



EUROPEAN CENTRAL BANK

EUROSYSTEM

Made in Europe

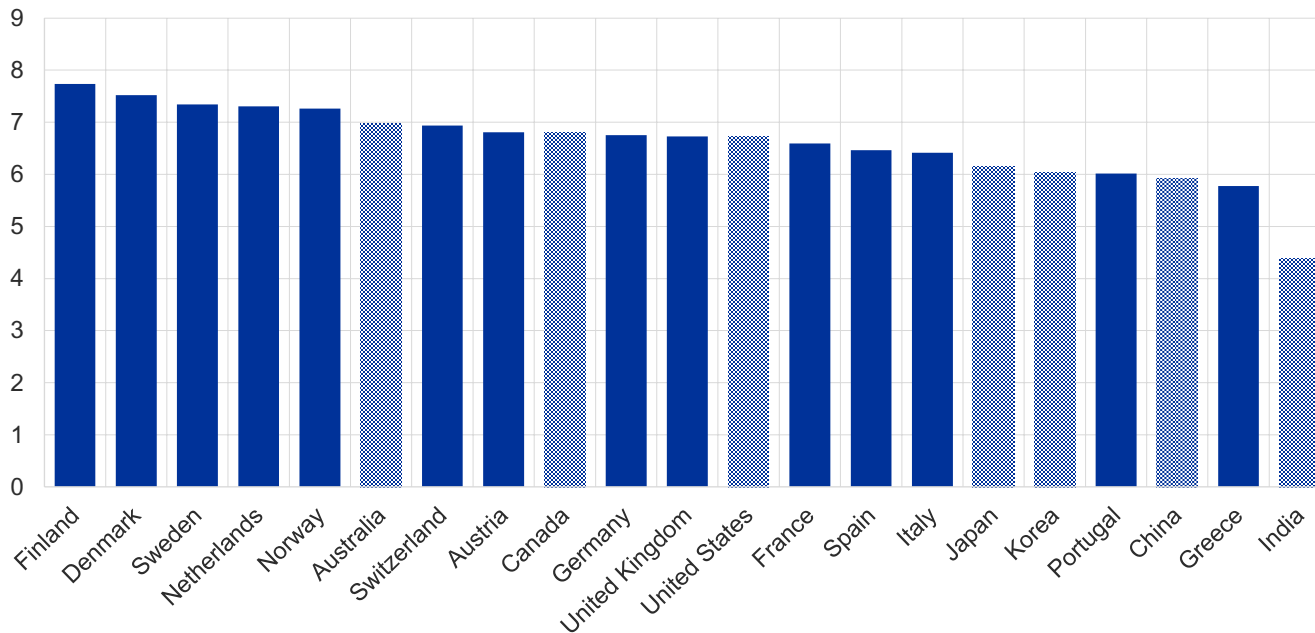
Prof. Dr. Isabel Schnabel
*Mitglied des Direktoriums der
Europäischen Zentralbank*



Festrede beim Reinoldimahl
der Reinoldigilde zu Dortmund, 8. Mai 2026

Selbstberichtete Lebenszufriedenheit

(Durchschnitt der Antworten: 0-10)



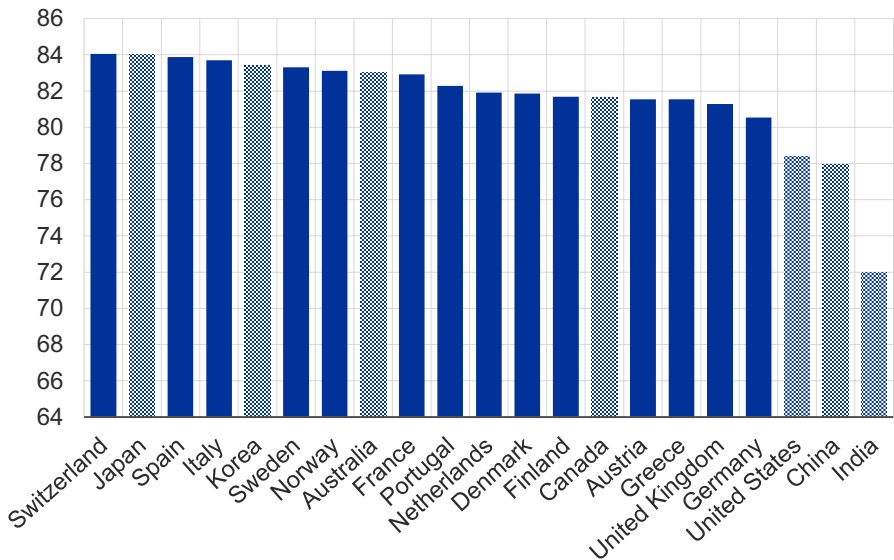
Sources: Wellbeing Research Centre (2025), Our World in Data.

Notes: European countries are shown in dark blue.

Europäer haben eine höhere Lebenserwartung trotz geringerer Gesundheitskosten

Lebenserwartung bei Geburt

(Jahre; 2023)

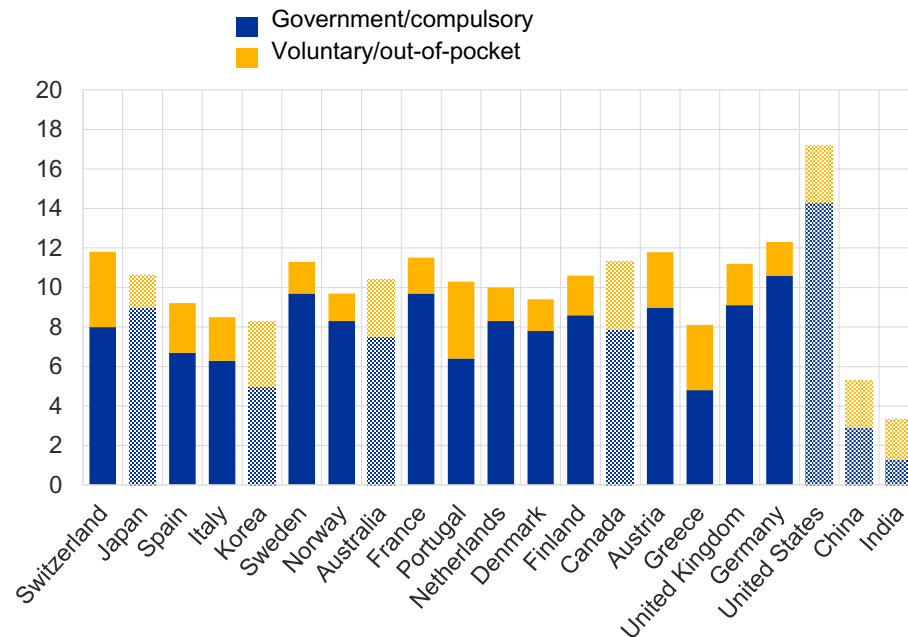


Source: WDI.

Notes: European countries are shown in dark blue.

Gesundheitsausgaben

(% des BIP; 2024)

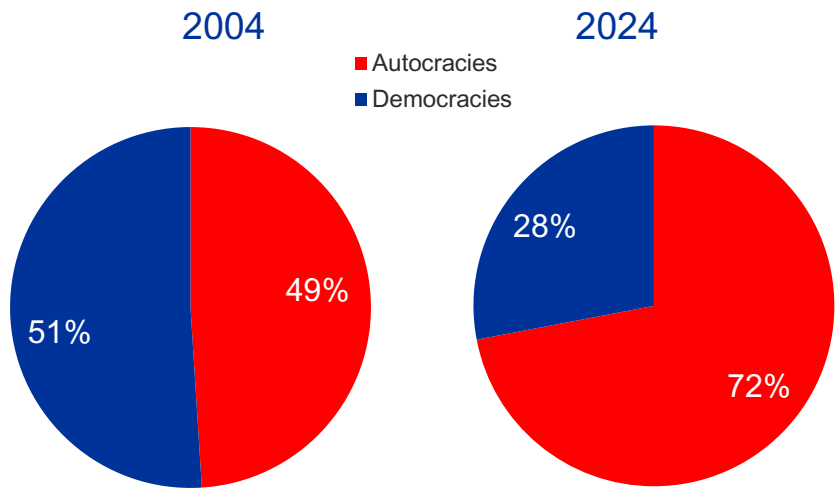


Sources: OECD Health Statistics 2025; WHO Global Health Expenditure Database.

Notes: European countries are shown in dark blue/ yellow.

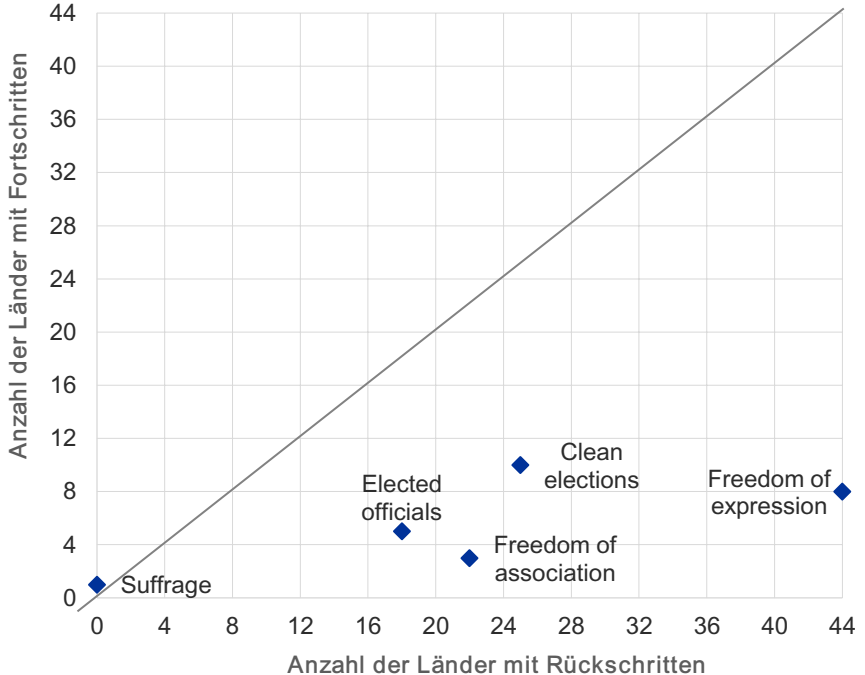
Autokratien und Angriffe auf demokratische Freiheiten nehmen besorgniserregend zu

Weltbevölkerungsanteil in autokratischen Systemen (%)



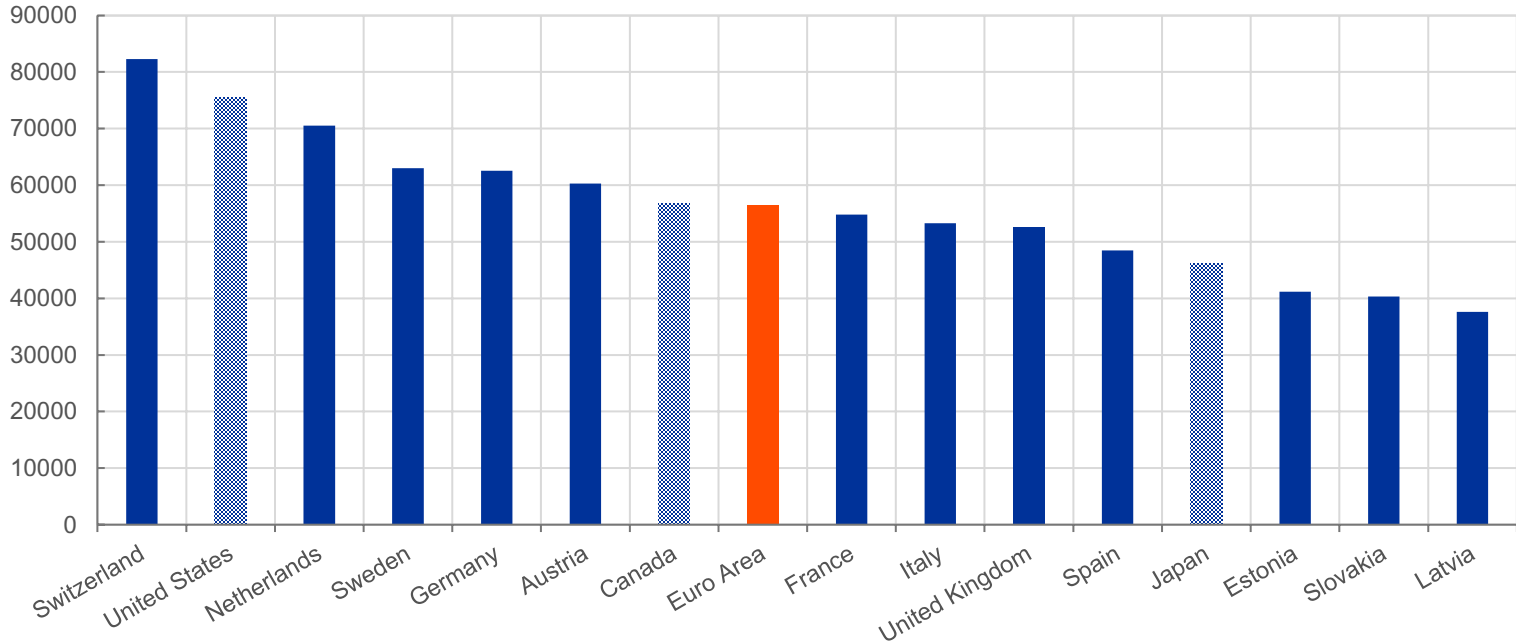
Sources: V-Dem Institute, Democracy Report 2025, University of Gothenburg.

Fortschritte und Rückschritte demokratischer Aspekte (Anzahl der Länder; 2024)



Sources: V-Dem Institute, Democracy Report 2025, University of Gothenburg.

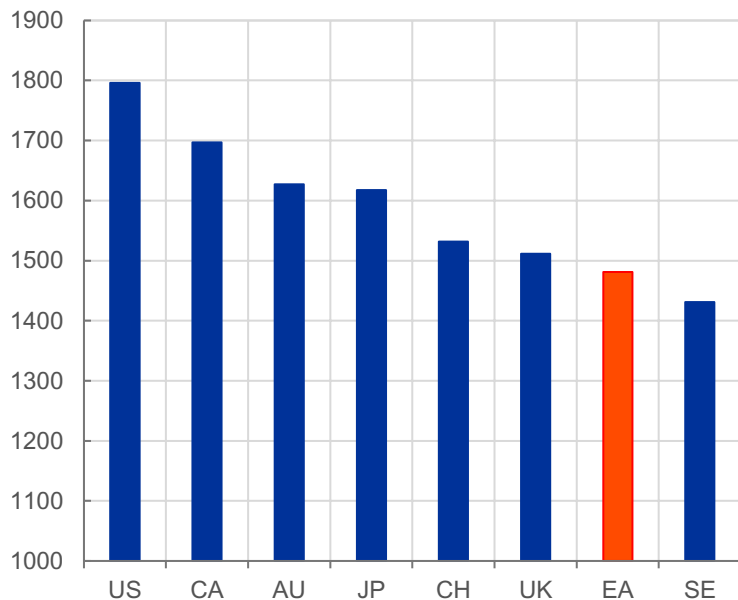
Reales Bruttoinlandsprodukt pro Kopf im Jahr 2024 (PPP; in konstanten internationalen Dollar, Basis 2021)



Sources: World Bank; World Development Indicators (WDI).
Latest observation: 2024.
Notes: European countries are shown in dark blue.

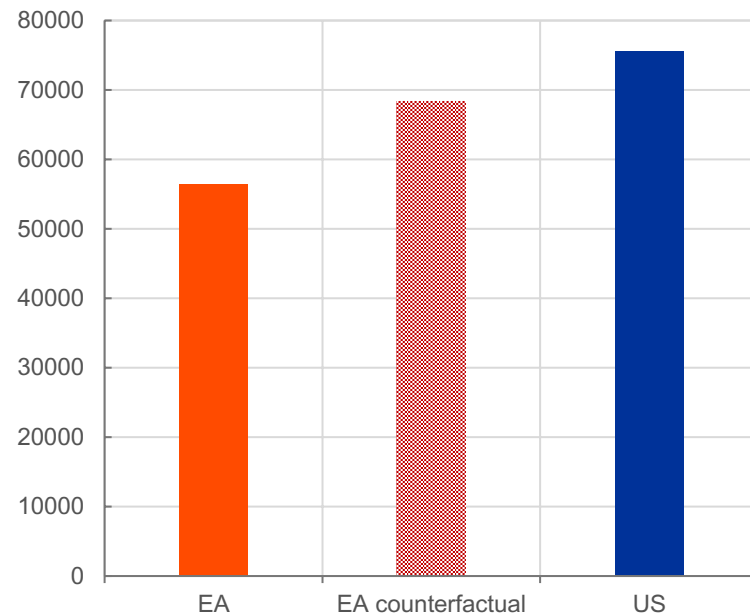
Bei gleicher Arbeitszeit würden 2/3 der Einkommenslücke zu den USA geschlossen

Geleistete Arbeitsstunden pro Arbeitnehmer (Jahresbasis)



Source: OECD.
Latest observation: 2024.

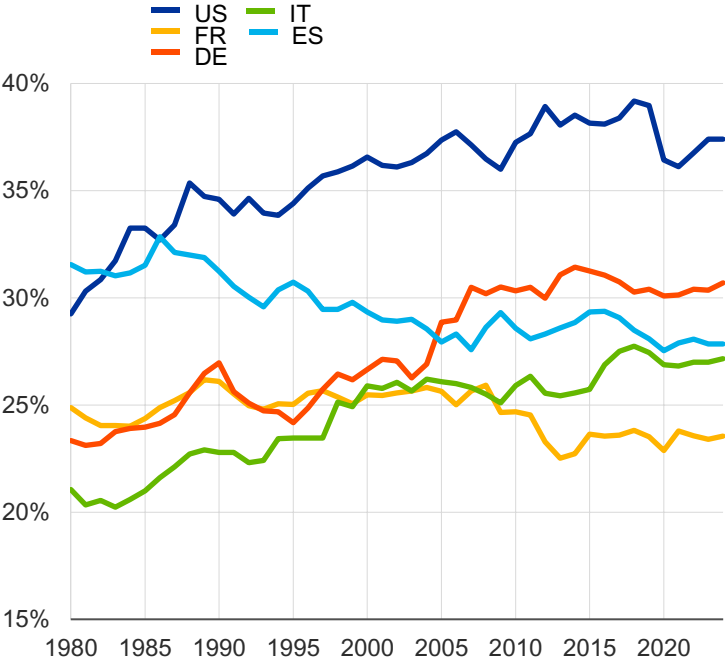
Reales BIP pro Kopf bereinigt um die geleisteten Arbeitsstunden (PPP; in konstanten internationalen Dollar, Basis 2021)



Sources: OECD, World Bank.
Notes: The euro area counterfactual shows real GDP per capita (PPP-adjusted) assuming euro area employees had worked the same number of hours as Americans, holding productivity and employment rates constant.
Latest observation: 2024.

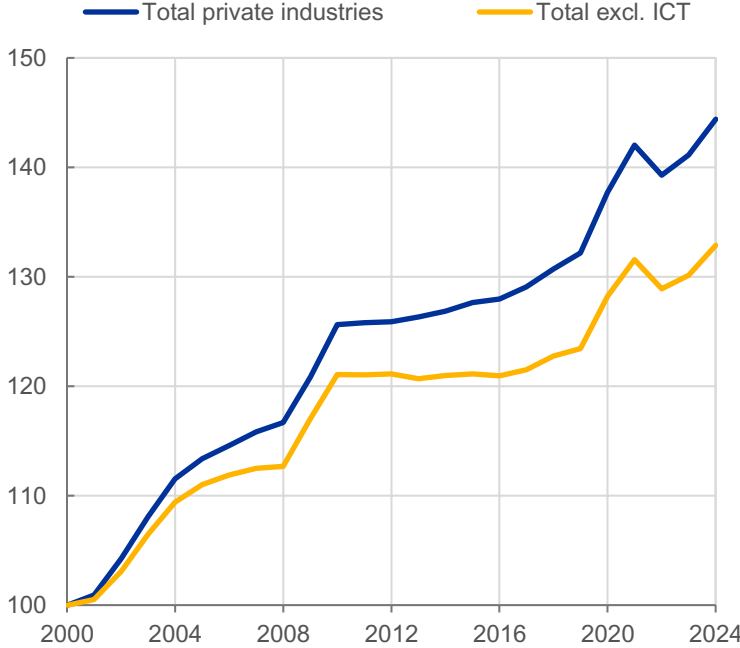
Einkommen sind im Euroraum gleichmäßiger verteilt

Anteil der reichsten 10% am Volkseinkommen nach Steuern (%)



Source: World inequality database.
Latest observation: 2024.

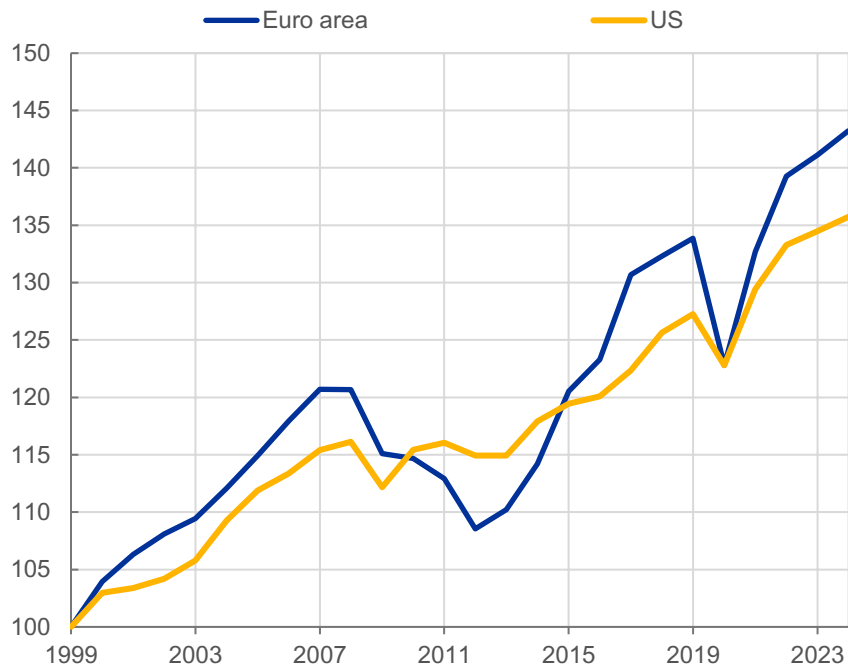
Wertschöpfung pro Arbeitnehmer in den Vereinigten Staaten (Index: 2000 = 100)



Sources: Bureau of Economic Analysis and Haver Analytics.
Notes: The yellow line removes the contribution of the information and communication technology (ICT) sector to total value added per employee in the United States.
Latest observation: 2024.

Reales BIP pro Kopf: Mittlerer US-Bundesstaat und mittleres Land im Euroraum

(PPP; in konstanten internationalen Dollar, Basis 2021)

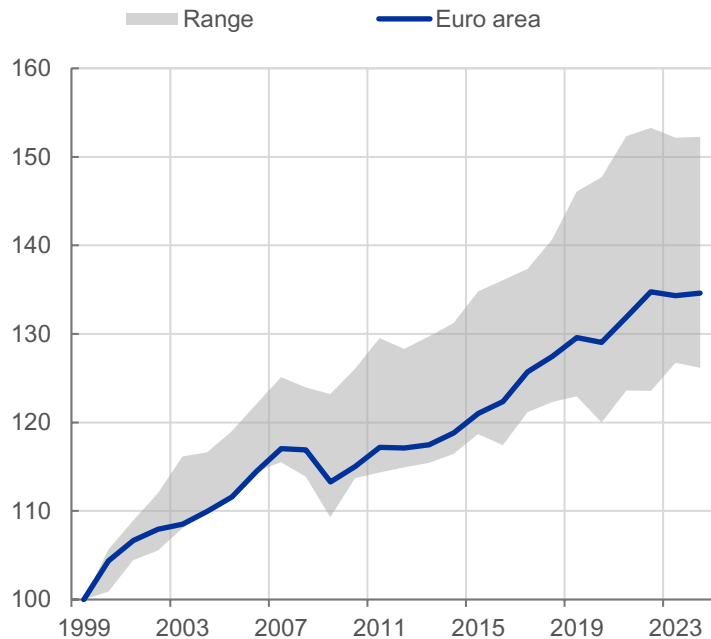


Sources: Census Bureau, Bureau of Economic Analysis and Haver Analytics.
Latest observation: 2024

Geringes Produktivitätswachstum wird teilweise durch geringe Investitionen erklärt

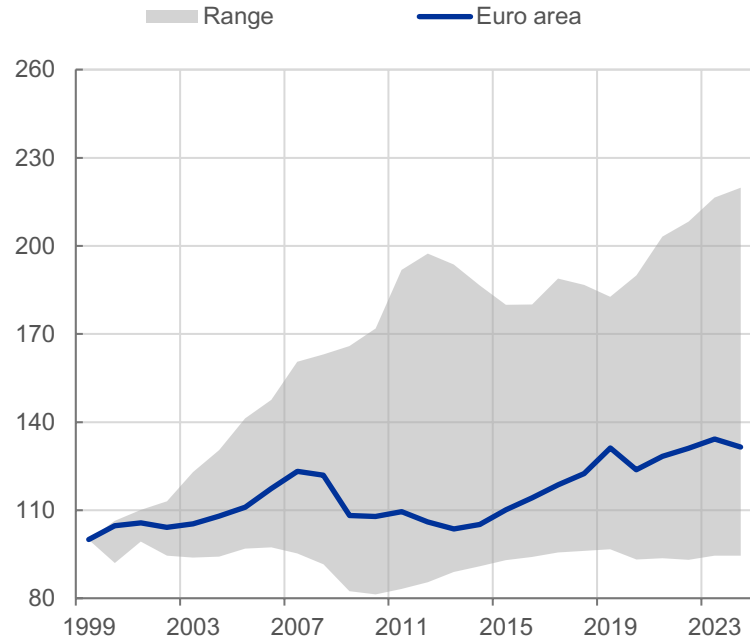
Reales BIP pro geleistete Arbeitsstunde

(Index: 1999 = 100)



Reale Bruttoanlageinvestitionen

(Index: 1999 = 100)



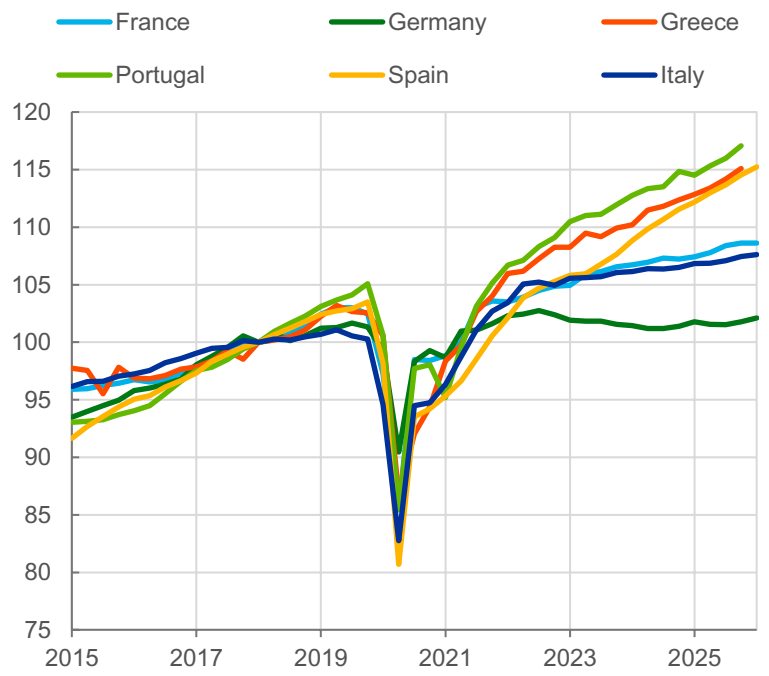
Sources: OECD, National Accounts and ECB staff calculations.

Notes: The countries included in the range are Australia, Canada, United Kingdom, United States, Japan and Sweden. Latest observation: 2024.

Frühere Krisenländer führen nun das Wachstum in Europa an

Reales Bruttoinlandsprodukt

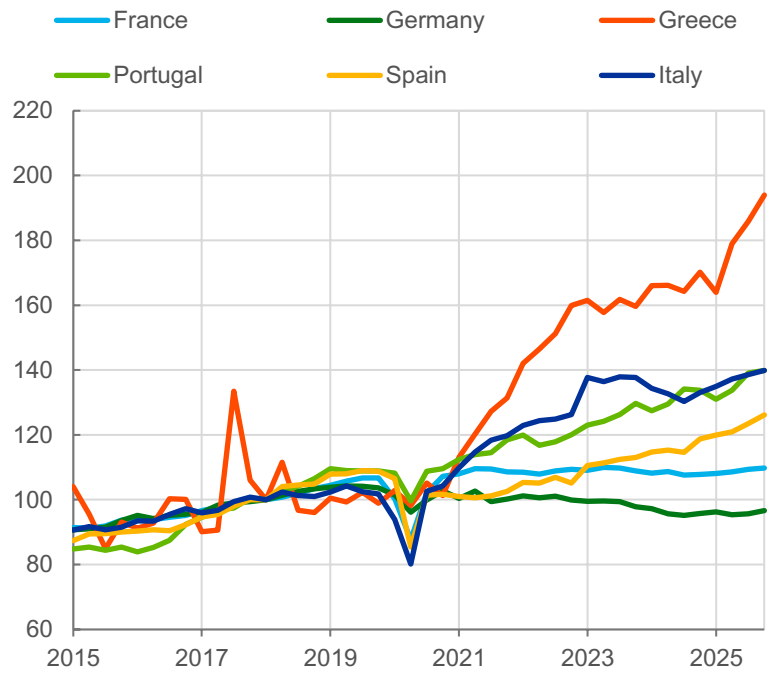
(Index: 2018 = 100)



Source: Eurostat.
Latest observation: Q1 2026 (Q4 2025 for Greece and Portugal).

Reale Bruttoanlageinvestitionen

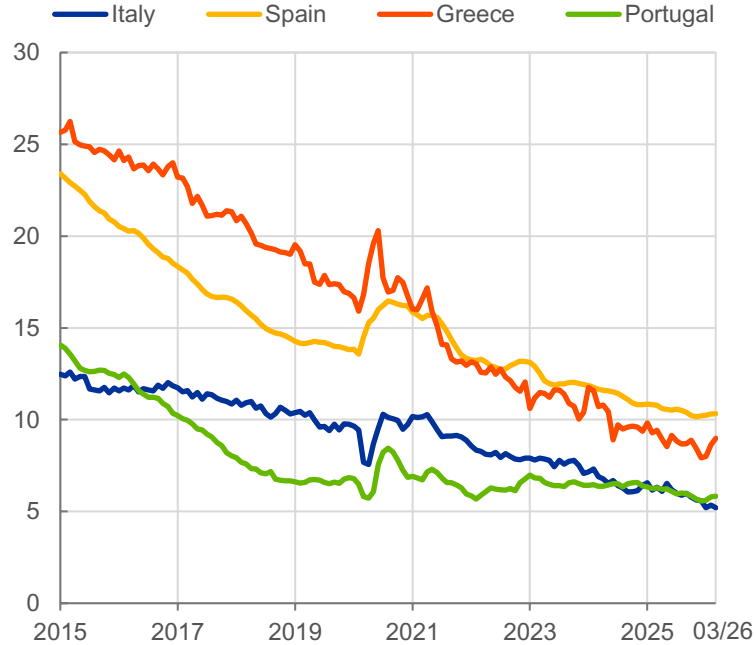
(Index: 2018 = 100)



Source: Eurostat.
Latest observation: Q4 2025.

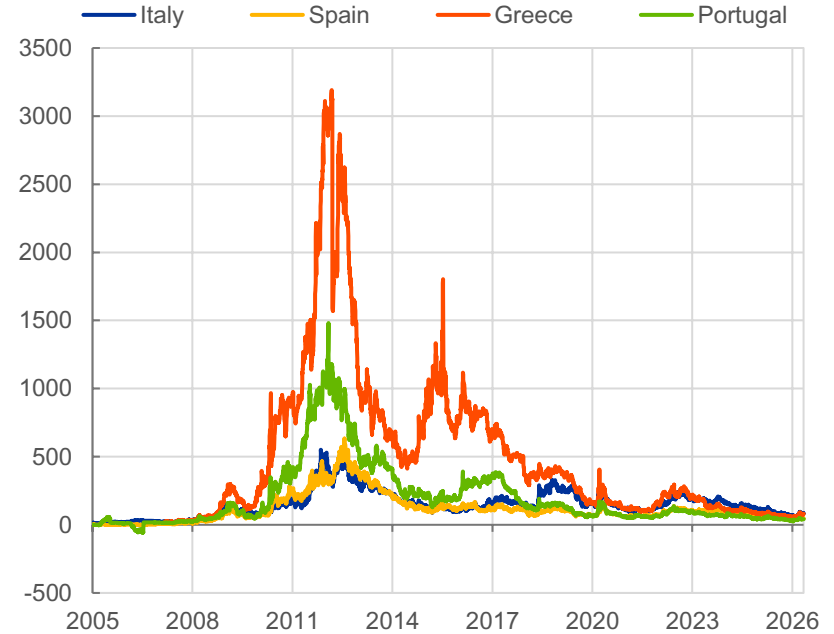
Rasanter Rückgang der Arbeitslosigkeit und Konvergenz der Finanzierungsbedingungen

Arbeitslosenquote (Anteil an der Erwerbsbevölkerung)



Source: Eurostat.
Latest observation: March 2026.

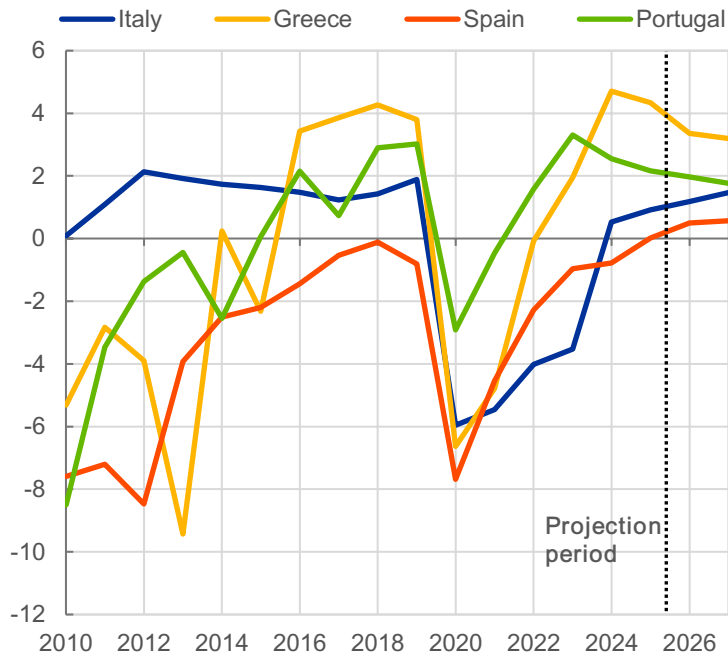
Renditedifferenzen 10-jähriger Staatsanleihen gegenüber Deutschland (Basispunkte)



Source: Bloomberg.
Notes: Yields and hence spread values for Greece are available from March 2007.
Latest observation: 5 May 2026.

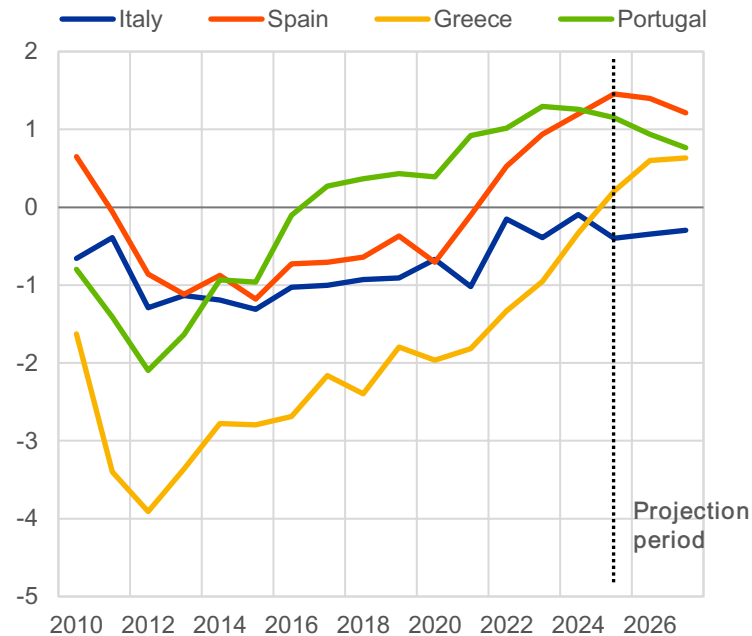
Höheres Potenzialwachstum erleichtert fiskalische Konsolidierung

Primärsaldo des Staates (Prozent des BIP)



Source: European Commission's Autumn Forecast (November 2025).
Latest observation (including the projection horizon): 2027.

Potenzialwachstum: Abweichungen vom Durchschnitt des Euro-Währungsgebiets (Prozentpunkte)

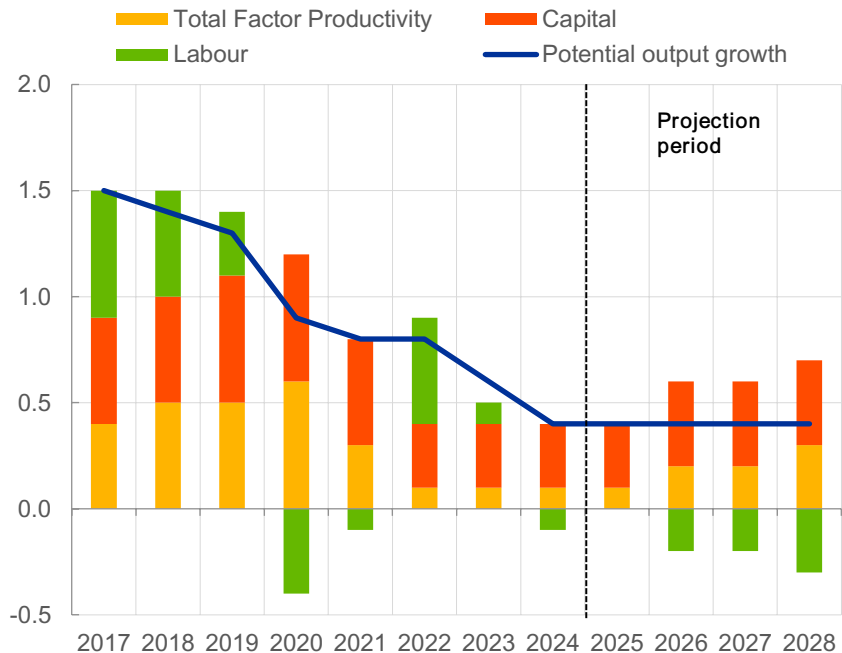


Source: European Commission's Autumn Forecast (November 2025).
Notes: The chart shows the deviation (in percentage points) of the potential output with respect to the euro area aggregate (EA21).
Latest observation (including the projection horizon): 2027.

Demografie und Chinaschock dämpfen Wachstum in Deutschland

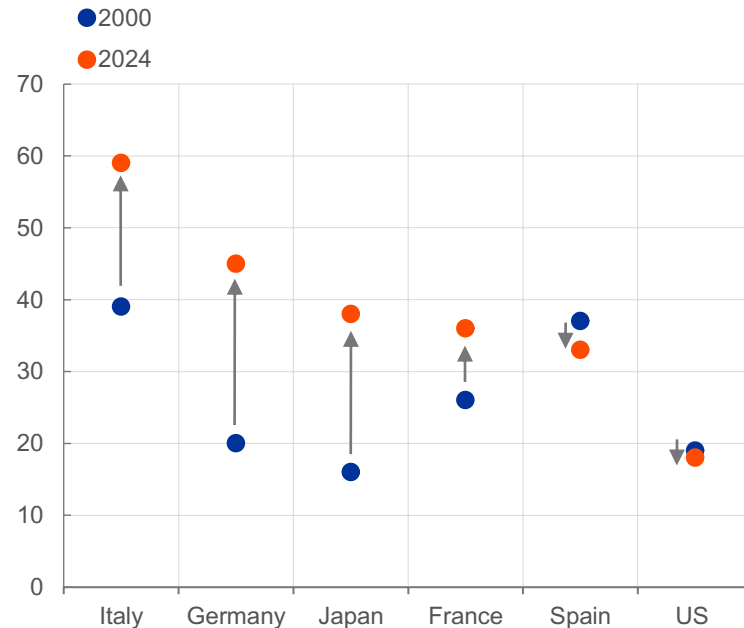
Potenzialwachstum in Deutschland

(jährliche Wachstumsraten)



Source: Deutsche Bundesbank.

Anzahl der Produktkategorien, in denen sowohl China als auch andere Länder über komparative Vorteile verfügen



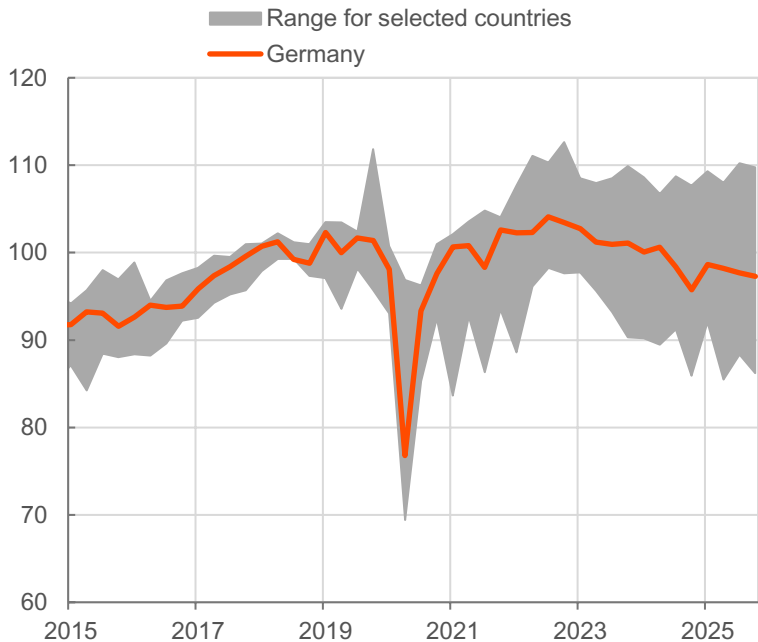
Sources: UNCTAD and ECB staff calculations.

Notes: The chart shows comparative advantage, referring to the revealed comparative advantage indicator, measuring the ratio between the share of country's exports in a particular product category in its total exports, and the same share for the world as a whole. A country has comparative advantage if the value of this ratio is above 1. Latest observation: 2024.

Sinkende Exportmarktanteile sind nicht der Hauptgrund für Deutschlands Stagnation

Reale Güterexporte

(Index: 2018 = 100)



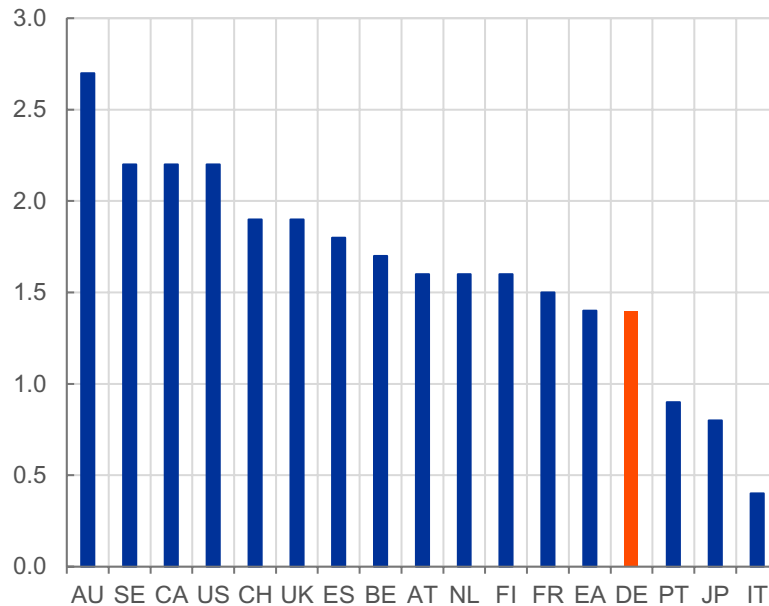
Source: OECD.

Notes: The selected countries are Australia, Canada, France, Italy, Japan, Spain, the UK and the US.

Latest observation: Q4 2025.

Durchschnittliches jährliches reales BIP-Wachstum zwischen 1999 und 2019

(Jahreswachstumsrate)

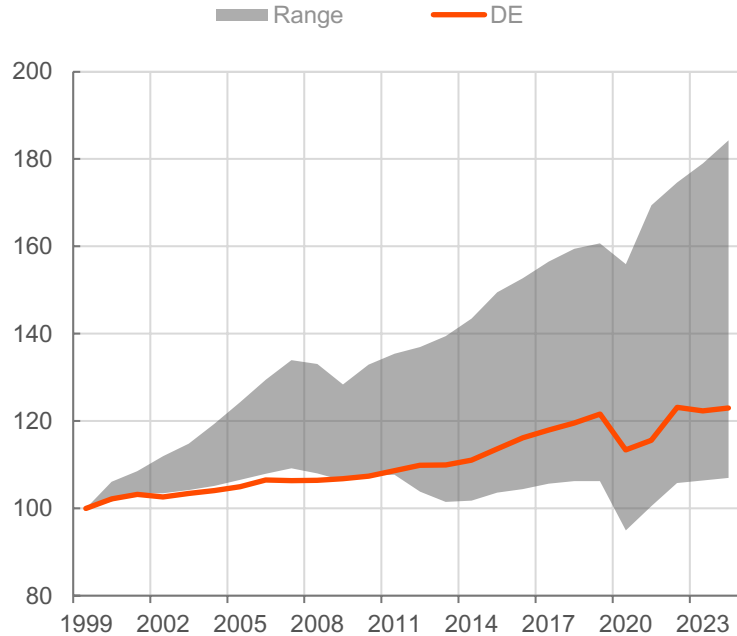


Sources: OECD, Haver and ECB calculations.

Schwache Binnennachfrage macht Deutschland verletzlich gegenüber externen Schocks

Reale private Konsumausgaben

(Index: 1999 = 100)



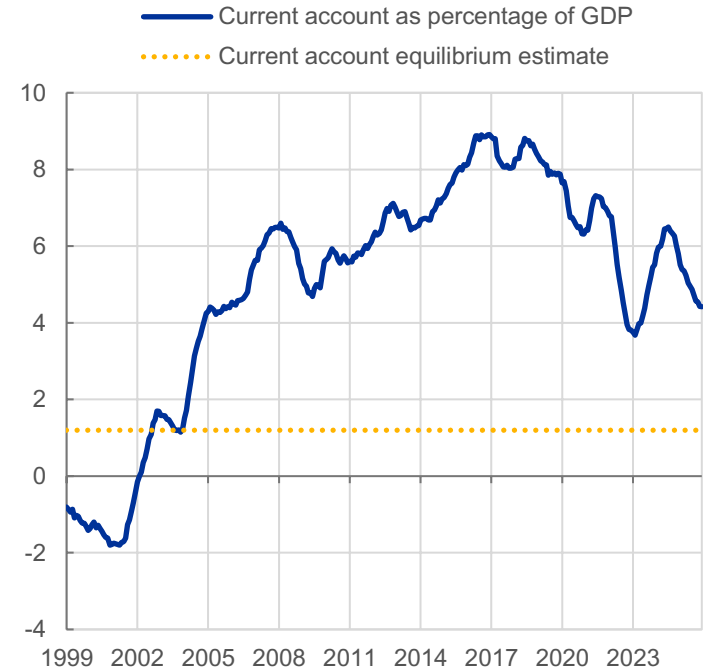
Sources: Haver Analytics and ECB staff calculations.

Notes: The countries included in the range are Italy, France, Spain, United Kingdom, United States, Japan and Sweden.

Latest observation: 2024.

Deutschlands Leistungsbilanzsaldo

(Prozent des BIP)



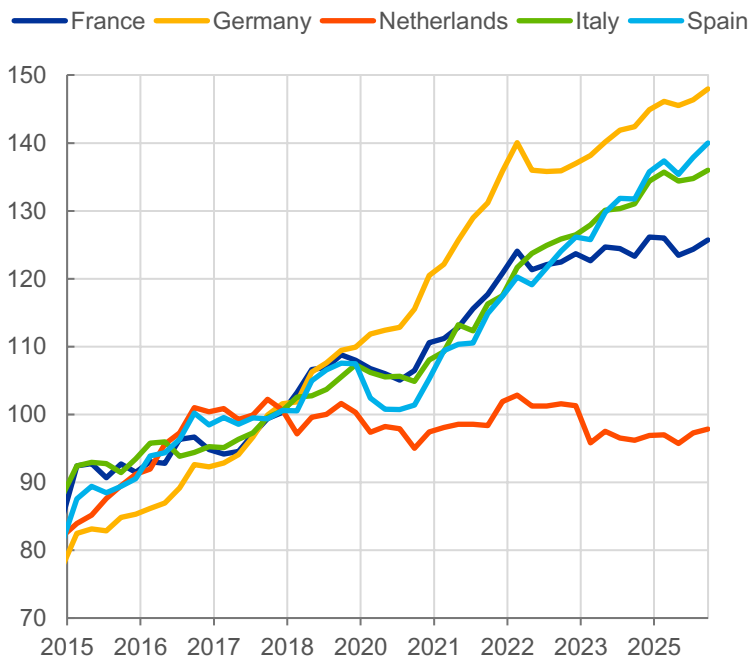
Sources: Haver and [EC Germany In-Depth Review 2025](#).

Notes: Current account equilibrium for Germany calculated by the European Commission in the Germany In-Depth Review 2025 (yellow dotted line).

Latest observation: December 2025.

Bestand an Direktinvestitionen im Ausland

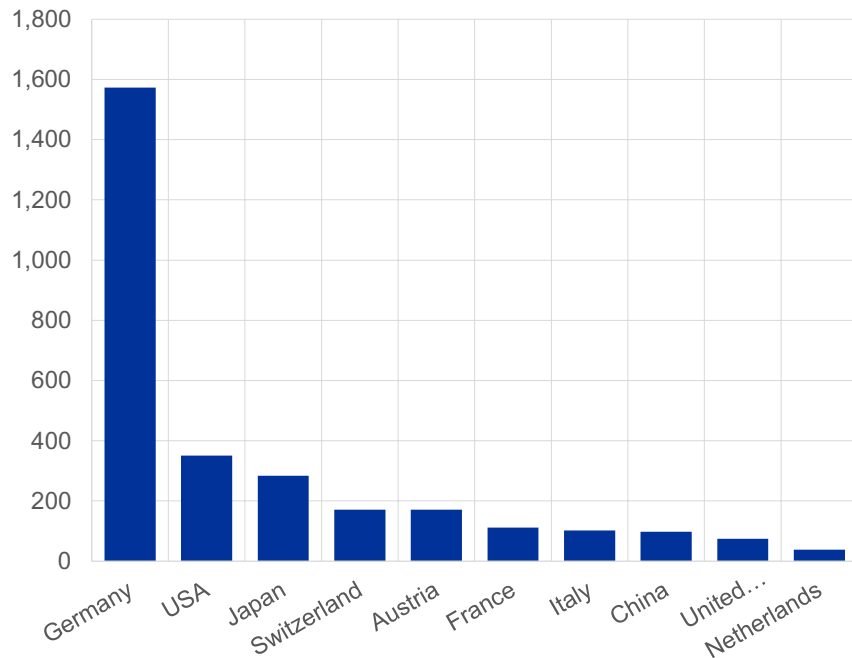
(Index: 2018 = 100)



Source: Eurostat.
Latest observation: 2025 Q4.

Anzahl der „Hidden Champions“

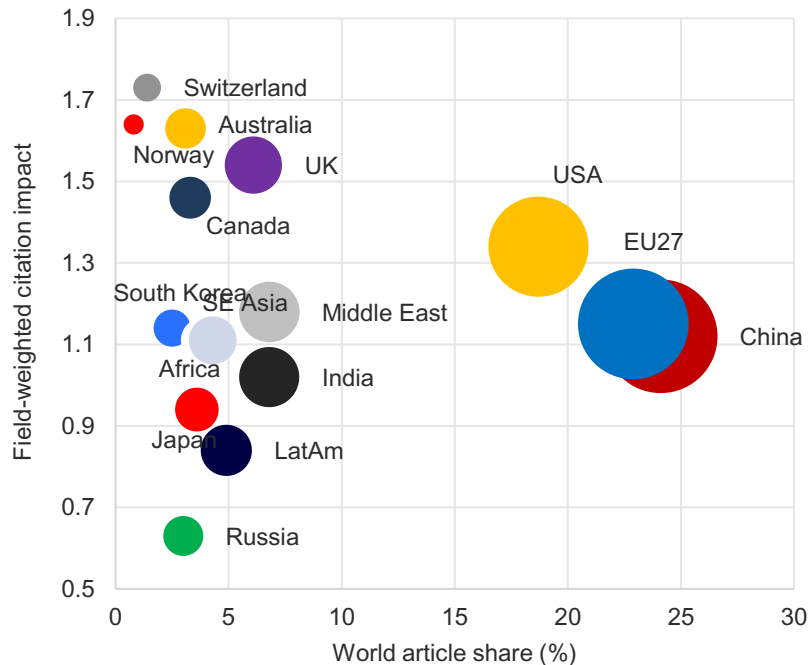
(Anzahl der Unternehmen; 2020)



Sources: Hermann Simon (2021), IW Medien 2022.

Weltweiter Anteil an Fachartikeln und Impact-Faktor

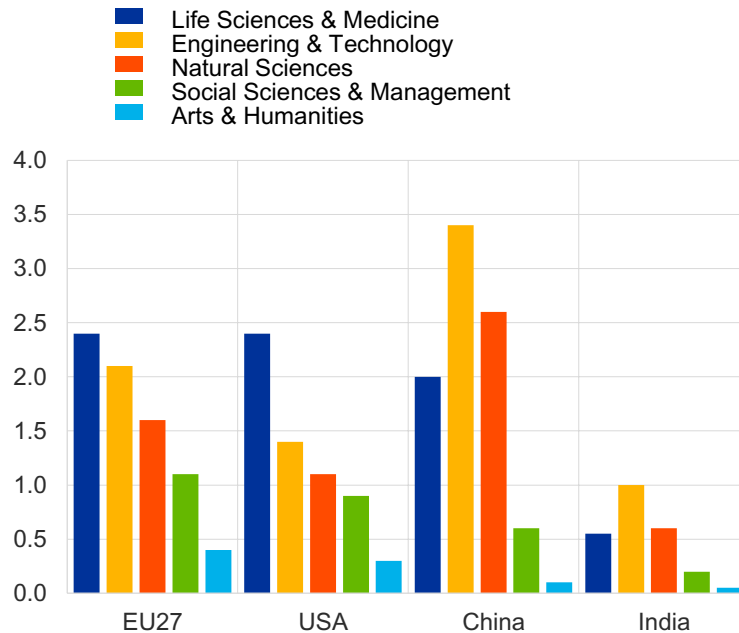
(x-Achse: Prozent; y-Achse: Index: 2019–2024)



Source: Barr, Paola, EU as a science innovator, Elsevier Research Network, 2025.

Wissenschaftlicher Output in ausgewählten Regionen

(Millionen Artikel)

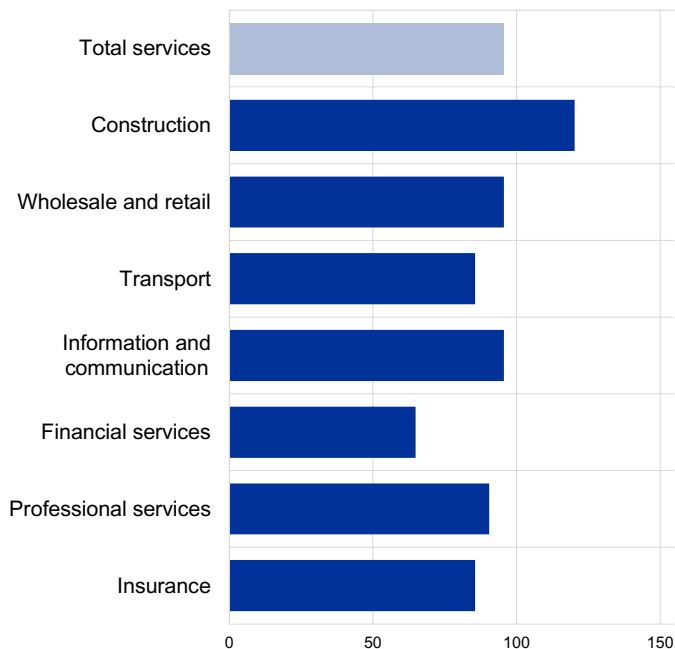


Source: Barr, Paola, EU as a science innovator, Elsevier Research Network, 2025.

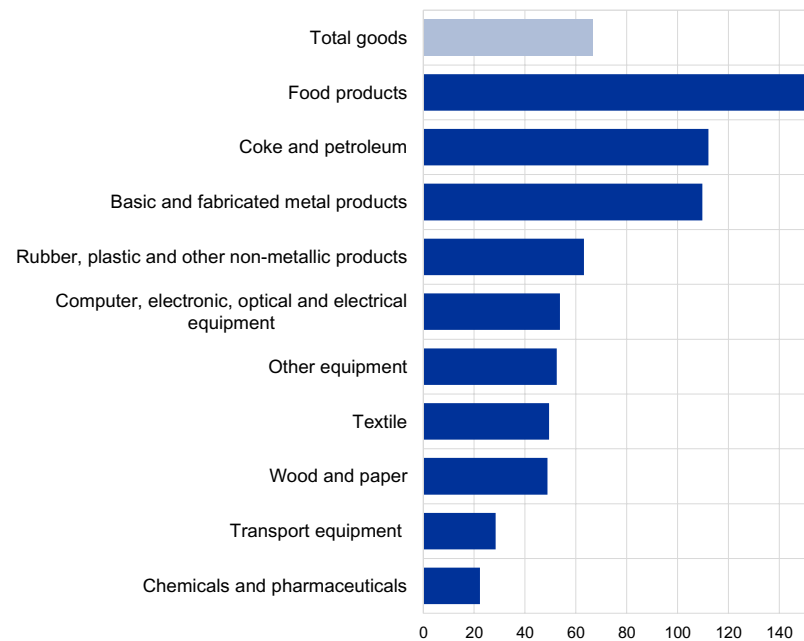
28. Regime könnte regulatorische Hürden im europäischen Binnenmarkt spürbar senken

Geschätzte Höhe der EU-Handelskosten nach Sektoren – Zolläquivalent (Prozent)

Dienstleistungen



Waren



Sources: OECD (BaTIS), OECD (TiVA 2025) and ECB calculations.

Notes: The charts are based on gravity estimations ([Bernasconi et al. 2025](#)) and show the estimated intra-EU trade barriers across subsectors and for services and goods as a whole. Regression coefficients are converted into ad valorem tariff equivalents; for goods, sector-specific elasticities from Fontagné et al. (2022) are used. Tariff equivalent is for 2023 for services and 2022 for goods.

Herzlichen Dank für Ihre Aufmerksamkeit!