



EUROPEAN CENTRAL BANK

EUROSYSTEM

Geldpolitik in Zeiten hartnäckiger Inflation

Isabel Schnabel

Mitglied des Direktoriums der EZB

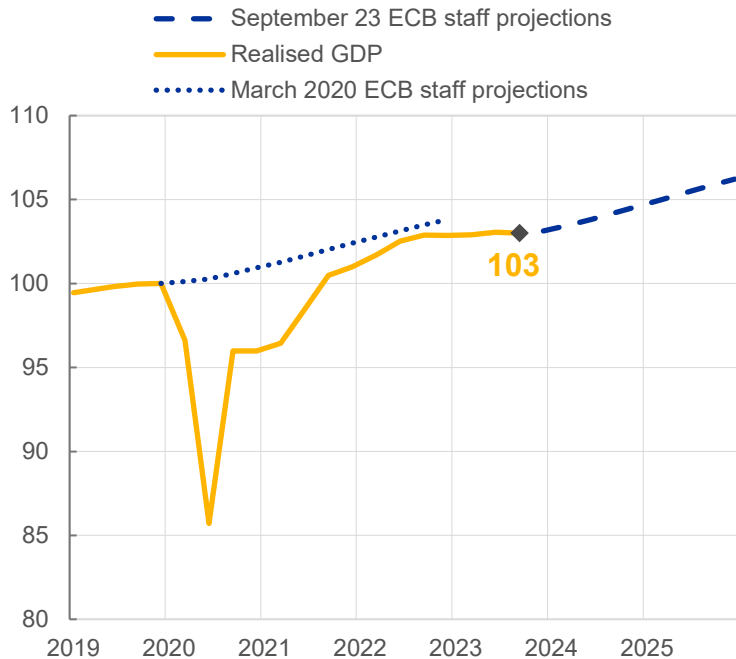


International Economic Policy Lecture
Universität Würzburg, 21. November 2023

Wirtschaftswachstum und Inflation im Euroraum seit Beginn der Pandemie

Reales Bruttoinlandsprodukt

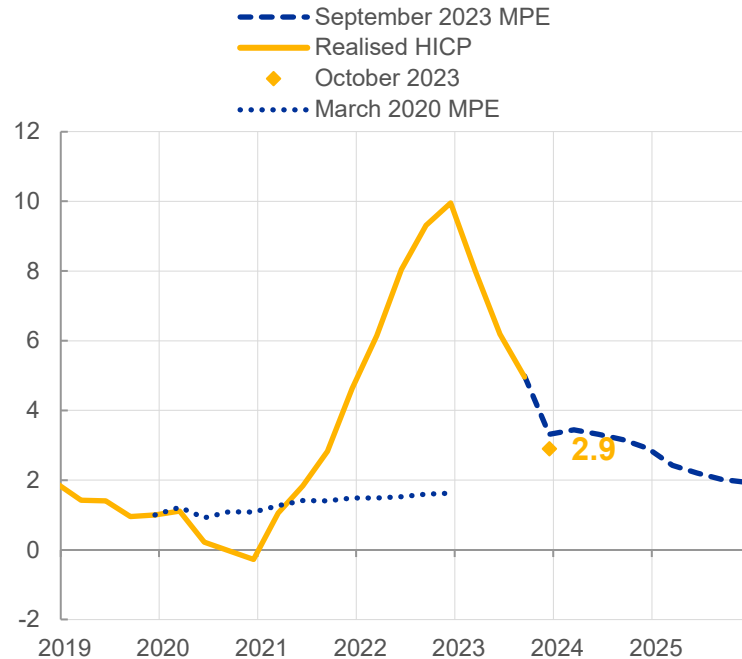
(Index: Q4 2019 = 100)



Sources: Eurostat, ECB and Eurosystem.
Latest observation: Q3 2023 for realised GDP (diamond).

Inflationsrate

(Jahreswachstumsrate HVPI in %, vierteljährliche Daten)

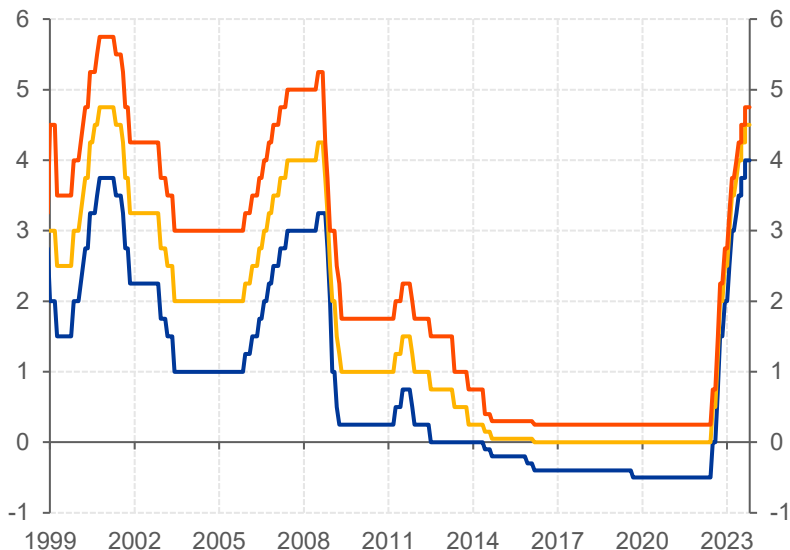


Sources: Eurostat, ECB and Eurosystem.
Latest observation: Q3 2023 for quarterly data, October 2023 for monthly data (diamond).

Leitzinsen der EZB

(%)

— DFR — MRO — MLF

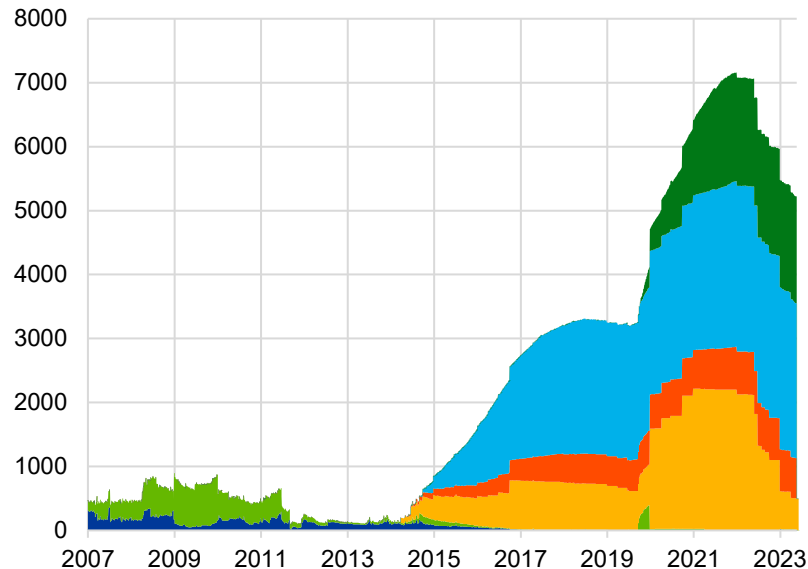


Source: ECB.
Latest observation: November 2023.

Anleiheportfolios und Refinanzierungsoperationen

(EUR Billionen)

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

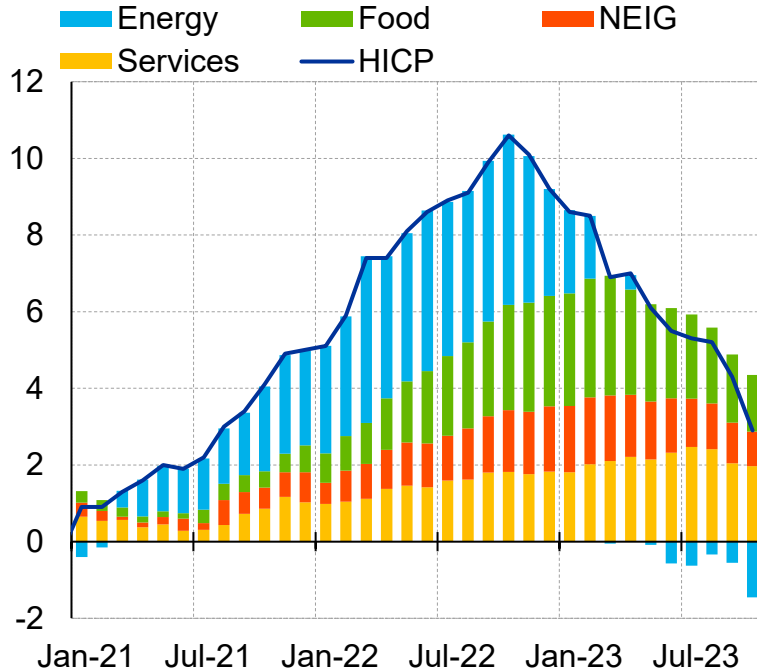


Source: ECB.
Notes: Public APP is PSPP, Private APP is CBPP3, ABSPP and CSPP.
Latest observation: November 2023.

Rückgang der Inflation aufgrund starker Basiseffekte bei Energie und Nahrungsmitteln

Beitrag zur Gesamtinflation

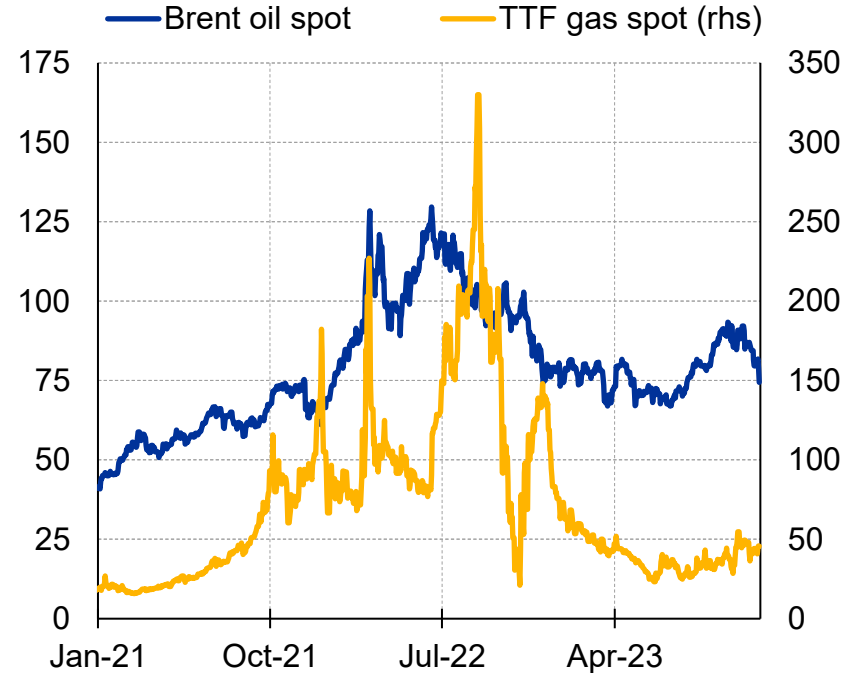
(jährliche prozentuale Änderung; Beitrag in Prozentpunkten)



Sources: Eurostat and ECB calculations.
Latest observation: October 2023.

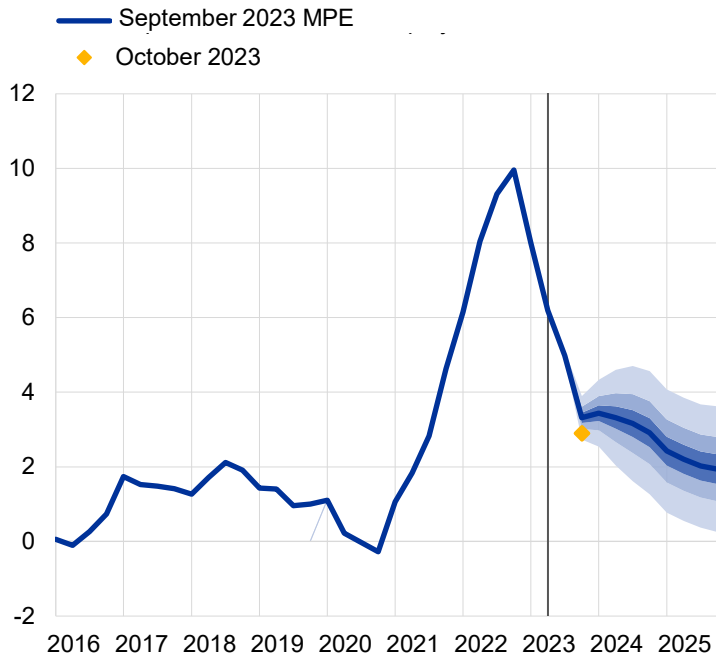
Rohöl- und Gaspreise

(Öl: USD/Barrel, Gas: EUR/MWh)

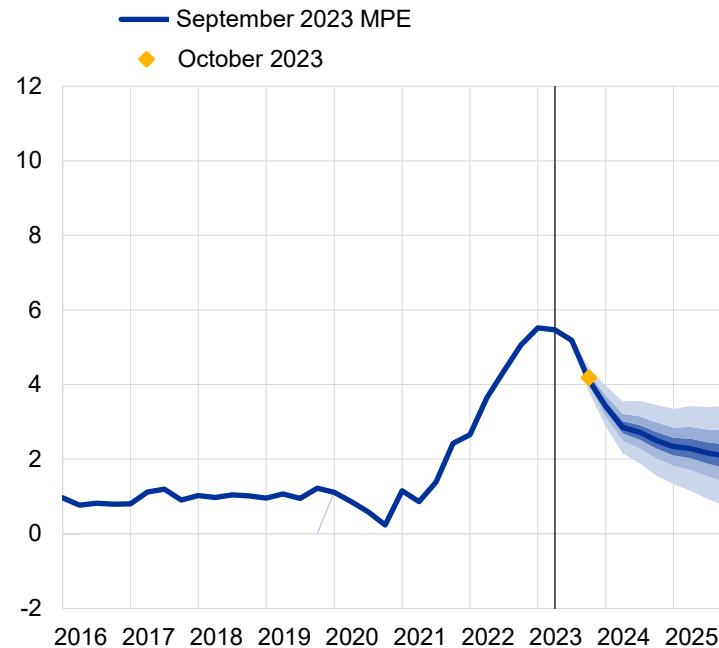


Sources: Bloomberg and ECB calculations.
Latest observation: 16 November 2023.

HVPI-Inflationsprognose (jährliche prozentuale Änderung)



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



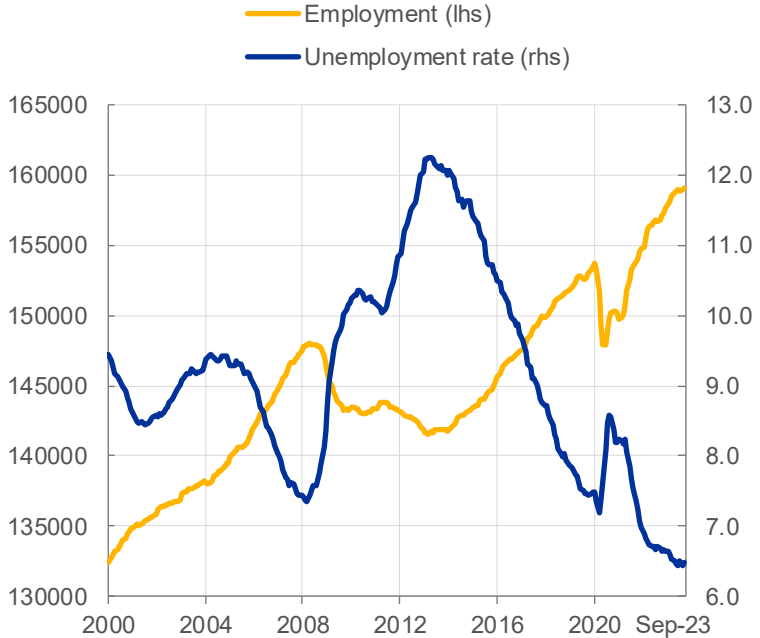
Source: September 2023 MPE and Eurostat.

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: October 2023 for monthly data (diamond).

Arbeitslosenquote und Beschäftigung

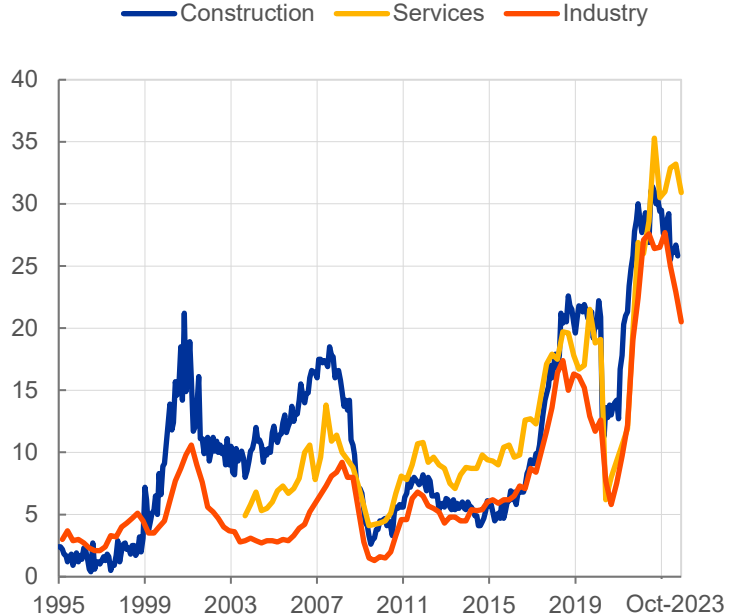
(Links: Beschäftigte (*1000); rechts: Prozent)



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: September 2023.

Arbeit als limitierender Faktor für die Produktion

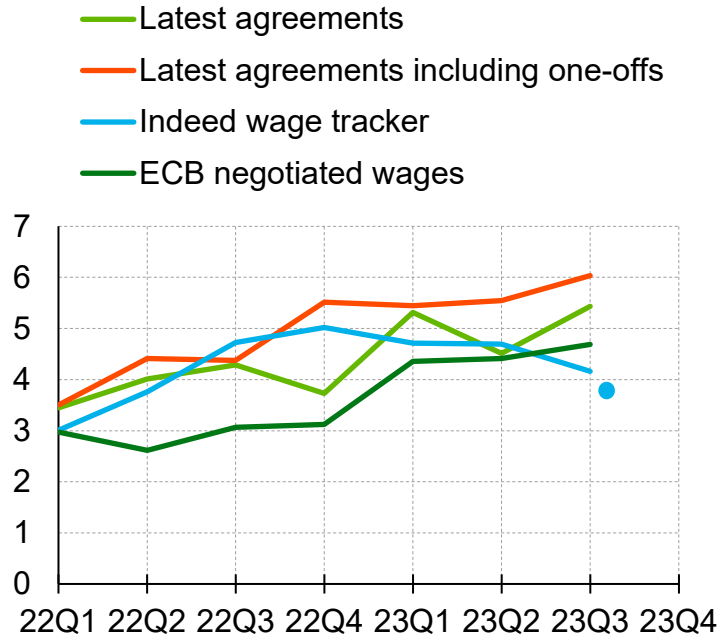
(Anteil der Firmen)



Source: European Commission.
 Latest observation: October 2023.

Starkes Lohnwachstum und sinkende Produktivität üben Druck auf Lohnstückkosten aus

Nominales Lohnwachstum (jährliche prozentuale Veränderung)



Sources: Calculated based on micro data on wage agreements provided by Deutsche Bundesbank, Banco de España, the Dutch employer association (AWVN), Oesterreichische Nationalbank, Bank of Greece, Banca d'Italia and Banque de France.

Notes: Indicator of latest wage agreements shows the wage growth implied by agreements reached in a quarter for 12 months ahead. Indeed tracker measures wage growth in online job ads, computed by the Central Bank of Ireland.

Latest observations: October 2023 for Indeed Wage Tracker; Q3 2023 for indicators of latest agreements and ECB negotiated wages.

Arbeitsproduktivität pro Stunde (Index 2019 Q4 = 100)



Sources: ECB calculation based on Eurostat data.

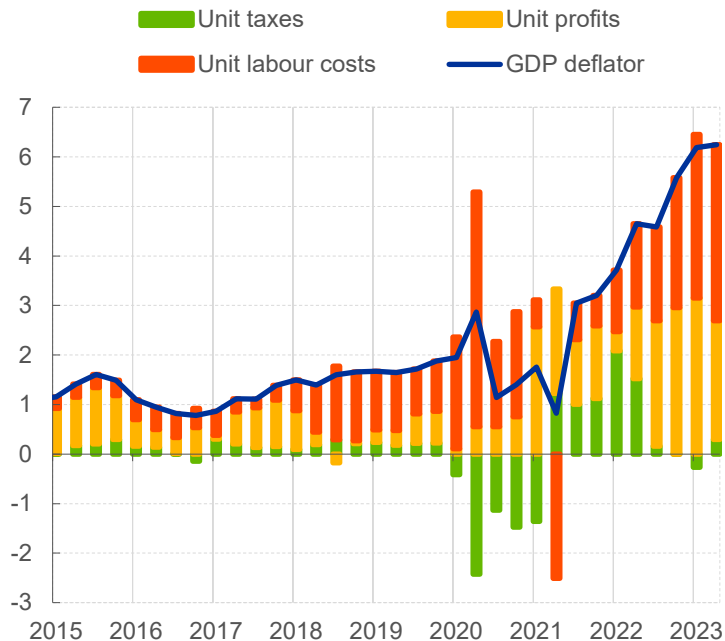
Notes: The dashed line represents the historical average from January 2000 to December 2019.

Latest observation: 2023 Q2.

Firmen erhöhten Preise oft stärker, als Kosten anstiegen, aber zögerliche Preissenkung

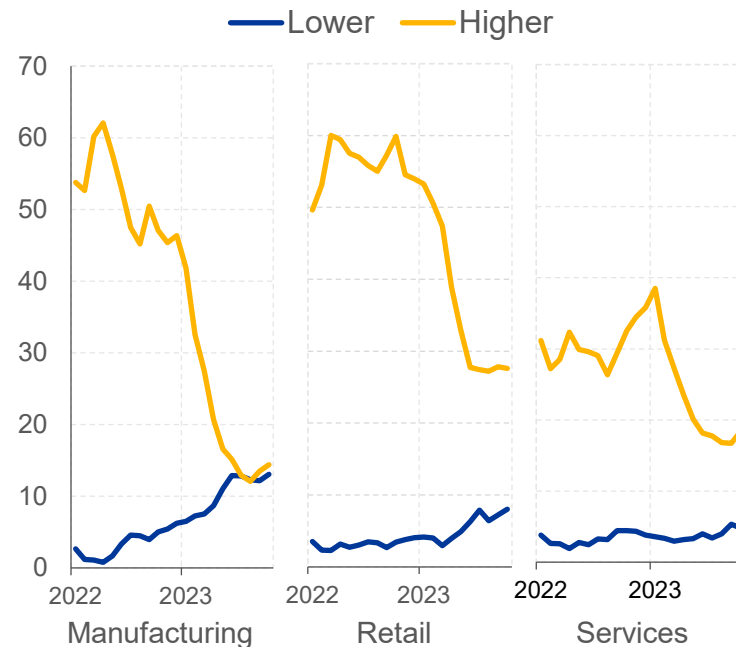
Beitrag zum BIP-Deflator

(jährliche prozentuale Änderung; Beitrag in Prozentpunkten)



Erwartungen über Verkaufspreise

(Anteil der Firmen mit Erwartungen von niedrigeren/höheren Verkaufspreisen)



Sources: Eurostat, ECB calculations.

Notes: Unit taxes refer to unit net indirect taxes defined as indirect taxes minus subsidies.

Latest observation: 2023 Q2.

Source: European Commission (including Eurostat) and ECB calculations.

Notes: Data are non-seasonally adjusted.

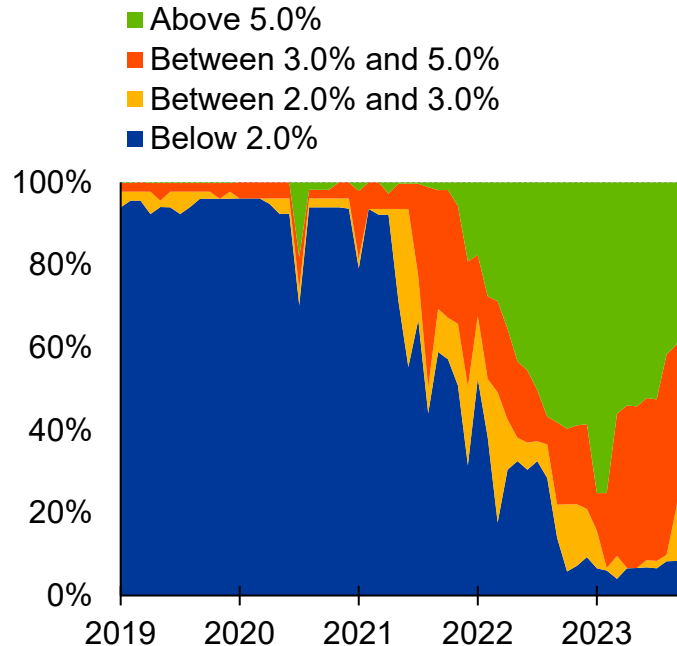
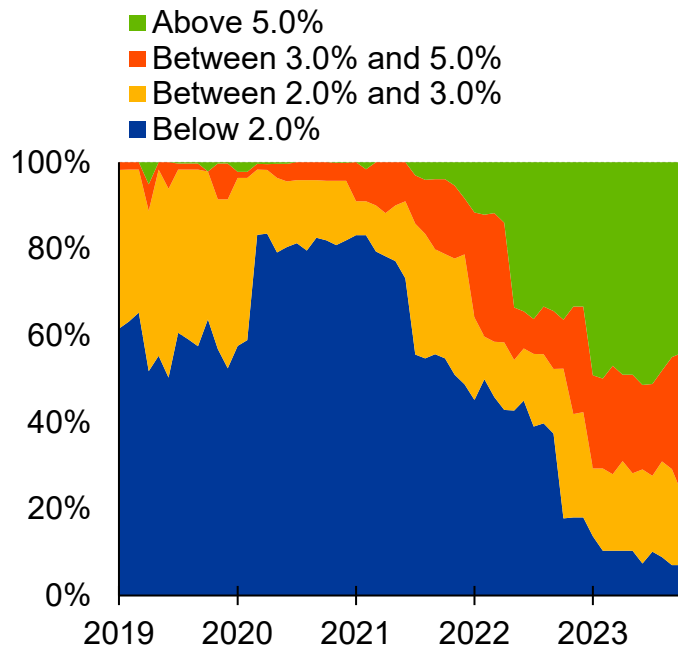
Latest observation: October 2023.

Anteil der HVPI-Komponenten nach Preissteigerungsraten

(Prozent)

Dienstleistungen

Industriegüter ohne Energie



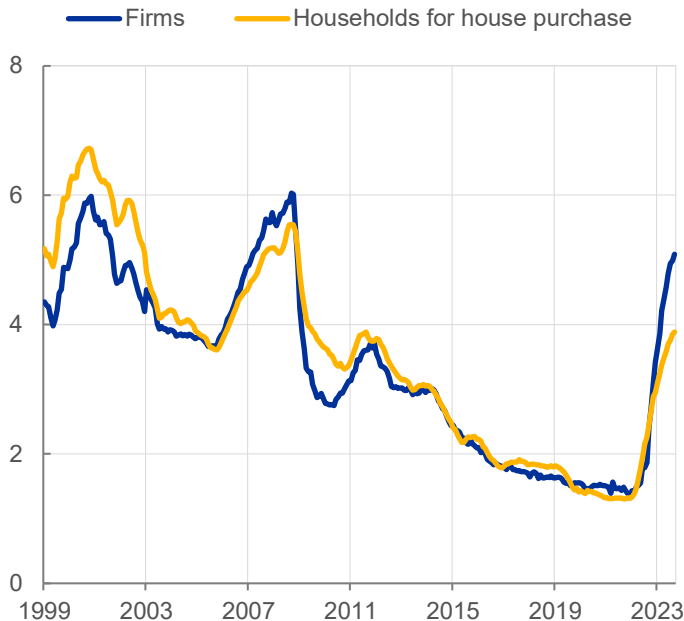
Source: Eurostat, ECB calculations.

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: October 2023.

Finanzierungskosten für Firmen und Haushalte

(% pro Jahr)



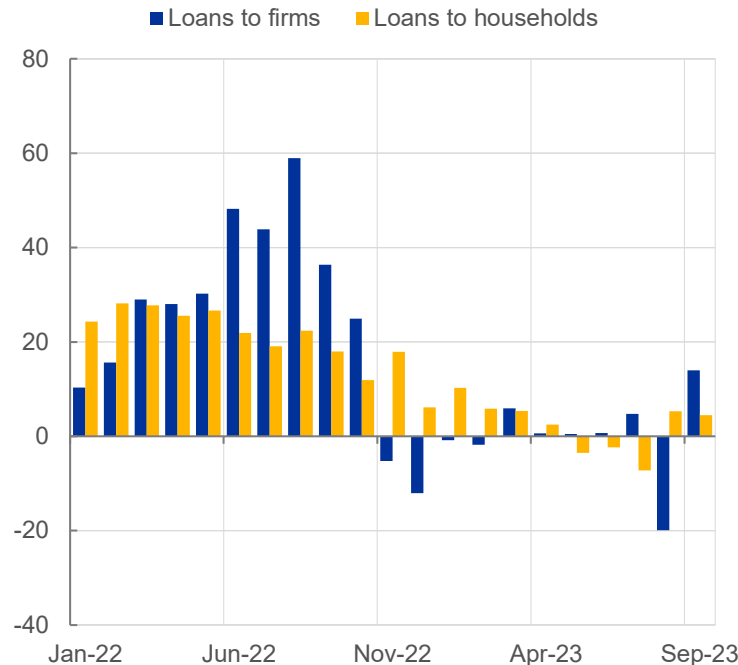
Sources: ECB (MIR) and ECB calculations.

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

Latest observation: September 2023.

Bankkredite nach Schuldnerart

(jährliche prozentuale Änderung)



Sources: ECB (BSI).

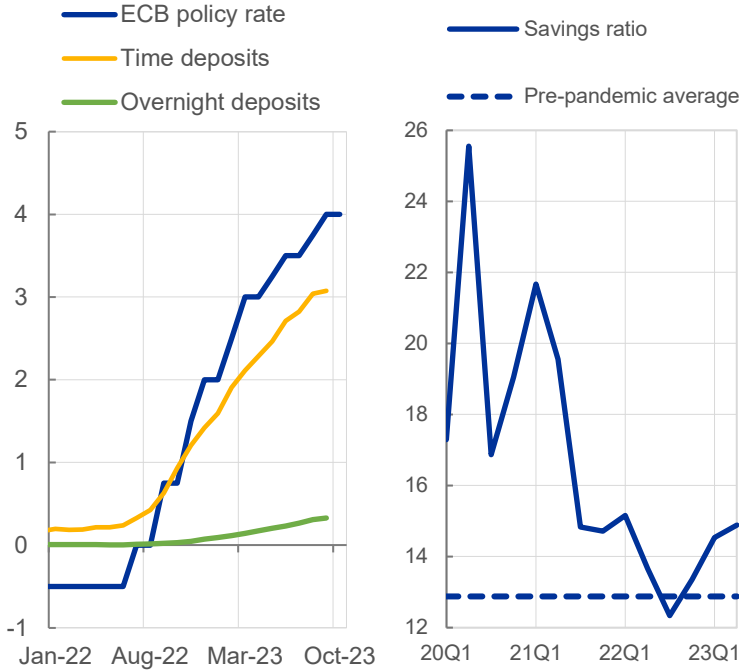
Notes: Loans to households and firms are adjusted for sales and securitisation. Loans to firms are also adjusted for cash pooling.

Latest observation: September 2023.

Einlagenzinsen steigen langsamer als Leitzins, während Hauspreise moderat fallen

Einlagenzinsen und Sparquote der Haushalte

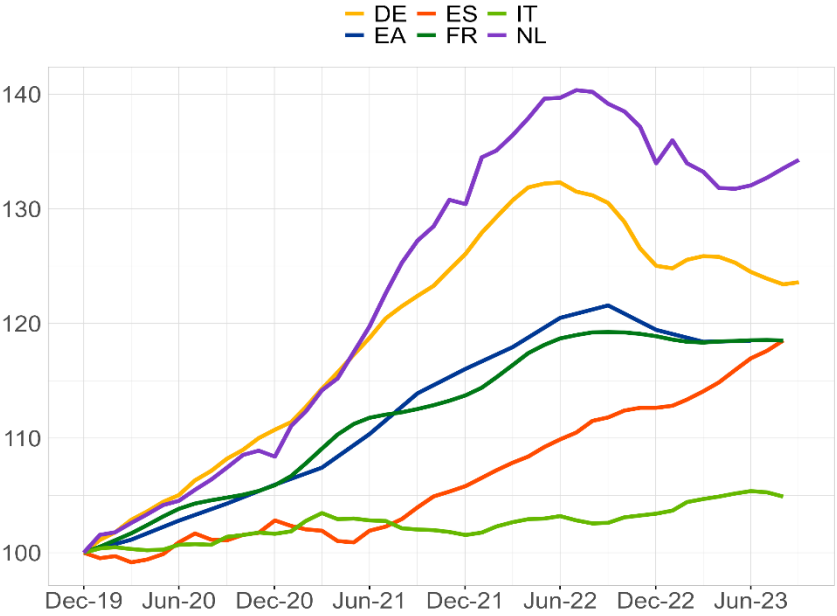
(links: Prozent pro annum; rechts: prozentualer Anteil am nominalen Einkommen)



Sources: Eurostat, ECB (MIR, FM) and ECB calculations.
 Notes: Time deposits are those of maturity of up to 2 years. Pre-pandemic average of savings ratio is calculated over the period 1999 Q1-2019 Q4.
 Last observations: October 2023 for the ECB policy rate, September 2023 for deposit rates, 2023 Q2 for savings ratio.

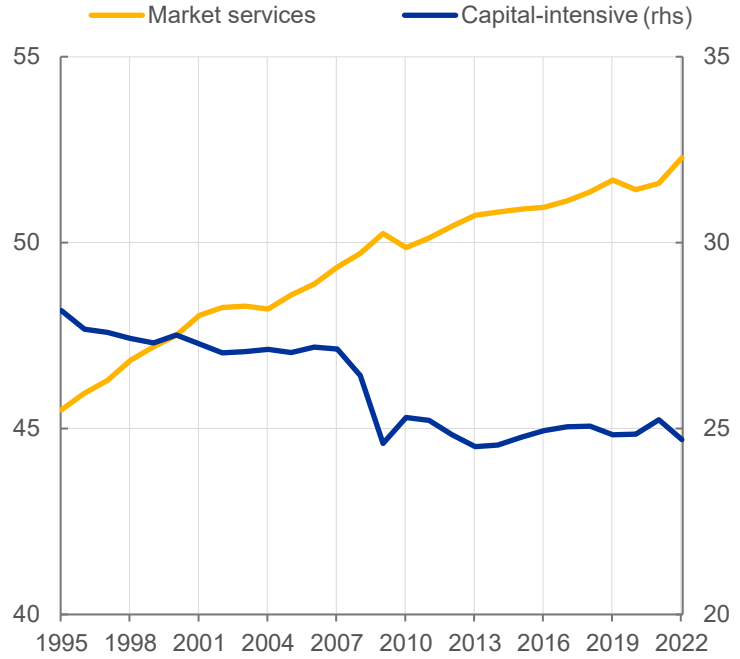
Häuserpreise

(Monatliche Preisindizes – Dezember 2019 = 100)



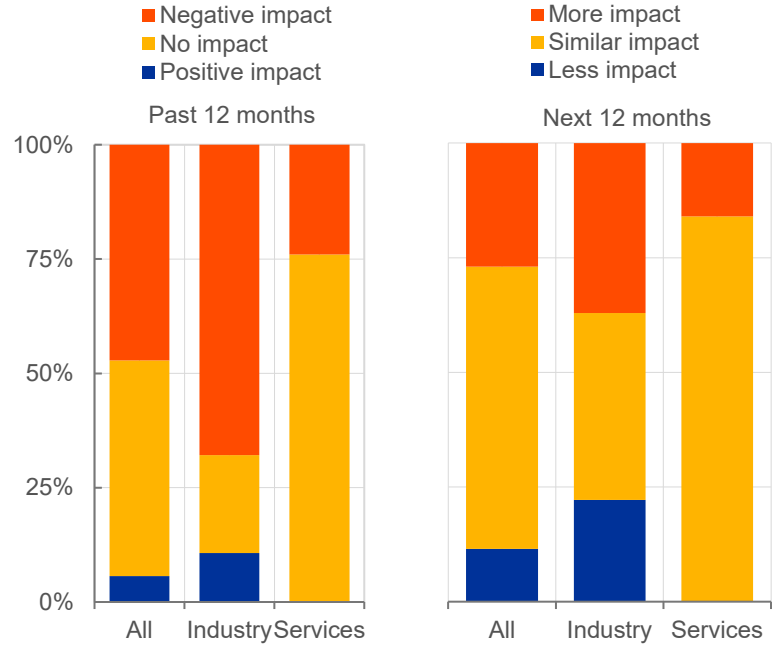
Sources: Europace, Eurostat, Immobiliare.it, Indomio.es, Meilleursagents.com, Statistics Netherlands.
 Notes: RRE stands for Residential Real Estate. Last EA observation from Eurostat is for Q2 2023, so several countries with more timely data available are added. For IT and ES an average listing price index is reported. For all other countries the index reported is a hedonic price index based on transaction prices.
 Latest observation: September 2023 for DE and NL, August 2023 for ES, FR and IT, Q2 2023 for EA.

Anteil der Sektoren an der Bruttowertschöpfung im Euroraum (Prozent)



Sources: Eurostat and ECB calculations.
 Notes: The market services sector includes, among others, wholesale and retail trade, transportation, accommodation and food services, information and communication, and financial and real estate services. The capital-intensive sector includes, among others, mining, manufacturing, energy and water supply, and construction.

Umfrage: Effekt von Änderungen der Finanzierungsbedingungen auf Geschäftstätigkeit (Prozent der Firmen)

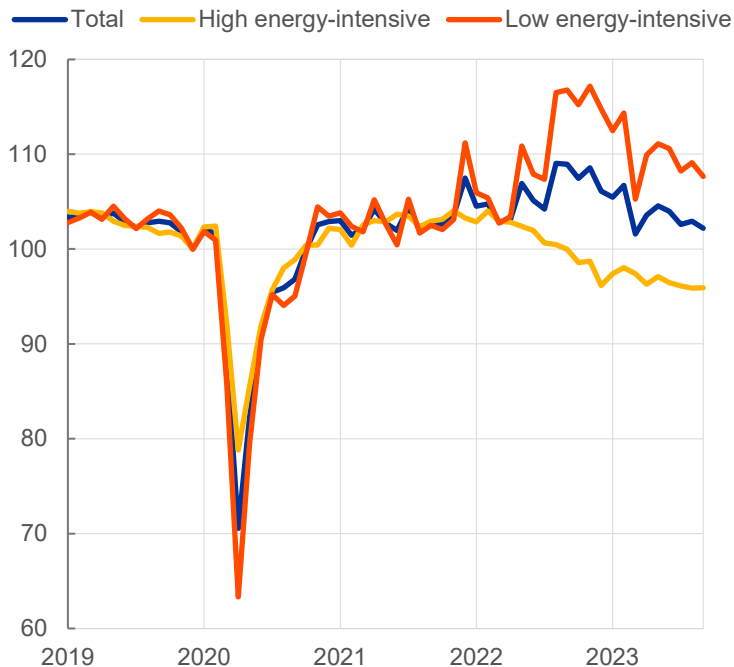


Sources: ECB Corporate Telephone Survey.
 Notes: The chart shows the answers to the question "How do financing conditions (cost and availability of funding) since mid-2022 affect business activity over past 12 months and in the next 12 months?".
 Latest observations: October 2023.

Energiepreisschock droht dauerhafte Spuren im Euroraum zu hinterlassen

Industrieproduktion: Verarbeitendes Gewerbe

(Index: Dezember 2019 = 100)

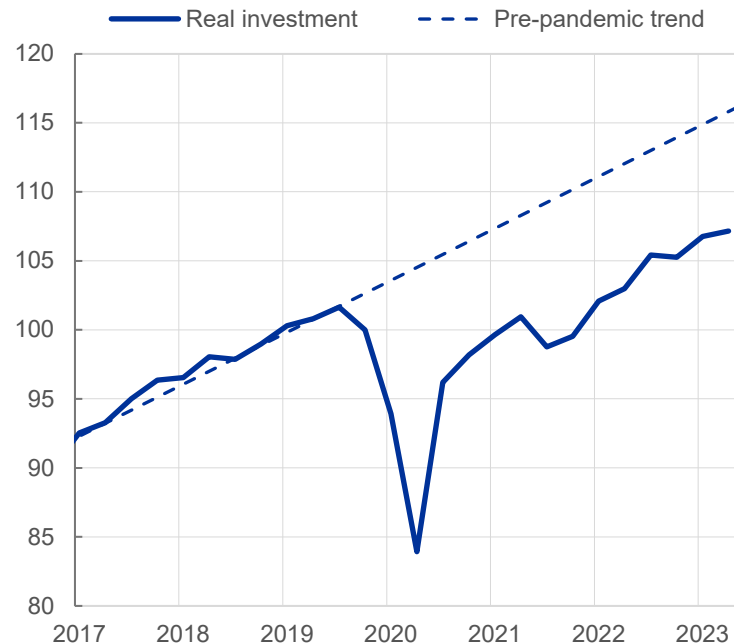


Sources: Eurostat, Trade Data Monitor and ECB staff calculations.

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: September 2023.

Reale Unternehmensinvestitionen

(Index: Januar 2020 = 100)

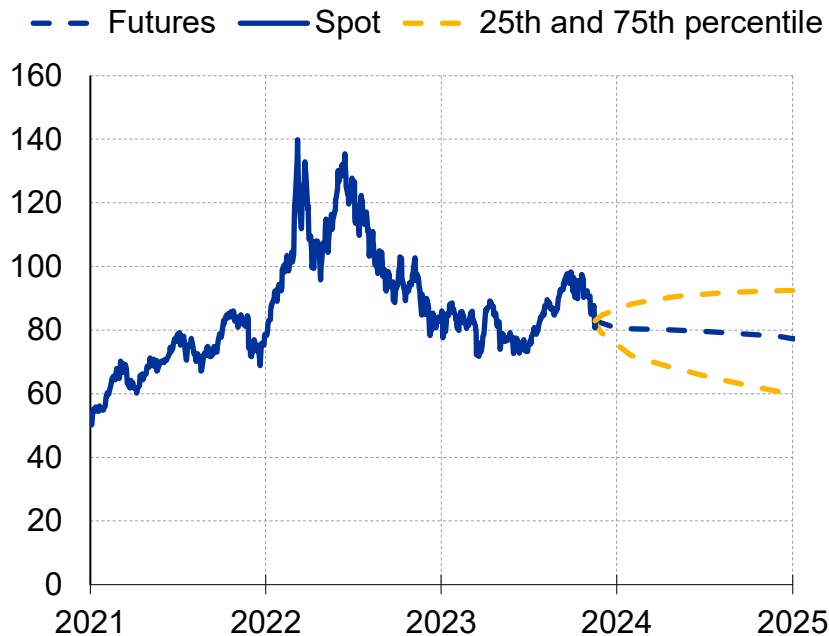


Source: ECB calculation based on Eurostat data.

Notes: Pre-pandemic trend estimated on the basis of quarterly data between 2013 Q1 and 2019 Q4. Real investment adjusted for the statistical volatility of intangible investment in Ireland. Latest observation: 2023 Q2.

Ölpreise mit Termingeschäften

(USD/Barrel)



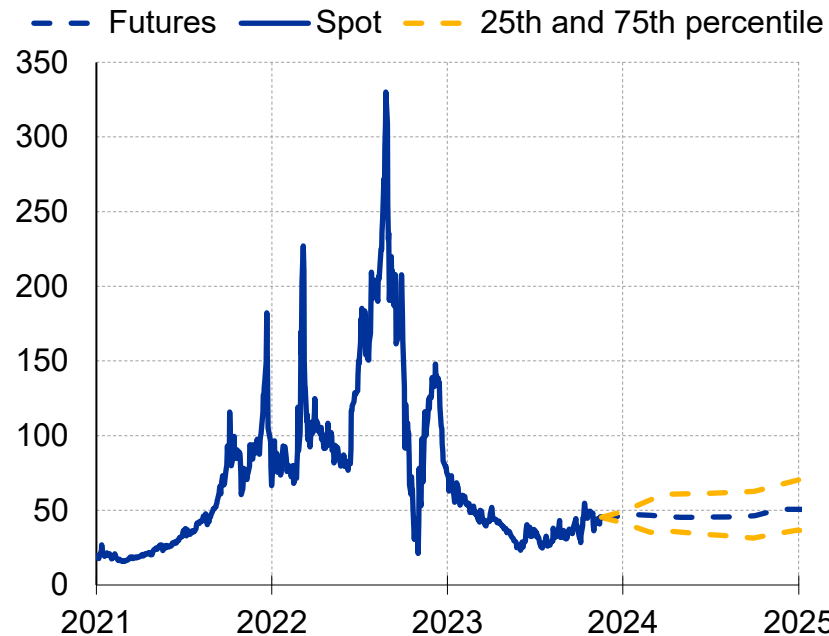
Sources: Refinitiv and ECB staff calculations.

Notes: The percentiles are computed from option-implied densities.

Latest observation: 17/11/2023.

Gaspreise mit Termingeschäften

(EUR/MWh)



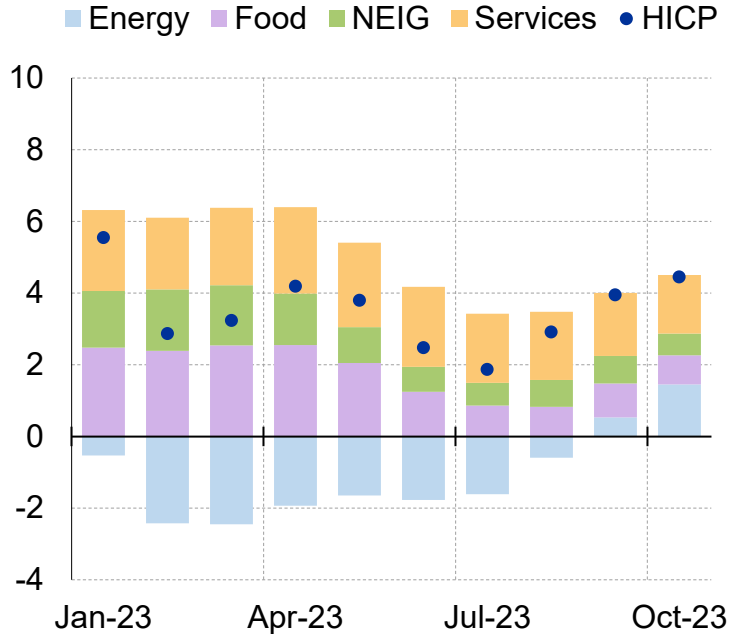
Sources: Refinitiv, Morningstar and ECB staff calculations.

Notes: The percentiles are computed from option-implied densities. The percentiles calculated as of 16/10/2023.

Latest observation: 17/11/2023

Inflationmomentum des HVPI und seiner Komponenten

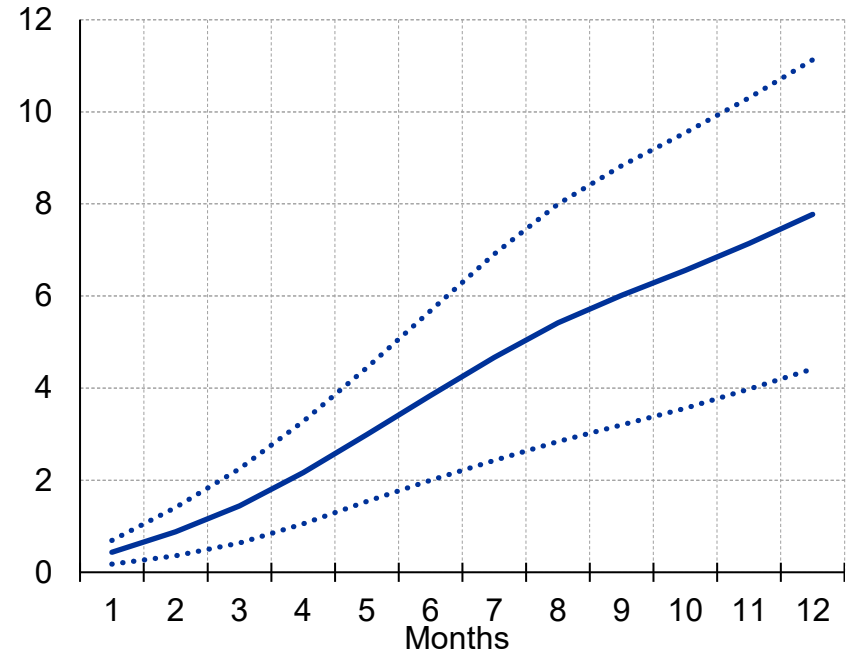
(jährliche prozentuale Änderung; annualisierte 3m-auf-3m prozentuale Änderung)



Sources: Eurostat, ECB calculations.
Latest observation: October 2023.

Veränderung der Lebensmittelpreise in Reaktion auf Temperaturanstieg um 1 Grad während El Niño

(in Prozent)

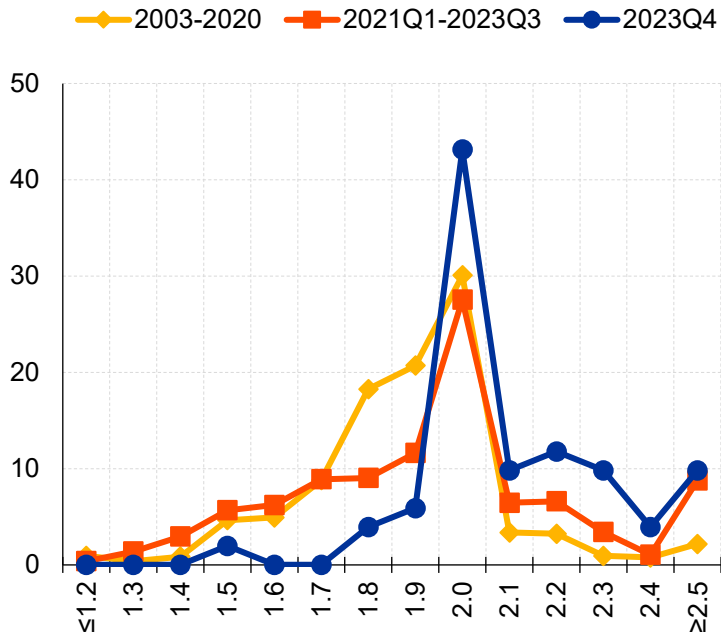


Sources: Haver, NOAA, Bloomberg and ECB calculations.

Notes: Price reaction shows impact of a 1°C increase in temperature during El Niño controlling for fertilizer and oil prices and global industrial activity with 68% confidence intervals.

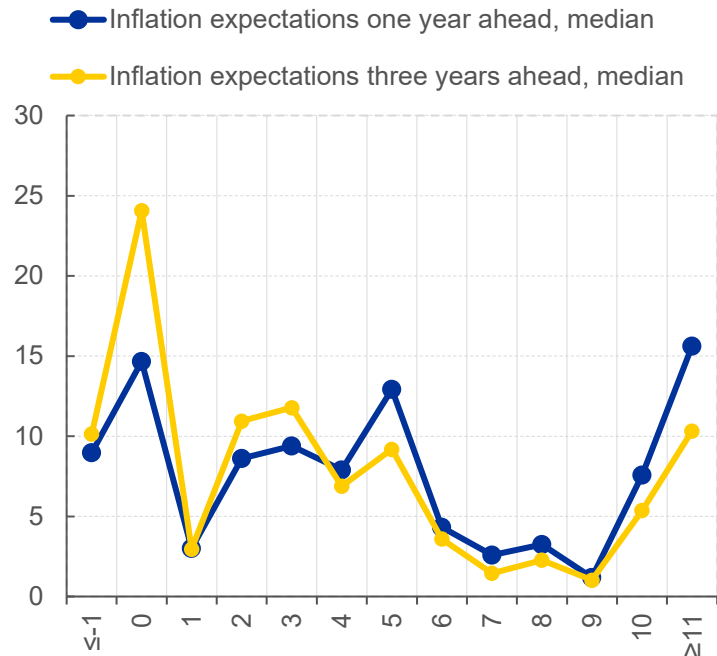
Latest observation: May 2023 (monthly sample starting in January 1960).

SPF: Querschnittsverteilung von Punktvorhersagen der längerfristigen Inflation (Prozent)



Sources: ECB SPF
Latest observation: 2023Q4.

CES: Querschnittsverteilung von Punktvorhersagen der Inflation (1 bis 3 Jahre) (Prozent)



Sources: ECB CES and ECB calculations
Latest observation: September 2023.

Vielen Dank für Ihre Aufmerksamkeit!