



EUROPEAN CENTRAL BANK

EUROSYSTEM

Geldpolitik der EZB: auf dem Weg zur Preisstabilität

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Europäischen Zentralbank*



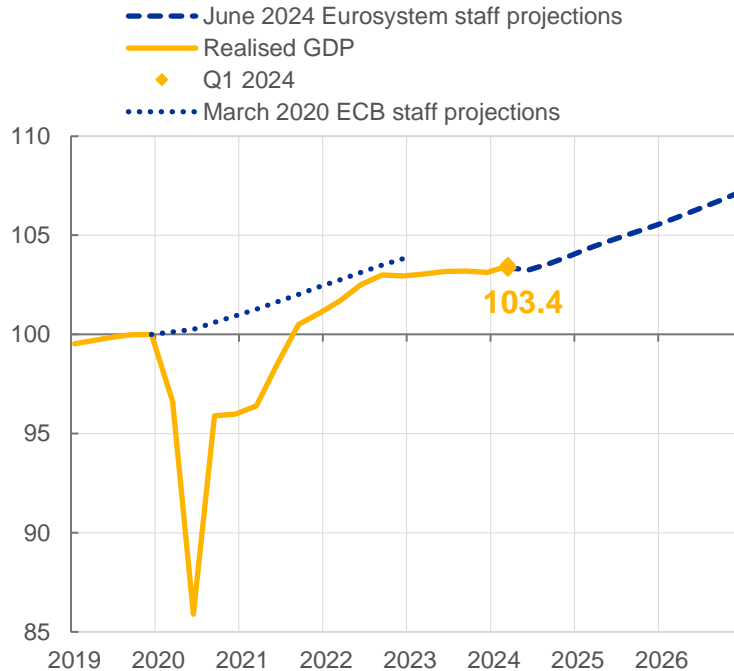
Verleihung des Weltwirtschaftlichen Preises, IfW

Kiel, 23. Juni 2024

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

Reales Bruttoinlandsprodukt

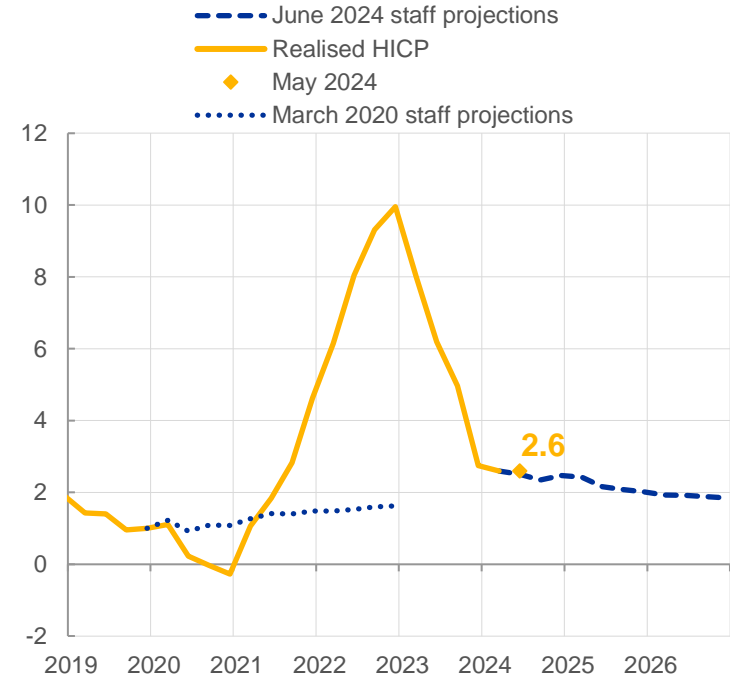
(Index: Q4 2019 = 100)



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

Inflationsrate

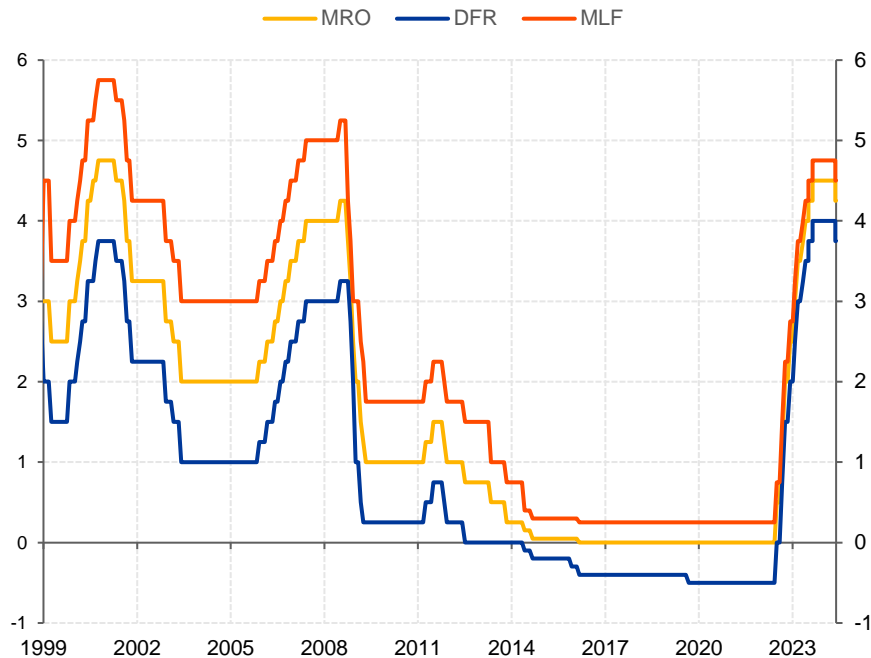
(Jahreswachstumsrate HVPI in %, vierteljährliche Daten)



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

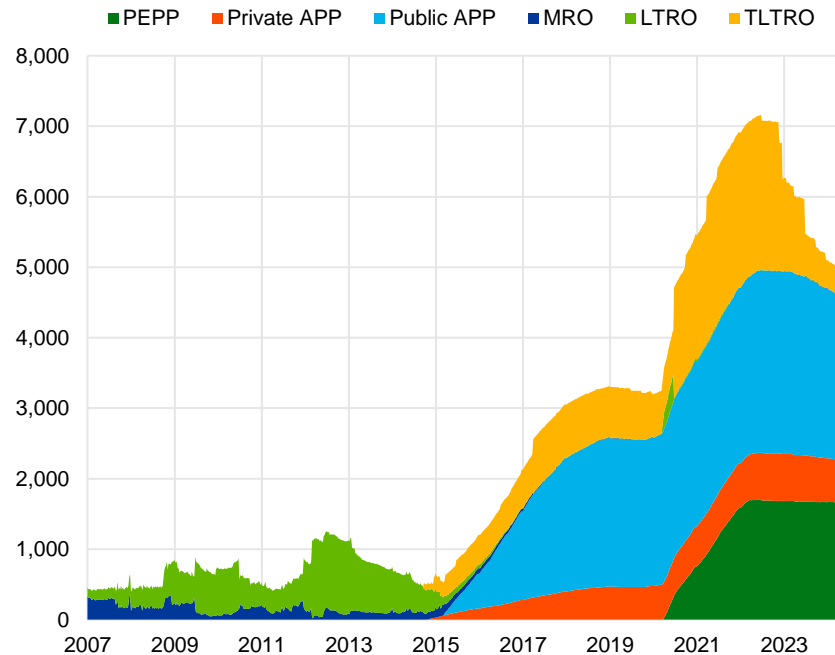
EZB hat entschlossen auf beispiellosen Inflationsanstieg reagiert

Leitzinsen der EZB (%)



Source: ECB.
Latest observation: 20 June 2024.

Geldpolitische Vermögenswerte (Milliarden EUR)

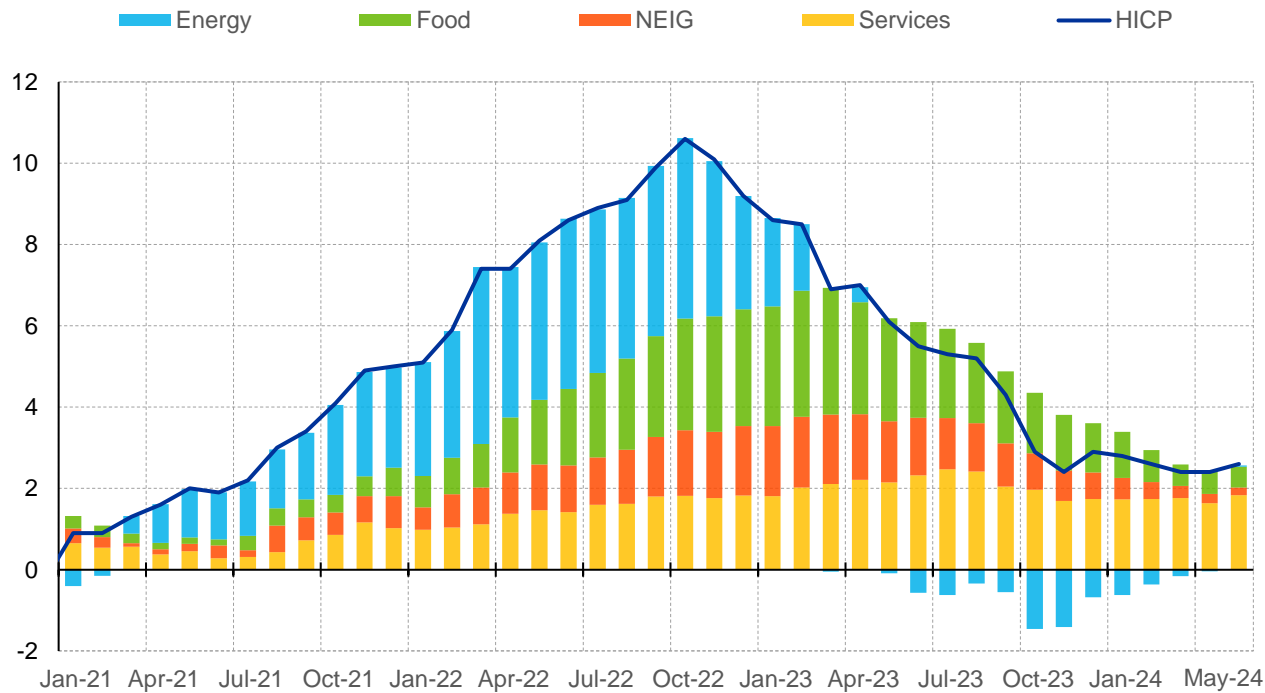


Source: ECB.
Notes: Public APP is PSPP, Private APP is CBPP3, ABSPP and CSPP.
Latest observation: 14 June 2024.

Rückgang der Inflation maßgeblich getrieben durch Umkehrung angebotsseitiger Schocks

HVPI-Inflation

(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)



Sources: Eurostat and ECB calculations.
Latest observation: May 2024.

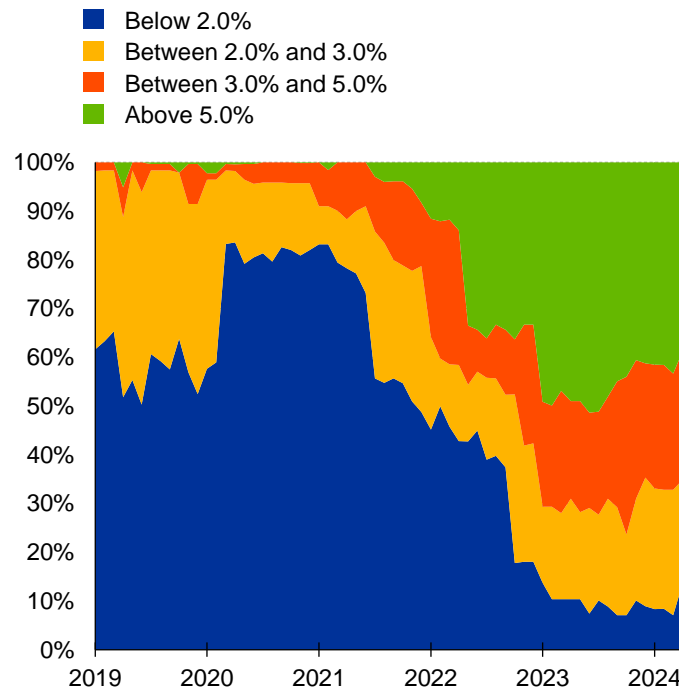
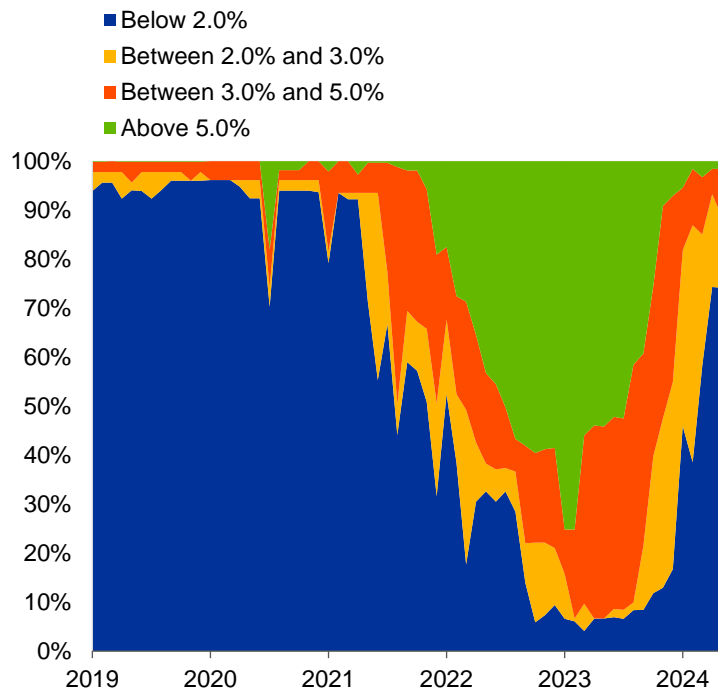
Inflation bei Gütern sinkt rasch, während sie bei Dienstleistungen hartnäckig bleibt

Gewichteter Anteil der HVPI-Komponenten nach Preissteigerungsraten

(Prozent)

Industriegüter ohne Energie

Dienstleistungen



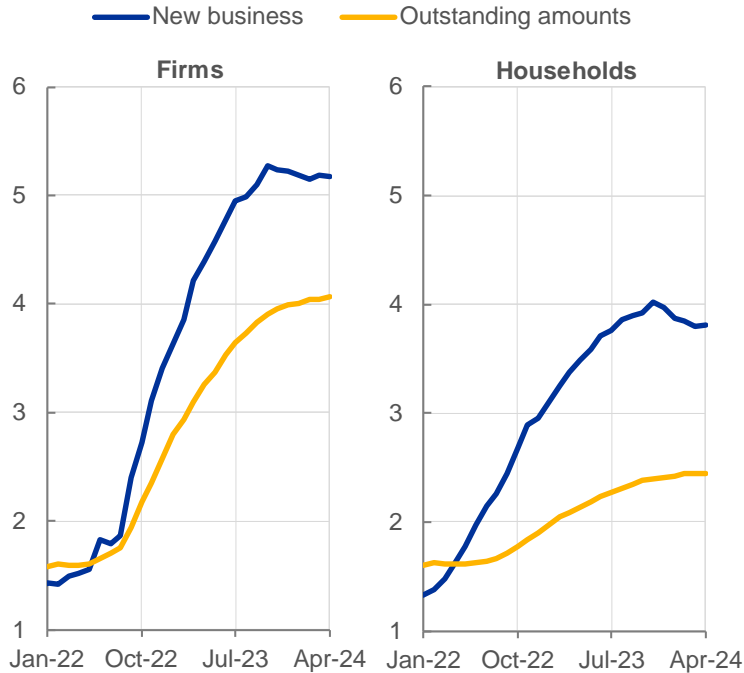
Sources: Eurostat and ECB calculations.

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: May 2024.

Stark steigende Kreditzinsen führten zu deutlicher Verlangsamung der Kreditvergabe

Kreditzinsen für Firmen und Haushalte (% pro Jahr)

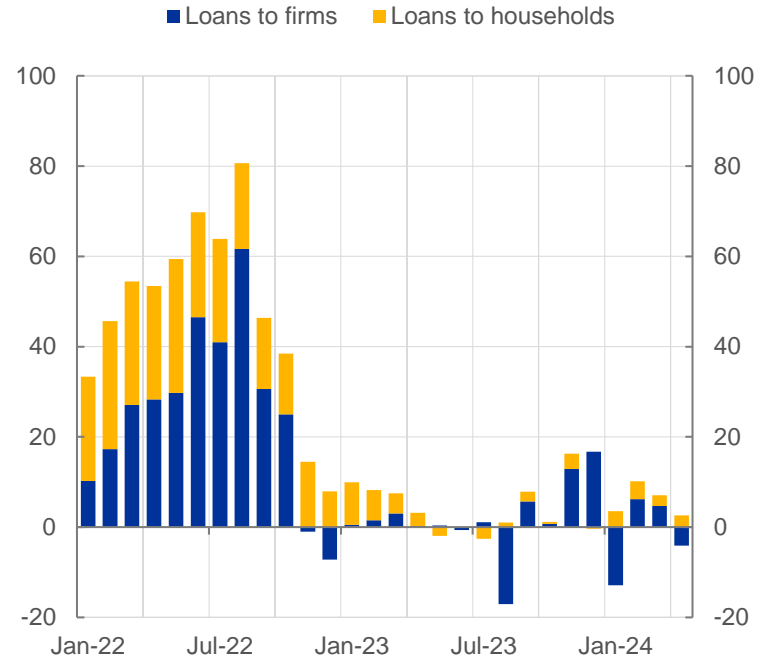


Sources: ECB (MIR) and ECB calculations.

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).

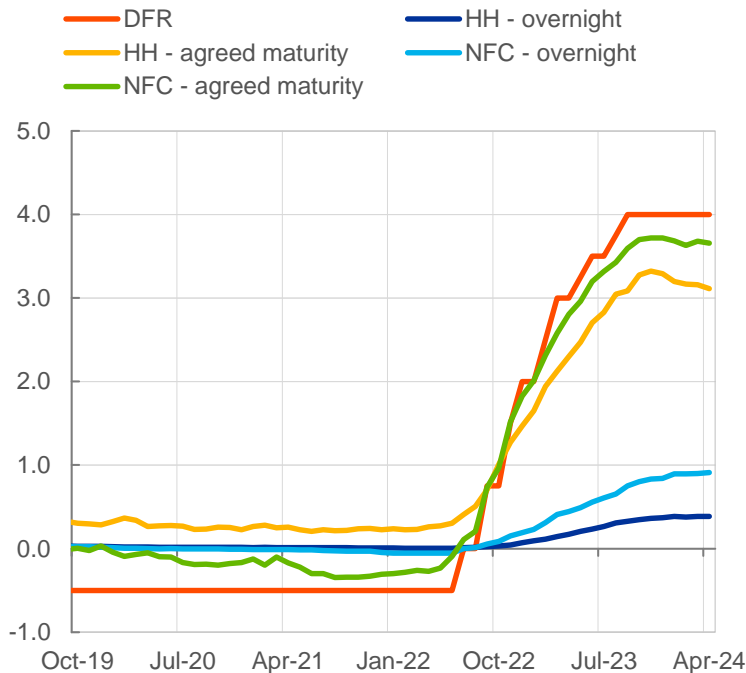
Notes: Loans to households and firms are adjusted for sales and securitisation. Loans to firms are also adjusted for cash pooling.

Latest observation: April 2024.

Höhere Einlagenzinsen führen zu höherer Ersparnis und damit weniger Konsum

Einlagenzinsen

(% pro Jahr)



Source: ECB (MIR).

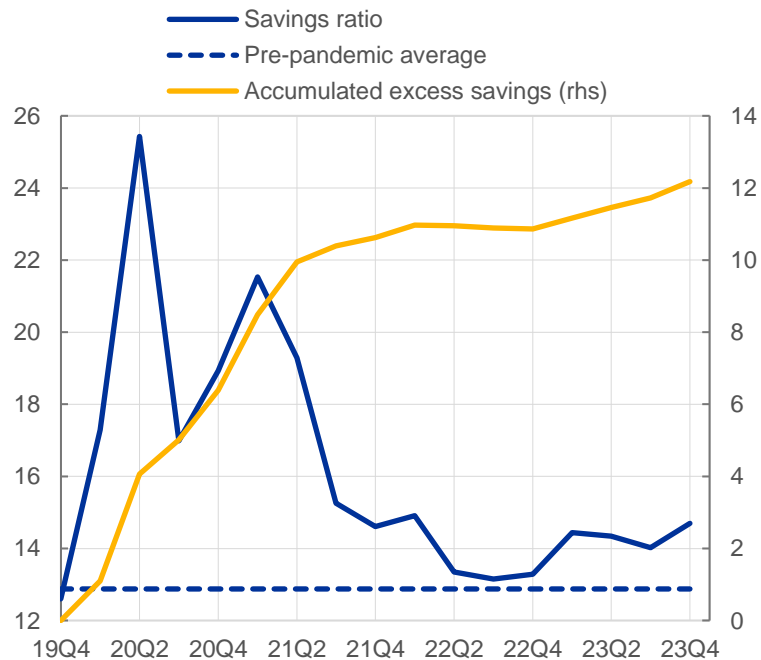
Notes: 'HH' stands for households. 'NFC' stands for non-financial corporations.

Latest observation: April 2024.

Sparquote und akkumulierte Ersparnisse der Haushalte

(links: prozentualer Anteil am nominalen Einkommen;

rechts: Anteil am jährlichen verfügbaren Einkommen)



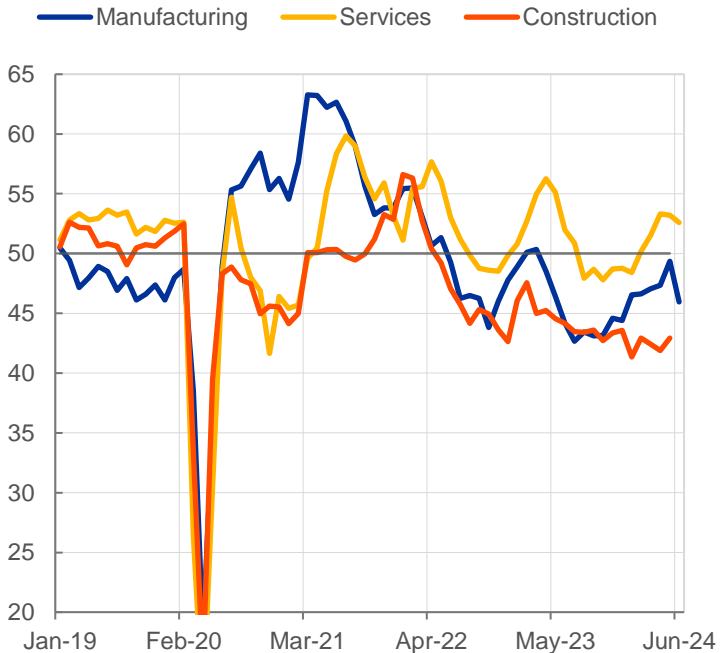
Sources: Eurostat and ECB calculations.

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.

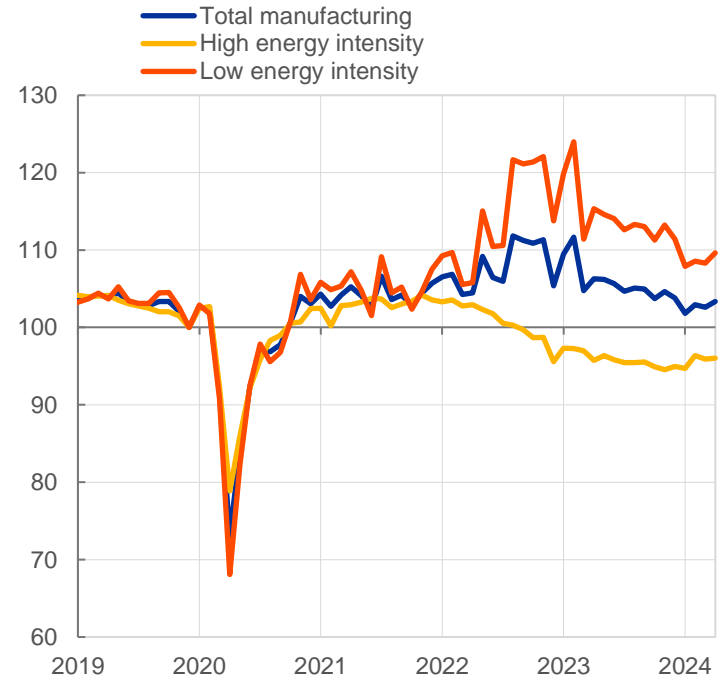
Starkes Wachstum bei Dienstleistungen, aber strukturelle Schwäche in der Industrie

Einkaufsmanagerindex (PMI) (Diffusionsindex)



Source: S&P Global.
Latest observations: June 2024 (Manufacturing, Services), May 2024 (Construction).

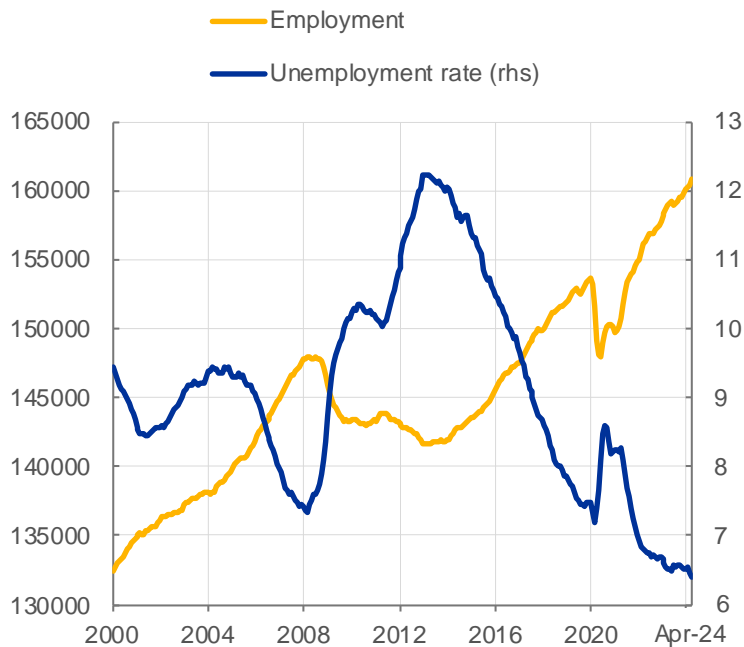
Industrieproduktion: Verarbeitendes Gewerbe (Index: Dezember 2019 = 100)



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: April 2024.

Arbeitslosenquote und Beschäftigung

(links: Beschäftigte in Tausend; rechts: Prozent)



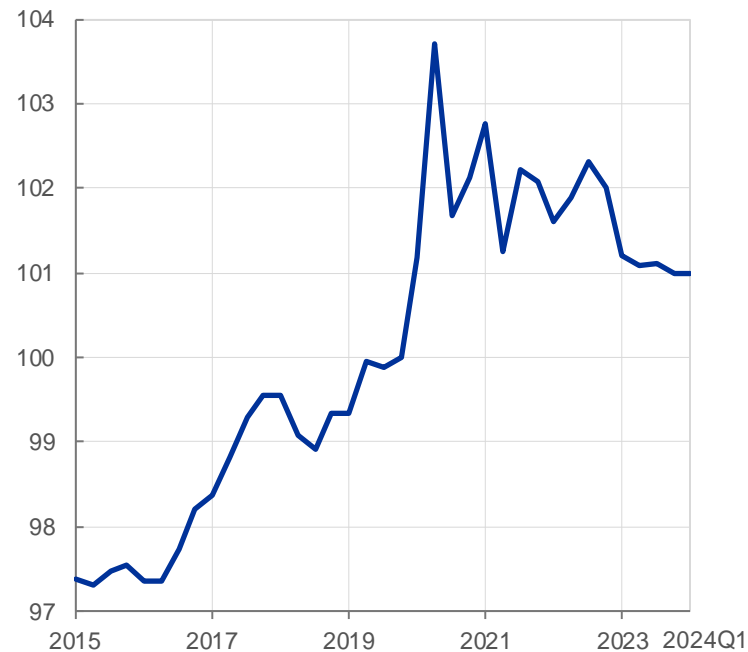
Source: ECB calculations based on Eurostat data.

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)



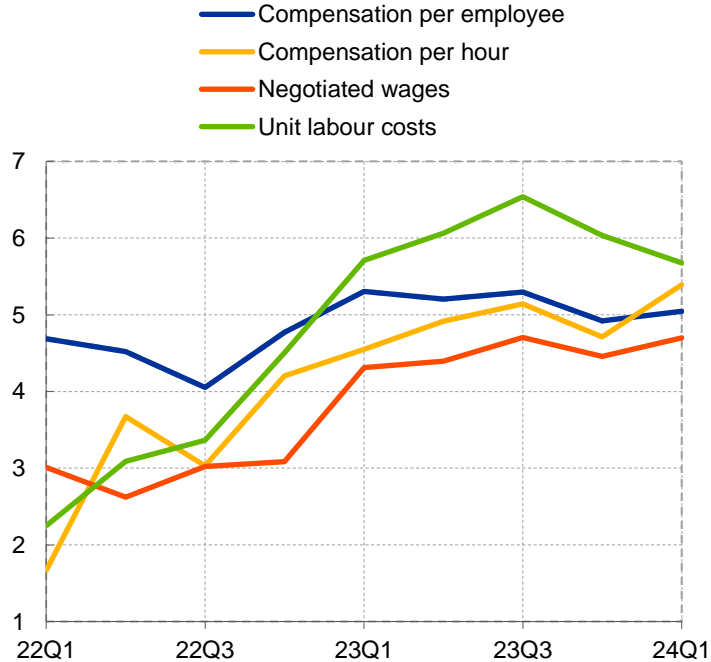
Source: ECB calculation based on Eurostat data.

Latest observation: 2024 Q1.

Erste Hinweise auf nachlassendes Lohnwachstum bei fallenden Inflationserwartungen

Arbeitskosten im Euroraum

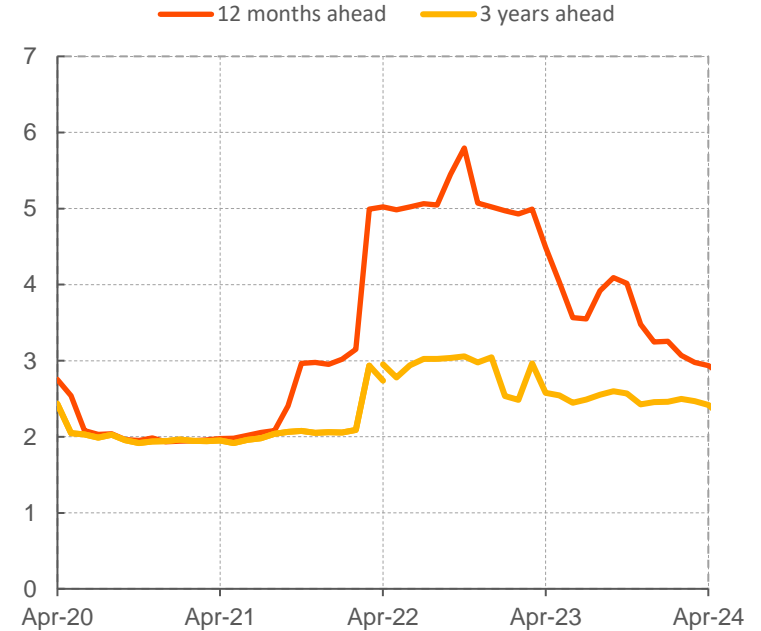
(jährliche prozentuale Änderung)



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

Inflationserwartungen

(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 yellow 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).

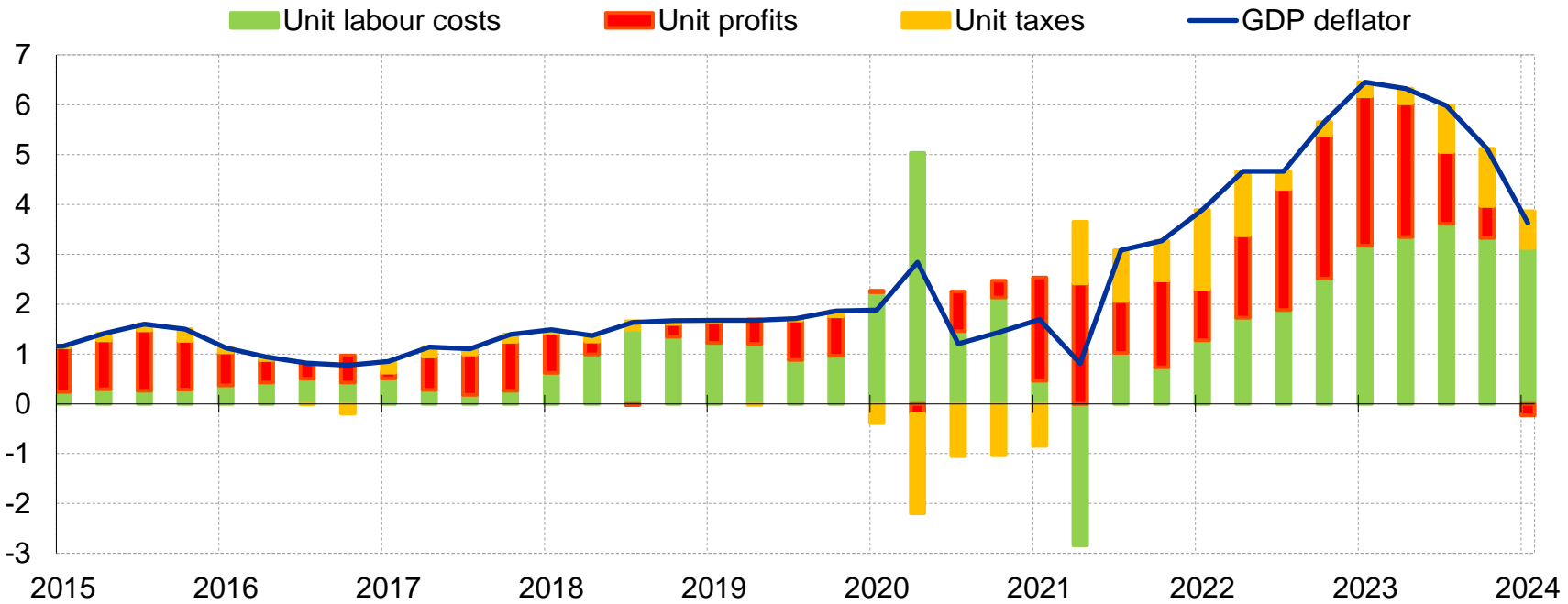
Latest observations: April 2024.

www.ecb.europa.eu

Firmen absorbieren höhere Lohnkosten in Gewinnmargen

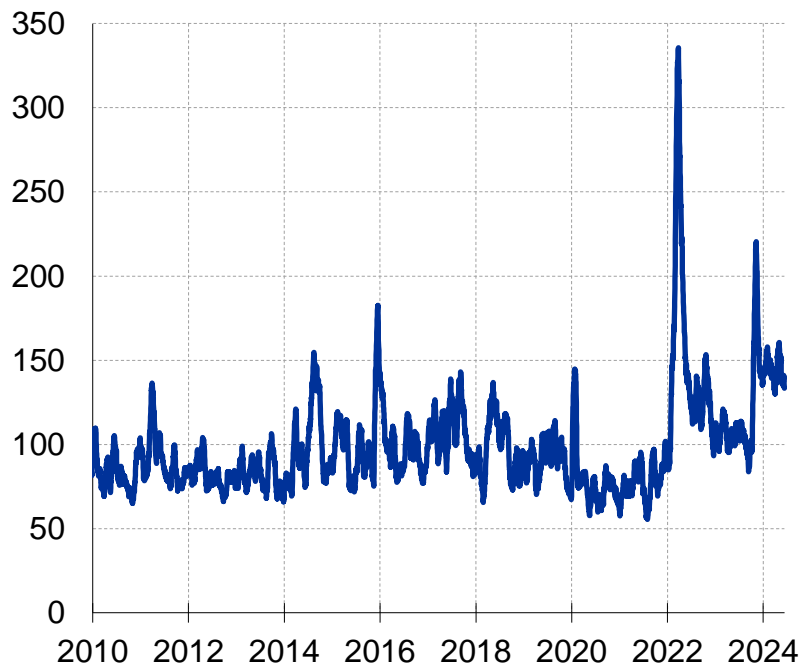
BIP-Deflator

(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)



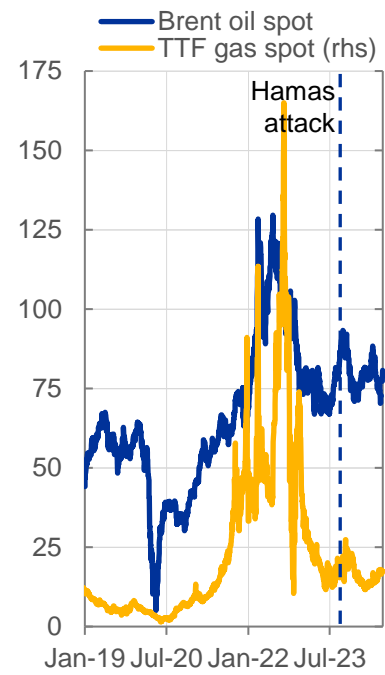
Sources: Eurostat and ECB calculations.
Notes: Unit taxes refer to unit net indirect taxes defined as indirect taxes minus subsidies.
Latest observation: 2024 Q1.

Geopolitische Risiken (Index)



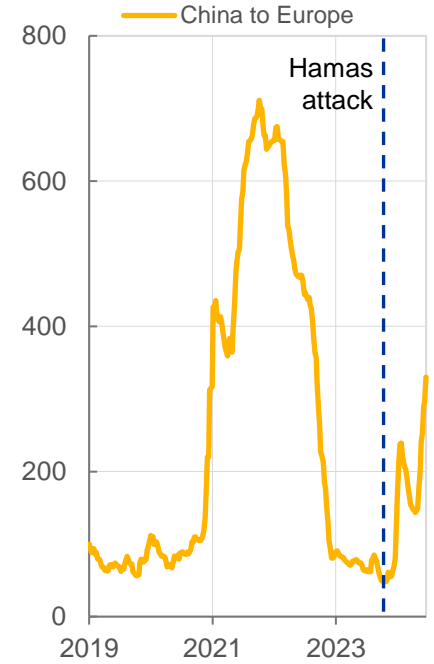
Source: 30-day moving average of the daily geopolitical risk index by Caldara and Iacoviello (2022).
 Notes: The index is based on ten newspapers and is constructed by counting the number of articles related to adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles).
 Latest observation: 10 June 2024.

Rohöl- und Gaspreise (Öl: EUR/Tonne, Gas: EUR/MWh)



Sources: Bloomberg and ECB calculations.
 Latest observation: 19 June 2024.

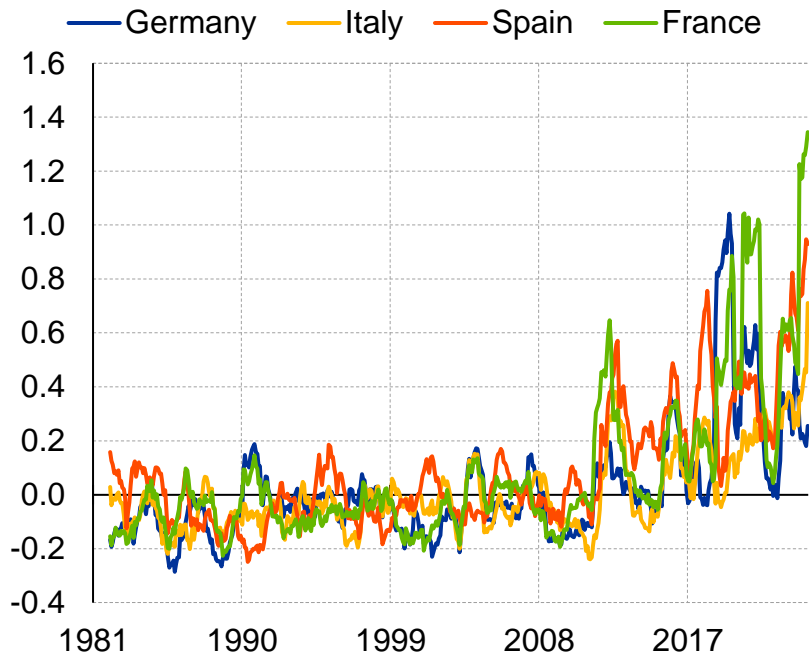
Frachtkosten (index, Jan 2019 = 100)



Sources: Drewry shipping consultants via Haver Analytics and ECB staff calculations.
 Notes: Drewry freight costs from Shanghai to Rotterdam (for forty-foot equivalent unit shipping container).
 Latest observation: 20 June 2024.
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Extremwetterereignisse

(12-monatiger rollierender Durchschnitt)



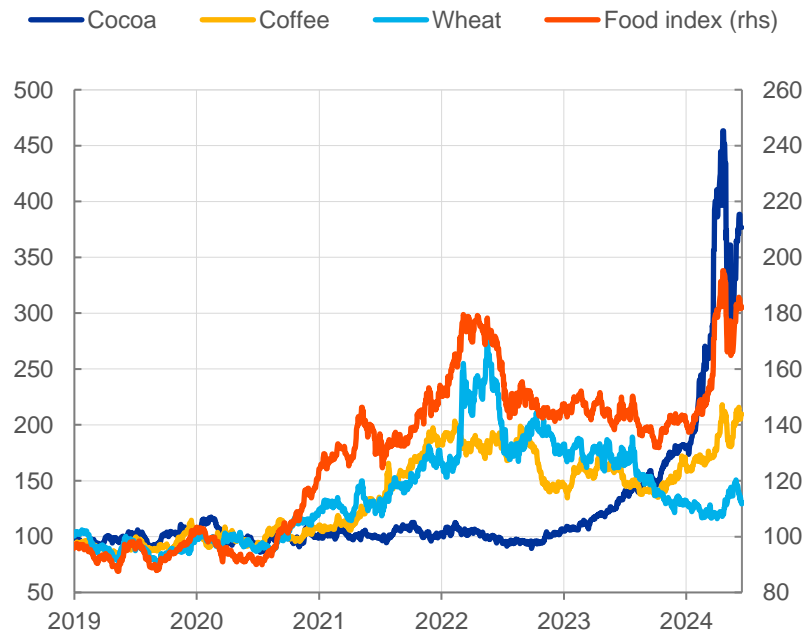
Sources: IFAB and ECB staff calculations.

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.

Lebensmittelpreise

(Index, 2020 = 100)



Sources: HWWI and ECB calculations.

Latest observation: 14 June 2024.

Vielen Dank für Ihre Aufmerksamkeit!