



EUROPEAN CENTRAL BANK
—
EUROSYSTEM

Herausforderungen der Geldpolitik in Zeiten hoher Inflation

Prof. Dr. Isabel Schnabel
Mitglied des Direktoriums der EZB



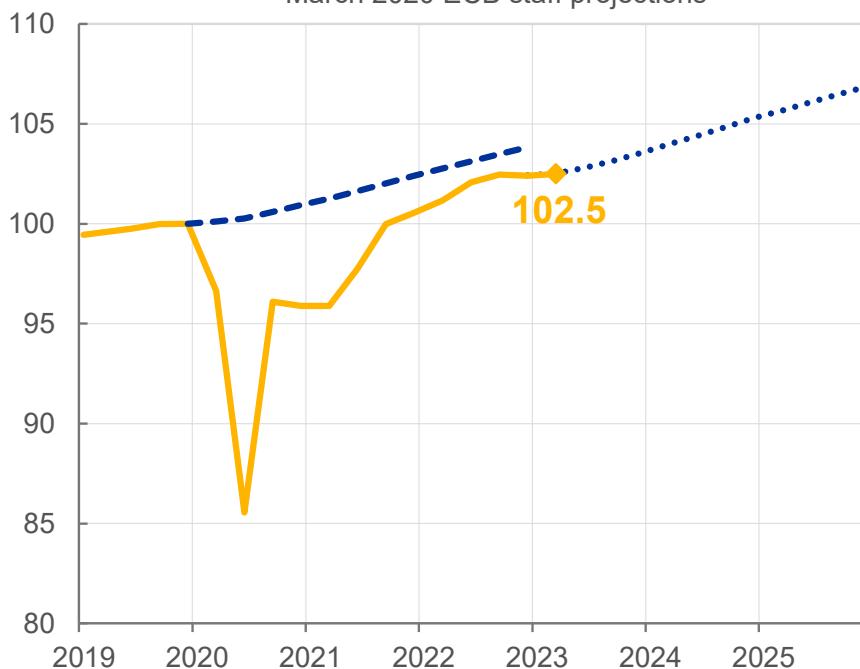
Hessischer Kreis
Frankfurt, 9. Mai 2023

Wirtschaftswachstum und Inflation im Euroraum seit Beginn der Pandemie

Reales Bruttoinlandsprodukt

(Index: Q4 2019 = 100)

- March 23 ECB staff projections
- Realised GDP
- March 2020 ECB staff projections



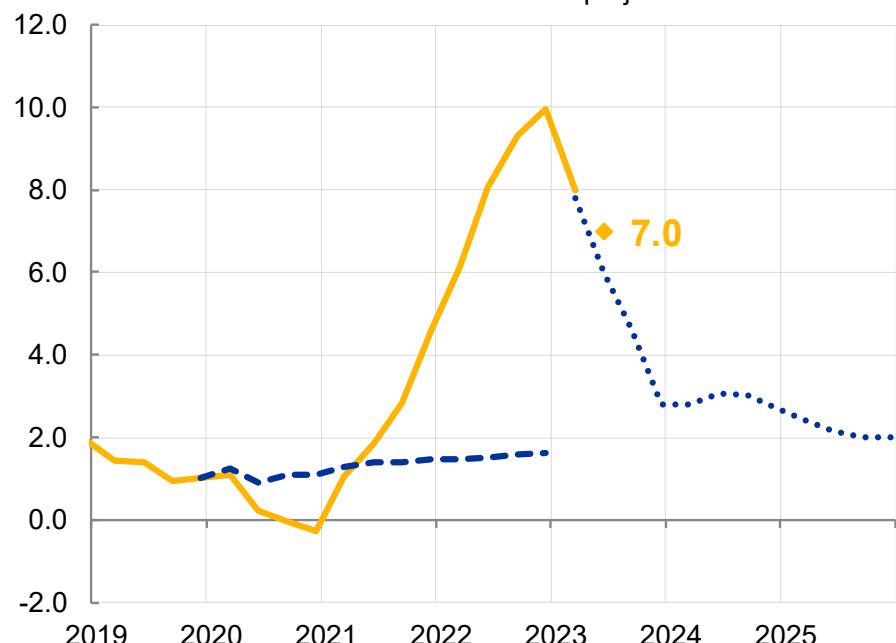
Sources: Eurostat, ECB and Eurosystem.

Latest observation: Q1 2023 last data point for realised GDP (diamond).

Inflationsrate

(Jahreswachstumsrate HVPI in %, vierteljährliche Daten)

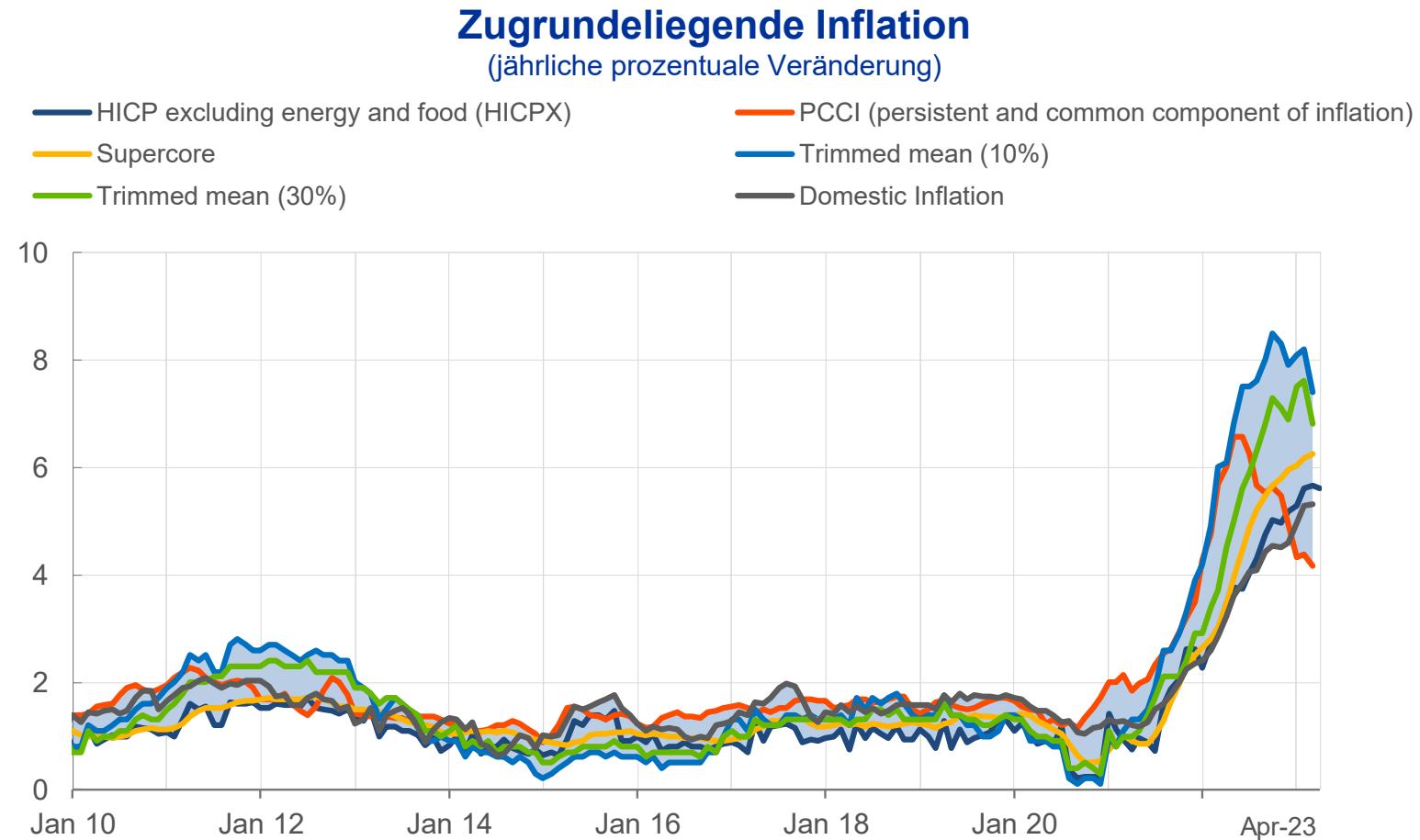
- March 2023 ECB staff projections
- Realised HICP
- April 2023 (flash)
- March 2020 ECB staff projections



Sources: Eurostat, ECB and Eurosystem.

Latest observation: Q1 2023 for quarterly data, April 2023 for monthly data (diamond).

Spürbarer Rückgang der Gesamtinflation, doch zugrundeliegende Inflation bleibt hoch



Sources: ECB and ECB calculations.

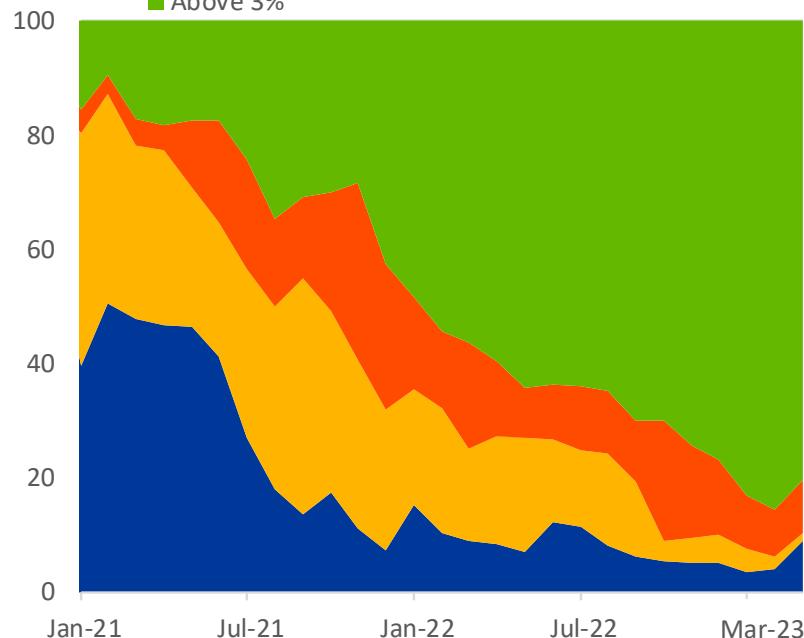
Notes: HICPX, Supercore and Trimmed means are non-seasonally adjusted, while PCCI is based on seasonally adjusted price series.

Latest observation: April 2023 (flash) for HICPX and March 2023 for the rest.

Verbreiterung des Inflationsdrucks auf den Großteil des Warenkorbs des Konsums

Anteil der HVPI-Komponenten nach Preissteigerungsrate (Prozent)

- Below 1%
- Between 1% and 2%
- Between 2% and 3%
- Above 3%

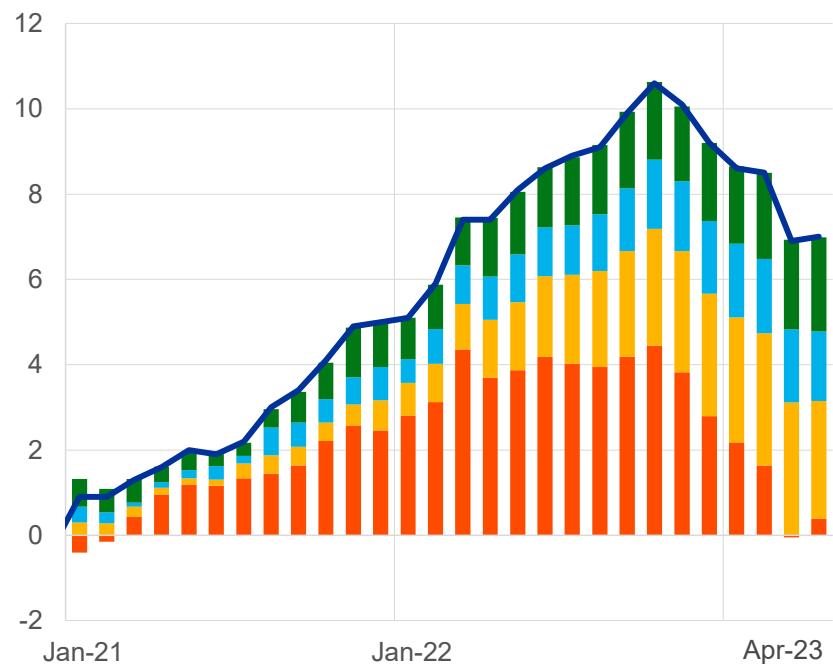


Sources: ECB and ECB calculations.
Latest observation: March 2023.

Beitrag zur Gesamtinflation

(jährliche prozentuale Änderung; Beitrag in Prozentpunkten)

Energy Food NEIG Services HICP

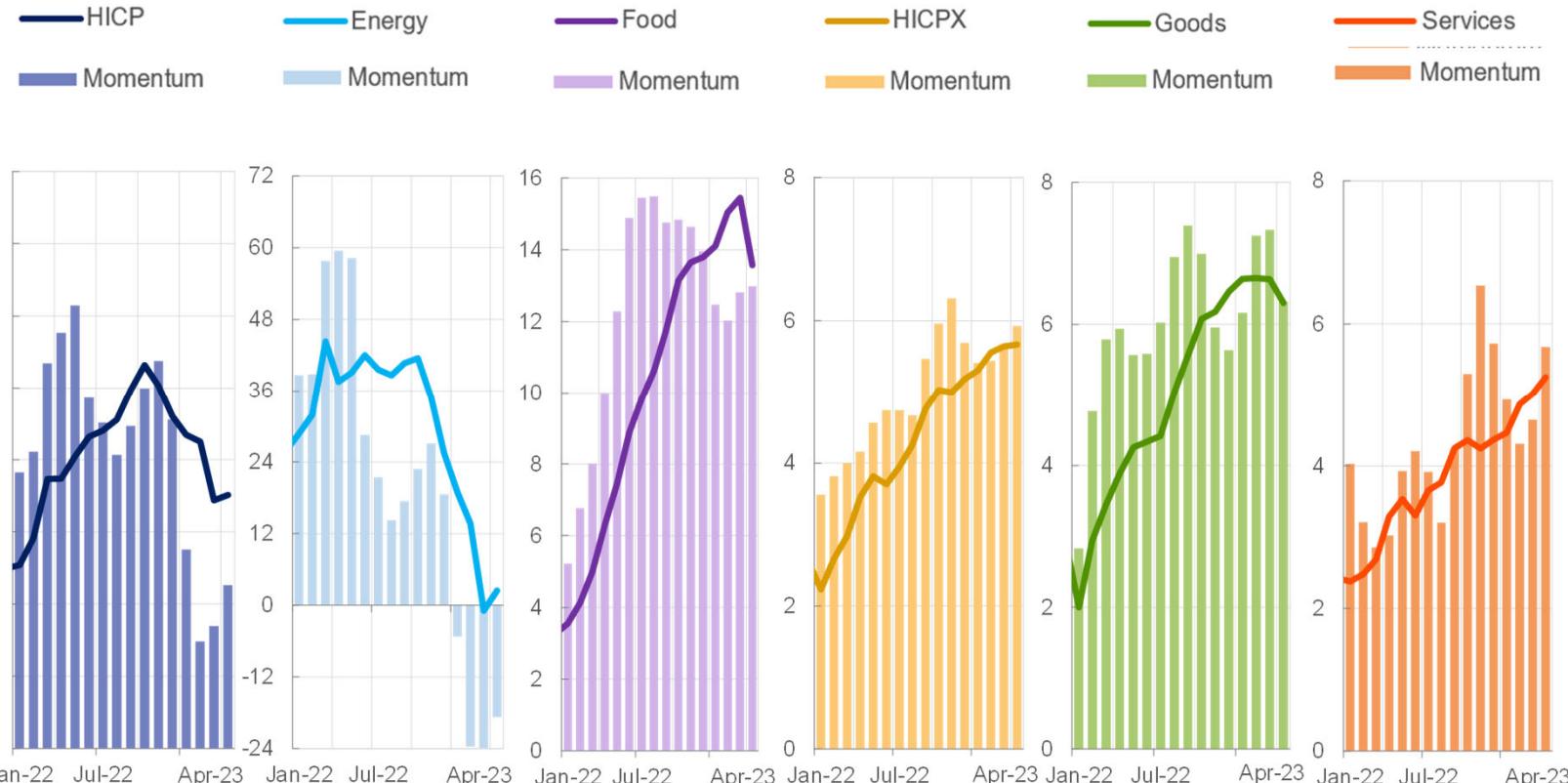


Sources: Eurostat and ECB calculations.
Latest observation: April 2023 (flash).

Momentum der Inflation bleibt bei allen Komponenten außer Energie hoch

Inflationsmomentum des HVPI und seiner Komponenten

(jährliche prozentuale Änderung; annualisierte 3m-auf-3m prozentuale Änderung)



Sources: Eurostat and ECB calculations.

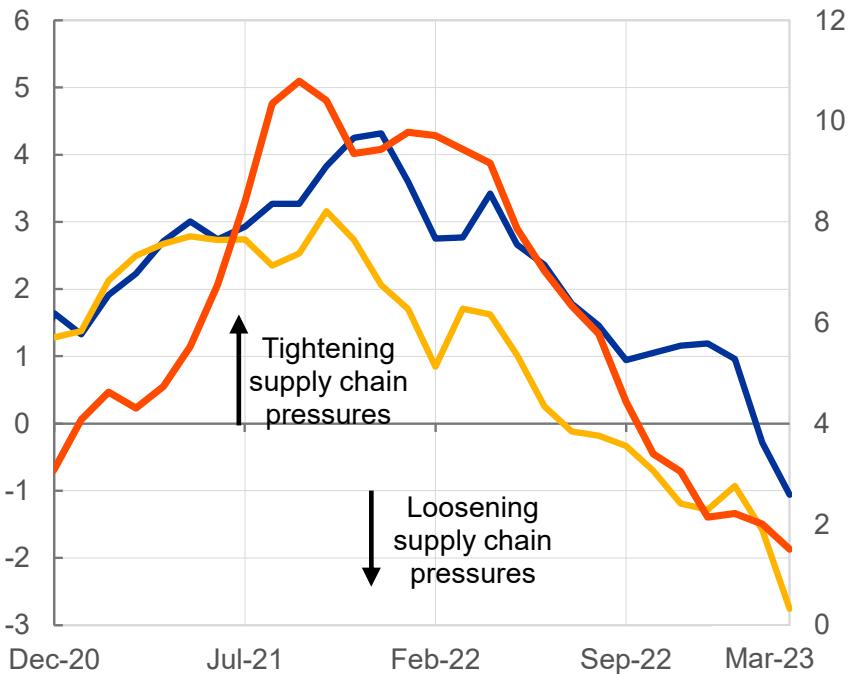
Note: Seasonally-adjusted data.

Latest observation: April 2023 (flash).

Angebotsseitige Störungen von Lieferketten und Energiepreise gehen weiter zurück

Lieferkettenstörungen (links: Standardabweichung; rechts: USD pro TEU)

- NYFED global supply chain pressure index
- EA supply-chain disruption strain
- Global shipping cost (rhs)



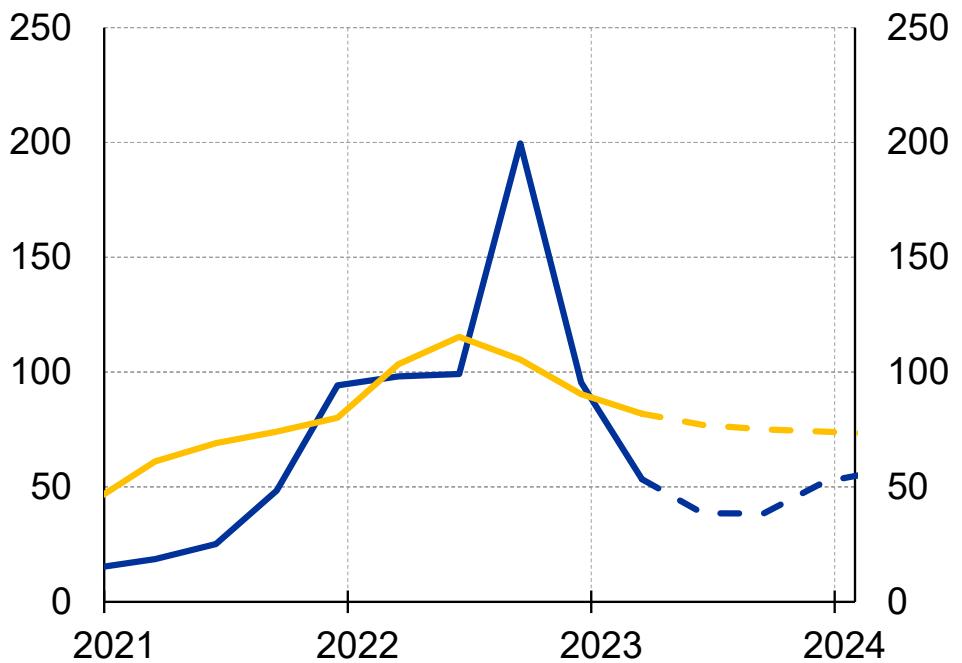
Sources: Haver Analytics, Refinitiv and ECB calculations.

Notes: Global shipping cost is Freightos Baltic aggregate across major trade routes. TEU stands for twenty-foot equivalent unit shipping container.

Latest observation: March 2023

Gas- und Ölpreise mit Termingeschäften (Gas: EUR/MWh, Öl: USD/Barrel)

- Euro area gas (TTF)
- Brent oil
- Gas futures
- Oil futures



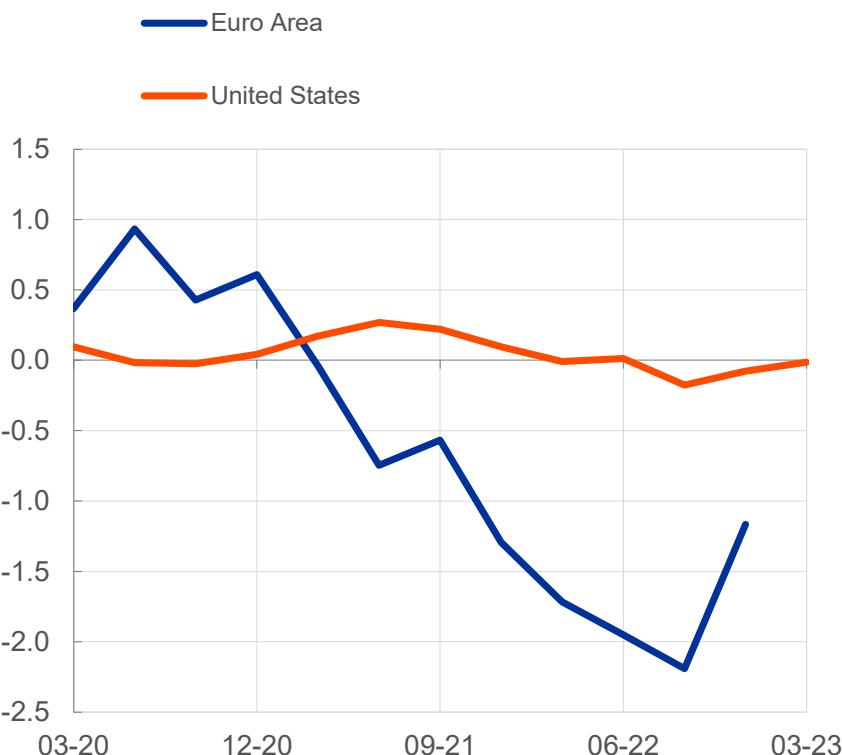
Sources: Refinitiv, Bloomberg and ECB calculations.

Latest observation: 5 May 2023.

Terms-of-trade-Schock kehrt sich um, während Fiskalpolitik expansiv bleibt

Einkommenseffekte des Terms-of-trade-Schocks

(Effekt auf jährliches BIP-Wachstum in Prozentpunkten)



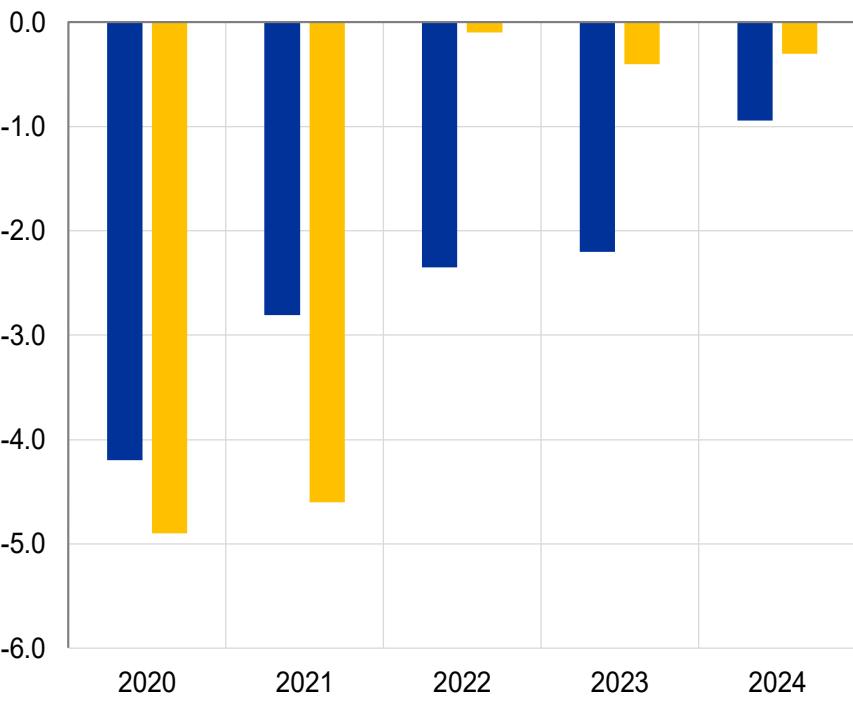
Source: Haver analytics, Eurostat and ECB calculations.

Notes: The income effect of terms of trade is calculated import and export price changes by their respective past values (one-year lag) expressed as percentage of GDP. The latest observation is 2022 Q4 for EA and 2023 Q1 for US.

Fiskalischer Impuls während Pandemie und Energiekrise

(Prozent des Potenzialoutputs)

- Euro area: change in CAPB* vs 2019
- United States: change in CAPB vs 2019



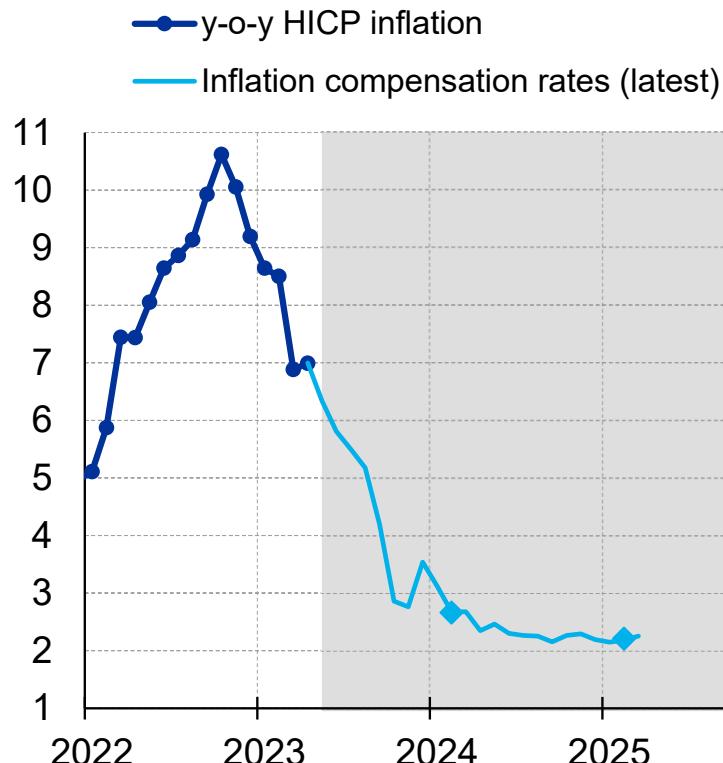
Source: March 2023 ECB staff Macroeconomic projections and IMF Fiscal Monitor, April 2023.

Notes: Negative (positive) numbers denote fiscal loosening (tightening) vs 2019.

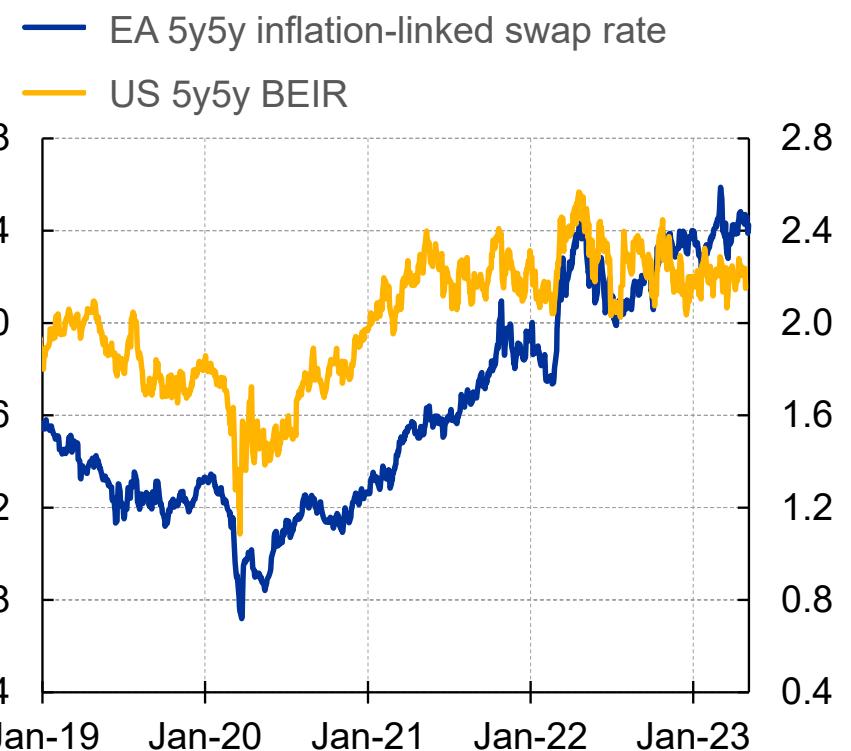
*CAPB stands for the cyclically adjusted primary balance. For the EA, this is adjusted for NGEU grants on the revenue side, in line with the definition for the EA fiscal stance. The measure shown in chart is a proxy for the discretionary fiscal policy response since the pre-pandemic period (2019). It includes also other factors (such as revenue windfalls/shortfalls). The measures for the EA and US are not fully comparable due to the timing and other methodological differences between the two sources.

Märkte erwarten raschen Rückgang der Inflation, aber langfristige Erwartungen erhöht

Marktbasierte Inflationserwartungen im Euroraum (Prozent)



Langfristige marktbasierte Inflationserwartungen im Euroraum und den USA (Prozent)



Sources: Bloomberg, Refinitiv and ECB calculations.

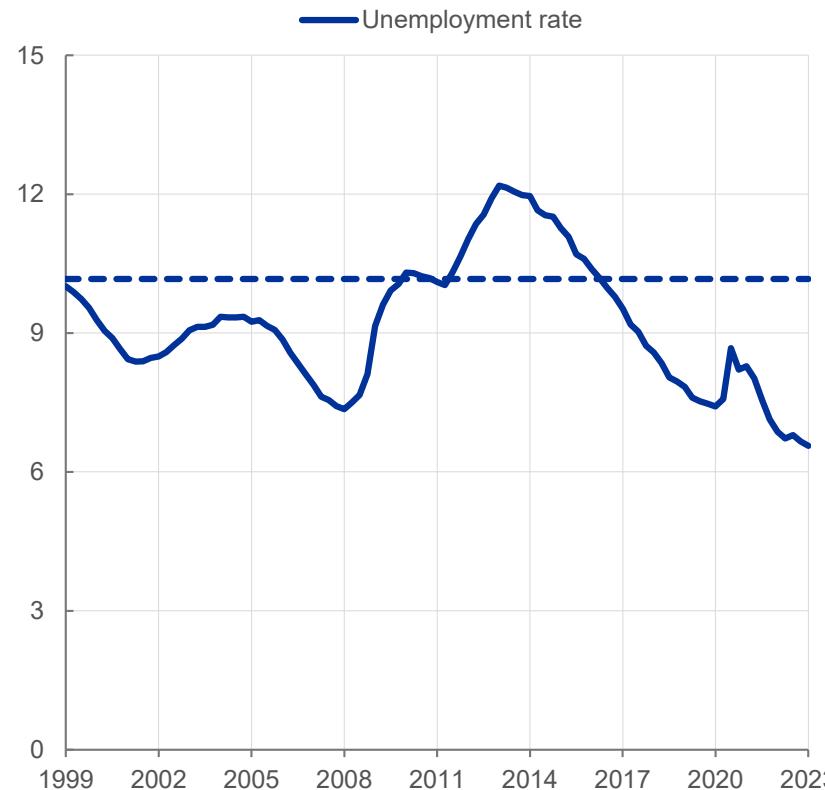
Notes: The coloured diamonds refer to forward ILS rates that extend the equally coloured line of inflation fixings. The grey area refers to a projection horizon ending in December 2025. Latest observation: 5 May 2023.

Source: Bloomberg, Refinitiv and ECB calculations.

Notes: One caveat applying to BEIRs is that the market for inflation-linked bonds is less liquid than that for standard bonds. This implies that BEIRs also reflect liquidity premia. Latest observation: 5 May 2023.

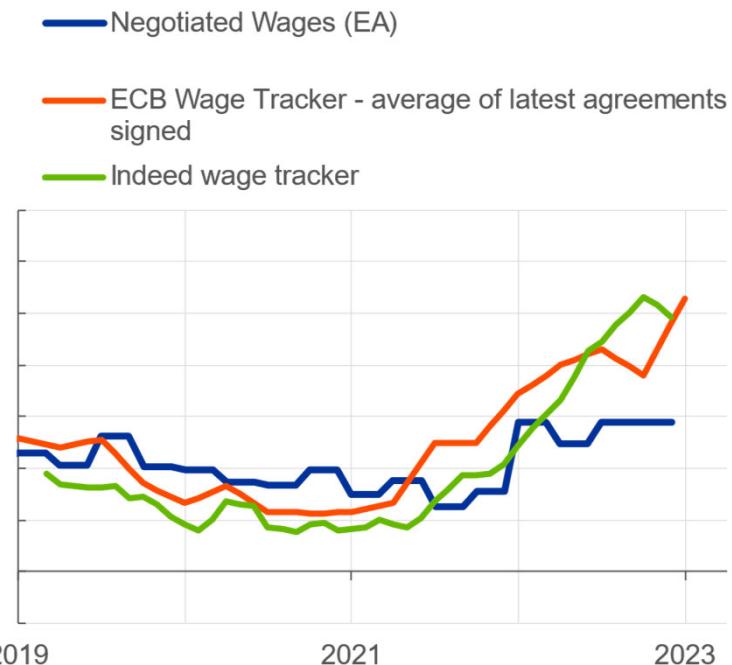
Starker Arbeitsmarkt bei deutlichem Anziehen des Lohnwachstums

Arbeitslosenquote (Prozent)



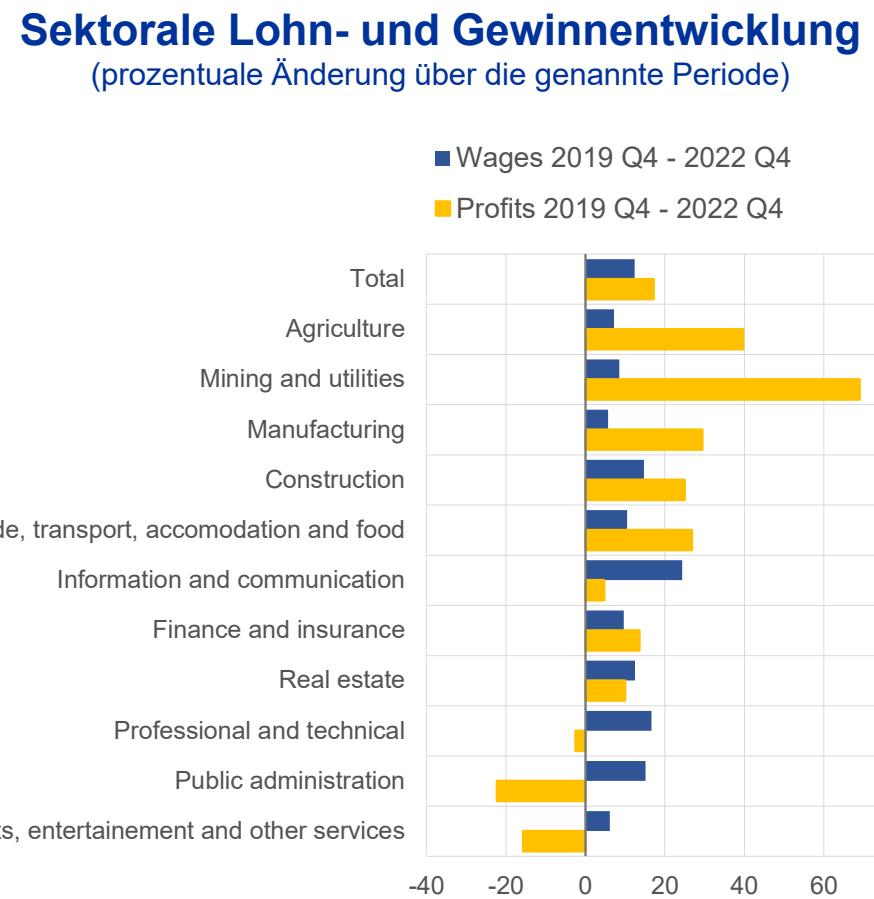
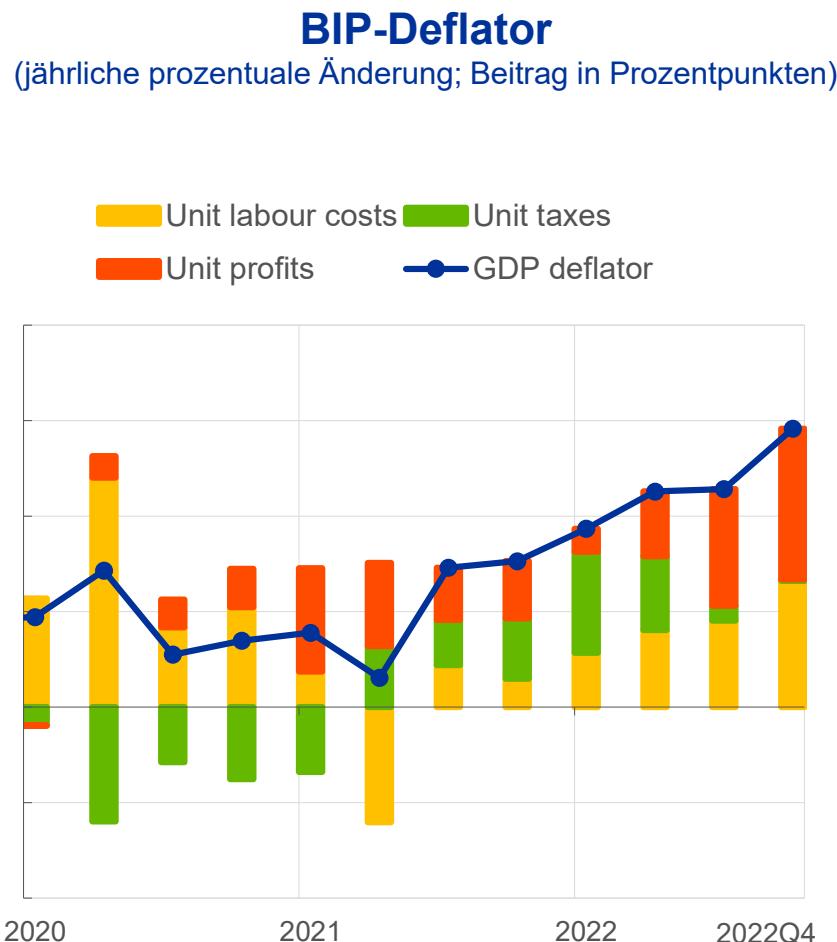
Sources: Eurostat Labour Force Survey and ECB staff calculations.
Notes: The dashed line refers to the sample average over 1999M1-2023M2.
Latest observation: March 2023.

Nominales Lohnwachstum (jährliche prozentuale Veränderung)



Sources: Adrjan, Pawel & Reamonn Lydon (2022), [Wage Growth in Europe: Evidence From Job Ads](#) – Central Bank of Ireland - Economic letter - Vol 2022, No. 8 (December), ECB and Eurostat. Notes: the ECB wage tracker is calculated based on micro data on wage agreements provided by Bundesbank, Banco de España, the Dutch employer association (AWVN), Oesterreichische Nationalbank, Bank of Greece, Banca d'Italia and Banque de France. EA aggregate based on ES, IT, GR, AT, DE, NL and FR. Latest observations: 2022 Q4 for negotiated wages, December 2022 for Indeed Data and for ECB wage tracker.

Wachsende Gewinne haben wesentlichen Anteil am Anstieg der heimischen Inflation

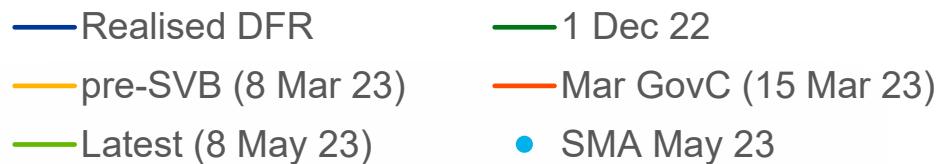


Sources: Eurostat and ECB calculations. Notes: For each sector, wages refer to compensation of employees and labour income of the self-employed, and profits refer to gross operating surplus, computed as nominal gross value added minus wages. The total labour income of the self-employed is computed assuming that the per-capita labour income of the self-employed is the same as that of employees and it is then distributed to each sector according to the sector-specific share of total compensation of employees.
Latest observation: 2022 Q4.

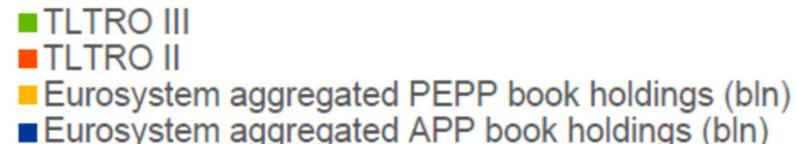
Schwankende Zinserwartungen aufgrund persistenter Inflation und Finanzinstabilität

Marktbasierter Zinserwartungen im Euroraum

(in %)



Anleiheportfolios und gezielte längerfristige Refinanzierungsoperationen (TLTROs) (EUR Billionen)



Sources: Bloomberg, ECB calculations.

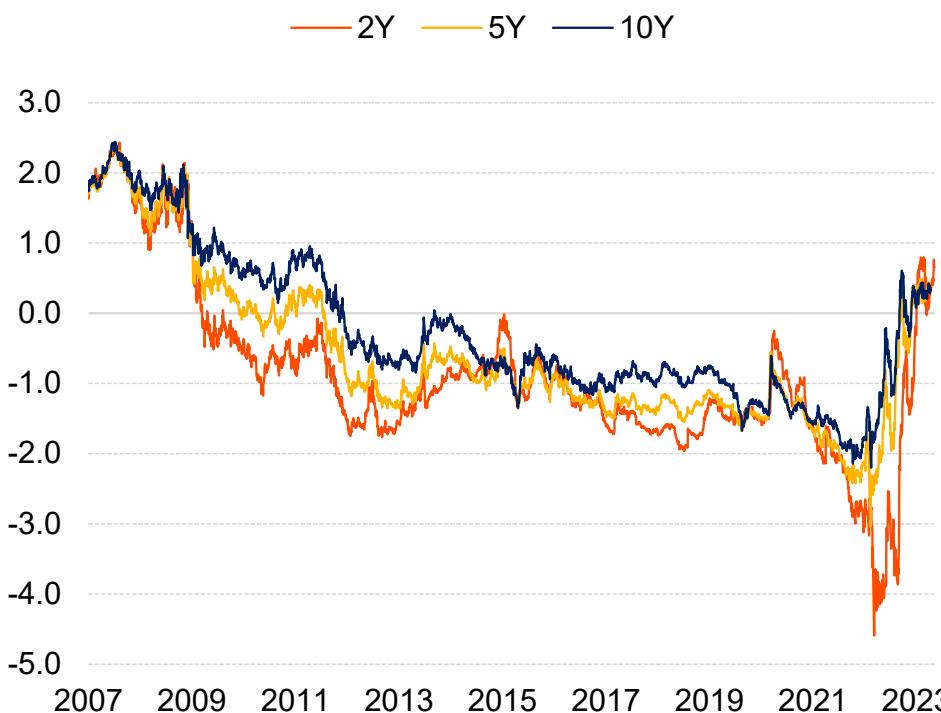
Notes: Chart refers to realized and forward deposit facility rate (DFR) levels. SMA refers to the expected level of DFR. Latest observation: 8 May 2023.

Source: ECB, Survey of Monetary Analysts (SMA).

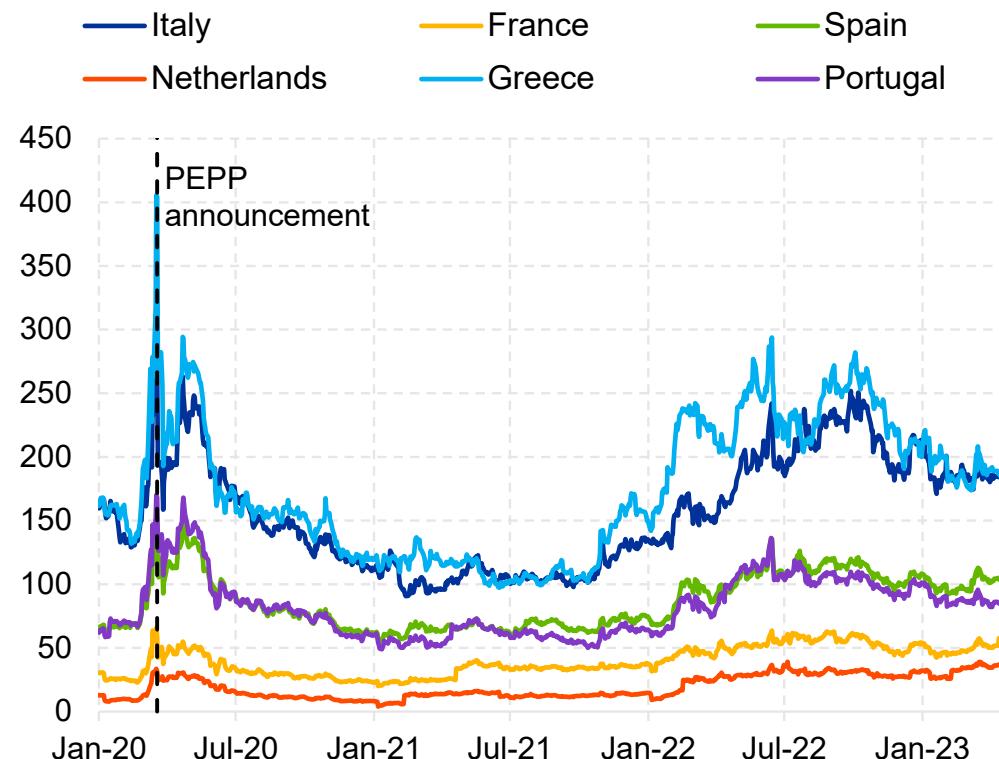
Notes: Blue and yellow bars show Eurosystem aggregated holdings under the asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) in book amortized values. SMA responses for the projections.

Latest observation: April 2023.

Realer OIS-Zins im Euroraum (Prozent)



10-jährige Renditedifferenz gegenüber Deutschland (Basispunkte)



Sources: Bloomberg.

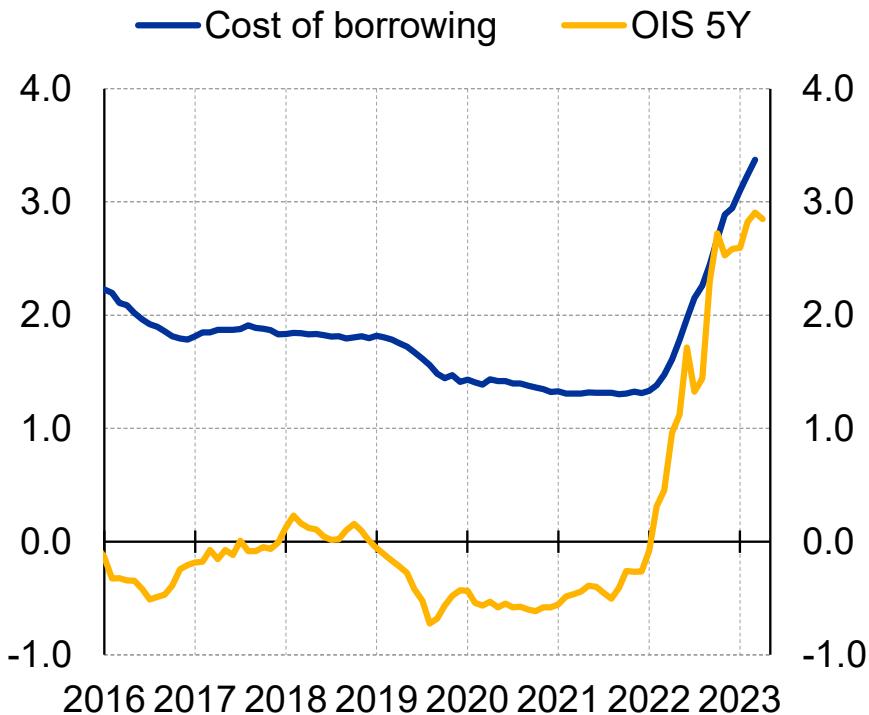
Latest observation: 8 May 2023.

Sources: Bloomberg

Latest observation: 5 May 2023

Steigende Baufinanzierungskosten führen zu niedrigeren Häuserpreisen

Risikoloser Zins und Baufinanzierungskosten für Haushalte (% pro Jahr)

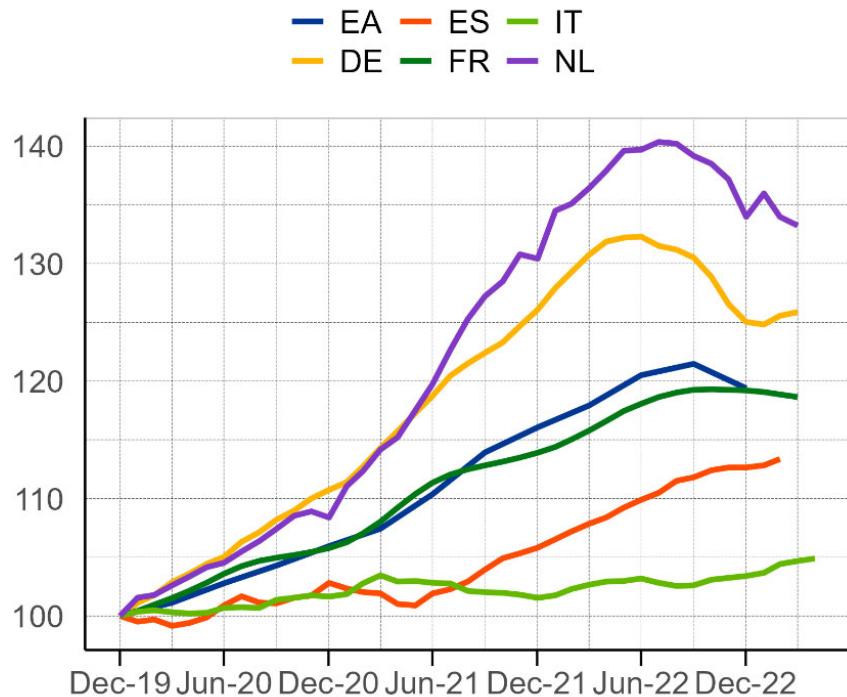


Sources: ECB and ECB calculations.

Notes: The cost of borrowing indicator is calculated as a weighted average of MFI interest rates on short-term and long-term loans to households for house purchase, where the new business volumes used are smoothed with a moving average of the previous 24 months' observations.

Latest observation: March 2023 for the cost of borrowing, 4 May 2023 for the OIS 5Y.

Häuserpreise (Monatliche Preisindizes – Dezember 2019 = 100)



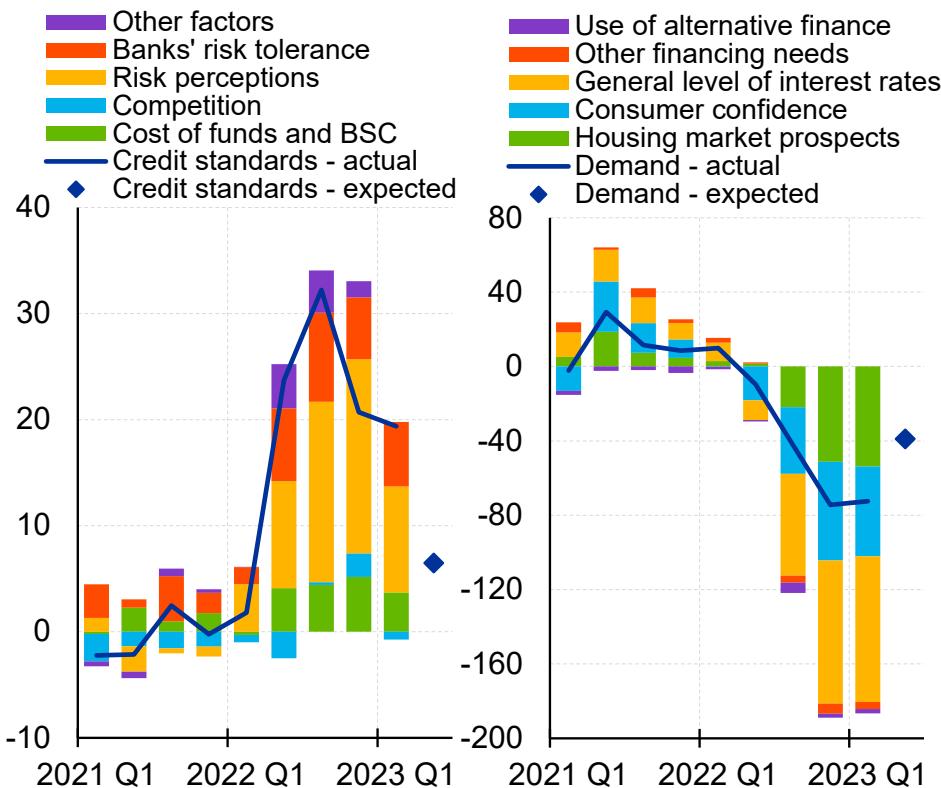
Sources: Europace, Eurostat, Immobiliare.it, Indomio.es, Meilleursagents.com, Statistics Netherlands.

Notes: RRE stands for Residential Real Estate. Last EA observation from Eurostat is for Q4 2022, 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: April 2023 for IT, March 2023 for DE, FR and NL, February 2023 for ES, Q4 2022 for US and EA.

Strengere Kreditstandards dämpfen das Kreditwachstum bei Haushalten und Firmen

Kreditstandards und Kreditnachfrage von Haushalten für Hauskäufe

(Prozentualer Nettoanteil der Banken, die ein Anziehen/eine Lockerung berichten)

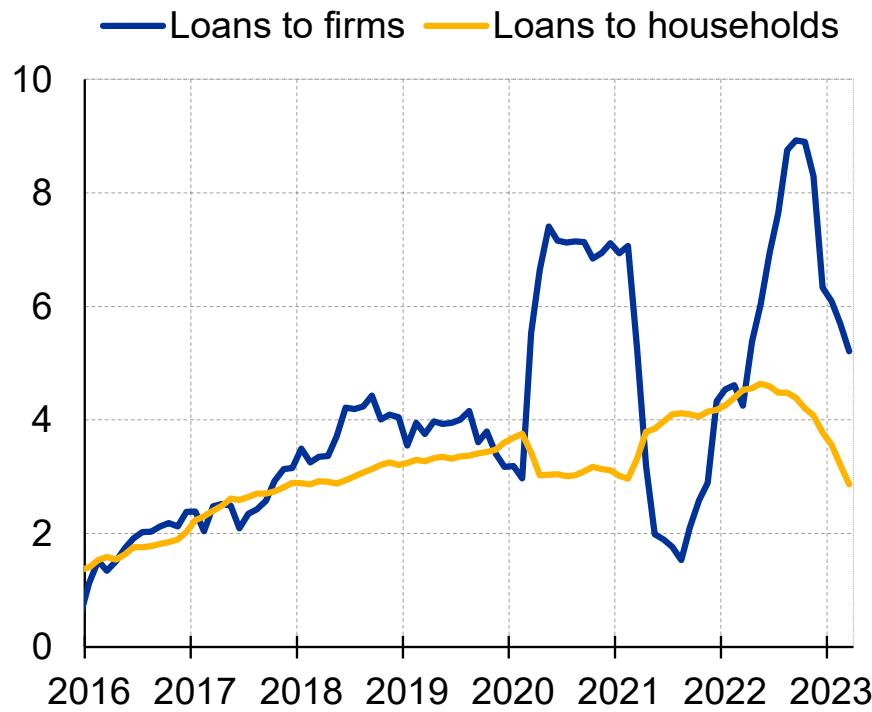


Source: ECB (Bank Lending Survey). Notes: Net percentages refer to the difference between the percentage of banks reporting a tightening (an increase) and the percentage of banks reporting an easing (a decrease). "Other factors" refer to the further factors which were mentioned by the banks as having contributed to changes in credit standards. "BSC" for "balance sheet constraints". The separate factors are also reported in net terms but do not sum to the net tightening of credit standards (net increase in loan demand). Latest observation: 2023 Q1 (April 2023 Bank Lending Survey).

14

Bankkredite nach Schuldnerotyp

(jährliche prozentuale Änderung)



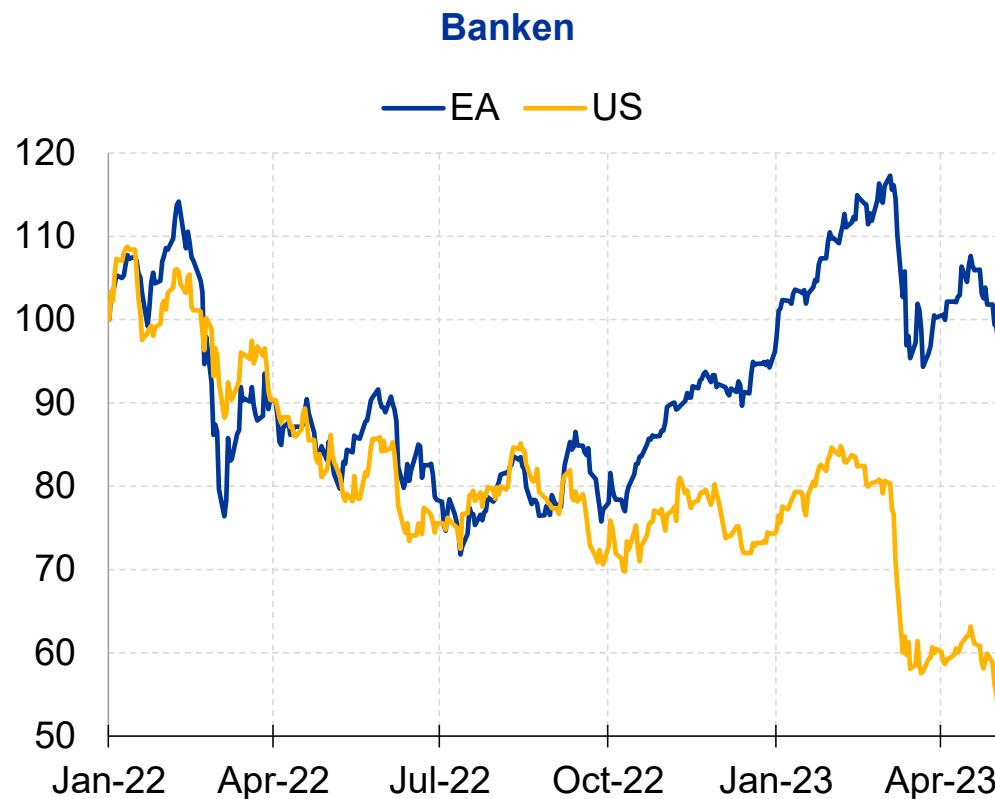
Sources: ECB (Balance Sheet Statistics) and ECB calculations.

Notes: Loans are adjusted for loan sales and securitization as well as positions arising from notional cash pooling services provided by MFIs.

Latest observation: March 2023.

Turbulenzen dämpfen Marktpreise im Finanzsektor, begrenzte Effekte im Euroraum

Aktienkurse (Index, Jan 2022 = 100)



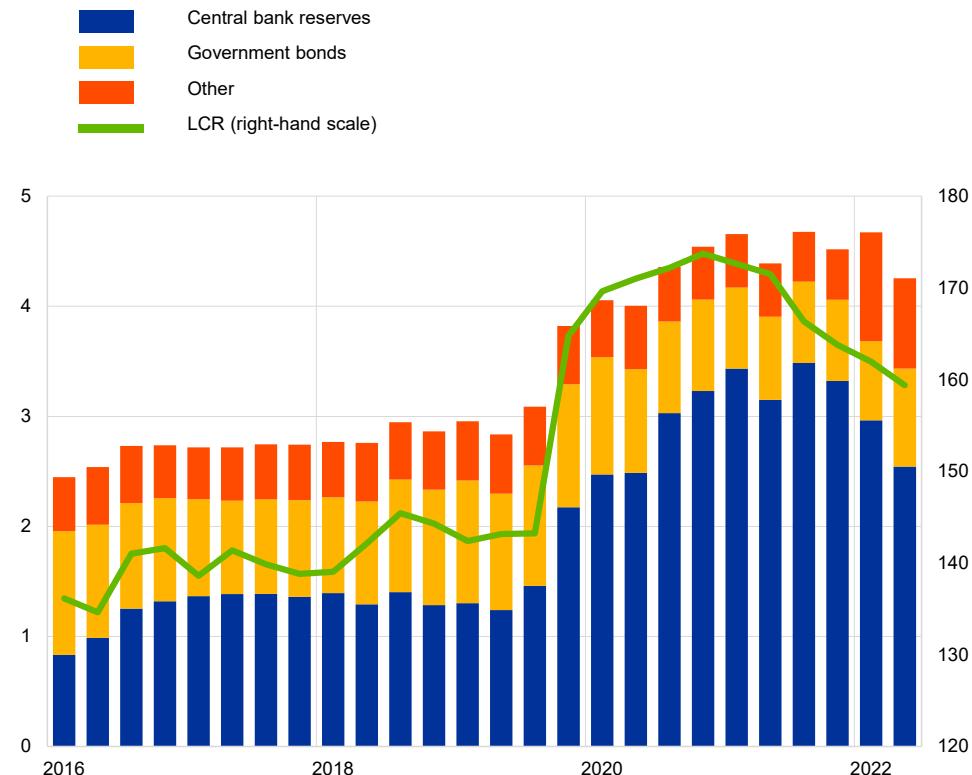
Nicht-finanzielle Unternehmen



Sources: Bloomberg, ECB calculations. Notes: NFC series are based on standard S&P500 and Eurostoxx incides, stripped of banks and financial sectors. Daily data. Last observation: 5 May 2023.

Liquiditätsquoten der Banken

(links: EUR Billionen, rechts: Prozent, Q3 2016 – Q4 2022)



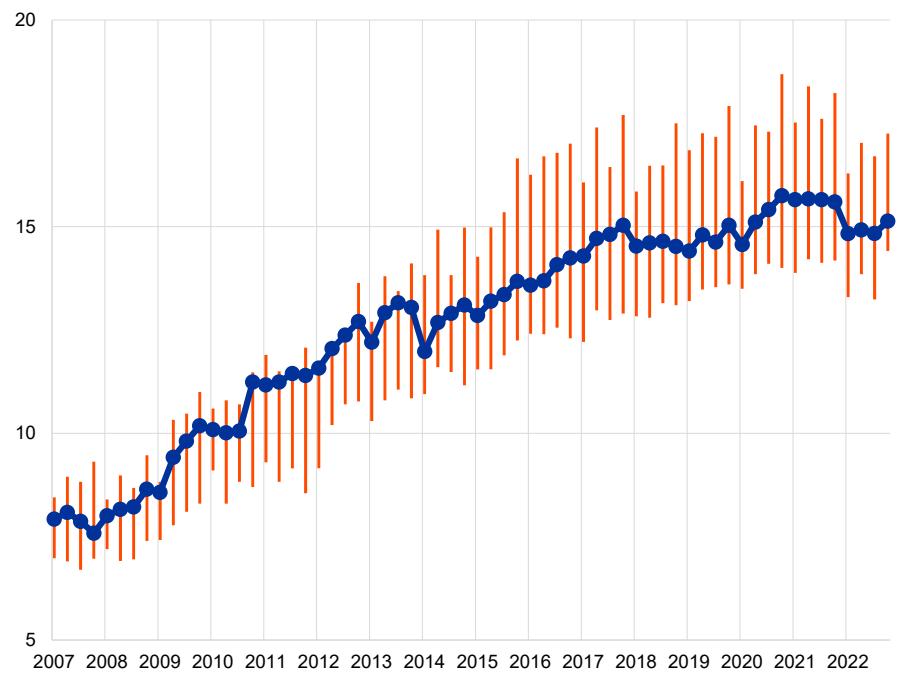
Source: ECB Supervisory Banking Statistics.

Note: Based on a sample of 84 Significant Institutions.

Eigenkapitalquoten der Banken

(Prozent der gesamten risikogewichteten Aktiva, Q1 2015- Q4 2022)

- Weighted average Tier 1 ratio
- Tier 1 ratio 25th to 75th percentile



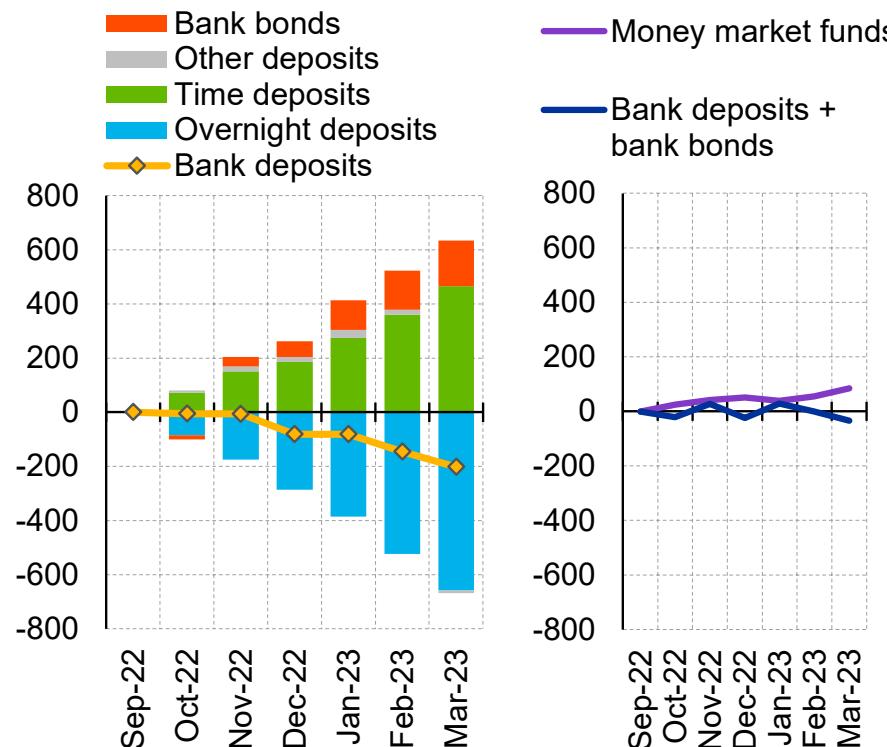
Source: Bloomberg.

Note: Weighted average Tier 1 ratio for an unbalanced sample of up to 76 euro area banks.

Umschichtung von Sicht- in Termineinlagen, während Einlagenzins nur langsam ansteigt

Finanzierung der Banken

(Kumulierte Ströme in EUR Milliarden seit Ende September 2022;
saisonbereinigt)

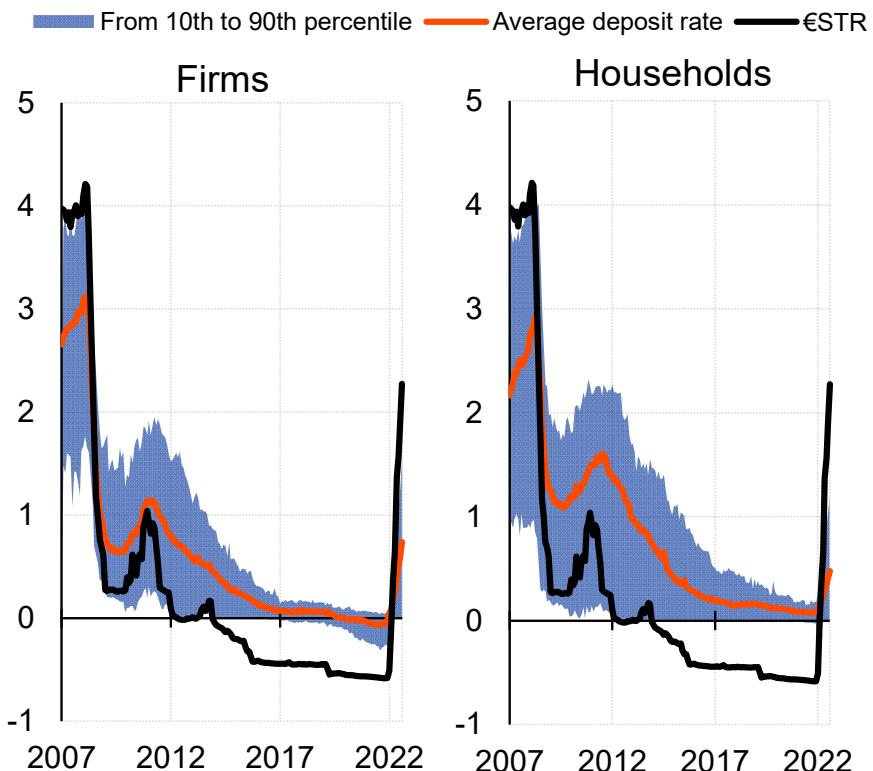


Sources: ECB (BSI) and ECB calculations.

Notes: Bank deposits consist of deposits held with the MFI sector by euro area residents excluding MFIs, central government and financial vehicle corporations involved in securitisation activity. Their flows have been adjusted for the operational incident in TARGET2 inflated the September 2022 OFI deposits, to be then reversed in October and November 2022. Bank bonds are those held by euro area residents excluding MFIs and central government. Latest observation: March 2023.

Einlagenzins vs. €STR

(Prozent pro anno)



Sources: ECB (iBSI, iMIR).

Notes: Distribution of composite deposit rates on firms' (lhs) and households' (rhs) newly issued deposits weighted by outstanding amounts (cumulated over six months). The average deposit rate is taken from the aggregate MIR data.
Latest observation: February 2023.

Erwarteter Höchstzinssatz und Zinssenkungen ein Jahr nach Erreichen des Höchstzinssatzes

(Prozent, Basispunkte)

— Terminal rate pricing (lhs)

— Rate cuts priced 1Y after reaching terminal rate (rhs)



Sources: Bloomberg, ECB calculations.

Notes: Market pricing for terminal rate refers to the maximum of Maintenance Period-dated OIS forward contracts. Rate cut pricing reflects the difference between 3-month Euribor at the time of reaching the terminal rate and one year later. Latest observation: 8 May 2023.

Rückzahlungen und Reinvestitionen unter dem APP

(EUR Milliarden)

— Redemption amount

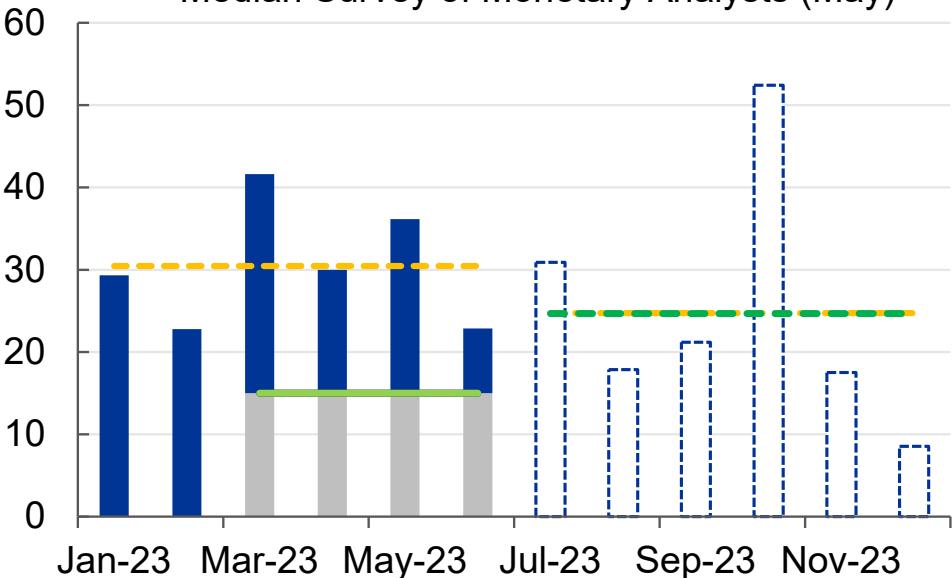
— Reinvestment amount

— Run-off amount

— Semi-annual average redemptions

— Average monthly pace of APP run-off

— Median Survey of Monetary Analysts (May)



Source: ECB.

Vielen Dank für Ihre Aufmerksamkeit!