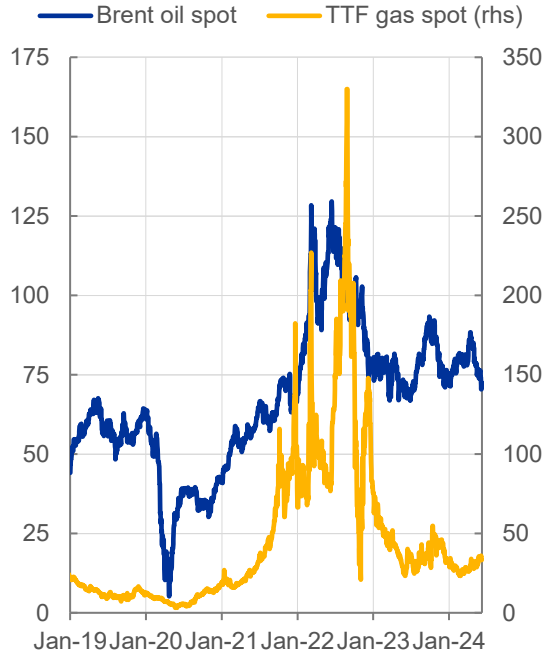


Sources: Eurostat and ECB calculations.  
Latest observation: May 2024 (flash).

# Energie- und Lebensmittelpreise sowie Lieferkettenstörungen sind zurückgegangen

## Rohöl- und Gaspreise

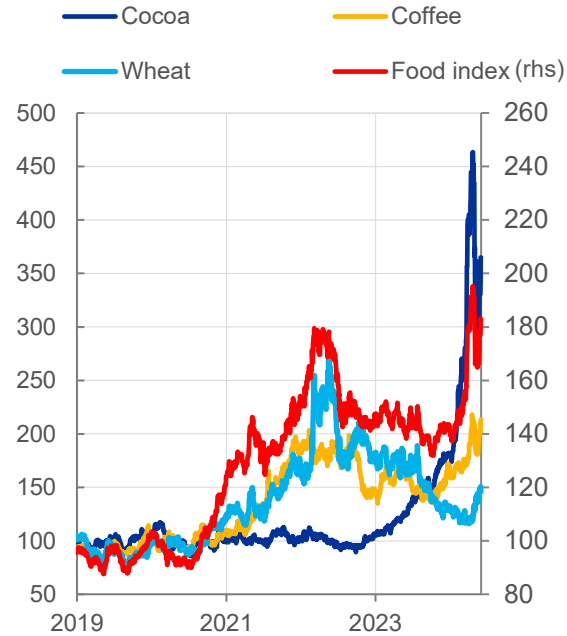
(Öl: USD/Barrel, Gas: EUR/MWh)



Sources: Bloomberg and ECB calculations.  
Latest observation: 7 June 2024.

## Lebensmittelpreise

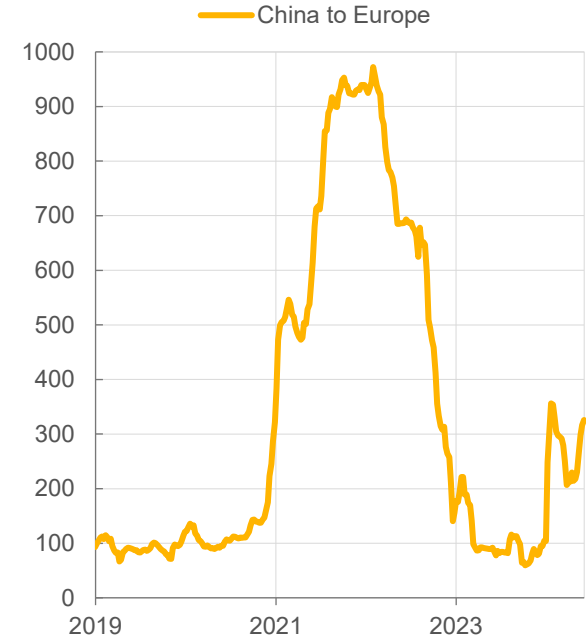
(Index, 2020 = 100)



Sources: HWWI and ECB calculations.  
Latest observation: 7 June 2024.

## Frachtkosten

(Index, Jan 2019 = 100)



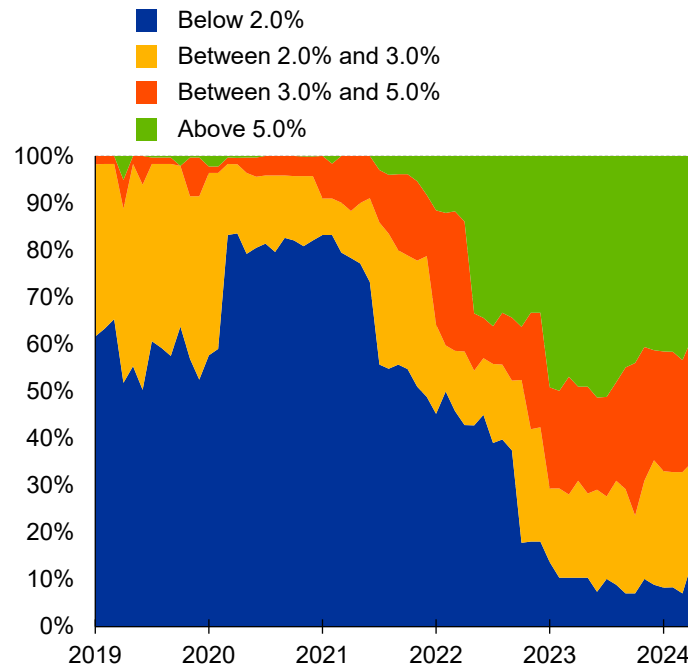
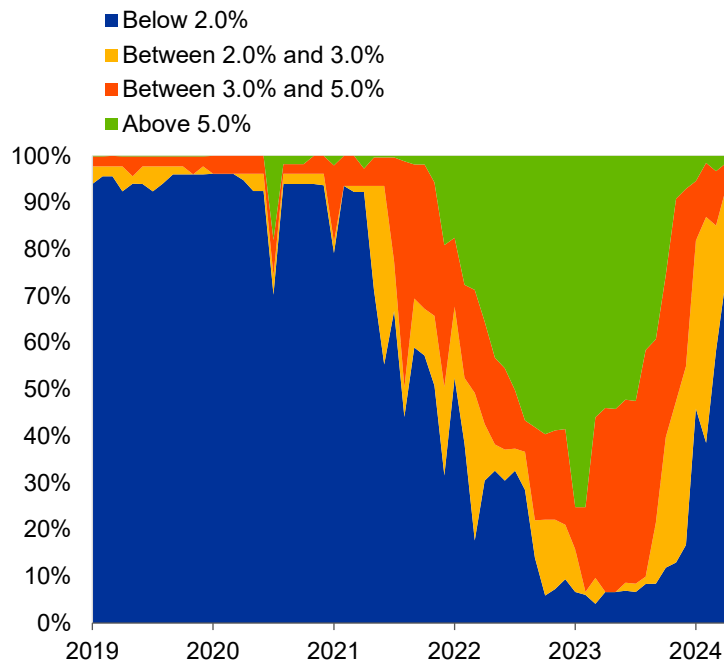
Sources: Refinitiv, Freightos and ECB staff calculations.  
Notes: Freightos baltic directional freight costs (for forty-foot equivalent unit shipping container).  
Latest observation: 9 June 2024.

## Gewichteter Anteil der HVPI-Komponenten nach Preissteigerungsraten

(Prozent)

*Industriegüter ohne Energie*

*Dienstleistungen*



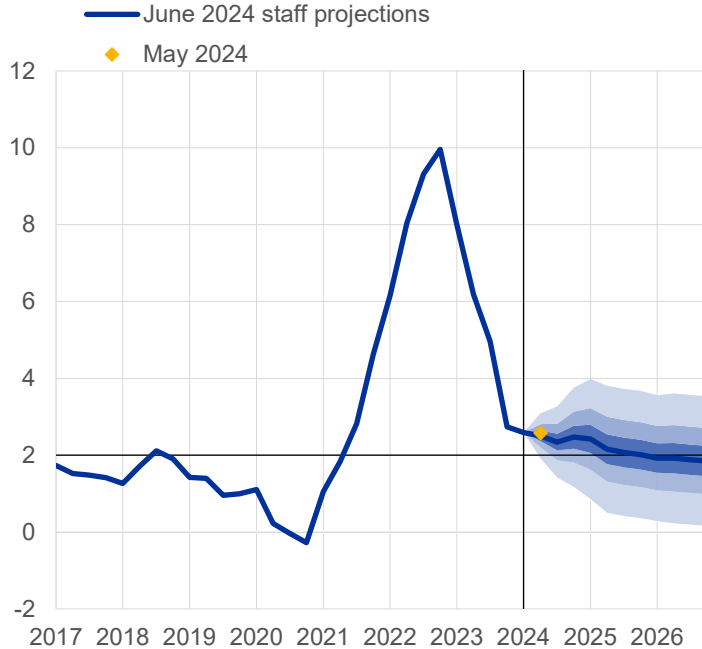
Sources: Eurostat and ECB calculations.

Notes: Based on 39 items for services and 33 items for non-energy industrial goods; the weight of items sums up the weight of items in the HICP basket in the different categories.

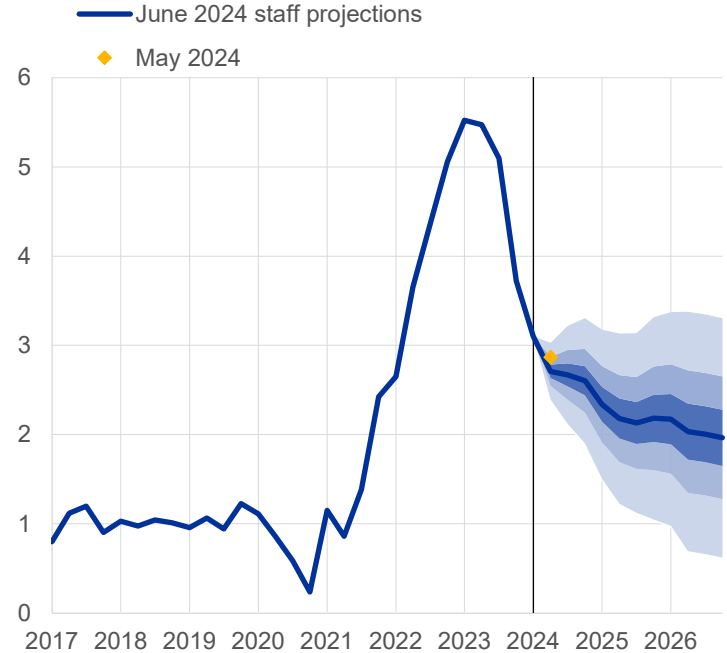
Latest observation: April 2024.

# Projektionen weisen auf schwierige "letzte Meile" der Disinflation hin

## HVPI-Inflationsprognose (jährliche prozentuale Änderung)



## HVPI-Inflationsprognose ohne Energie und Nahrungsmittel (jährliche prozentuale Änderung)



Sources: June 2024 Eurosystem staff projections and Eurostat.

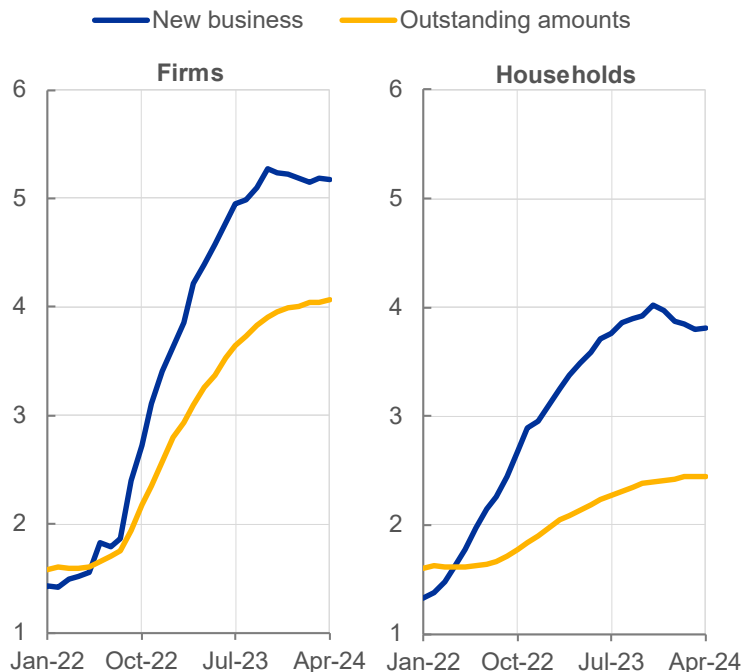
Notes: The ranges shown around the central projections are based on past projection errors, after adjustment for outliers. The bands, from darkest to lightest, depict the 30%, 60% and 90% probabilities that the outcome will fall within the respective intervals. For more information, see Box 6 of the March 2023 ECB staff macroeconomic projections for the euro area.

Latest observation: May 2024 for monthly data (diamond).

# Stark steigende Kreditzinsen führten zu deutlicher Verlangsamung der Kreditvergabe

## Kreditzinsen für Firmen und Haushalte

(% pro Jahr)



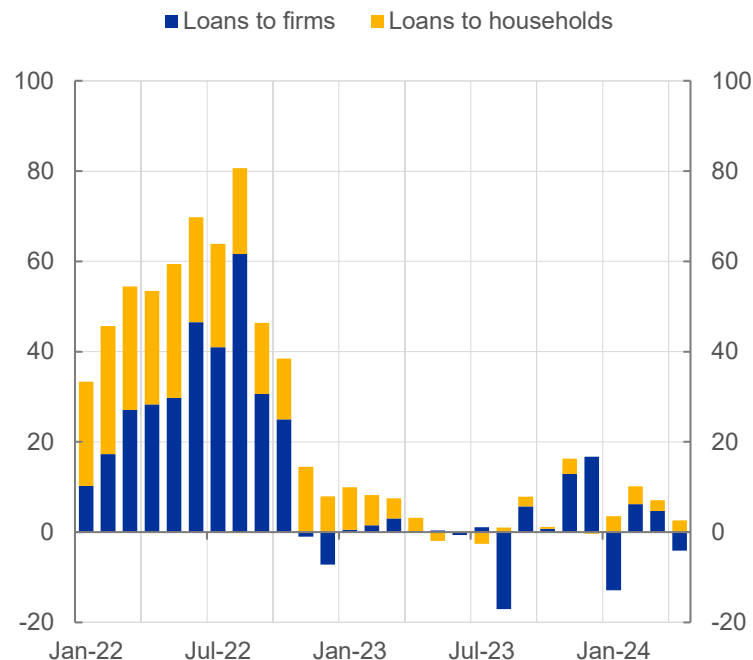
Sources: ECB (MIR) and ECB calculations.

Notes: The indicator for new business volumes corresponds to the cost of borrowing for firms and for households for house purchases is calculated by aggregating short-term and long-term rates using a 24-month moving average of new business volumes.

Latest observation: April 2024.

## Bankkredite an Firmen und Haushalte

(monatliche Nettoveränderungen in Milliarden EUR)



Source: ECB (BSI).

Notes: Loans to households and firms are adjusted for sales and securitisation. Loans to firms are also adjusted for cash pooling.

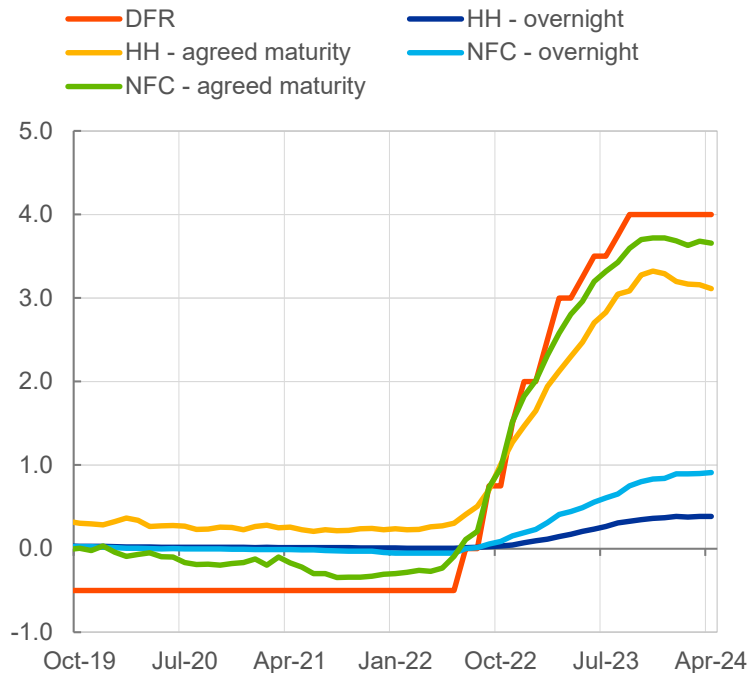
Latest observation: April 2024.



# Höhere Einlagenzinsen führen zu höherer Ersparnis und damit weniger Konsum

## Einlagenzinsen

(% pro Jahr)



Source: ECB (MIR).

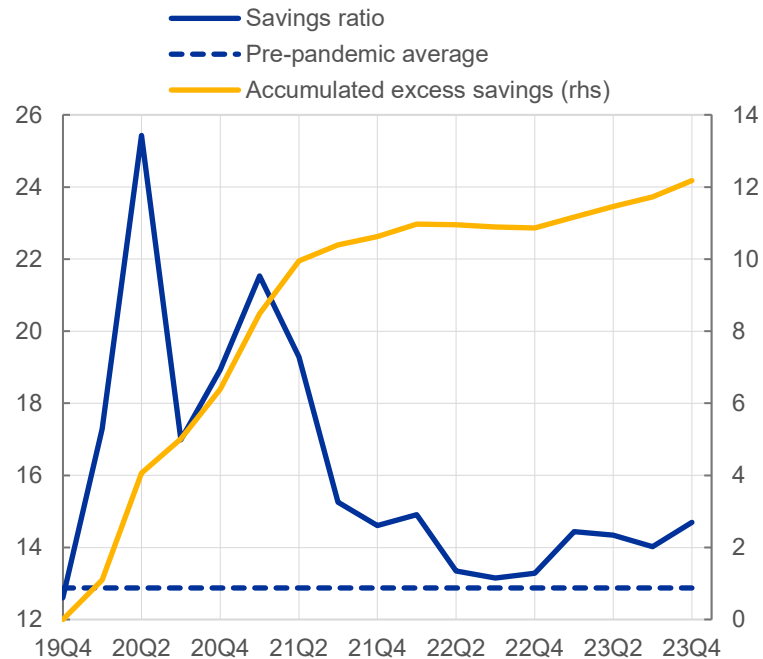
Notes: 'HH' stands for households. 'NFC' stands for non-financial corporations.

Latest observation: April 2024.

## Sparquote und akkumulierte Ersparnisse der Haushalte

(links: prozentualer Anteil am nominalen Einkommen;

rechts: Anteil am jährlichen verfügbaren Einkommen)



Sources: Eurostat and ECB calculations.

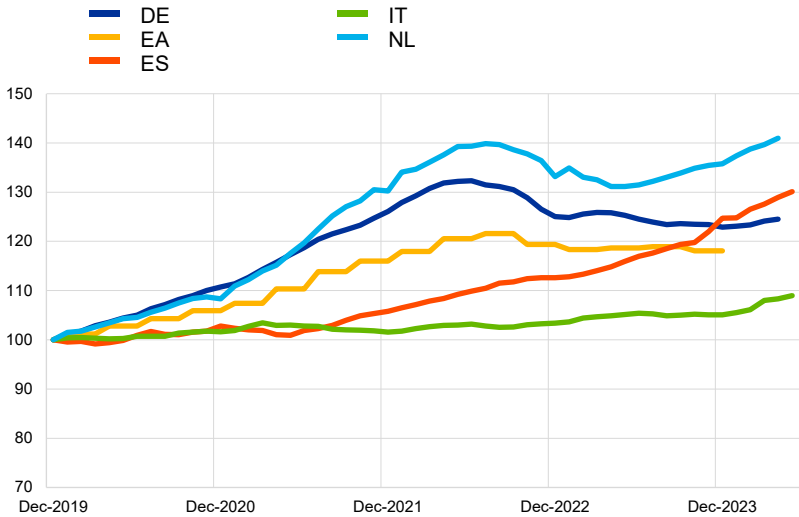
Notes: Pre-pandemic average of savings ratio is calculated over the period 2014 Q4-2019 Q4. Excess savings are defined as in the ECB Blog "Excess savings: To spend or not to spend" of 2 November 2023.

Latest observation: 2023 Q4.

# Abkühlung der Immobilienpreise im Euroraum bei großer Heterogenität

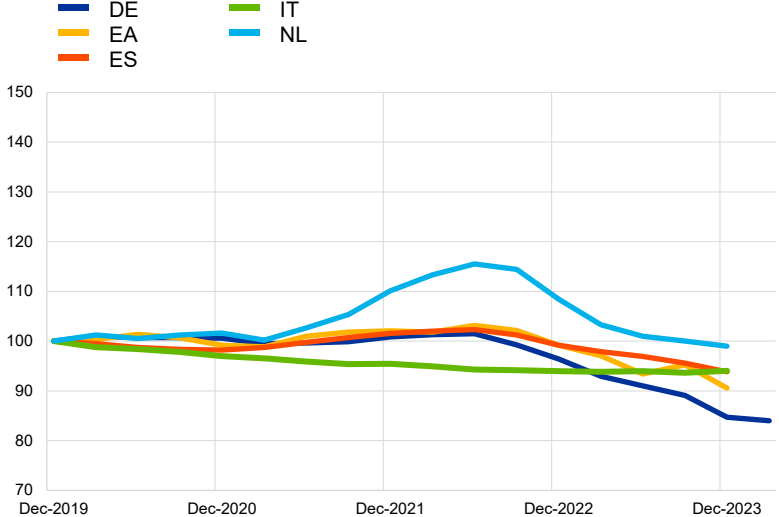
## Häuserpreise

(monatliche Preisindizes: Dezember 2019 = 100)



## Gewerbeimmobilienpreise

(vierteljährliche Preisindizes: Dezember 2019 = 100)



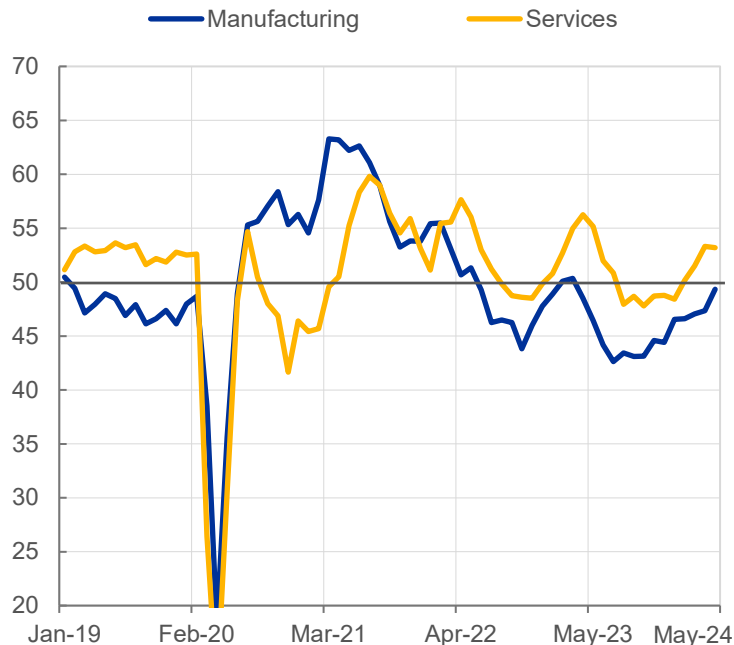
Sources: Europace, Eurostat, Immobiliare.it, Indomio.es and Statistics Netherlands.  
 Notes: RRE stands for Residential Real Estate. Last EA observation from Eurostat is for Q4 2023, so several countries with more timely data available are added. For IT and ES an average listing price index is reported. For all other countries the index reported is a hedonic price index based on transaction prices.  
 Latest observation: May 2024 for ES and IT, April 2024 for DE and NL, Q4 2023 for EA.

Source: ECB.  
 Notes: Methodologies used in index construction vary across countries shown, with DE, EA and IT based on transacted/ open market prices and ES and NL based on valuation estimates.  
 Latest observation: DE: 2024 Q1, all others: 2023 Q4.

# Starkes Wachstum bei Dienstleistungen, aber strukturelle Schwäche in der Industrie

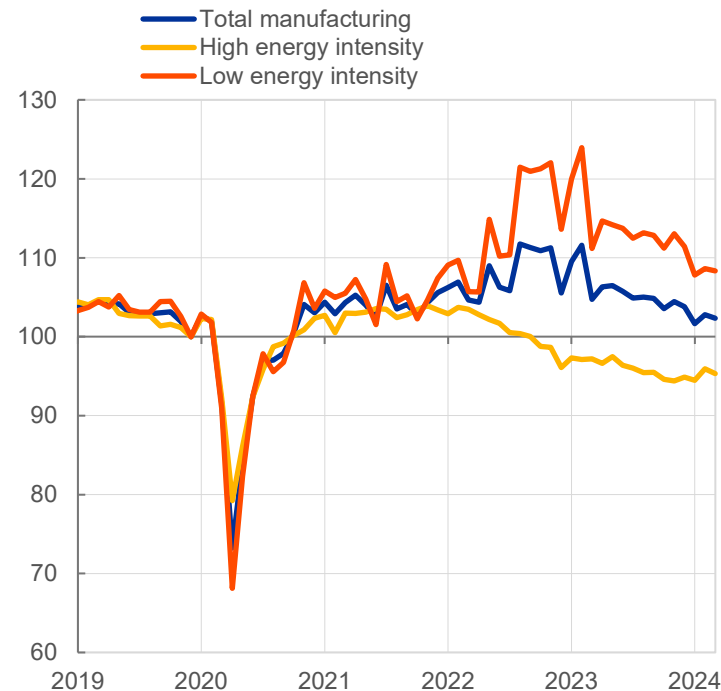
## Einkaufsmanagerindex (PMI)

(Diffusionsindex)



## Industrieproduktion: Verarbeitendes Gewerbe

(Index: Dezember 2019 = 100)

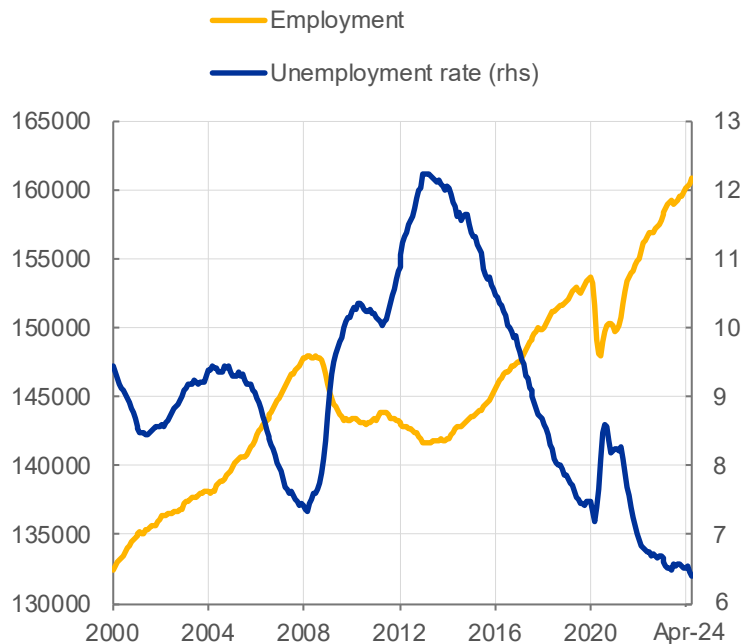


Source: S&P Global.  
Latest observation: May 2024.

Sources: Eurostat, Trade Data Monitor and ECB staff calculations.  
Notes: Data are seasonally-adjusted. Industrial production indices for individual sectors are aggregated with value-added weights. Low (high) energy-intensity sectors are defined as those with an energy intensity lower (higher) than that of the median sector. For more details, see [Chiacchio, De Santis, Gunnella and Lebastard \(2023\)](#).  
Latest observation: March 2024.

## Arbeitslosenquote und Beschäftigung

(links: Beschäftigte (in Tausend); rechts: Prozent)



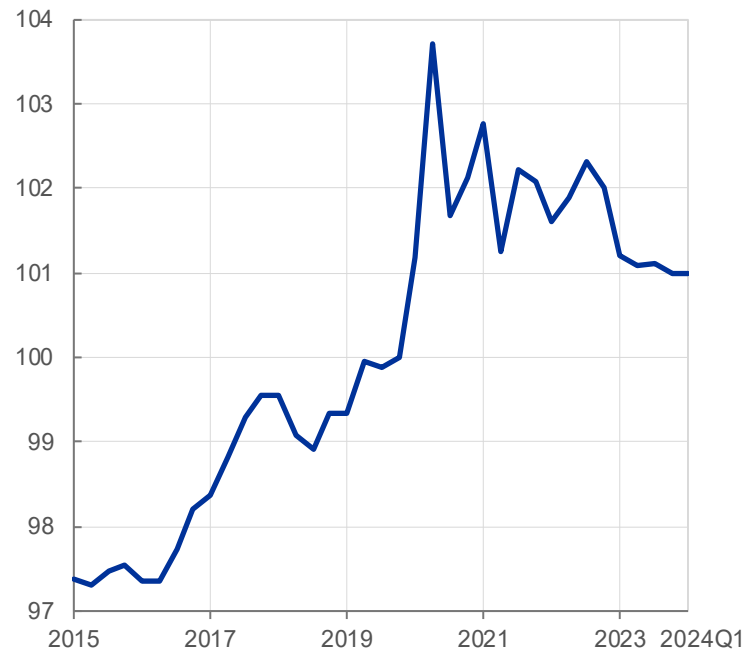
Source: ECB calculations based on Eurostat data.

Notes: The monthly employment data have been computed manually as the difference between labour force and unemployment.

Latest observation: April 2024.

## Arbeitsproduktivität pro Stunde

(Index: 2019 Q4 = 100)

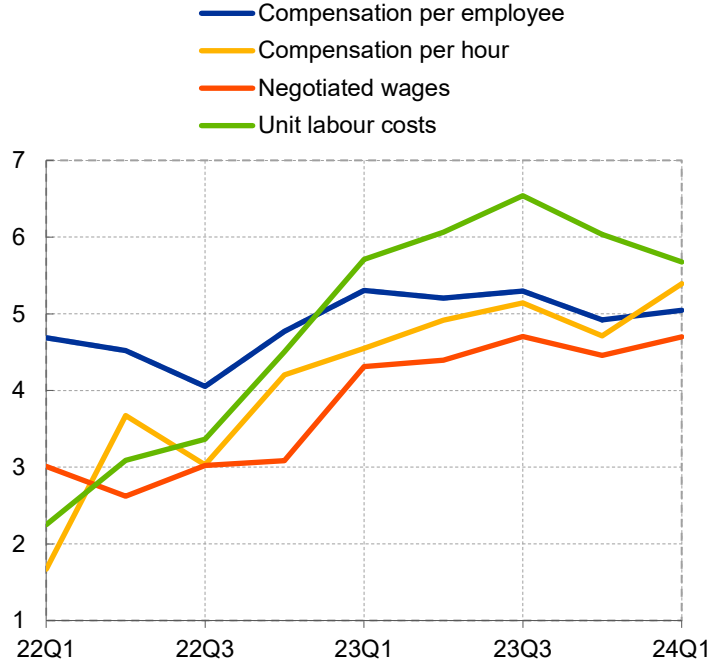


Source: ECB calculation based on Eurostat data.

Latest observation: 2024 Q1.

## Arbeitskosten im Euroraum

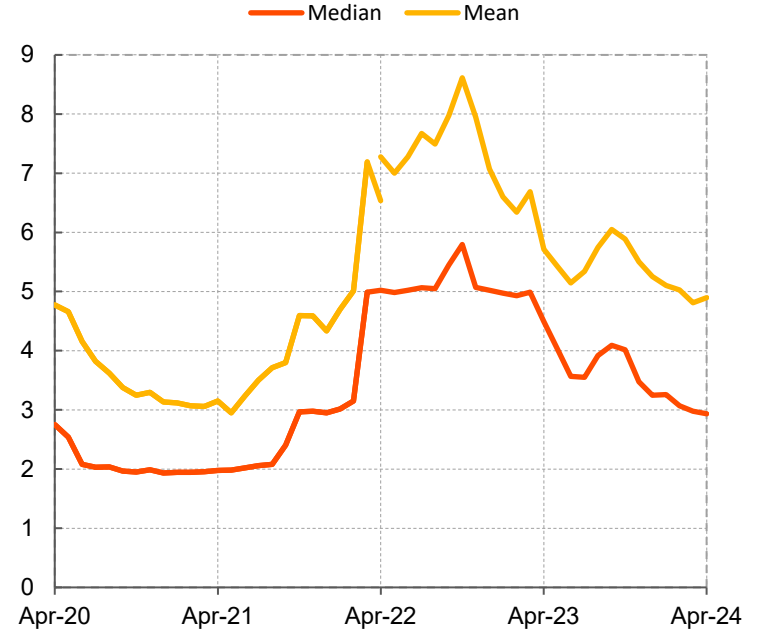
(jährliche prozentuale Änderung)



Sources: Eurostat and ECB staff calculations.  
Latest observations: 2024 Q1.

## Inflationserwartungen über die kommenden 12 Monate

(jährliche prozentuale Änderung)



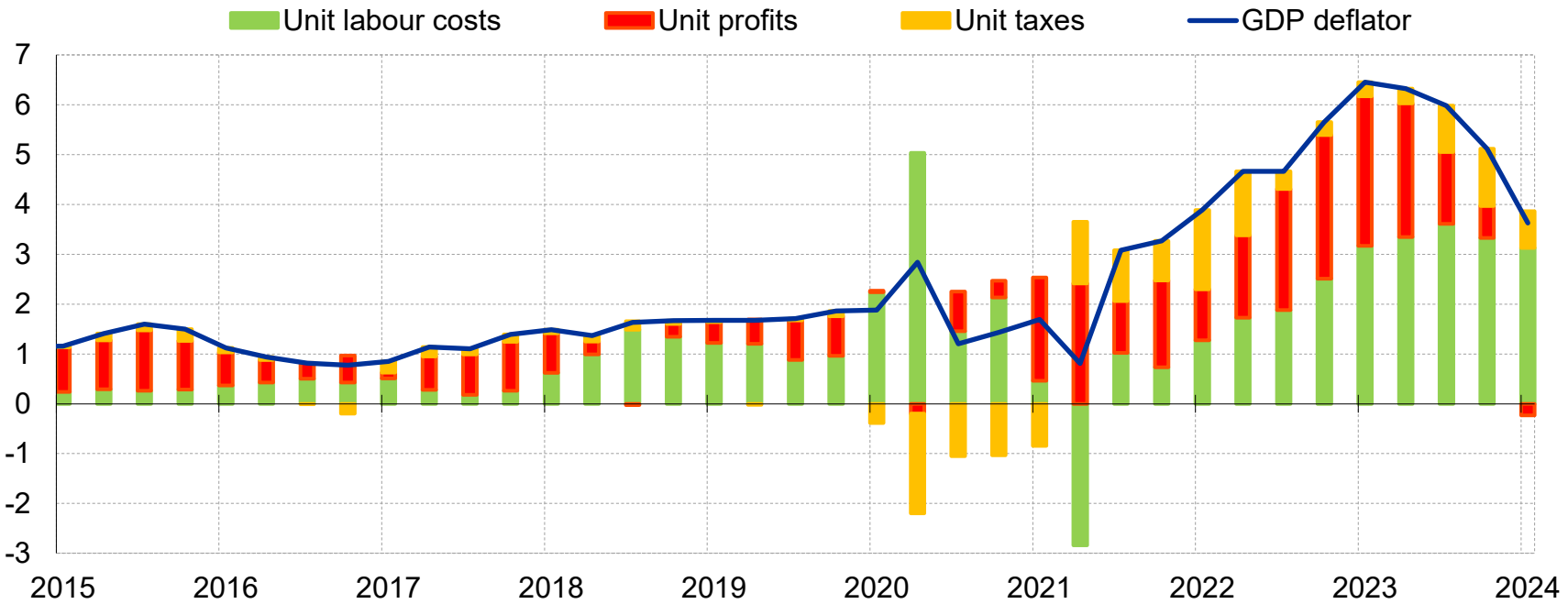
Source: ECB Consumer Expectations Survey.

Notes: Weighted estimates. The median is computed on the basis of a symmetric linear interpolation that accounts for rounding of responses. Mean values are winsorised at the 2nd and 98th percentiles of each survey round and country. The shift in the time series in April 2022 visualises the change in the composition of the aggregates due to the inclusion of five additional countries (IE, GR, AT, PT and FI).  
Latest observations: April 2024.

# Firmen absorbieren höhere Lohnkosten in Gewinnmargen

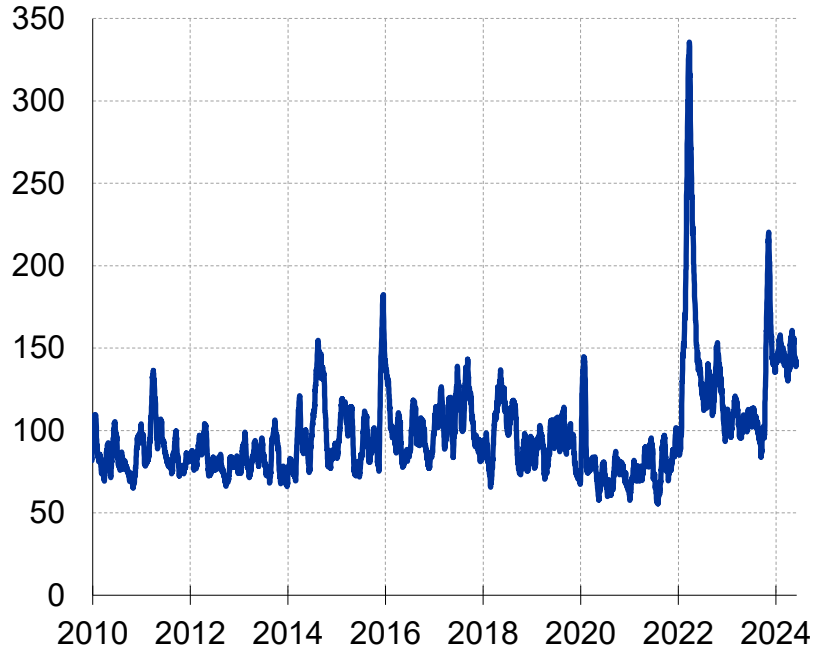
## BIP-Deflator

(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)



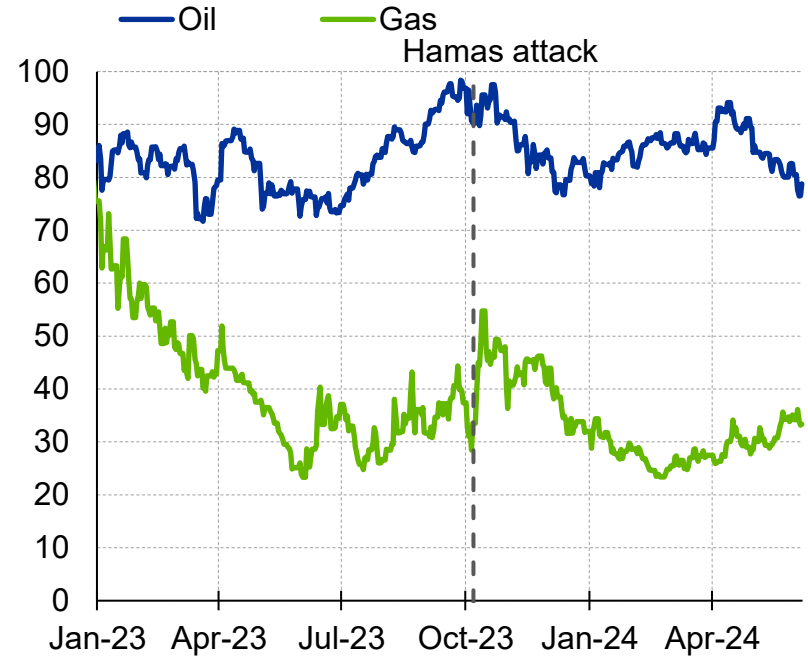
Sources: Eurostat and ECB calculations.  
Notes: Unit taxes refer to unit net indirect taxes defined as indirect taxes minus subsidies.  
Latest observation: 2024 Q1.

## Geopolitische Risiken (Index)



Source: 30-day moving average of the daily geopolitical risk index by Caldara and Iacoviello (2022).  
Notes: The index is based on ten newspapers and is constructed by counting the number of articles related to adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles).  
Latest observation: 5 June 2024.

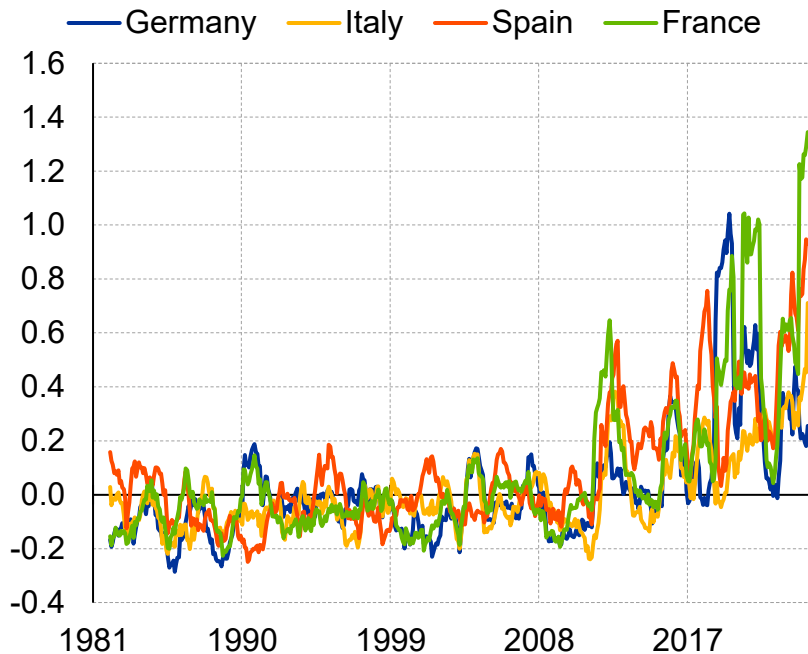
## Rohöl- und Gaspreise (Öl: USD/Barrel; Gas: EUR/MWh)



Sources: Refinitiv and ECB staff calculations.  
Latest observation: 7 June 2024.

## Extremwetterereignisse

(12-monatiger rollierender Durchschnitt)



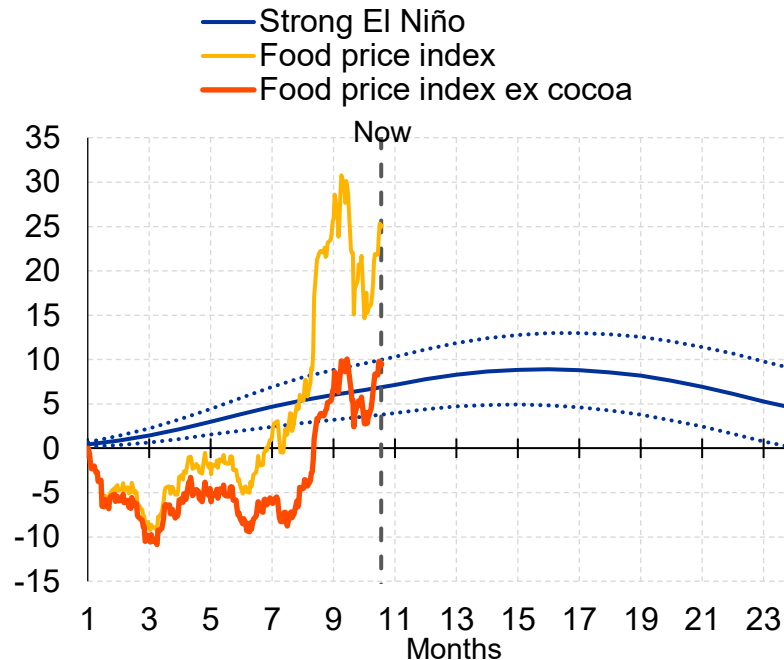
Sources: IFAB and ECB staff calculations.

Notes: The European Extreme Events Climate Index (E3CI) provides a general overview of weather-induced hazards by combining seven components: Extreme max and min temperature, drought, extreme precipitation, hail, fire, extreme wind. A value over 1 indicates an extreme weather event. The index shows a standardised anomaly with respect to the reference values (based on data ranging from 1981-2010).

Latest observation: April 2024.

## Preiseffekte nach Beginn einer starken El Niño-Periode und Lebensmittelpreise

(prozentuale Veränderungen)



Sources: Adolfsen and Lappe (2023), HWWI, LSEG and ECB staff calculations.

Notes: Estimated price effect shows the impact of a 1.0-degree Celsius increase in ocean surface temperatures during El Niño phenomenon, controlling for fertiliser and oil prices as input costs in food production and for global industrial activity as an indicator of the global business cycle. Impulse response functions have been estimated with local projections following Jordà, Ó., "Estimation and Inference of Impulse Responses by Local Projections", Vol. 95, No 1, 2005, pp. 161-182. The charts show 68% confidence intervals. Latest observation: 7 June 2024 (weekly data).



**Vielen Dank für Ihre Aufmerksamkeit!**