Wie kann man das Wachstum in Europa stärken?

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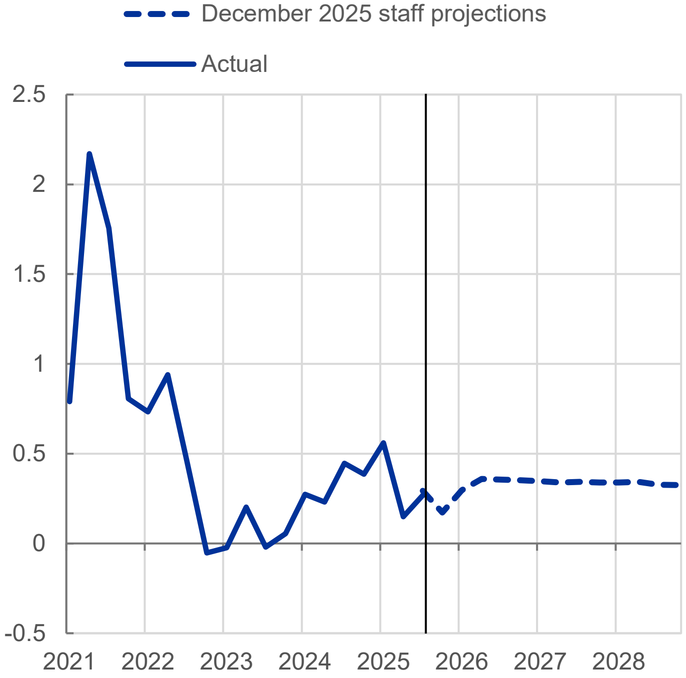
Mitglied des Direktoriums der
Europäischen Zentralbank

Frauennetzwerktreffen
Baden-Badener Unternehmer Gespräche
Frankfurt, 28. Januar 2026

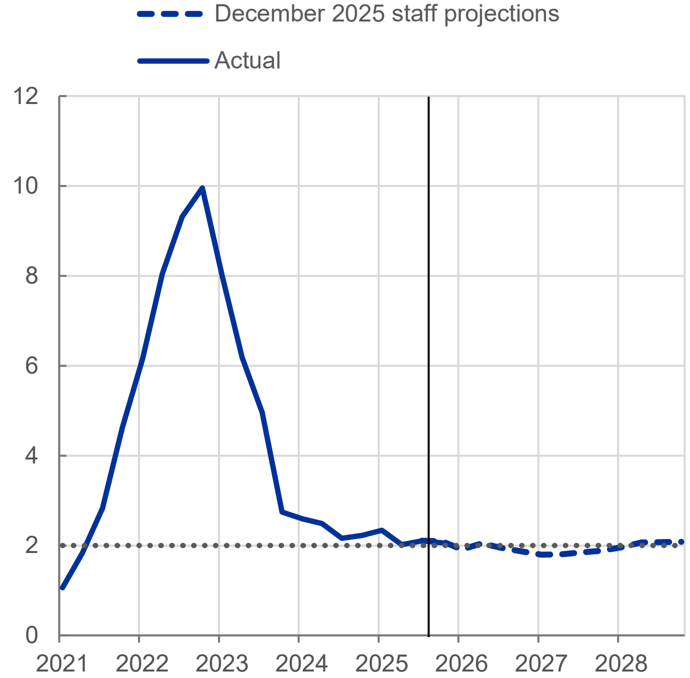
Projektionen bestätigen mittelfristige Preisstabilität, Wachstum in Nähe des Potenzials

Reales BIP-Wachstum im Euroraum
(vierteljährliche prozentuale Änderung)



Sources: Eurostat and Eurosystem staff projections (December 2025).
Notes: The vertical line indicates the start of the December 2025 projection horizon. The solid line indicates published data, while the dashed line indicates projections. The latest available data for the December projections was the Q3 2025 flash. The latest observations are for the third quarter of 2025 (second estimate).

HVPI-Inflation im Euroraum
(jährliche prozentuale Änderung)

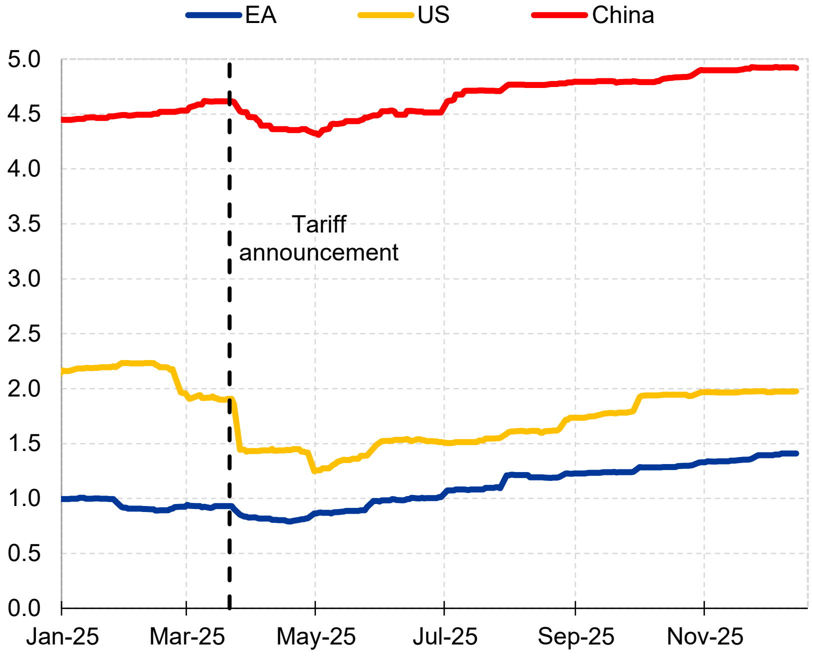


Sources: Eurostat and Eurosystem staff projections (December 2025).
Notes: The vertical line indicates the start of the December 2025 projection horizon. The horizontal dotted line indicates the 2% medium-term inflation target. The solid line indicates published data, while the dashed line indicates projections. The latest observations are for the fourth quarter of 2025.

Wirtschaft des Euroraums bleibt resilient trotz Zöllen, getragen von Dienstleistungen

Wachstumsprognosen (Consensus) für 2025

(jährliche prozentuale Veränderung)

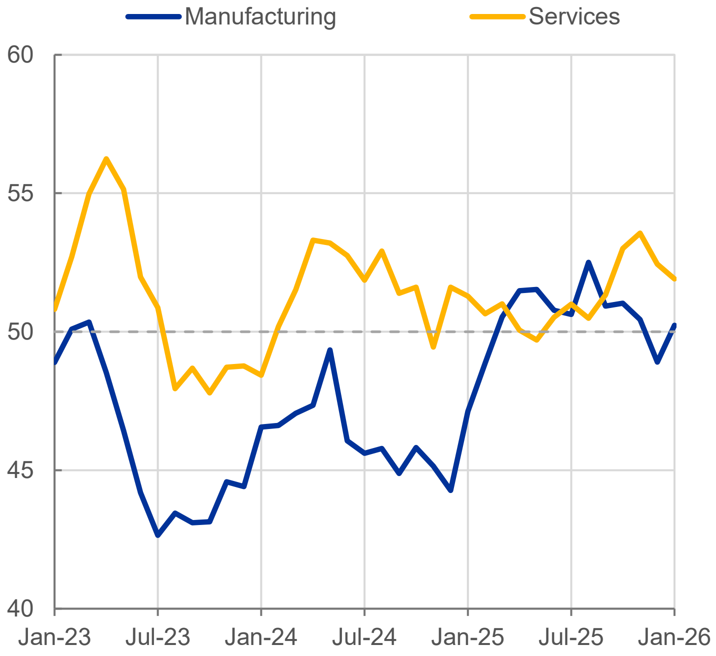


Source: Continuous Consensus Forecasts (CCF).
Notes: Chart displays CCF Replacement Basis (continuous consensus forecasts calculated each business day between monthly survey dates on a replacement basis) for euro area, United States of America and China's gross domestic product in 2025.

Latest observation: 31 December 2025 (weekly data).

Einkaufsmanagerindex nach Sektoren im Euroraum

(Indexpunkte)

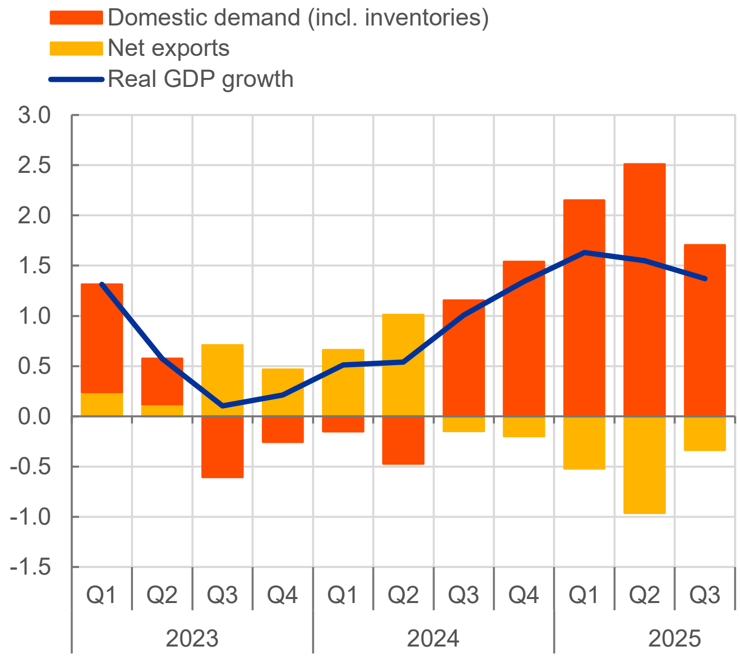


Source: S&P Global.
Latest observation: January 2026.

Binnennachfrage im Euroraum hat sich erholt, gestützt durch robusten Arbeitsmarkt

Reales BIP und Komponenten

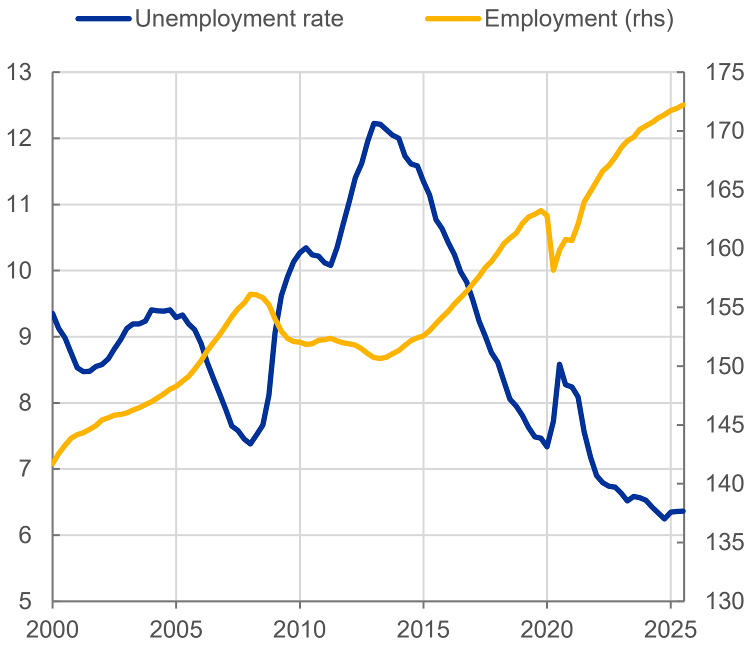
(jährliche prozentuale Veränderung; Beitrag in Prozentpunkten)



Source: Eurostat.
Latest observations: 2025Q3.

Arbeitslosenquote und Beschäftigung

(links: Prozent; rechts: Beschäftigte in Millionen)

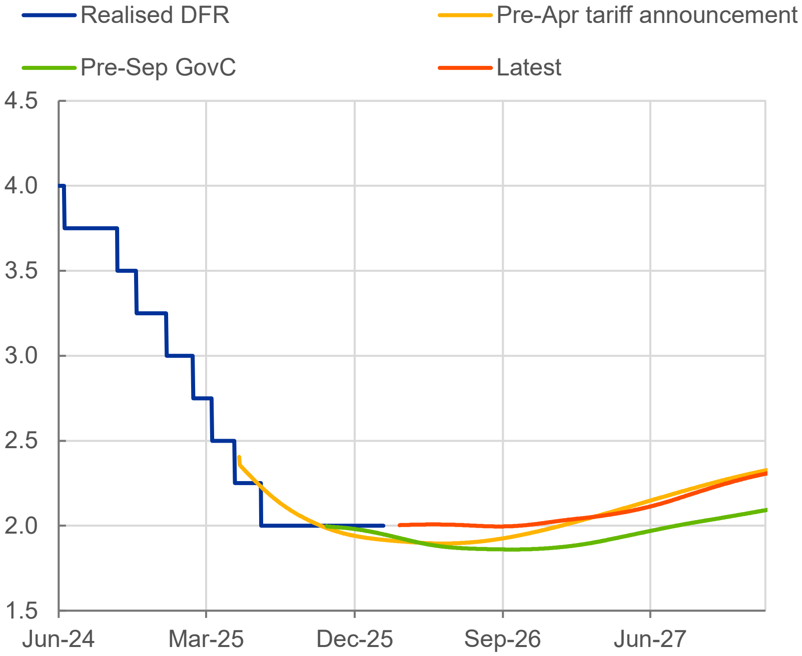


Source: Eurostat and ECB staff calculation.
Last observation: 2025Q3.

EZB-Zinsen sind „in a good place“ und dürften für längere Zeit auf aktuellem Niveau bleiben

Realisierter und impliziter Zinssatz der EZB-Einlagefazilität

(Prozent)

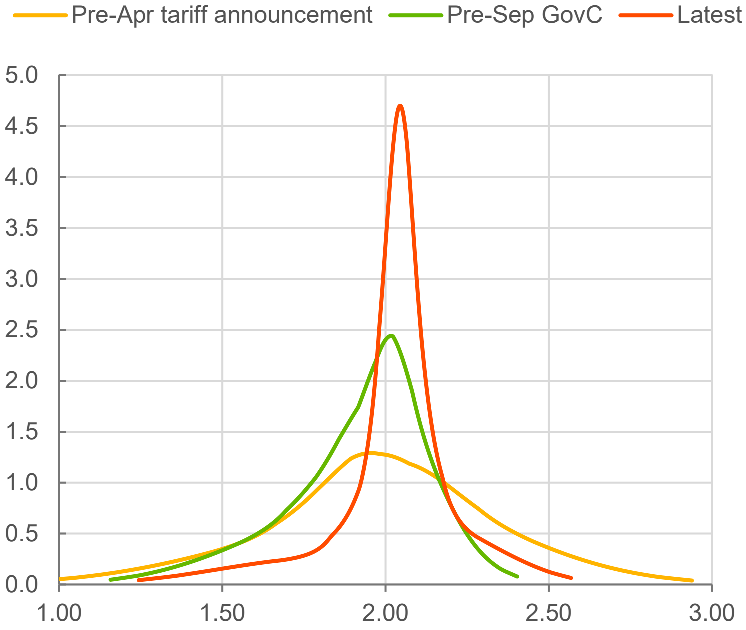


Sources: Bloomberg and ECB calculations.
Notes: Pre-Apr tariff announcement refers to 1 April 2025, whereas Pre-Sep GovC refers to 10 September 2025.

Latest observation: 22 January 2026.

Wahrscheinlichkeitsdichten abgeleitet aus Euribor

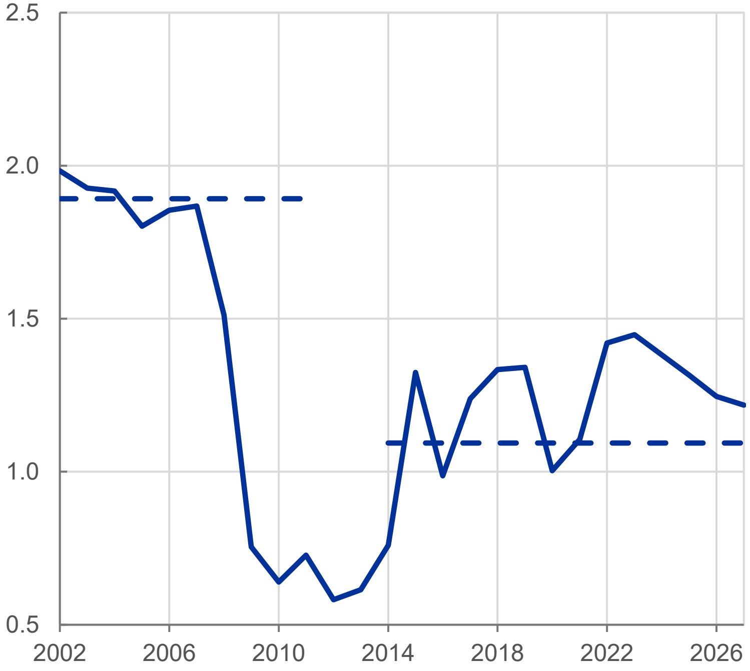
(Dichte)



Sources: Bloomberg and ECB calculations.
Notes: Implied density of 3-month EURIBOR in 6-month time. Pre-Apr tariff announcement refers to 1 April 2025, whereas Pre-Sep GovC refers to 10 September 2025.
Latest observation: 22 January 2026.

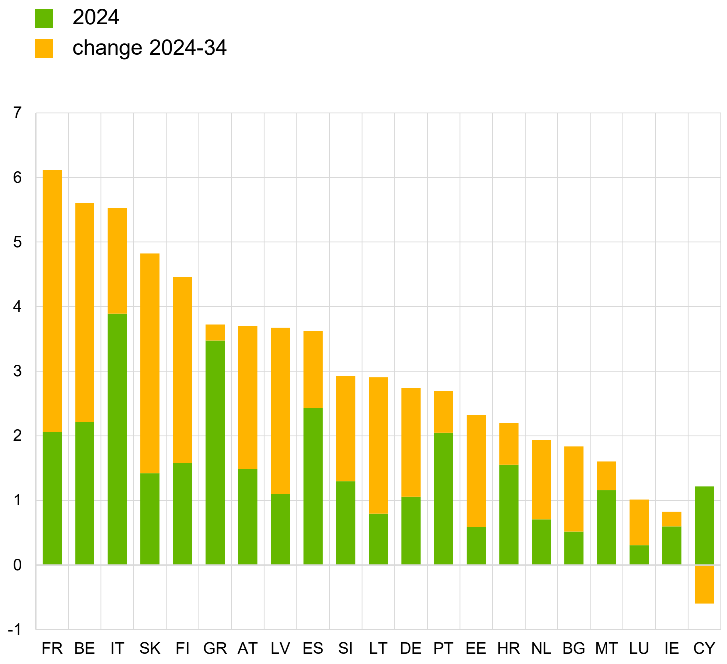
Wachstum muss gestärkt werden, da fiskalische Belastung durch Staatsausgaben steigt

Potenzialwachstum im Euroraum
(jährliche prozentuale Veränderung)



Source: European Commission’s Autumn Forecast (November 2025).
Notes: Euro area aggregate contains 21 EA countries. The solid line represents the annual percentage change, the first dashed line represents the average annual growth from 2002 to 2007, and the second dashed line represents the average annual growth from 2010 to 2027.
Latest observation: 2027.

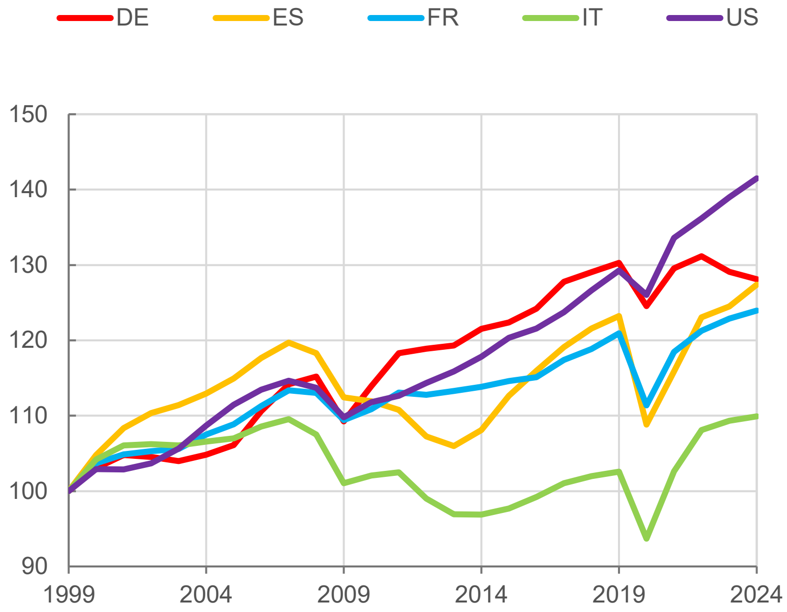
Zinsausgaben des Staates
(Prozent des BIP)



Source: ESCB DSA based on Autumn 2025 European Commission’s forecasts.

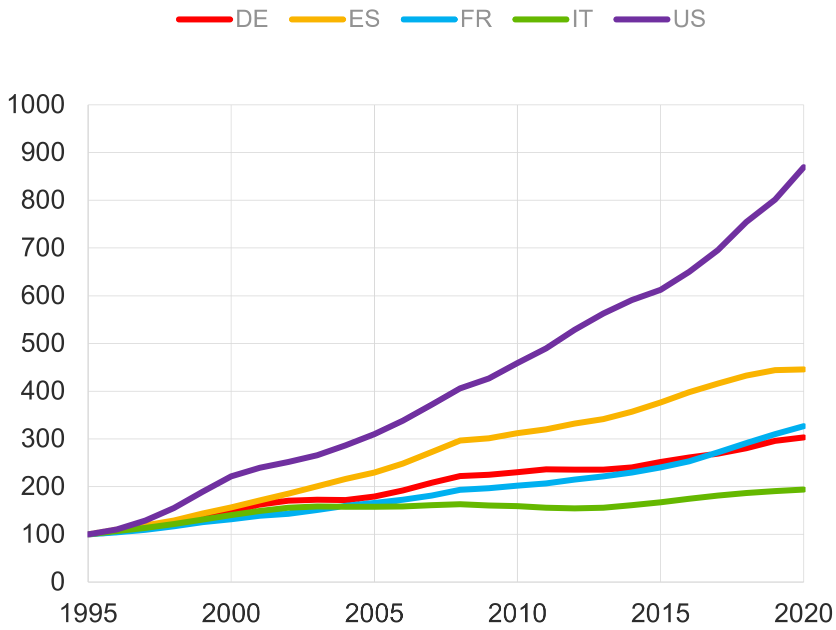
Wachstum im Euroraum ist zurückgefallen, auch wegen verpasster digitaler Revolution

Reales BIP pro Kopf
(Index: 1999 = 100)



Sources: Eurostat and US Bureau of Labor Statistics.
Notes: GDP per capita at 2010 prices and exchange rates.
Latest observation: 2024.

Realer IT-bezogener Kapitalstock
(Index: 1995 = 100)

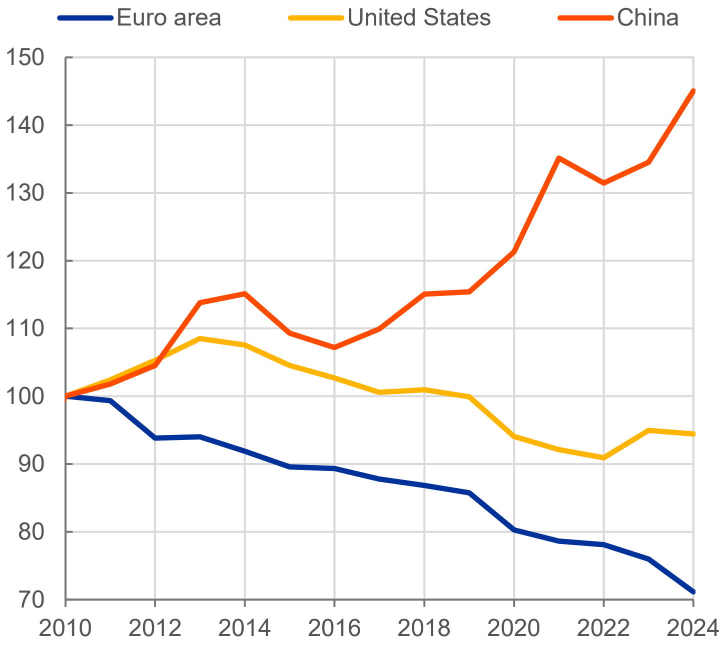


Source: EUKLEMS.
Note: IT-related capital stock is the sum of computing equipment and computer software & databases for all NACE industries. See Schivardi, F. and Schmitz, T. (2020), “The IT Revolution and Southern Europe’s Two Lost Decades”, Journal of the European Economic Association, Vol. 18(5), pp. 2441–2486.

Exportanteile des Euroraums sinken, während China zum Hauptkonkurrenten wird

Globale Exportmarktanteile für Nicht-Energie-Gütervolumina

(Index: 2010 = 100)



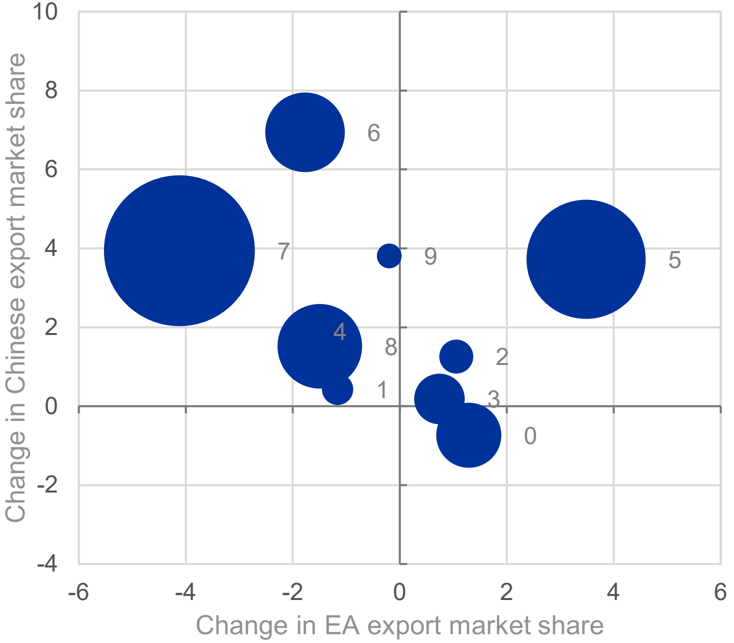
Sources: CPB, TDM and ECB staff calculations.

Notes: Long-run trends in export market shares in volume terms should be interpreted with caution. Euro area export volumes and world import volumes are not fully consistent, as each statistical office employs specific methodologies for deflating and outlier cleaning. These methodologies may differ in terms of outlier detection and replacement and quality adjustment. Based on this, the volumes (excluding energy) series used to compute the export market shares shown in the chart are calculated by taking CPB (CPB Netherlands Bureau for Economic Policy Analysis) volumes (in 2005 chain linked billion euros) and subtracting the share of energy exports. This share of energy exports is based on TDM (Trade Data Monitor) values and includes HS2 sectors 25, 26, 27, 97, 98, 99.

Latest observation: 2024.

Veränderungen der Exportmarktanteile von Gütern im Euroraum

(prozentuale Veränderung zwischen 2019 und 2025)

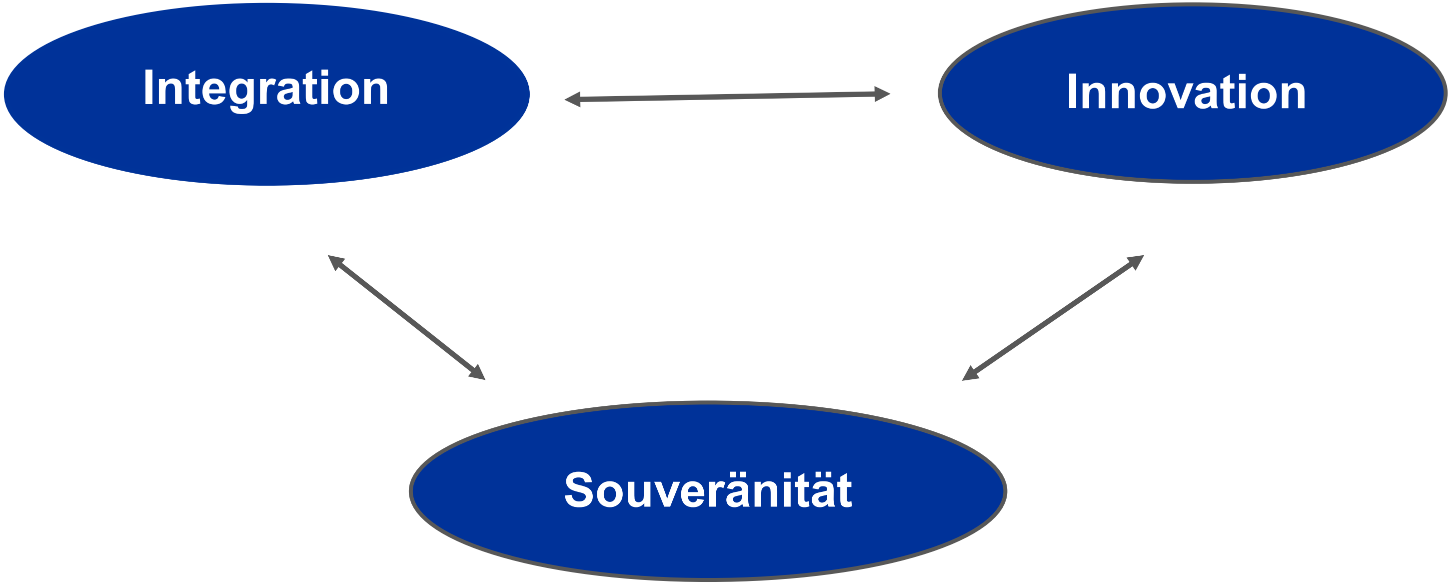


Sources: TDM and ECB staff calculations.

Notes: The axes represent changes in EA and Chinese export market shares for the Rest of World, which excludes the EA and Chinese export markets themselves. The size of the bubbles represents the share of the SITC sector in EA exports to Rest of World. SITC 1-Digit Sector Categories: 0: Food and live animals
1: Beverages and tobacco; 2: Crude materials, inedible, except fuels; 3: Mineral fuels, lubricants, and related materials; 4: Animal and vegetable oils, fats, and waxes; 5: Chemicals and related products, n.e.s. (not elsewhere specified); 6: Manufactured goods classified chiefly by material; 7: Machinery and transport equipment; 8: Miscellaneous manufactured articles; 9: Commodities and transactions not classified elsewhere in the SITC

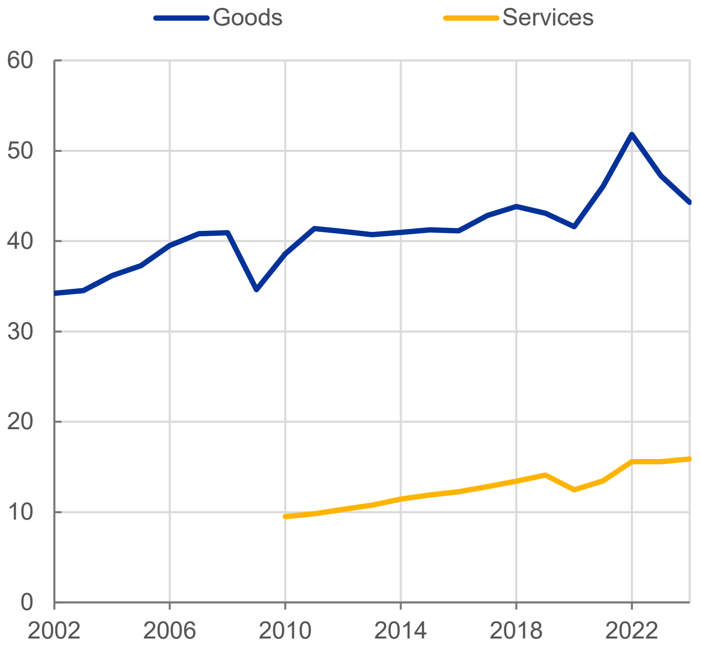
Latest observation: 2025.

Zentrale Säulen zur Stärkung des Wachstums im Euroraum sind eng verflochten



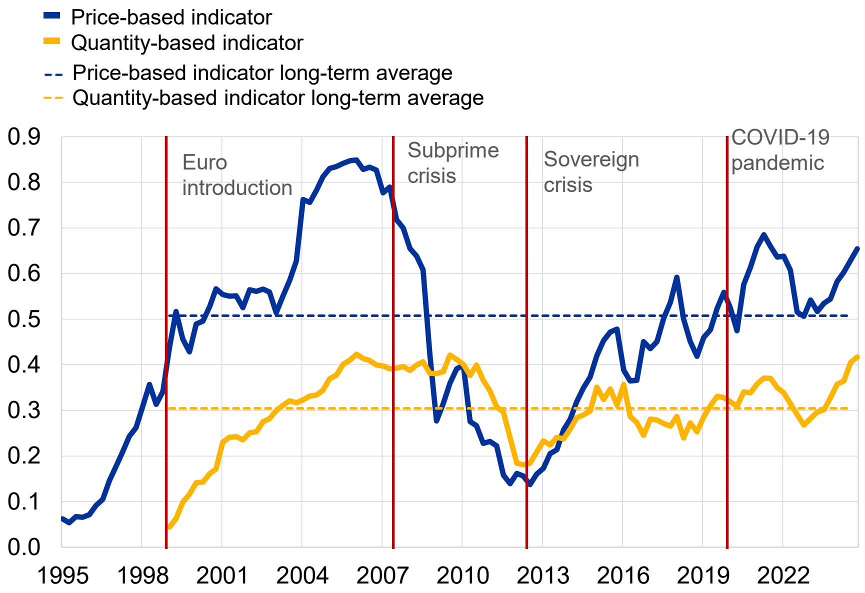
Binnenmarkt bietet große Chancen, aber interne Hürden bremsen das Wachstum

Intra-EU-Handel in Gütern und Dienstleistungen
(jährlich, in Prozent des BIP)



Sources: Eurostat and ECB staff calculations.
Notes: Intra-EU trade is obtained by summing intra-exports and imports as a ratio of GDP, measured in euros.
Latest observation: 2024.

Preis- und mengenbasierte Indikatoren der Finanzmarktintegration im Euroraum
(Index)

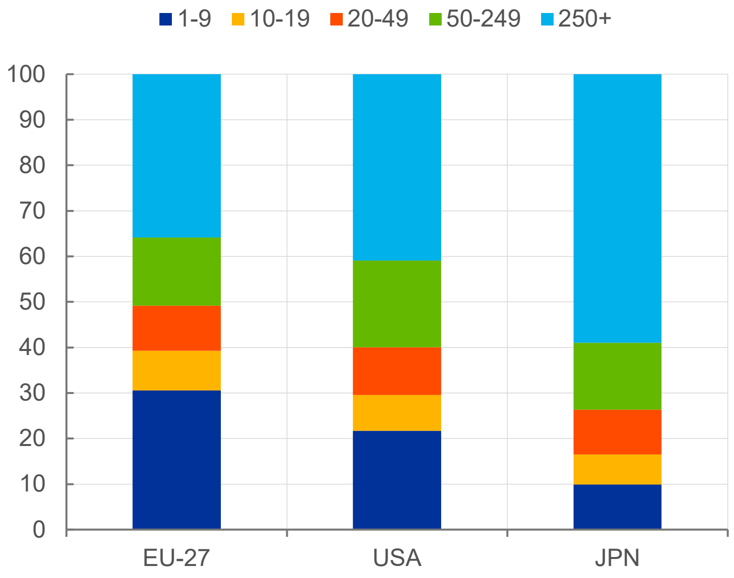


Source: ECB staff calculations.
Notes: The price-based composite indicator aggregates ten indicators for money, bond, equity and retail banking markets; the quantity-based composite indicator aggregates five indicators for the same market segments except retail banking. The indicators are bounded between zero (full fragmentation) and one (full integration). Increases in the indicators signal greater financial integration.
Latest observation: 2024.

Skalierung von Unternehmen könnte das Produktivitätswachstum spürbar erhöhen

Beschäftigung nach Unternehmensgröße

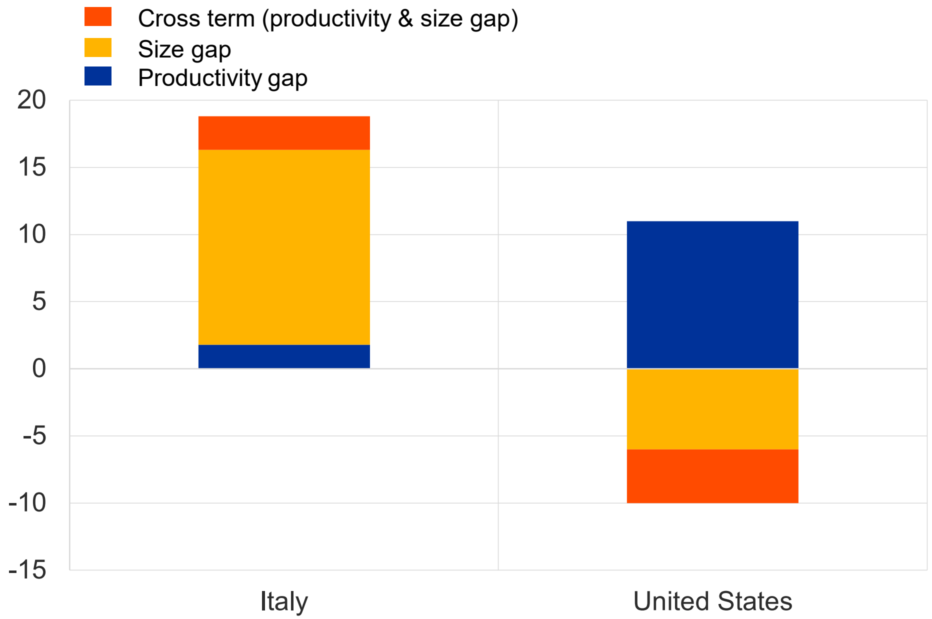
(Prozent der gesamten Beschäftigung)



Sources: OECD, Eurostat.
Notes: EU-27 refer to the number persons employed, while the USA and Japan refer to the number of employees.
Latest observation for EU is 2023, for the USA 2015 and for Japan 2016.

Wie stark würde Produktivität im verarbeitenden Gewerbe steigen, wenn Unternehmen so produktiv und groß wären wie diejenigen an der globalen Spitze?

(Prozentpunkte)



Source: Andrews, D., Criscuolo, C. and Gal, P. (2015), "Frontier Firms, Technology Diffusion and Public Policy: Micro Evidence from OECD Countries," OECD Productivity Working Papers. Notes: The productivity (size) gap shows how much higher manufacturing productivity would be relative to baseline if the national frontier firms (NF) were as productive (large) as the global frontier (GF) benchmark. The cross-term shows the impact on aggregate productivity of simultaneously closing the productivity and size gaps. The estimates are constructed by taking the difference between counterfactual labour productivity and actual labour productivity. The counterfactual gaps are estimated by replacing the labour productivity (employment) of the top 10 NF firms with the labour productivity (employment) of the 10th most globally productive firm in each two-digit sector. The industry estimates are aggregated using US employment weights.

28. Regime wäre ein „Gamechanger“ für Integration und Innovation in der EU

- *Idee:* **EU-weit einheitliche Rechtsform** für Unternehmen, die es diesen ermöglicht, innerhalb der EU einfach zu skalieren

- *Zentrale Aspekte:*

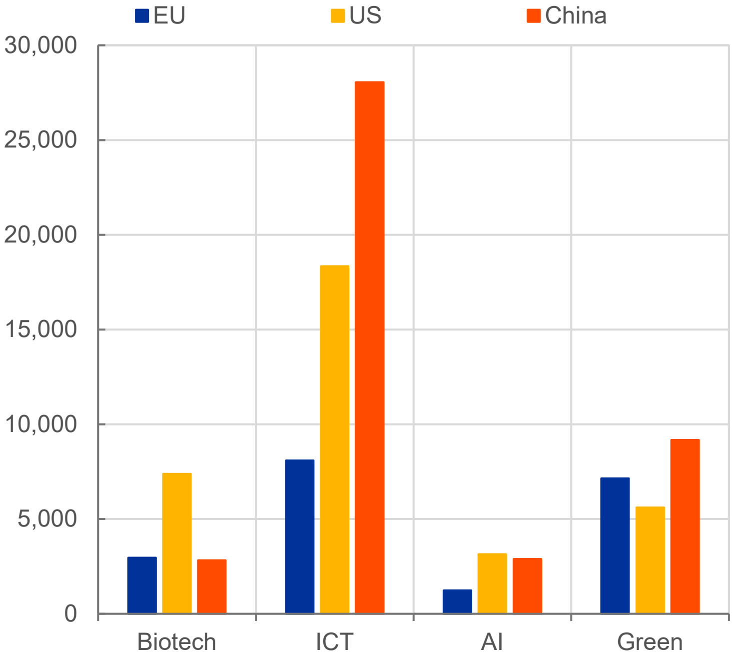
  - Fokus auf Gesellschaftsrecht, nicht auf Arbeitsrecht, Sozialversicherungssysteme oder Steuerrecht
  - Offen für alle Unternehmen
  - Idealerweise umgesetzt durch eine EU-Verordnung

- *Hauptvorteile:*

  - Geringere regulatorische und administrative Belastungen
  - Erleichterte Beschaffung von (globalem) Kapital
  - Größere Rechtssicherheit

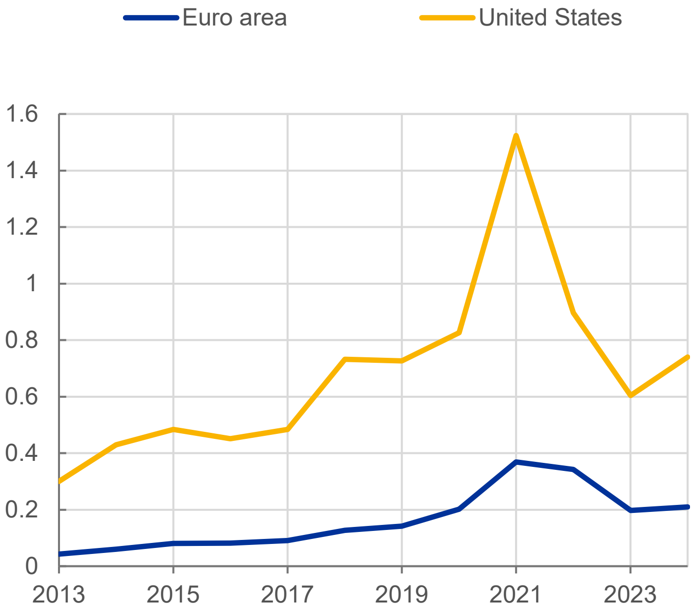
Innovation ist zentral für Stärkung des Potenzialwachstums, aber erfordert Risikokapital

Patente nach Technologiebereich
(Anzahl der im Jahr 2021 angemeldeten Patente)



Sources: OECD.
Notes: The chart reports the number of patent applications submitted to the World Intellectual Property Organization.

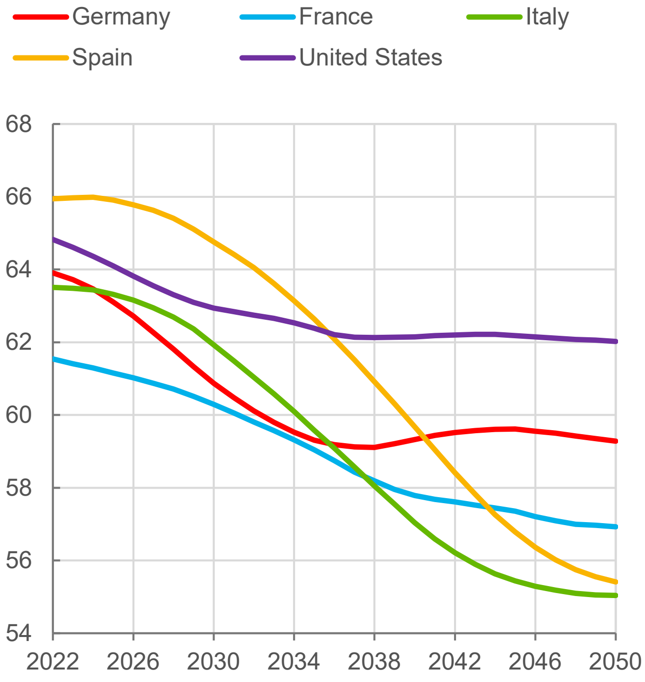
Venture-Capital-Investitionen
(Prozent des nominalen BIP)



Sources: ECB calculations on Pitchbook data.
Latest observation: 2024.

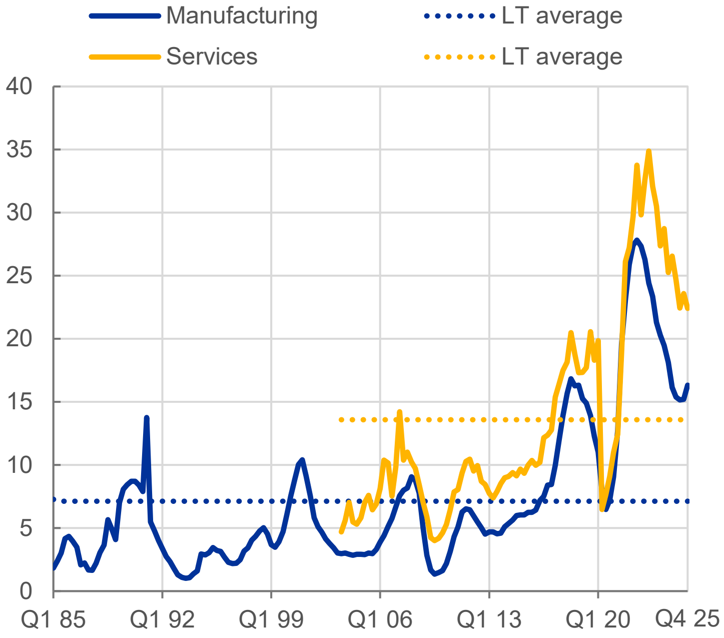
Alternde Bevölkerung begrenzt Produktion & Innovation, erhöht Bedarf an Zuwanderung

Projektionen der erwerbsfähigen Bevölkerung
(Prozent der Gesamtbevölkerung)



Sources: European Commission Europop 2023 and US Census Bureau.
Notes: Baseline scenario. Projections start in 2022.

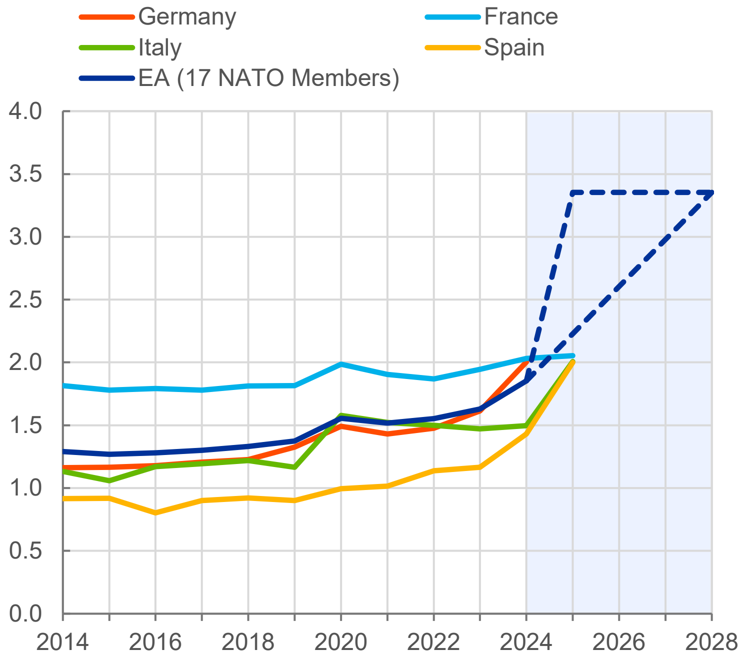
Arbeitskräfte als Produktionshemmnis für Unternehmen
(Umfrageergebnisse, prozentuale Salden)



Sources: European Commission and ECB staff calculations.
Notes: The long-term (LT) average for the manufacturing sector is calculated on data between 1985 Q1 and 2025 Q4. The LT average for the services sector is calculated on data between 2003 Q3 and 2025 Q4.
Latest observation: 2025 Q4.

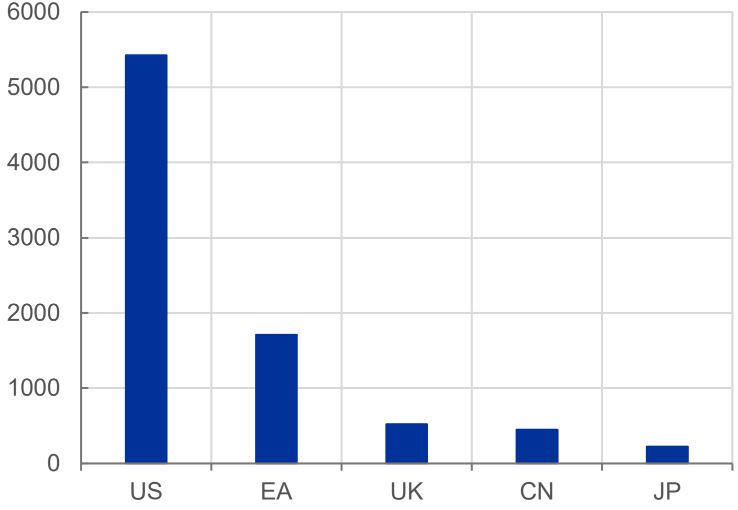
Strategische Autonomie erfordert Ausweitung von Verteidigung und Technologie

Verteidigungsausgaben
(Anteil am BIP)



Source: NATO.
Notes: 2025-2028 shows the flexibility under an activated national escape clause, which is 1.5% of GDP; if a Member State requests activation, the time profile of the increase of up to 1.5% of GDP is flexible over the four years. EA aggregate does not include the four non-NATO euro area Member States AT, CY, IE and MT.
Latest observation: preliminary 2025 data for France, Italy and Spain, 2024 for the rest.

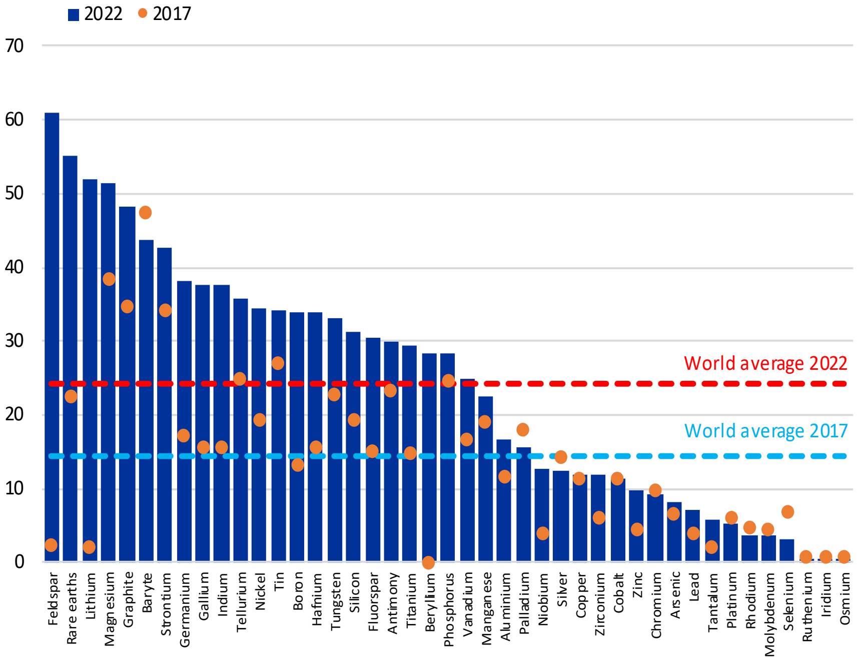
Rechenzentren
(Anzahl)



Source: Statista.
Notes: Euro area includes data centres in DE, FR, NL, IT, ES, BE, AU, IE, FN.
Latest observation: 2025.

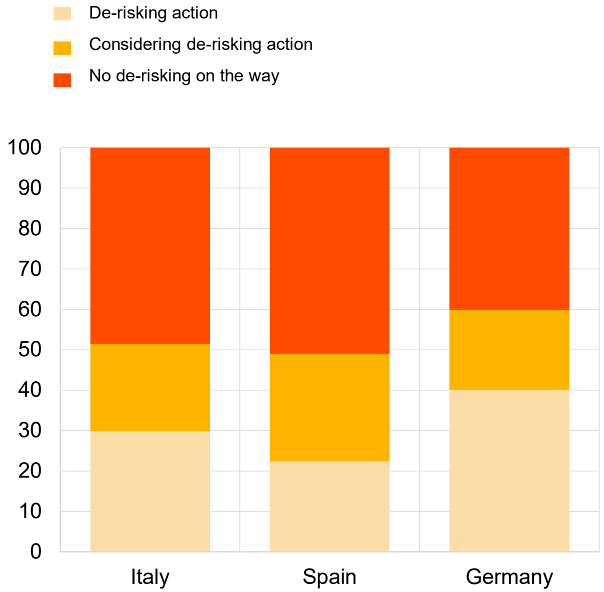
Unternehmen müssen Abhängigkeiten reduzieren, insbesondere bei kritischen Rohstoffen

Kritische Rohstoffe, die Exportbeschränkungen unterliegen
(Prozent der Exporte)



Source: EBRD Transition Report 2023-24.

Maßnahmen zur Verringerung der Abhängigkeit von China
(Anteil der Unternehmen mit Abhängigkeit von kritischen Inputs aus China)

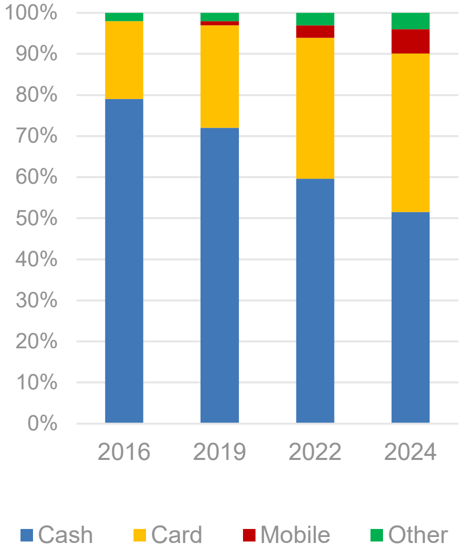


Sources: Banca d'Italia, Deutsche Bundesbank and Banco de España.
Manufacturing firms only. See Balteanu et al. (2024) and Bottone et al. (2024).

Digitaler € als öffentlicher Anker, der Souveränität wahrt und Fragmentierung verringert

Anteile der Zahlungsinstrumente im stationären Handel

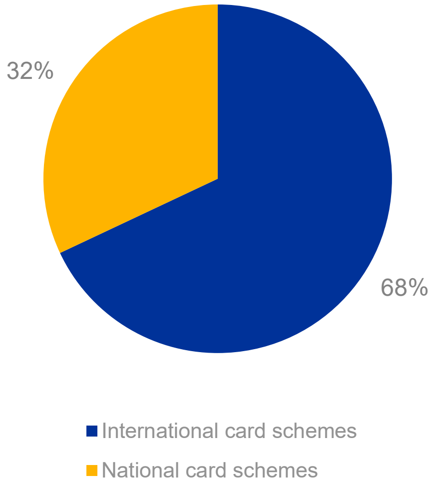
(prozentualer Anteil der Zahlungen)



Source: Study on the payment attitudes of consumers in the euro area (SPACE), ECB, December 2024.
Notes: Shares are presented as a proportion of all day-to-day payments in the euro area, in number terms. In the questionnaire, mobile payments are defined as payments made with a mobile phone, smartwatch or fitness armband, or another smart device.
Latest observation: 2024.

Rolle internationaler Kartensysteme bei Kartenzahlungen

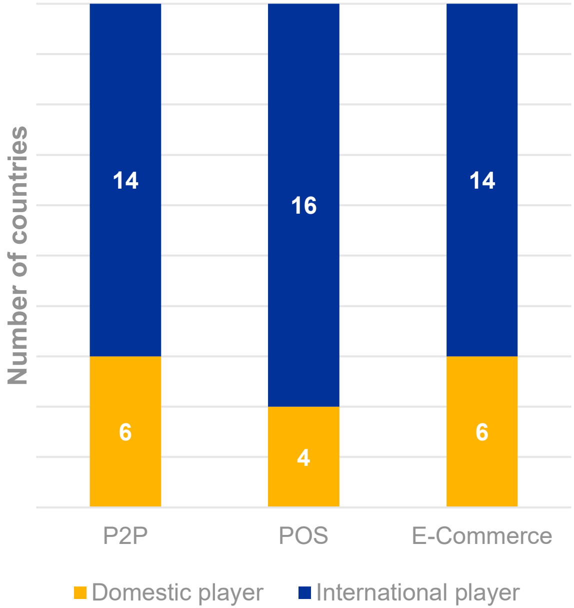
(Prozent)



Source: ECB.
Notes: Share of international card schemes by volume in total electronically initiated card payments with cards issued in the euro area and transactions acquired worldwide, i.e. in any non-euro area country.
Latest observation: 2024.

Marktführerschaft bei Zahlungsoptionen in Ländern des Euroraums

(Anzahl)

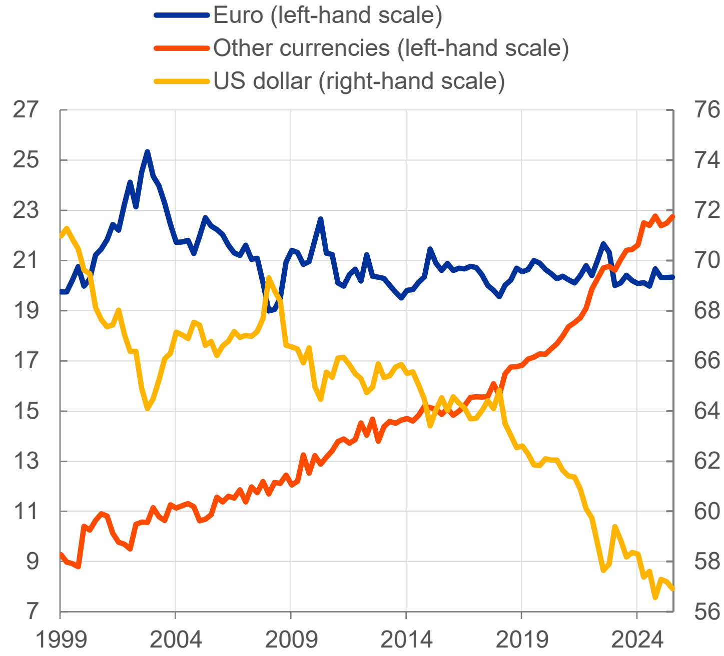


Sources: ECB based on ECB SPACE report; Euromonitor; Global Payments Report (FIS Worldpay); Key players in the EU payments landscape (The Payments Association EU).
Notes: “P2P” refers to alias-based P2P payments, which are not available everywhere.
Latest observation: November 2025.

Internationale Rolle des Euro bleibt stark und sollte weiter gestärkt werden

Anteile an globalen Devisenreserven

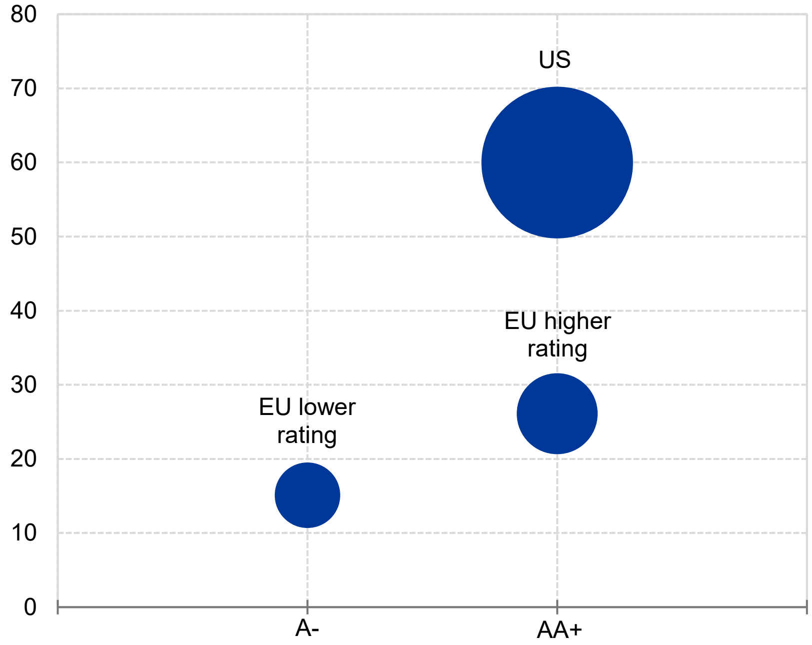
(Prozent; zu konstanten Wechselkursen des 3. Quartals 2025)



Source: IMF and ECB staff calculations.
Notes: other currencies include Pound sterling, Swiss franc, Japanese yen, Australian dollar, Canadian dollar, Chinese renminbi.
Latest observation: Q3 2025.

Durchschnittliche Emissionsgröße von Staatsanleihen

(EUR Milliarden)

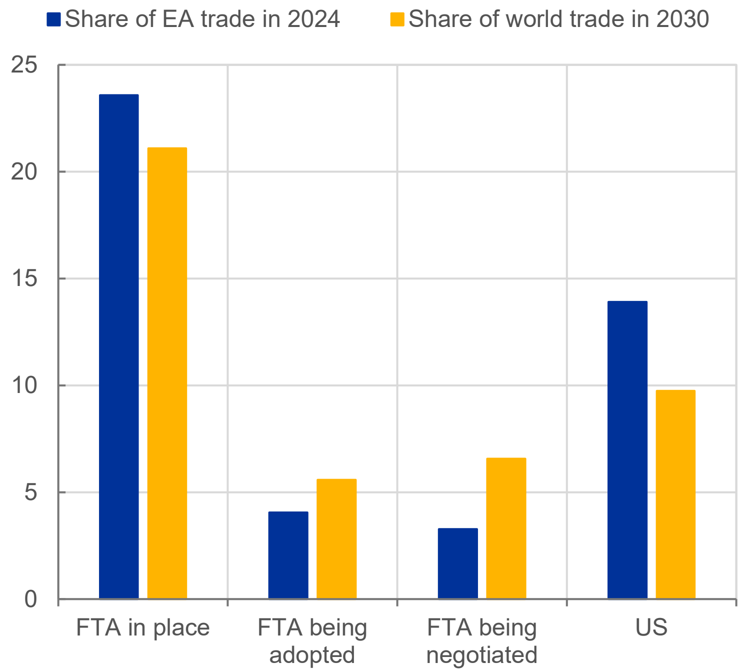


Source: Bloomberg, ECB calculations.
Notes: The chart shows the average issue size of Central Government bonds for EU and US (y-axis) with respective ratings (x-axis). The bubble area shows the bond market size. Green and inflation-linked bonds are excluded.
Latest observation: January 2026.

Ausbau von Handelsabkommen kann Exportverluste durch Zölle abfedern

EU-Freihandelsabkommen und ihr Potenzial

(Prozent)



Sources: European Commission , IMF WEO and Trade Data Monitor.
Notes: Trade includes exports and imports of goods. “FTA in place” includes Canada, Chile, Colombia, Costa Rica, Ecuador, El Salvador, Guatemala, Honduras, Nicaragua, Panama, Peru, Japan, Mexico, New Zealand, Singapore, South Korea, UK, Vietnam, Switzerland, Albania, North Macedonia, Montenegro, Serbia, Bosnia and Herzegovina, Kosovo. “FTA being adopted” includes MERCOSUR, India and Indonesia. “FTA being negotiated” includes Australia, Malaysia, Philippines, Thailand and the UAE.

- Verabschiedete Freihandelsabkommen mit MERCOSUR, Indien, Indonesien
- Verhandlung neuer Freihandelsabkommen mit Australien, Malaysia, den Philippinen, Thailand und den Vereinigten Arabischen Emiraten

Vielen Dank für Ihre Aufmerksamkeit!