

# Geldpolitik in Zeiten von Pandemie und Krieg

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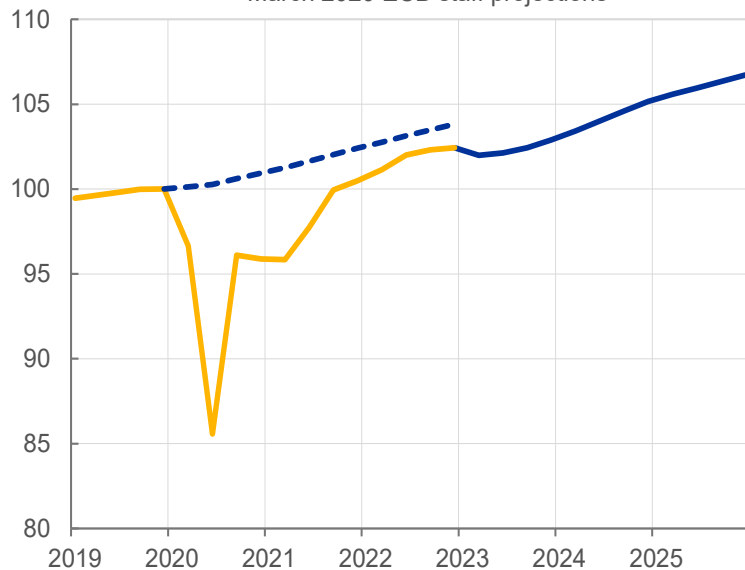
*Webseminar Finanzwende, 7. Februar 2023*

# Wirtschaftswachstum und Inflation im Euroraum seit Beginn der Pandemie

## Reales Bruttoinlandsprodukt

(Index: Q4 2019 = 100)

- Dec. 22 ECB staff projections
- Realised GDP
- - - March 2020 ECB staff projections

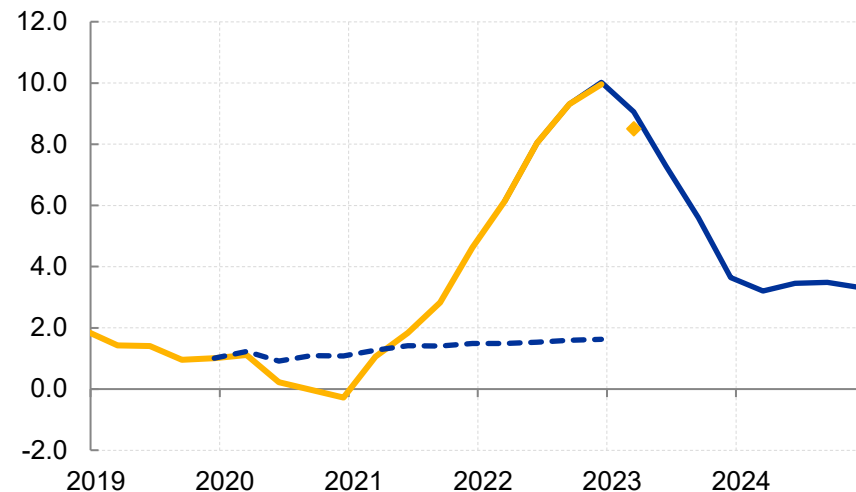


Sources: Eurostat, ECB and Eurosystem.  
Latest observation: Q4 2022.

## Inflationsrate

(Jahreswachstumsrate HVPI, in %)

- Dec. 22 Eurosystem staff projections
- Realised HICP
- ◆ January 2023 - Flash estimate
- - - March 2020 ECB staff projections

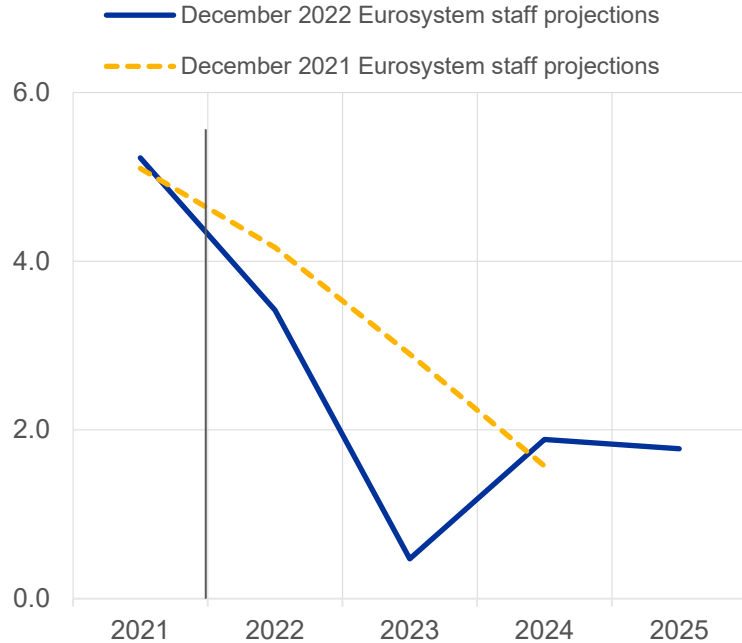


Sources: Eurostat, ECB and Eurosystem.  
Latest observation: Q4 2022.

# Krieg dämpft Wirtschaftswachstum, aber vermutlich keine tiefe Rezession

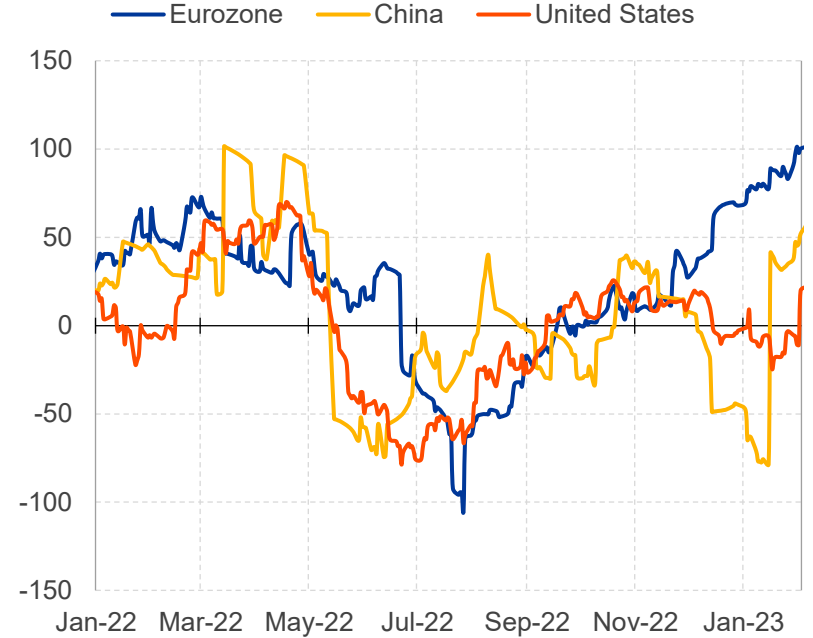
## Projektionen des realen BIP-Wachstums

(jährliche prozentuale Veränderung)



Sources: ECB and Eurosystem.

## Citi Economic Surprise Index



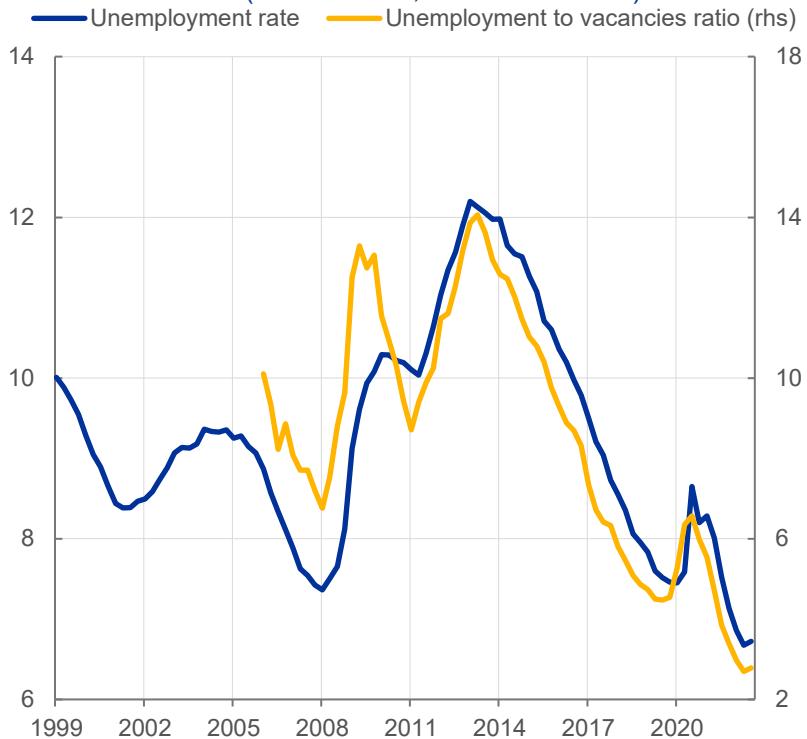
Sources: Bloomberg, Citi.

Latest observation: 3 February 2023.

# Arbeitslosenquote im Euroraum auf Rekordtief bei hoher Arbeitskräfteknappheit

## Arbeitslosenquote und Verhältnis der Zahl der Arbeitslosen zur Zahl der offenen Stellen

(links: Prozent; rechts: Verhältnis)



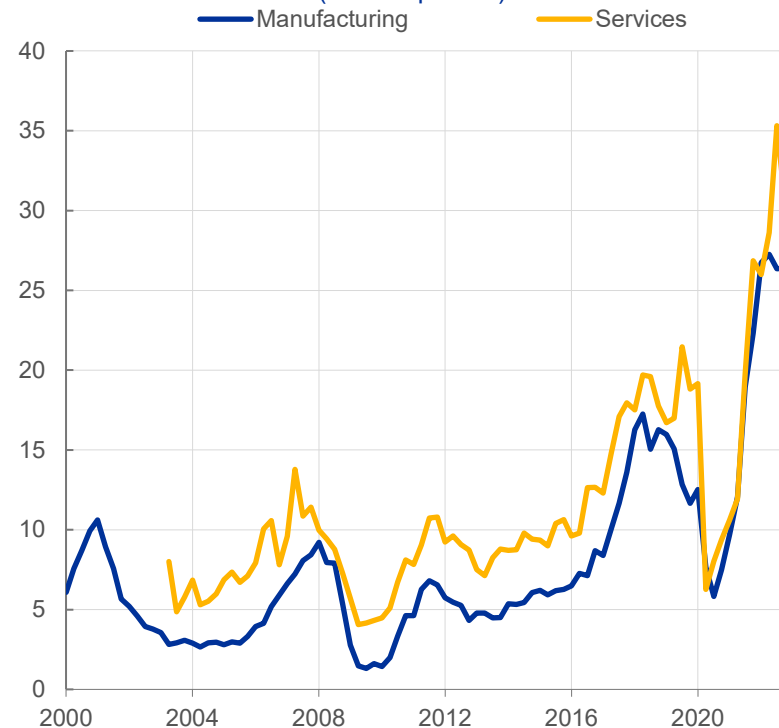
Sources: Eurostat, Haver Analytics and ECB staff calculations.

Notes: Eurostat vacancies are reported only in firms with 10 or more employees in France.

Latest observations: unemployment rate: 2022 Q3; UV ratio: 2022 Q3 without Portugal.

## Beschränkungen der Produktion: Knappheit an Arbeitskräften

(Prozentpunkte)



Source: European Commission.

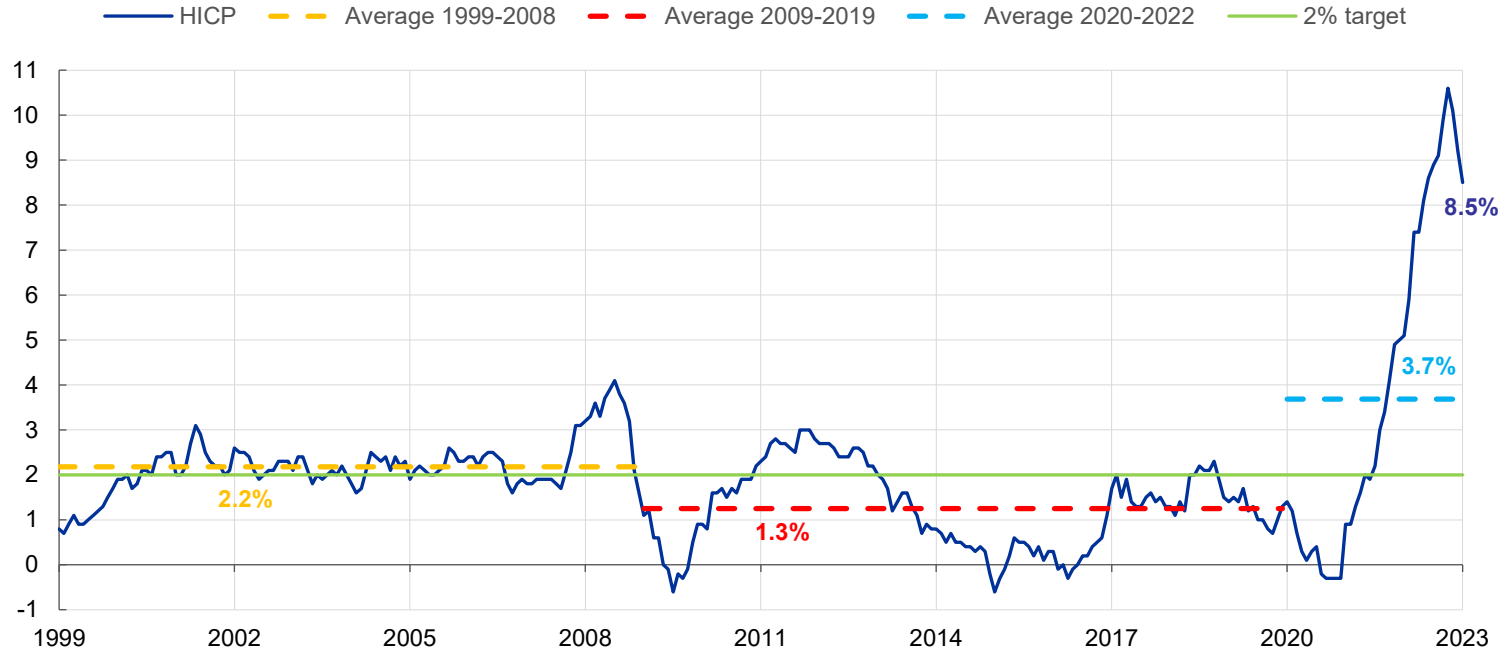
Notes: Survey in industry and the services sector: percentage of firms who indicate labour shortages as limits on production and business.

Latest observation: 2022 Q4 (December 2022).

# Allmähliches Absinken der Inflation nach steilem Anstieg auf historisch hohes Niveau

## HVPI-Inflation im Euroraum

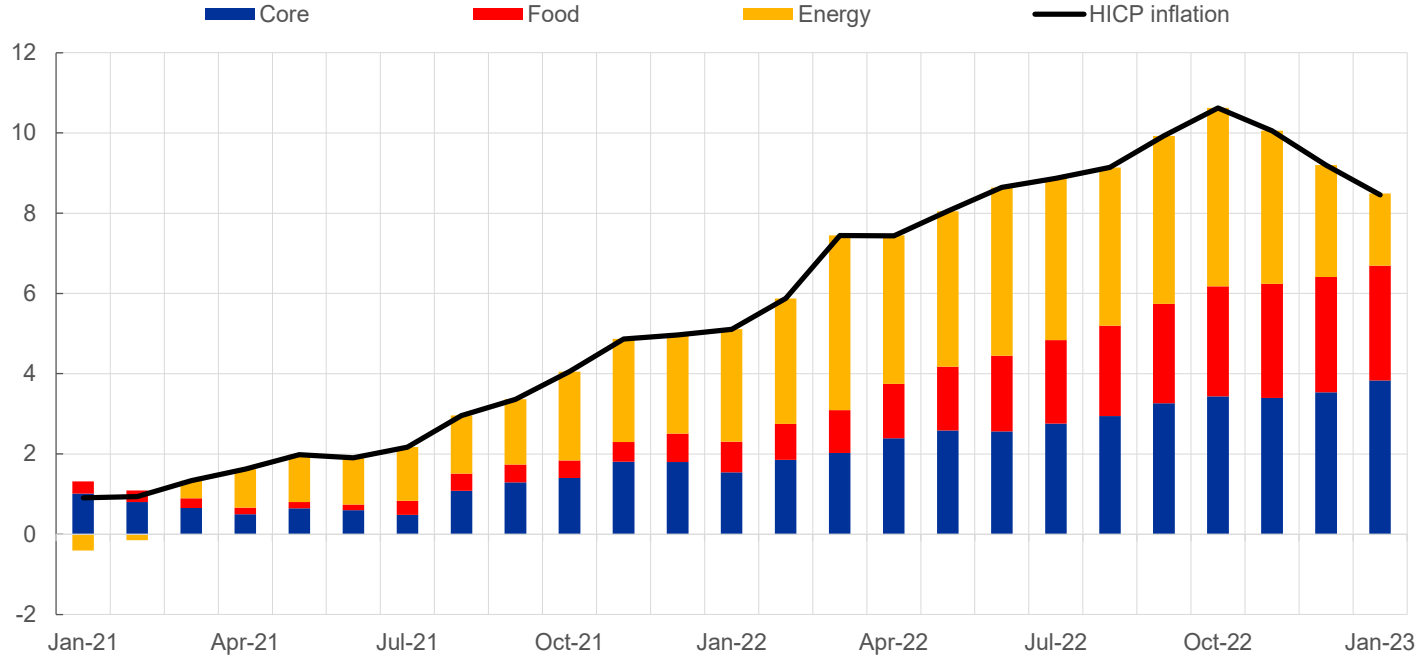
(jährliche Veränderung in %)



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

# Rückgang der Inflation getrieben von Energie, andere Komponenten steigen weiter

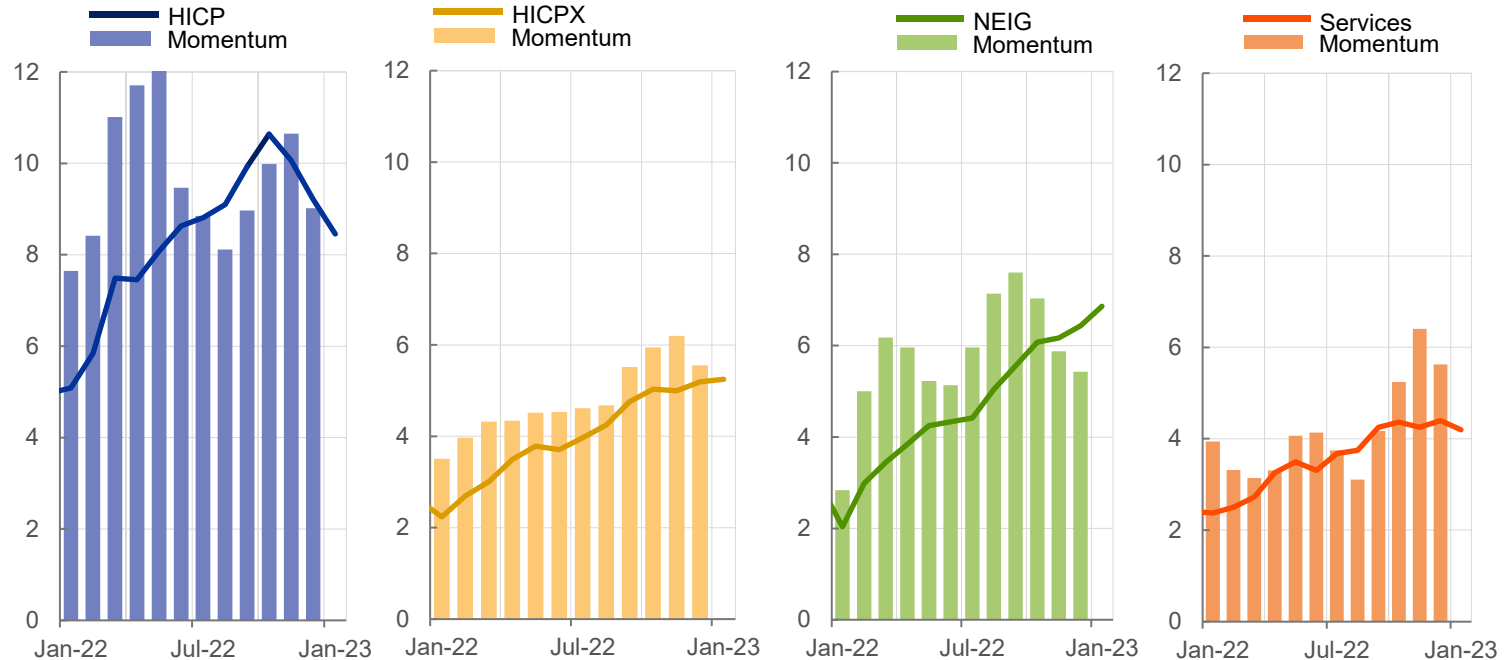
## Beitrag zur Inflation im Euroraum (jährliche prozentuale Änderung; Beitrag in Prozentpunkten)



Sources: Eurostat and ECB calculations.  
Notes: January contributions are preliminary.  
Latest observation: January 2023 (flash).

# Momentum der Inflation bleibt hoch, vor allem bei Dienstleistungen

## Inflationsmomentum des HVPI und seiner Komponenten (jährliche prozentuale Änderung; annualisierte 3m-auf-3m prozentuale Änderung)



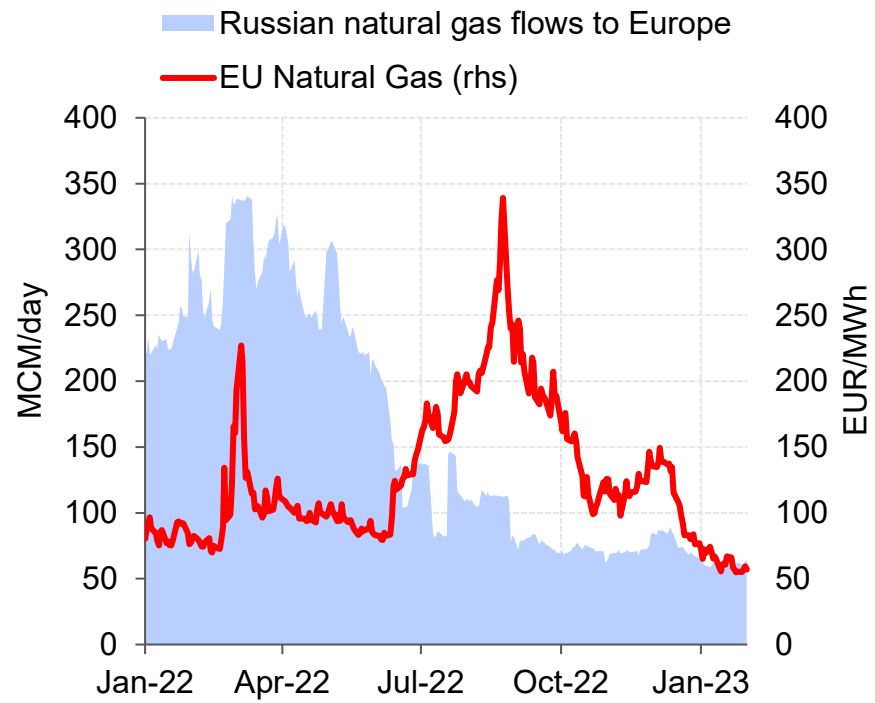
Sources: Eurostat and ECB calculations.

Note: Seasonally-adjusted data.

Latest observation: January 2023 (flash) for inflation rates and December 2022 for inflation momentum.

# Gaspreise auf Vorkriegsniveau bei nachlassenden Lieferkettenstörungen

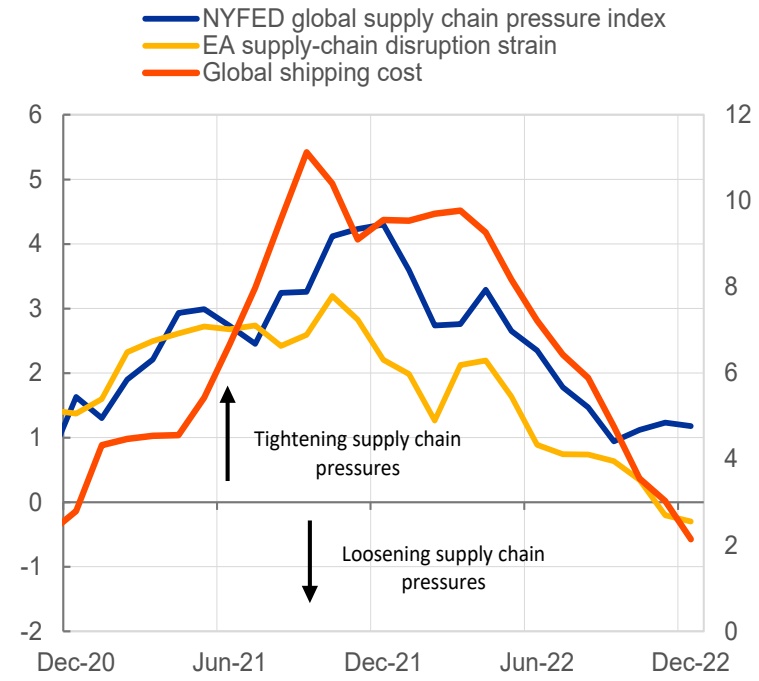
## EU-Gaspreise und Gaslieferungen von Russland nach Europa



Sources: Bloomberg and ECB calculations.  
 Notes: The chart shows natural gas prices in Europe (Dutch TTF futures) in addition to natural gas pipeline flows from Russia to Europe (via Nord Stream to Germany, Yamal to Poland, Ukraine and Bulgaria).  
 Latest observation: 2 February 2023.

## Lieferkettenstörungen

(links: Standardabweichung; rechts: USD pro TEU)



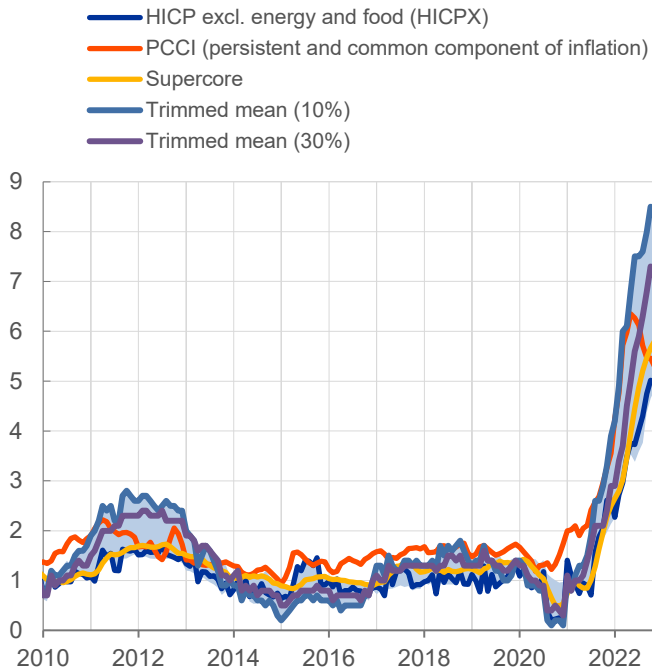
Sources: Haver Analytics, Refinitiv and ECB calculations.  
 Notes: Global shipping cost is Freightos Baltic aggregate across major trade routes. TEU stands for twenty-foot equivalent unit shipping container.  
 Latest observation: December 2022.



# Zugrundeliegende Inflation bleibt hoch, Großteil der HICP-Komponenten erhöht

## Zugrundeliegende Inflation

(jährliche prozentuale Veränderung)



Sources: ECB and ECB calculations.

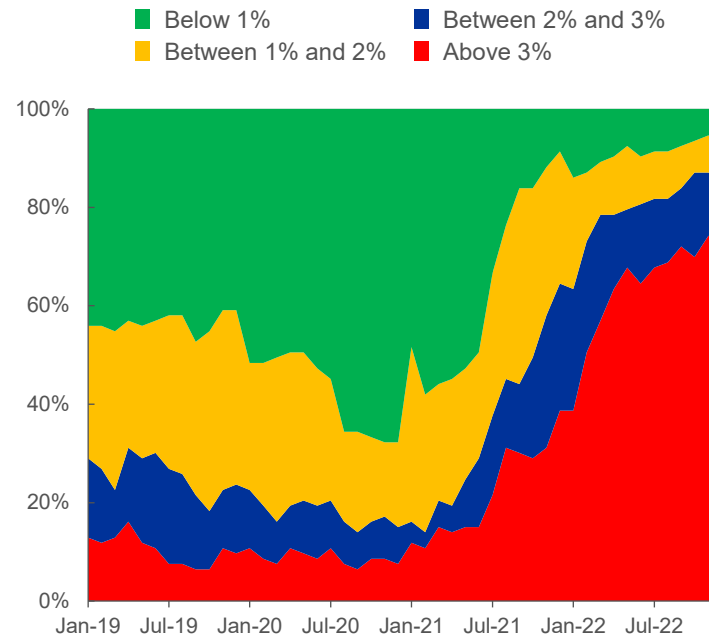
Notes: HICPX, Supercore and Trimmed means are non-seasonally adjusted, while PCCI is based on seasonally adjusted price series.

Latest observation: January 2023 (flash) for HICPX and December 2022 for the rest.

## Anteil der HVPI-Komponenten

nach Preissteigerungsrate

(Prozent)



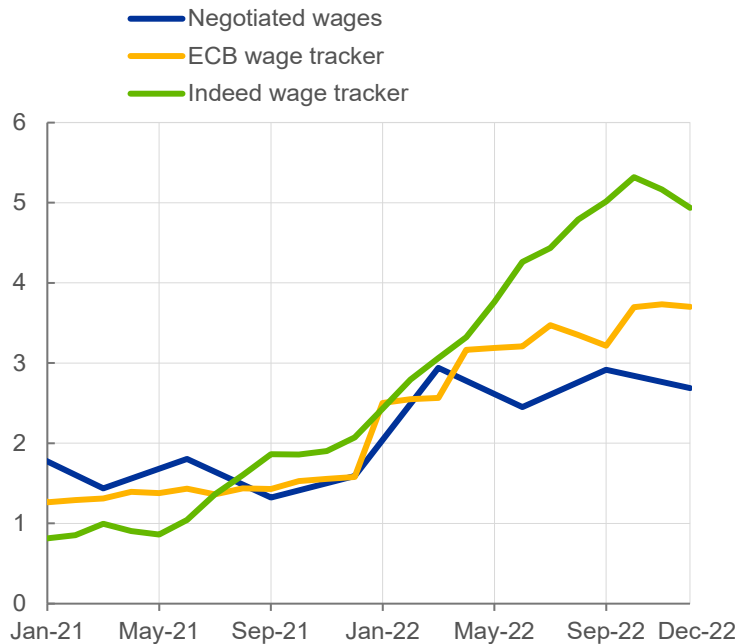
Sources: ECB and ECB calculations.

Latest observation: December 2022.

# Deutliches Anziehen des Lohnwachstums bei stark sinkenden Realeinkommen

## Tariflöhne, EZB- und Indeed-Lohnindikatoren

(jährliche prozentuale Veränderung)



## Reale Entlohnung pro Arbeitnehmer

(Index: 2017 Q1 = 100)



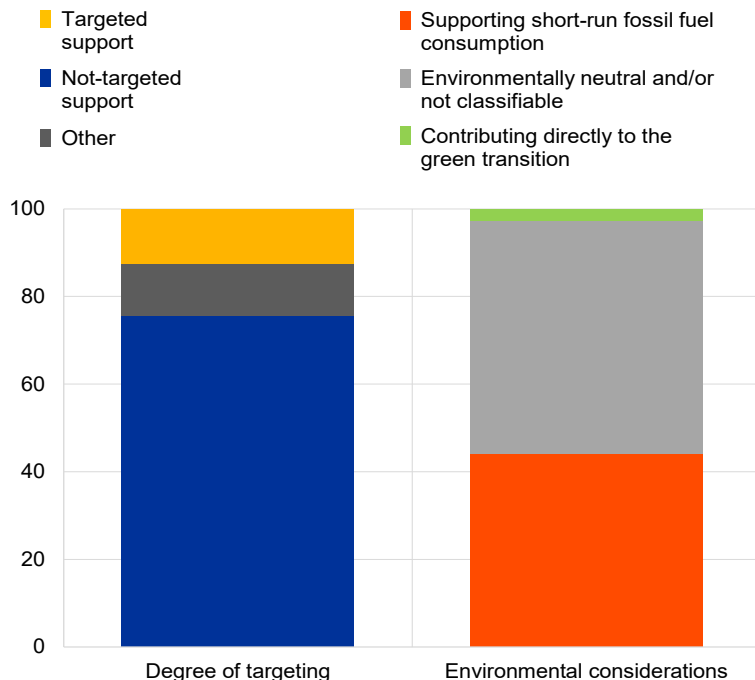
Sources: Adrjan, Pawel & Reamonn Lydon (2022), [Wage Growth in Europe: Evidence From Job Ads](#) – Central Bank of Ireland - Economic letter - Vol 2022, No. 7 (November), ECB and Eurostat. Notes: the ECB wage tracker is calculated based on micro data on wage agreements provided by Bundesbank, Banco de España, the Dutch employer association (AWVN), Oesterreichische Nationalbank, Bank of Greece, Banca d'Italia and Banque de France. For FR see also: Gautier, E. (2023): [Negotiated wage increases: what is the picture for 2022?](#). EA aggregate based on ES, IT, GR, AT, DE, NL and FR. Latest observations: 2022 Q4 (based on Oct and Nov data) for negotiated wages and December 2022 for ECB wage tracker and Indeed data.

Sources: Eurostat and ECB calculations.  
Notes: Compensation per employee is deflated using the HICP.  
Latest observation: 2022Q3.

# Fiskalmaßnahmen überwiegend ungezielt und mittelfristig inflationär

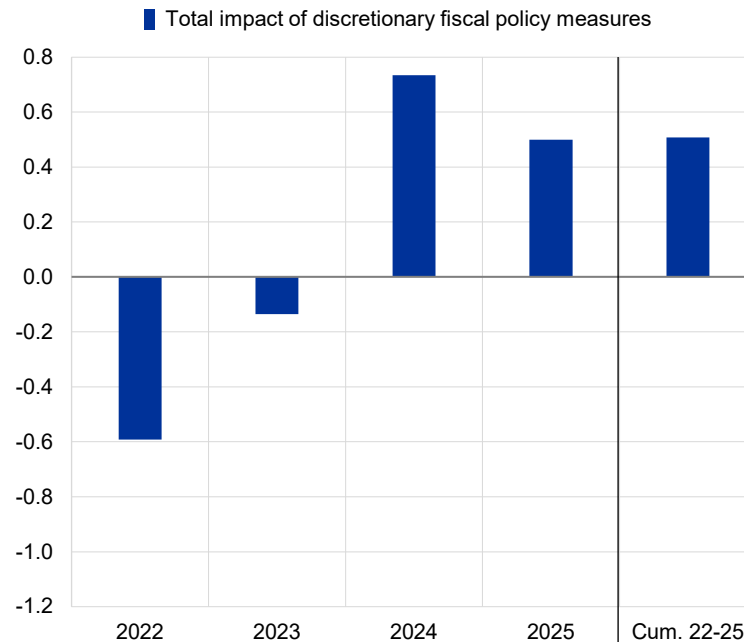
## Maßnahmen im Euroraum zur Eindämmung der hohen Energiepreise

(Anteil für 2022 und 2023)



## Effekt der diskretionären Fiskalmaßnahmen auf die Inflation

(Prozentpunkte)



Sources: Working Group of Public Finances, December 2022 BMPE and ECB calculations.

Notes: The classification of budgetary policy measures to mitigate the impact of high energy prices on households and firms is in line with the European Commission methodology and also reflects the Eurosystem staff assessment. The shares are calculated based on the total policy measures in 2022 and 2023. The category "Other" includes measures such as government purchases to fill gas storage. The degree of targeting refers to support targeted at vulnerable households and firms. For households, a measure is considered targeted if there is some form of means testing. For firms, a measure is considered targeted if it applies to specific energy-intensive activities as defined by the European Commission.

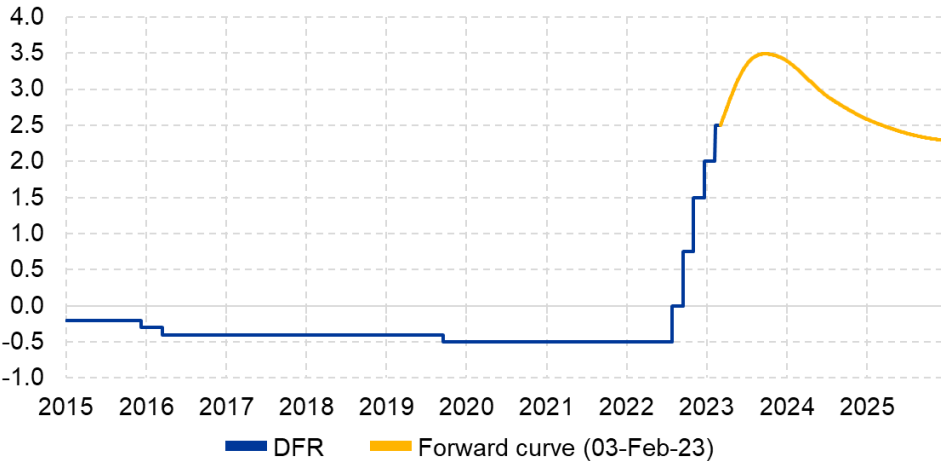
Source: ECB calculations based on structured questionnaire of Working Group of Forecasting

Notes: The bars show the impact of all discretionary fiscal measures included in the December 2022 BMPE baseline.

# Starker Anstieg der Leitzinsen im Jahr 2022 und Erwartung weiterer Zinsschritte

## Einlagezins und EUR Forward OIS Curve

(% pro Jahr)



Sources: Bloomberg and ECB.  
Latest observation: 3 February 2023.

## Markterwartungen der Terminal Rate

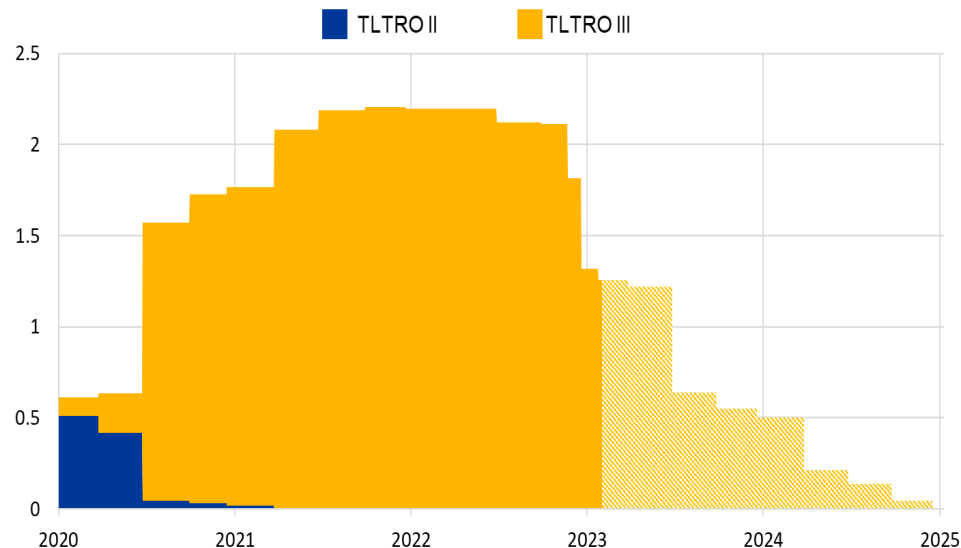
(% pro Jahr)



Sources: Bloomberg, ECB and ECB calculations.  
Notes: The terminal rate for the euro area is derived from the euro overnight index swap (OIS) forward curve by capturing the first local peak within a five-year horizon for each observation.  
Latest observation: 3 February 2023.

# Erwartung eines deutlichen Rückgangs der Bilanz des Eurosystems

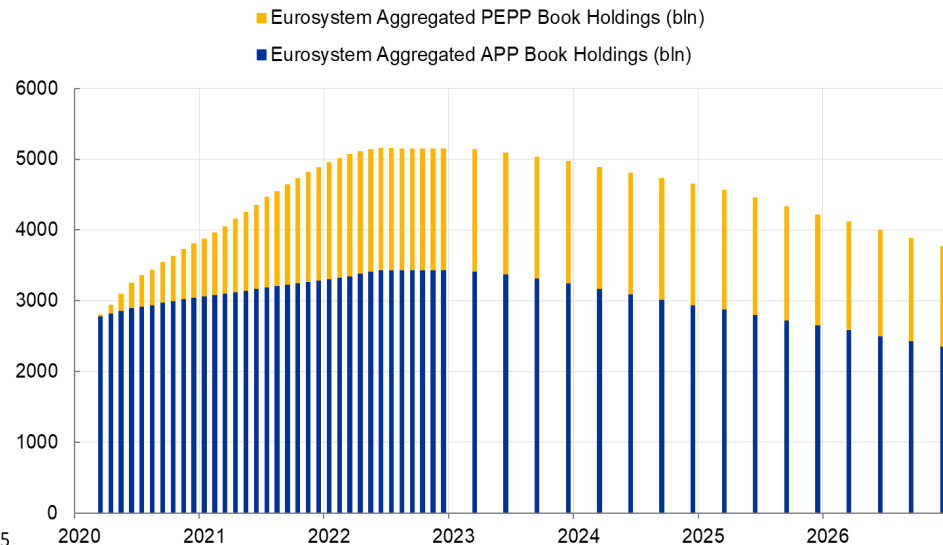
## Gezielte längerfristige Refinanzierungsoperationen (TLTROs) (EUR Billionen)



Source: ECB.

Notes: Blue and yellow areas show outstanding amounts under the targeted longer-term refinancing operations (TLTROs) in book amortised values. The solid yellow and blue areas depict all operations up to 25 January 2023. The shaded yellow area depicts the projected evolution of the TLTRO outstanding amount if all funds were held until maturity.  
Latest observation: 6 February 2023.

## Wertpapierportfolios APP und PEPP (EUR Milliarden)



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

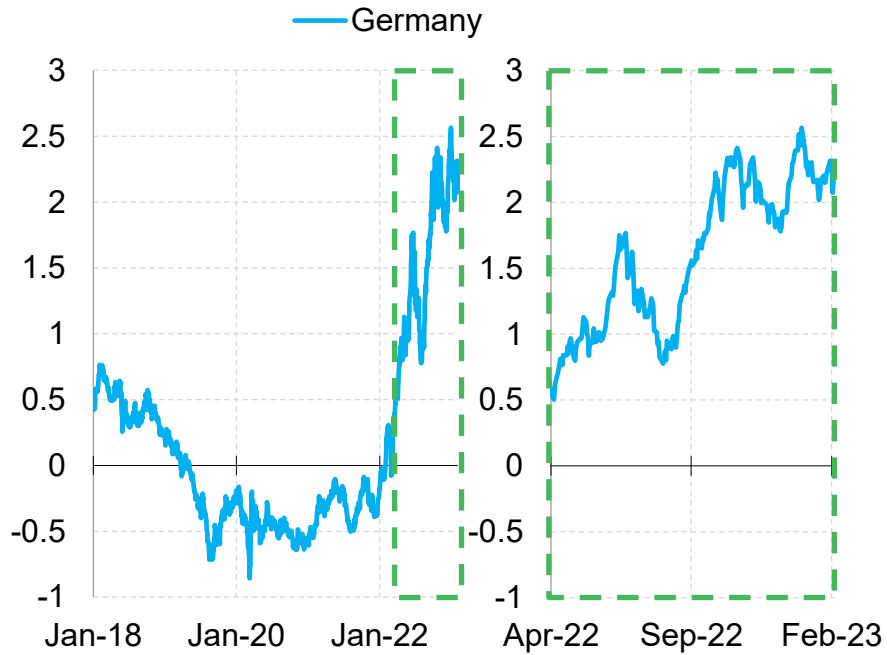
Notes: Blue and yellow bars show holdings under the asset purchase programme (APP) and pandemic emergency purchase programme (PEPP) in book amortized values. SMA responses for the projections.

Latest observation: February 2023.

# Deutlicher Anstieg der langfristigen Staatsanleiherenditen bei stabilen Renditedifferenzen

## Rendite der 10-jährigen deutschen Staatsanleihen

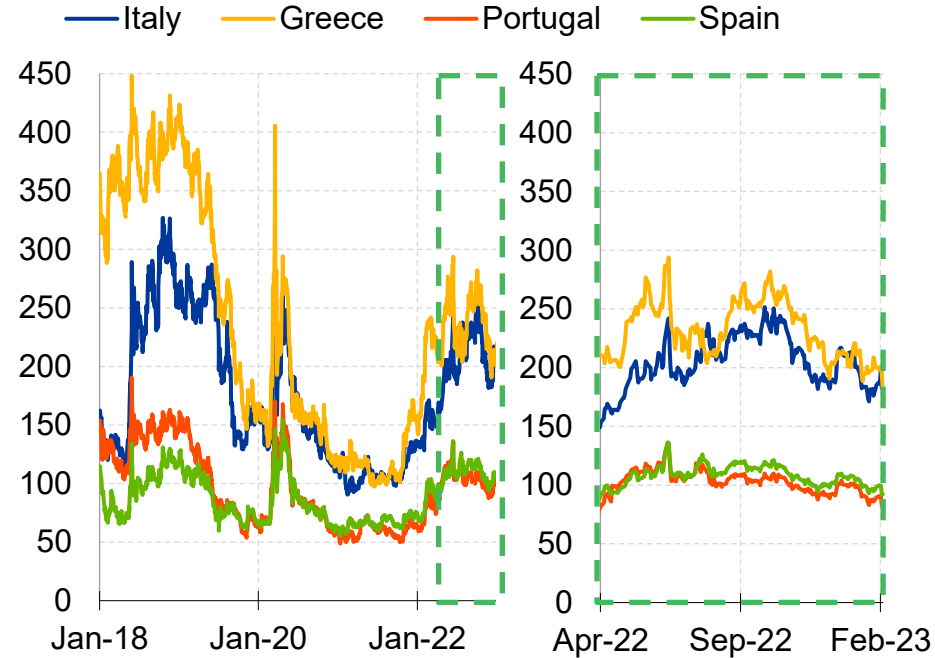
(% pro Jahr)



Sources: Bloomberg.  
Latest observation: 3 February 2023.

## Renditedifferenzen zu 10-jährigen deutschen Staatsanleihen

(Basispunkte)

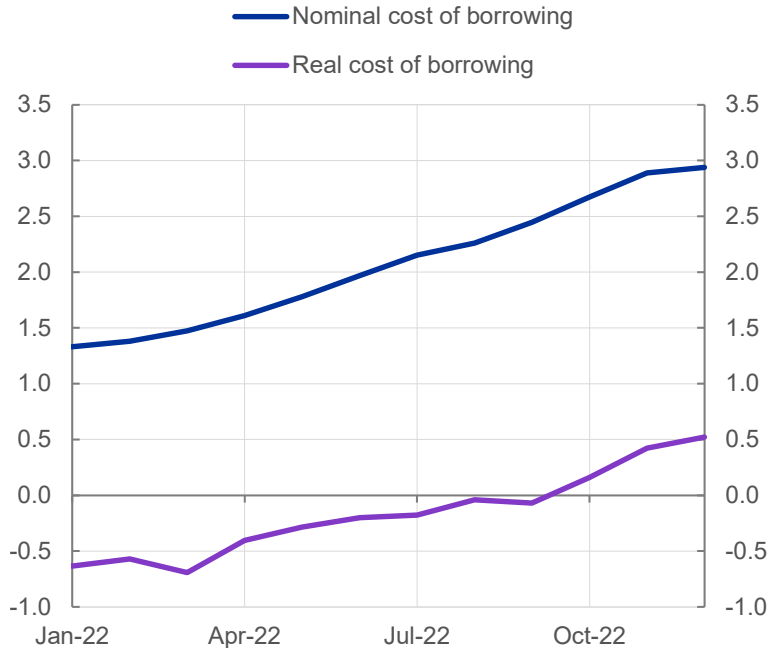


Sources: Bloomberg.  
Latest observation: 3 February 2023.

# Steigende Baufinanzierungskosten künden Ende des Häuserbooms an

## Baufinanzierungskosten für Haushalte

(% pro Jahr)



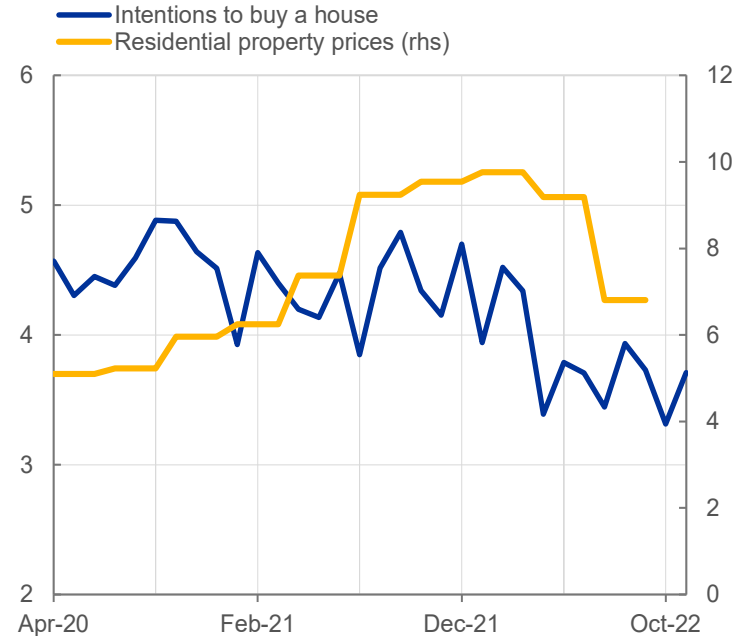
Sources: ECB (MIR), Bloomberg, Consensus Economics and ECB calculations.

Notes: The cost of borrowing indicator for households for house purchase is calculated by aggregating short- and long-term rates on new loans for house purchase using a 24-month moving average of new business volumes.

Latest observations: December 2022.

## Absicht eines Hauskaufs in den nächsten 12 Monaten, Wachstum der Hauspreise

(Prozent; jährliche prozentuale Veränderung)



Sources: CES and ECB.

Notes: Share of respondents who intend to buy a house.

Latest observation: December 2022 for Intentions to buy a house and 2022Q3 for Residential property prices.

**Vielen Dank für Ihre Aufmerksamkeit!**