



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Geldpolitik der EZB: auf dem Weg zur Preisstabilität

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*Mitglied des Direktoriums der  
Europäischen Zentralbank*

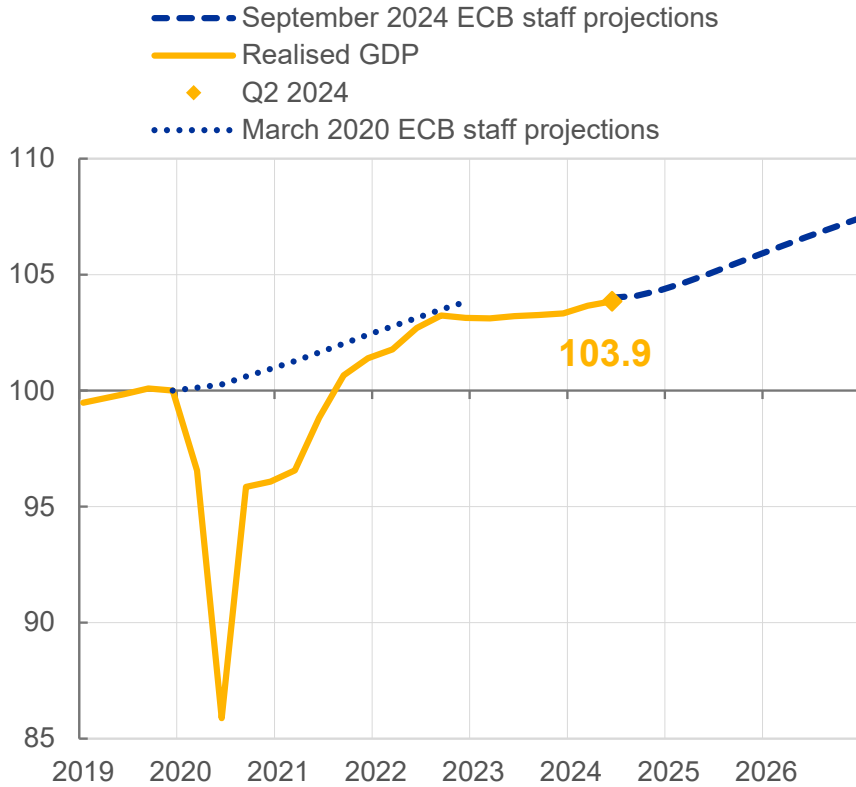


Wirtschaftsrat der CDU  
Stuttgart, 26. September 2024

# Wirtschaft im Euroraum stagniert, Rückgang der Inflation verläuft wie vorhergesehen

## Reales Bruttoinlandsprodukt

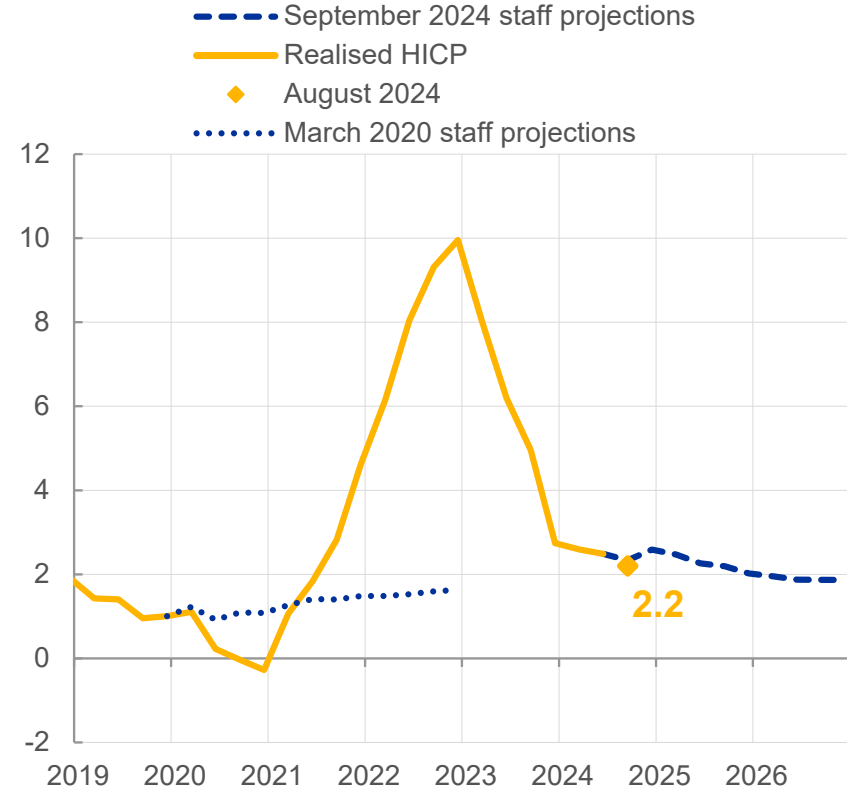
(Index: Q4 2019 = 100)



Sources: Eurostat and ECB.  
Latest observation: Q2 2024 for realised GDP (diamond).

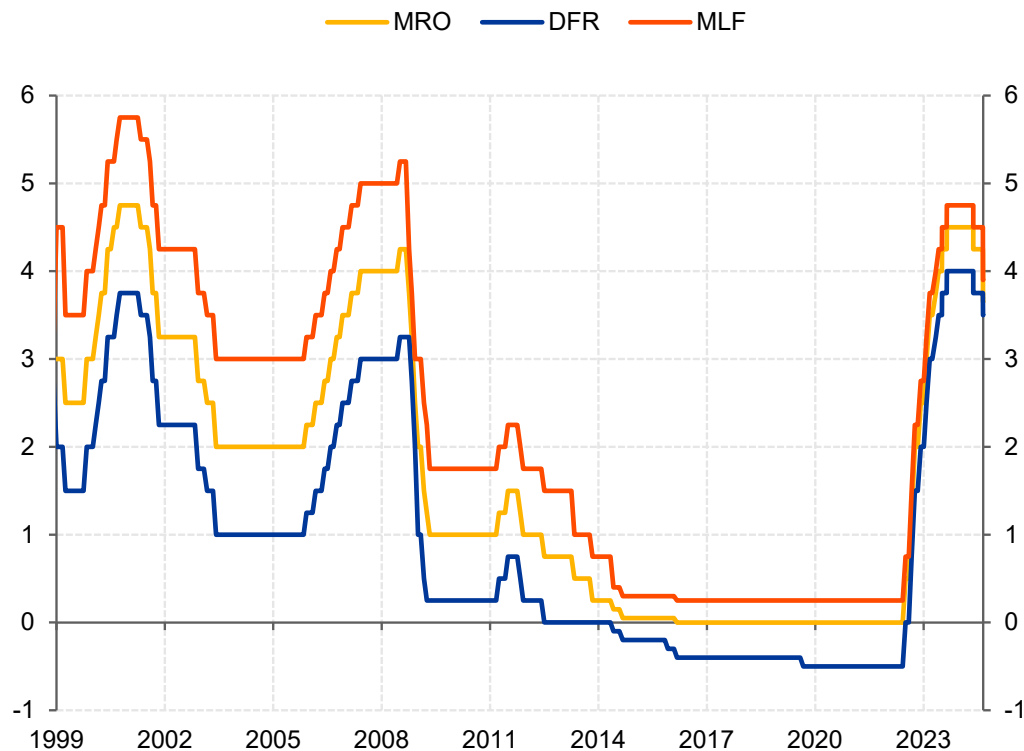
## Inflationsrate

(Jahreswachstumsrate HVPI in %, vierteljährliche Daten)



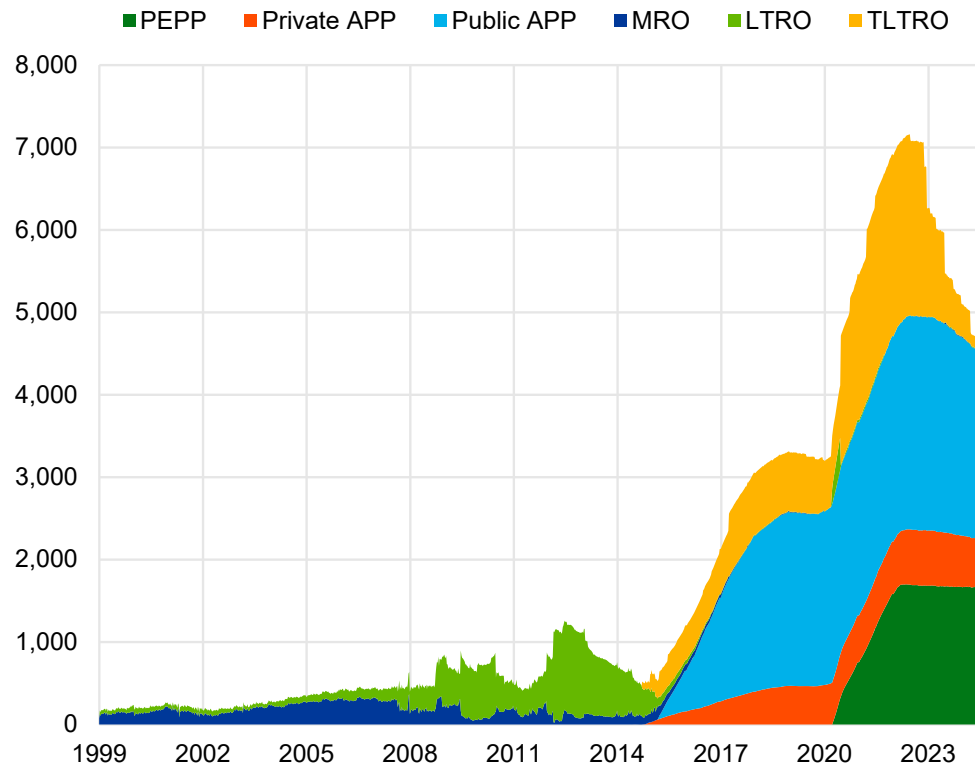
Sources: Eurostat, ECB and Eurosystem.  
Latest observation: Q2 2024 for quarterly data, August 2024 for monthly data (diamond).

## Leitzinsen der EZB (%)



Source: ECB.  
Latest observation: 20 September 2024.

## Geldpolitische Vermögenswerte (Milliarden EUR)

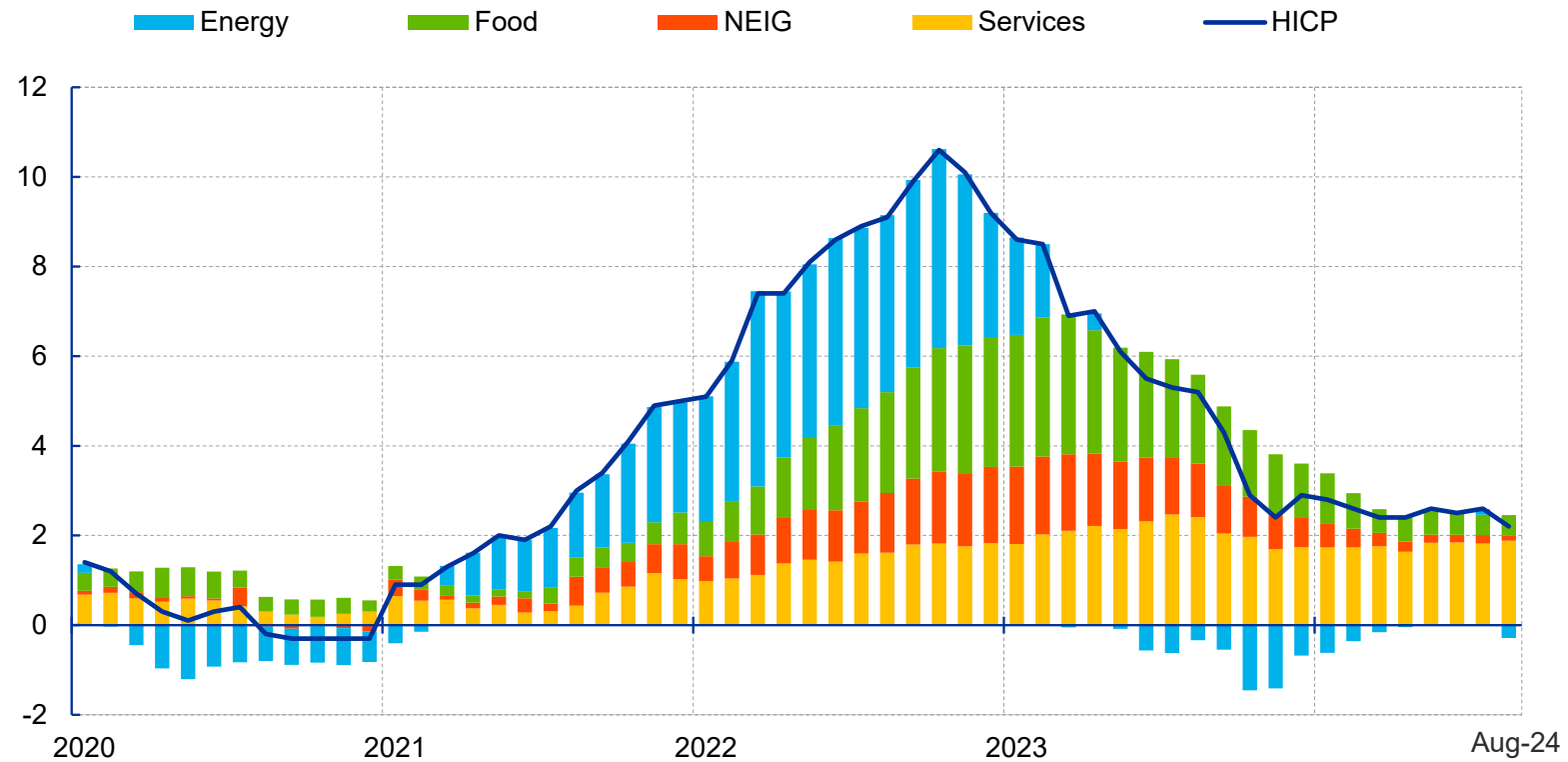


Source: ECB.  
Notes: Public APP is PSPP, Private APP is CBPP3, ABSPP and CSPP.  
Latest observation: 20 September 2024.

# Schnelles Absinken der Inflation durch Umkehrung von Preisschocks und Geldpolitik

## Inflation (HVPI)

(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)



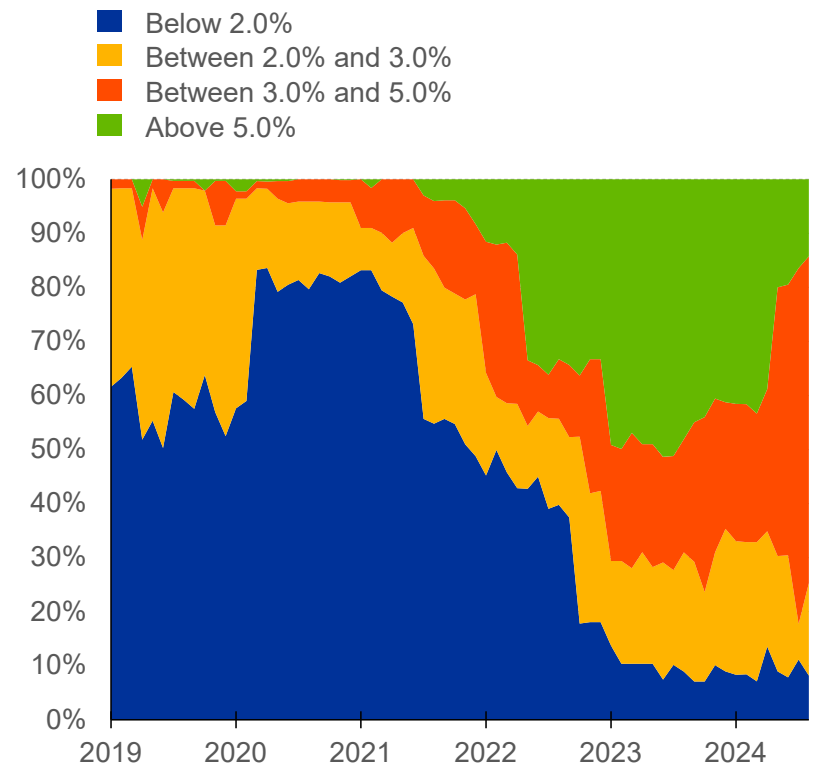
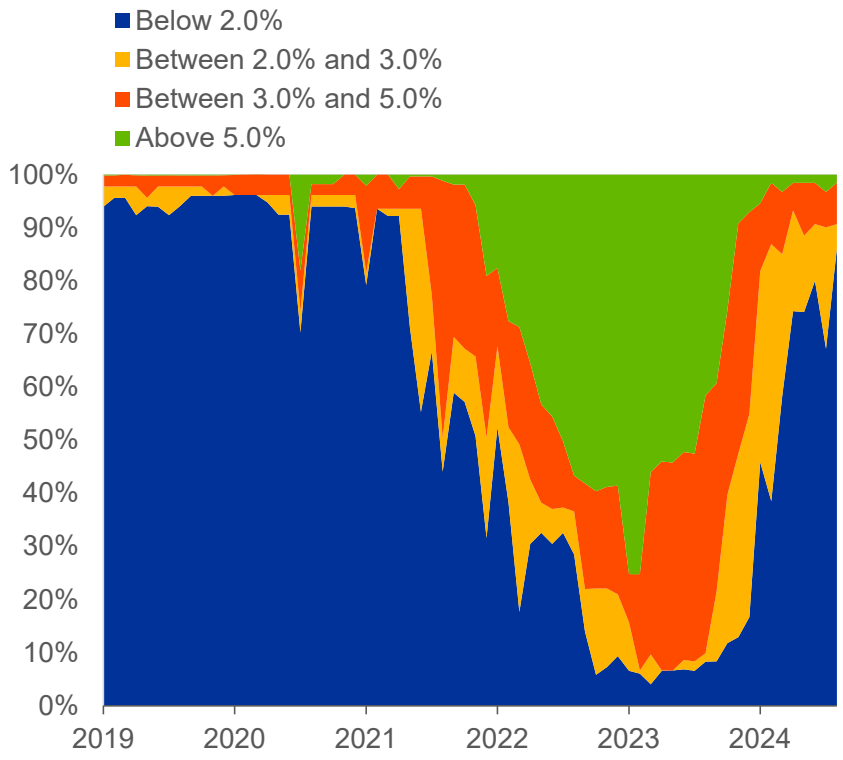
Sources: Eurostat and ECB calculations.  
Latest observation: August 2024.

## Gewichteter Anteil der HVPI-Komponenten nach Preissteigerungsraten

(Prozent)

*Industriegüter ohne Energie*

*Dienstleistungen*



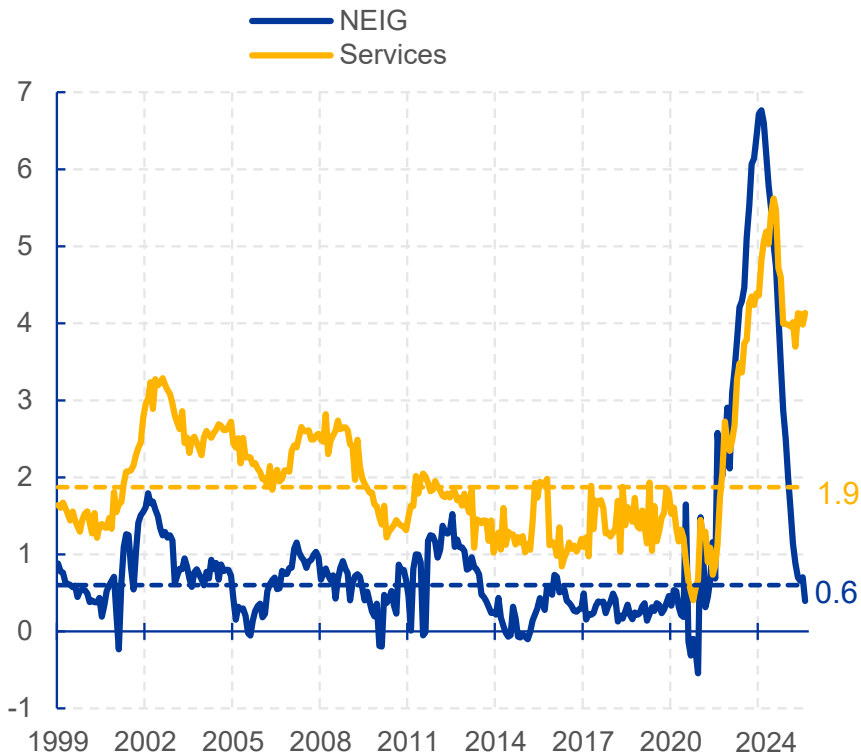
Sources: Eurostat and ECB calculations.

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: August 2024.

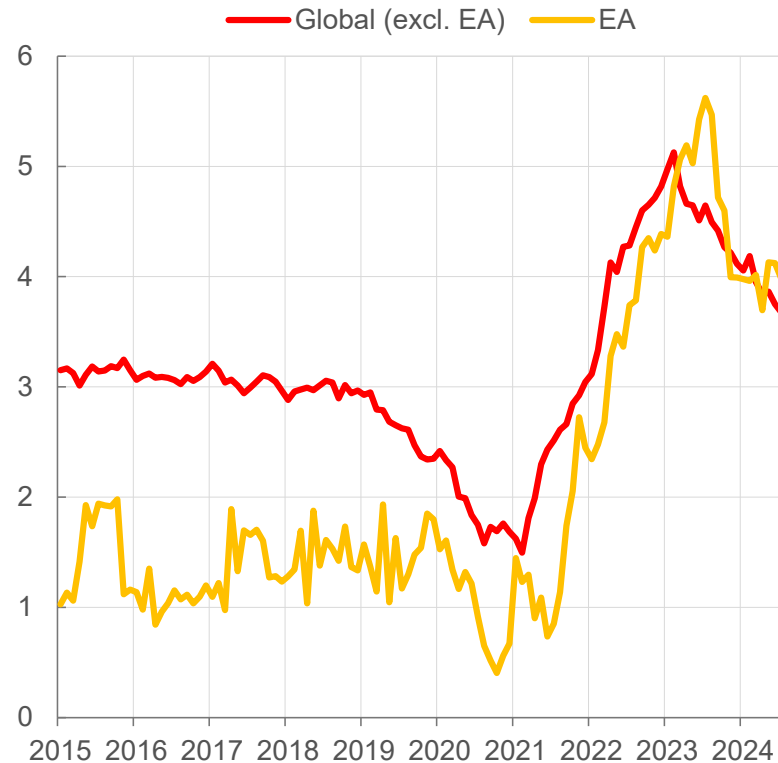
# Kerninflation bleibt wegen Dienstleistungen weltweit erhöht

## Kerninflation: Industriegüter ohne Energie und Dienstleistungen (jährliche prozentuale Änderung)



Sources: Eurostat and ECB calculations.  
Notes: The dashed lines indicate the historical averages from 1999-2019.  
Latest observation: August 2024.

## Dienstleistungsinflation (jährliche prozentuale Änderung)

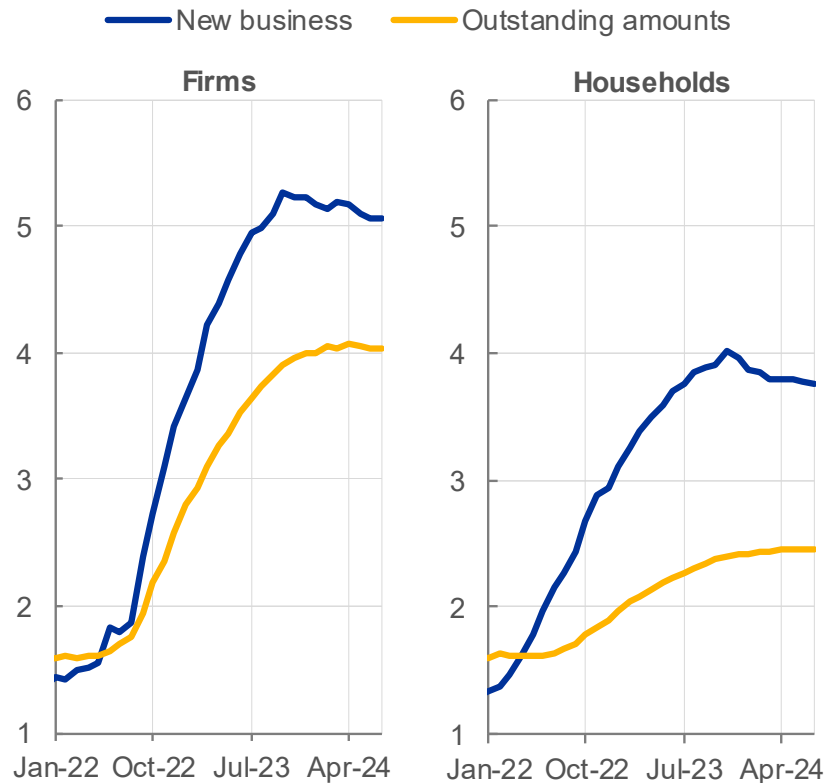


Sources: Eurostat, national sources and OECD via Haver Analytics and ECB staff calculations.  
Notes: Global (excl. EA) aggregate is a weighted average calculated based on 22 countries, including 7 advanced economies (US, UK, JP, CA, NO, DK, CH, SE) and 14 emerging economies (CN, TW, KR, ZA, MX, CL, RU, MY, CO, EG, CZ, IN, BR, HK), covering roughly 72% of global (excl. EA) GDP-PPP. Core inflation excludes food and energy.  
Notes: The dashed lines indicate the historical averages from 2006-2019.  
Latest observation: July 2024 (Global) and August 2024 (EA).

# Allmählicher Rückgang der Kreditzinsen, aber Kreditaufnahme bleibt verhalten

## Kreditzinsen

(% pro Jahr)



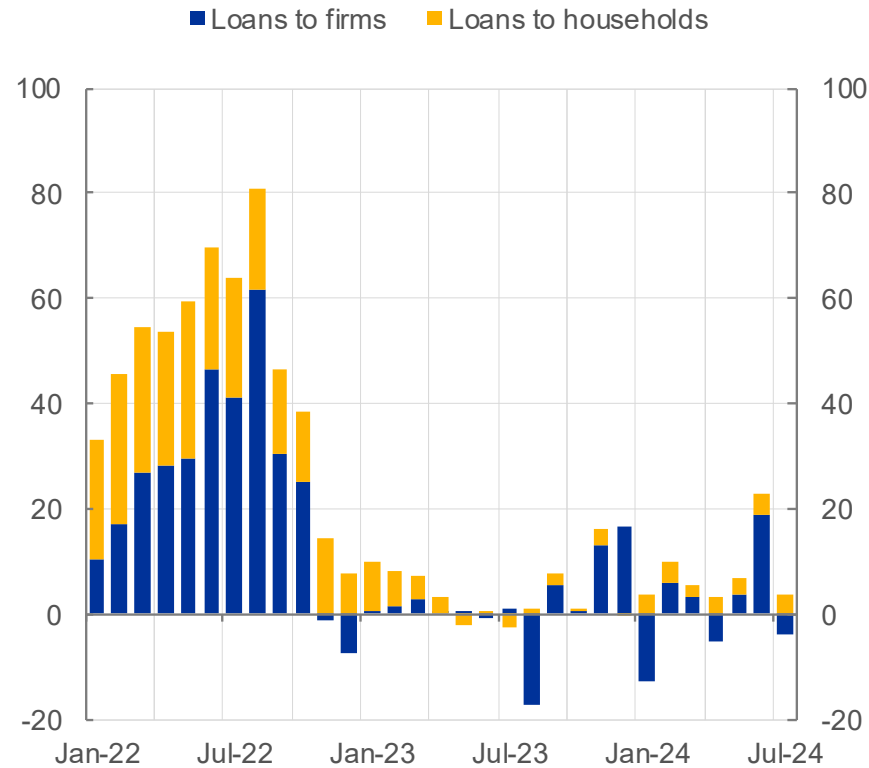
Sources: ECB (MIR) and ECB calculations.

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

Latest observation: July 2024.

## Bankkredite

(monatliche Nettoveränderungen in Milliarden EUR)



Source: ECB (BSI).

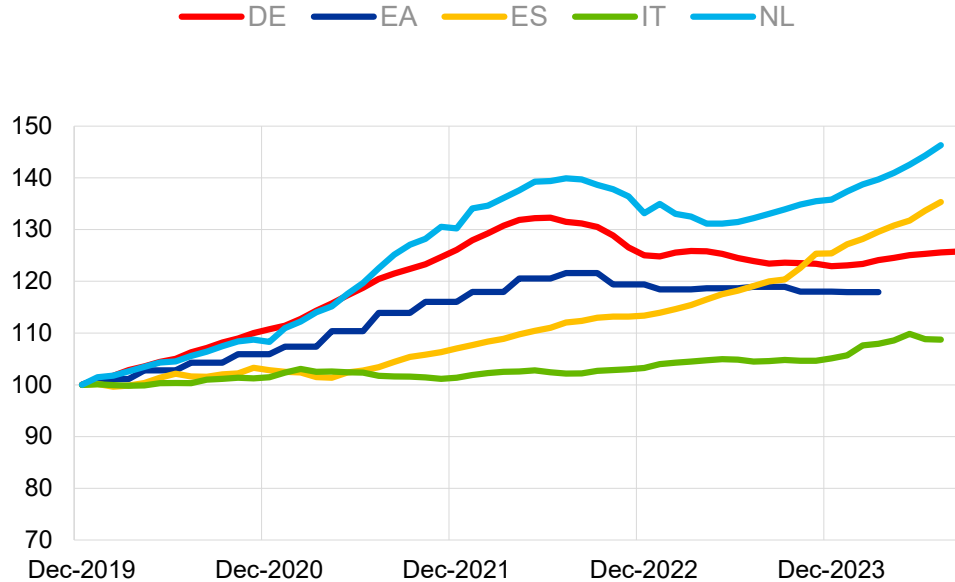
Notes: Loans to households and firms are adjusted for sales and securitisation. Loans to firms are also adjusted for cash pooling.

Latest observation: July 2024.

# Strukturelle Veränderungen im Immobilienmarkt scheinen Einfluss der Zinsen zu dominieren

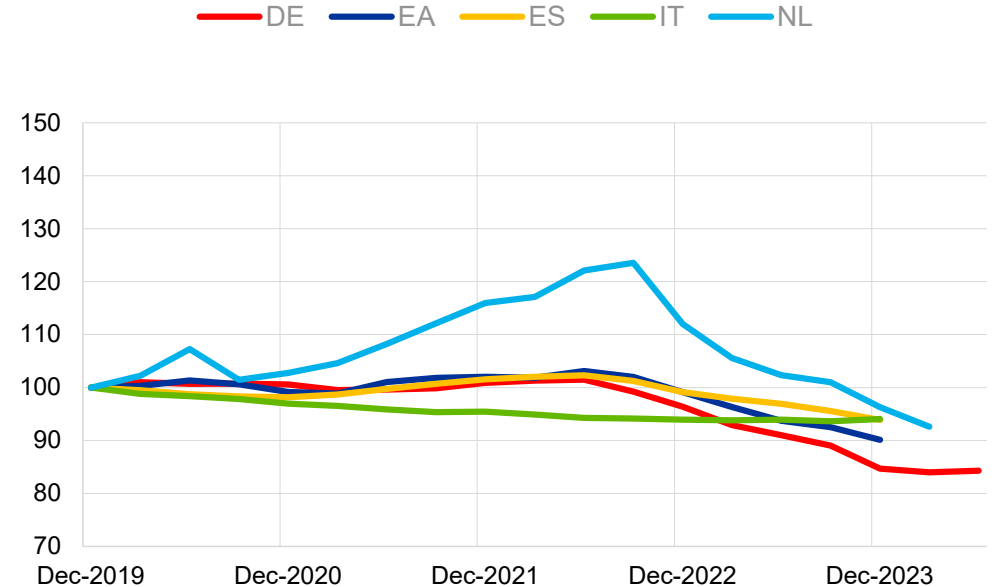
## Häuserpreise

(monatliche Preisindizes: Dezember 2019 = 100)



## Gewerbeimmobilienpreise

(vierteljährliche Preisindizes: Dezember 2019 = 100)



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

Notes: Monthly residential real estate price indices. Latest EA observation from Eurostat is for Q4 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: July 2024 for ES, IT and NL, August 2024 for DE, Q1 2024 for EA.

Source: ECB.

Notes: Quarterly commercial real estate price indices. Methodologies used in index construction vary across countries shown, with DE, EA and IT based on transacted/ open market prices and ES and NL based on valuation estimates.

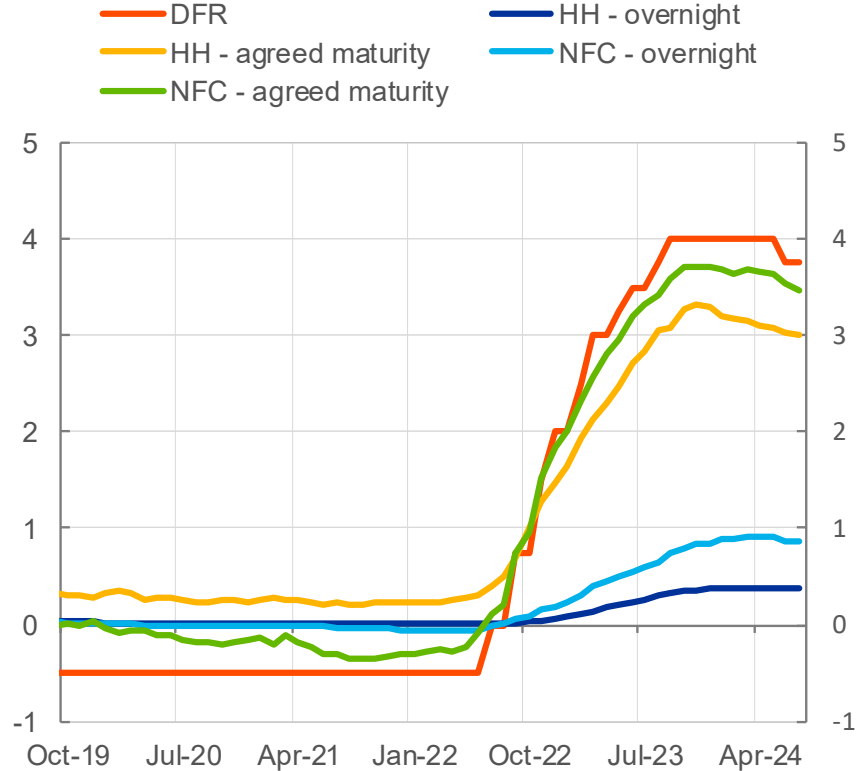
Latest observation: DE: 2024 Q2, NL: 2024 Q1, all others: 2023 Q4.



# Hohe Ersparnisse aufgrund großer Unsicherheit und höherer Einlagenzinsen

## Einlagenzinsen

(% pro Jahr)



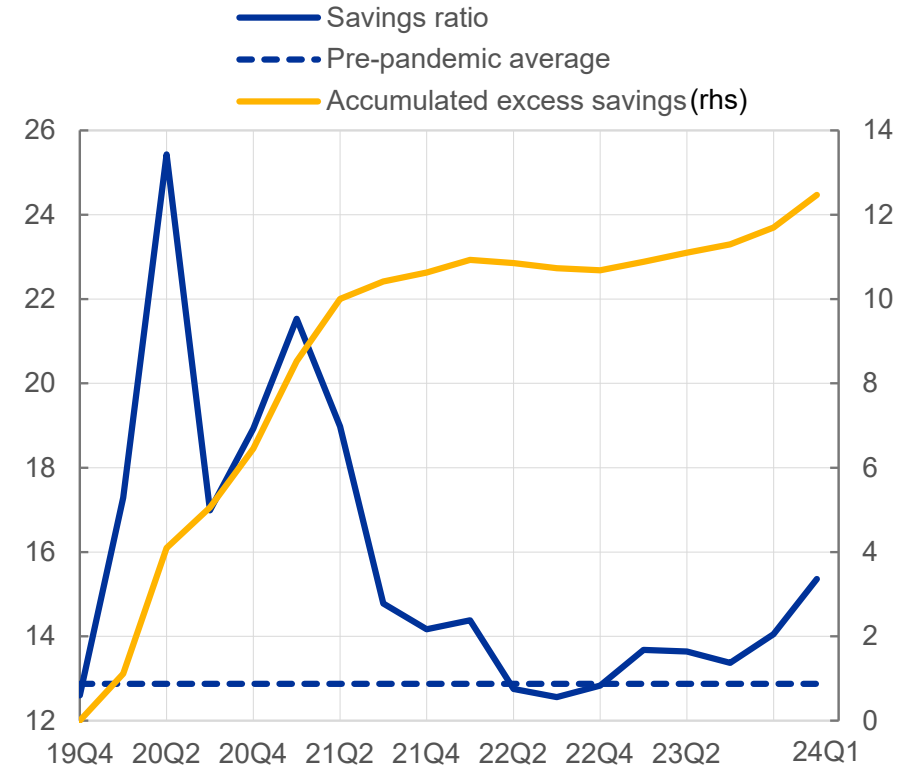
Source: ECB (MIR).

Notes: 'HH' stands for households. 'NFC' stands for non-financial corporations.

Latest observation: July 2024.

## Sparquote und akkumulierte Ersparnisse der Haushalte

(links: prozentualer Anteil am nominalen Einkommen;  
rechts: Anteil am jährlichen verfügbaren Einkommen)



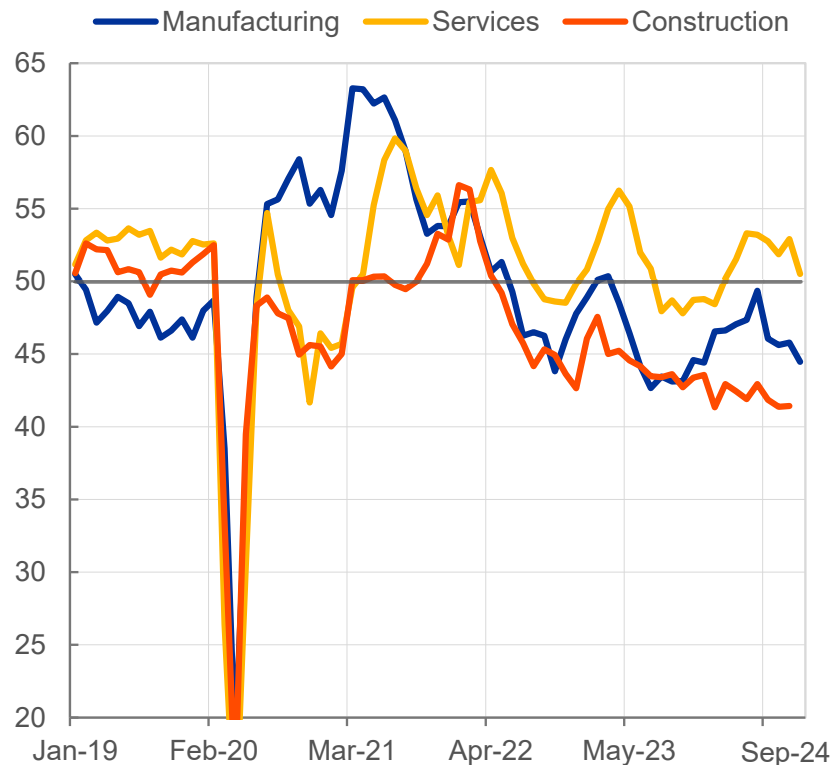
Sources: Eurostat and ECB calculations.

Notes: Pre-pandemic average of savings ratio is calculated over the period 2014 Q4-2019 Q4. Excess savings are defined as in the ECB Blog "Excess savings: To spend or not to spend" of 2 November 2023.

Latest observation: 2024 Q1.

## Einkaufsmanagerindex (PMI)

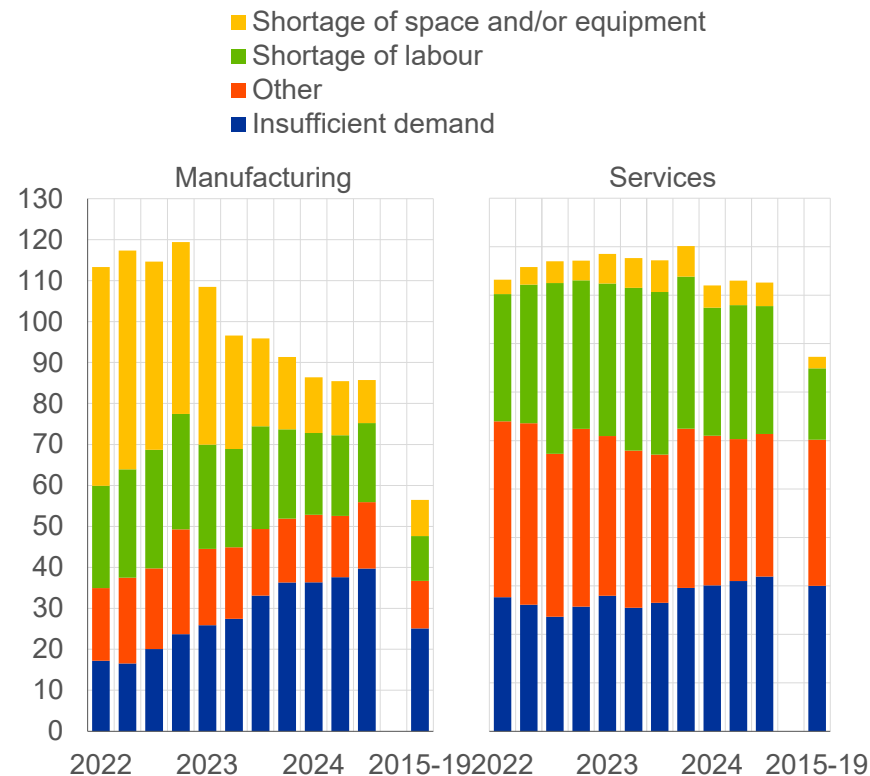
(Diffusionsindex)



Source: S&P Global.  
 Latest observations: September 2024 for manufacturing and services, August 2024 for construction.

## Beschränkende Faktoren der Produktion

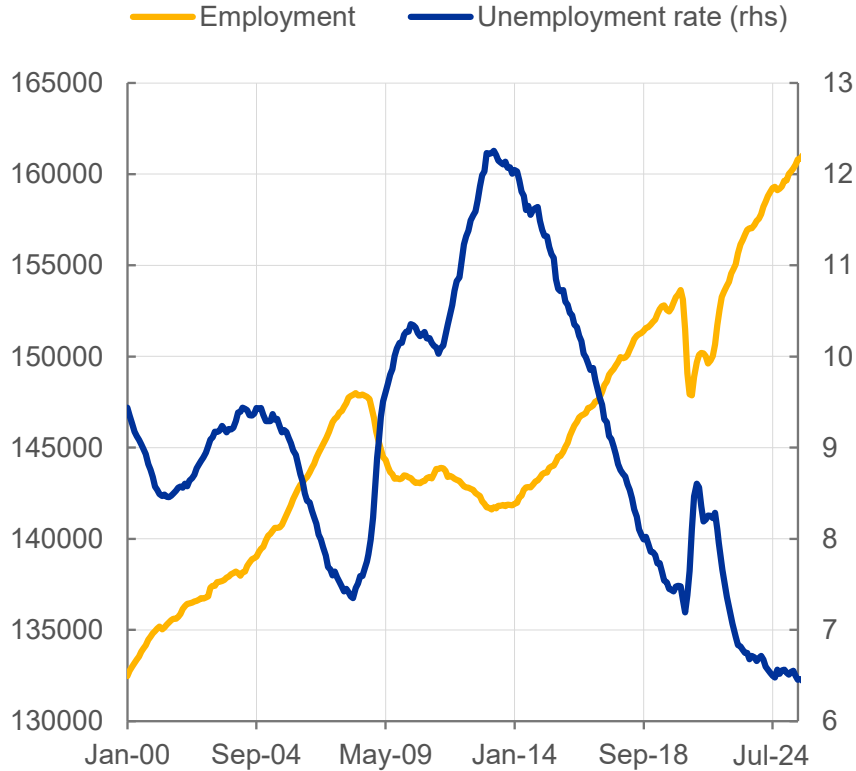
(prozentuale Salden)



Source: DG-ECFIN.  
 Latest observation: (July) Q3 2024.

## Arbeitslosenquote und Beschäftigung

(links: Beschäftigte in Tausend; rechts: Prozent)



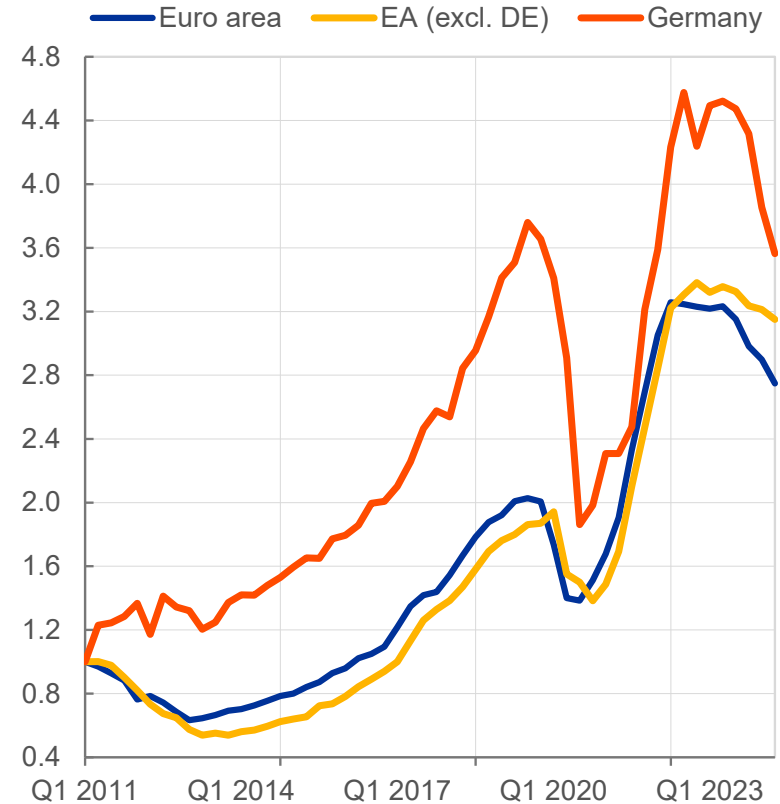
Source: ECB calculations based on Eurostat data.

Notes: The monthly employment data have been computed manually as the difference between labour force and unemployment.

Latest observation: July 2024.

## Offene Stellen im Verhältnis zu Arbeitslosen

(Index, 2011 Q1 = 1)



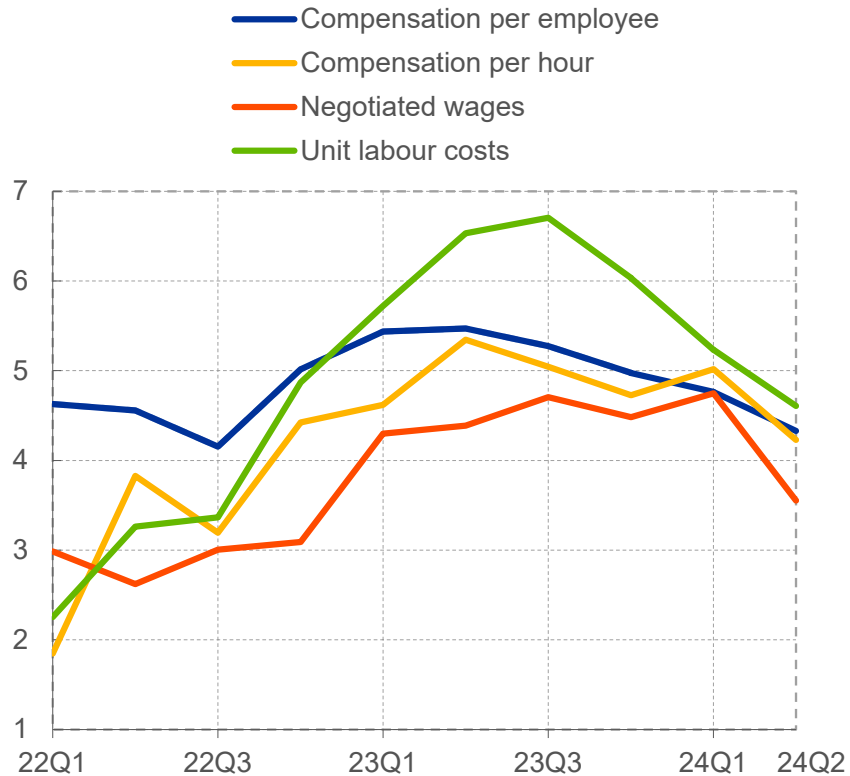
Sources: Eurostat, LFSI and ECB staff calculations.

Latest observation: Q2 2024.

# Starkes Lohnwachstum lässt allmählich nach, aber Aufholprozess nicht abgeschlossen

## Arbeitskosten

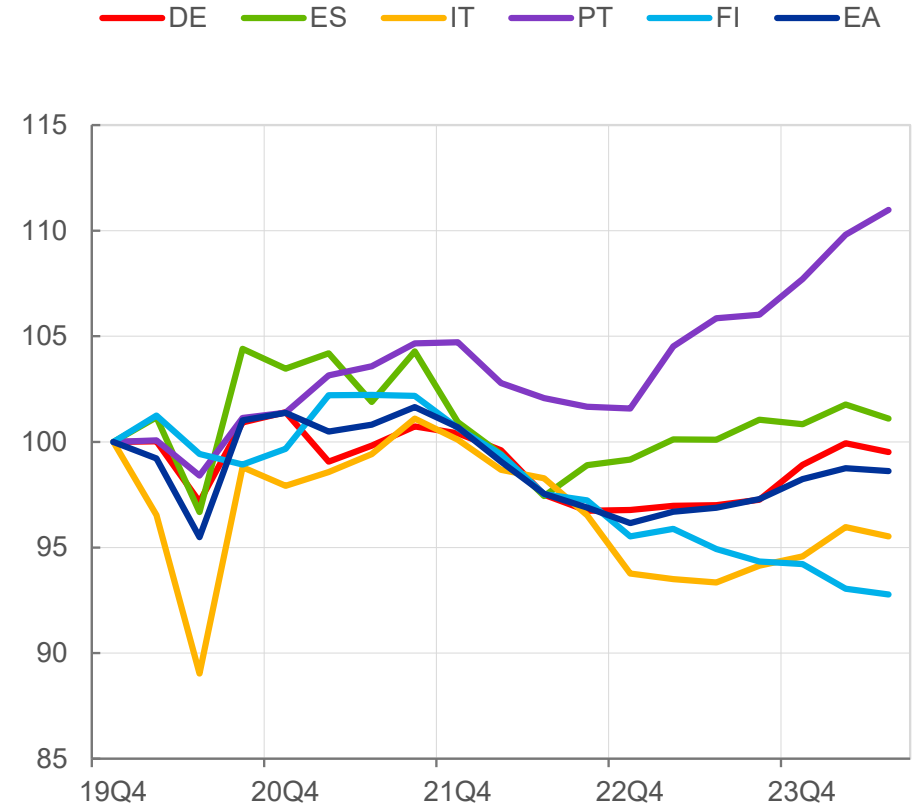
(jährliche prozentuale Änderung)



Sources: Eurostat and ECB staff calculations.  
Latest observations: 2024 Q2.

## Reale Vergütung pro Mitarbeiter

(Indizes: 2019 Q4 = 100)



Sources: ECB, BIS and ECB staff calculations.

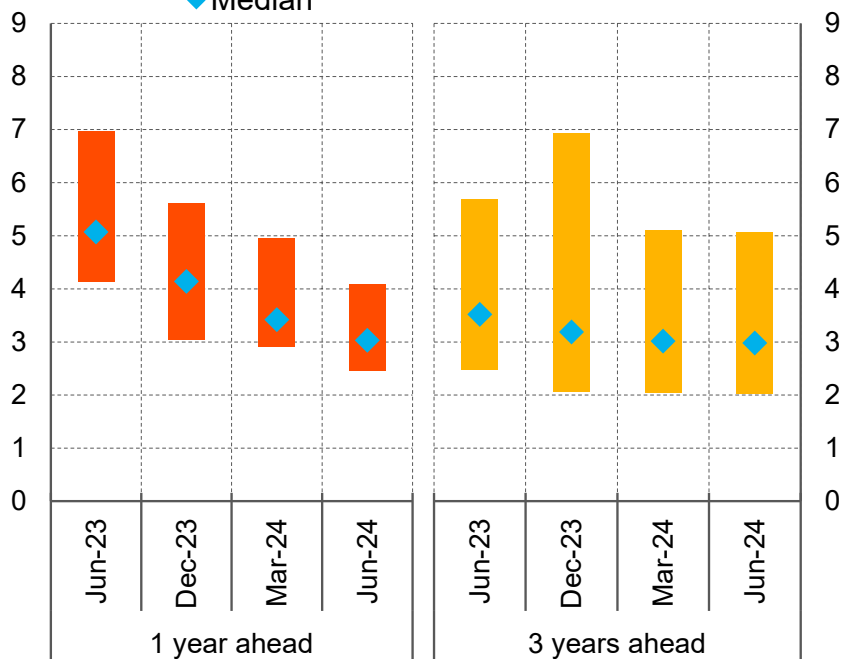
Notes: Compensation per employee is deflated by national CPI for Germany (DE), Spain (ES), Italy (IT), Portugal (PT) and Finland (FI). The euro area (EA) is deflated by HICP.

Latest observations: 2024 Q2.

## Inflationserwartungen im Euroraum: Unternehmen

(jährliche prozentuale Änderung)

- Interquartile range (3 years ahead)
- Interquartile range (1 year ahead)
- ◆ Median

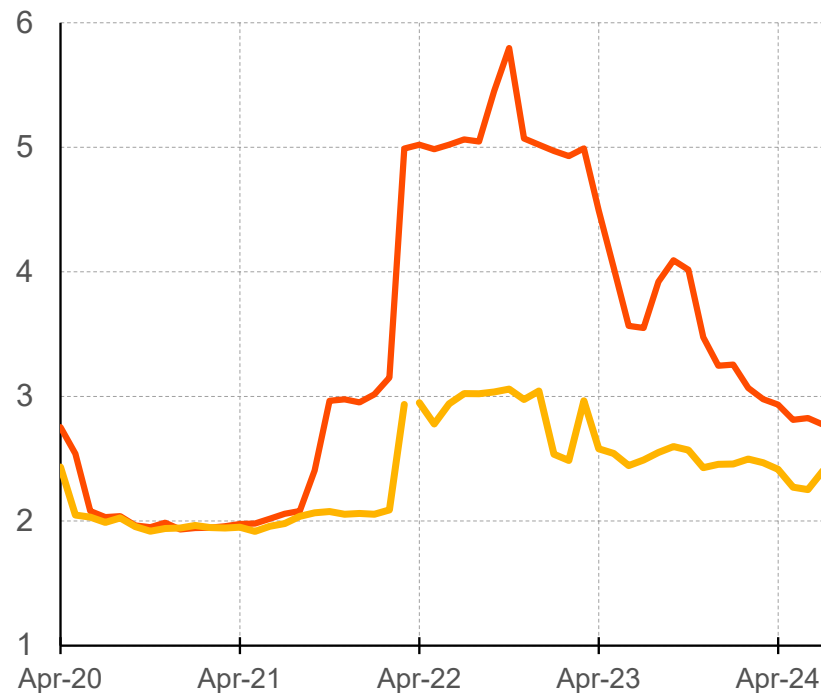


Sources: Survey on the Access to Finance of Enterprises (SAFE) and ECB calculations.  
Notes: Survey-weighted median and interquartile ranges of firms' expectations for euro area inflation in one year and three years. Quantiles are computed by linear interpolation of the mid-distribution function. The statistics are computed after trimming the data at the country-specific 1st and 99th percentiles. All enterprises.  
Latest observation: June 2024.

## Inflationserwartungen im Euroraum: Haushalte

(jährliche prozentuale Änderung)

- 1 year ahead
- 3 years ahead

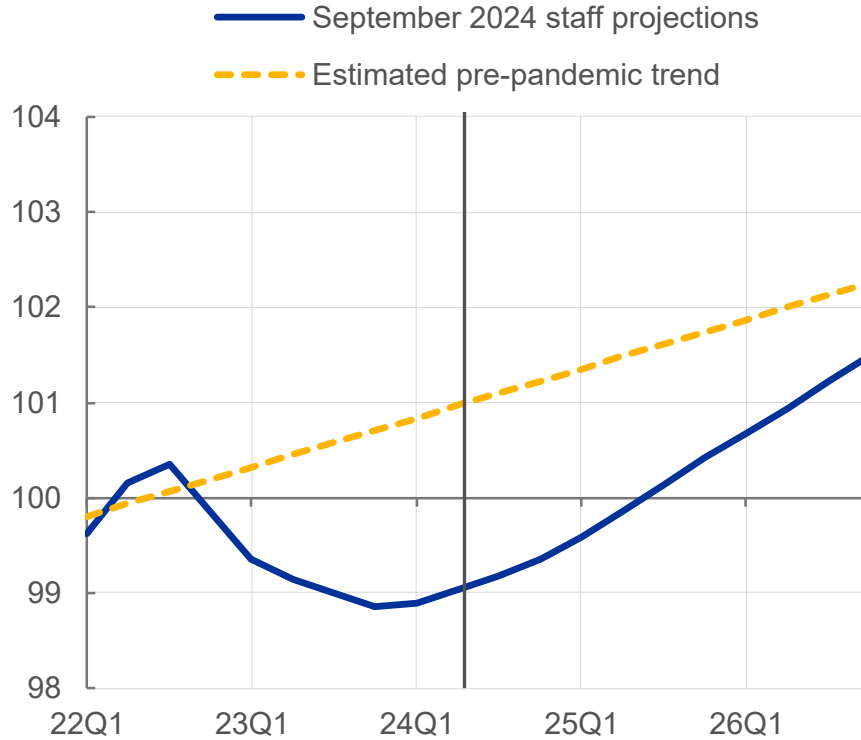


Source: ECB Consumer Expectations Survey.  
Notes: Weighted estimates. The median is computed on the basis of a symmetric linear interpolation that accounts for rounding of responses. The shift in the yellow time series in April 2022 visualises the change in the composition of the aggregates due to the inclusion of five additional countries (IE, GR, AT, PT and FI).  
Latest observations: July 2024.

# Produktivitätswachstum hat enttäuscht, soll laut Projektionen aber spürbar anziehen

## Arbeitsproduktivität je Erwerbstätigen: Niveau

(Index, 2022 = 100)

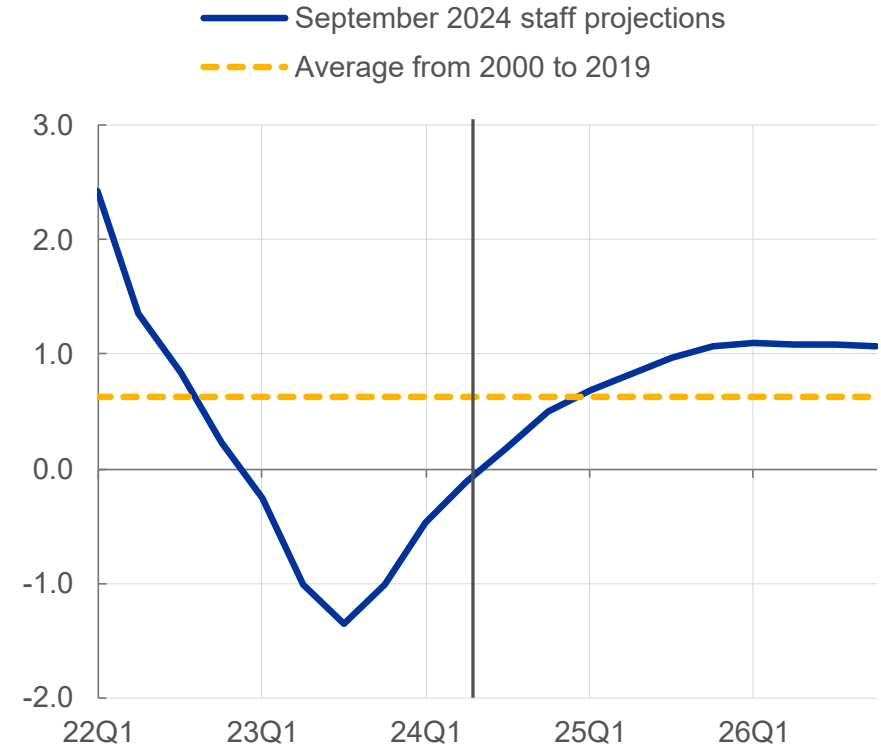


Sources: ECB staff calculations

Notes: The vertical line indicates the start of the projection horizon. Estimate of pre-COVID-19 trend was obtained using data from 2000 to 2019

## Arbeitsproduktivität je Erwerbstätigen: Wachstumsrate

(jährliche prozentuale Änderung)



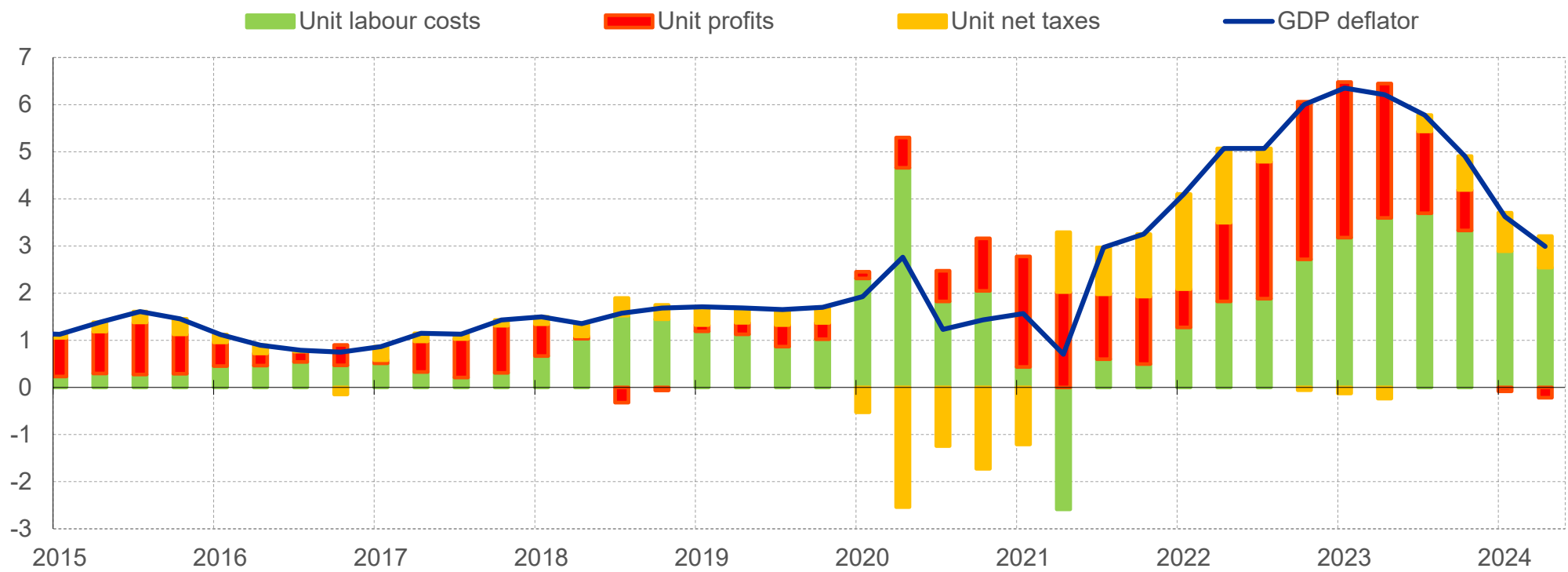
Sources: ECB staff calculations

Notes: The vertical line indicates the start of the projection horizon. Historical average pre-COVID-19 was obtained using data from 2000 to 2019

# Unternehmen absorbieren höhere Lohnkosten zunehmend in Gewinnmargen

## BIP-Deflator

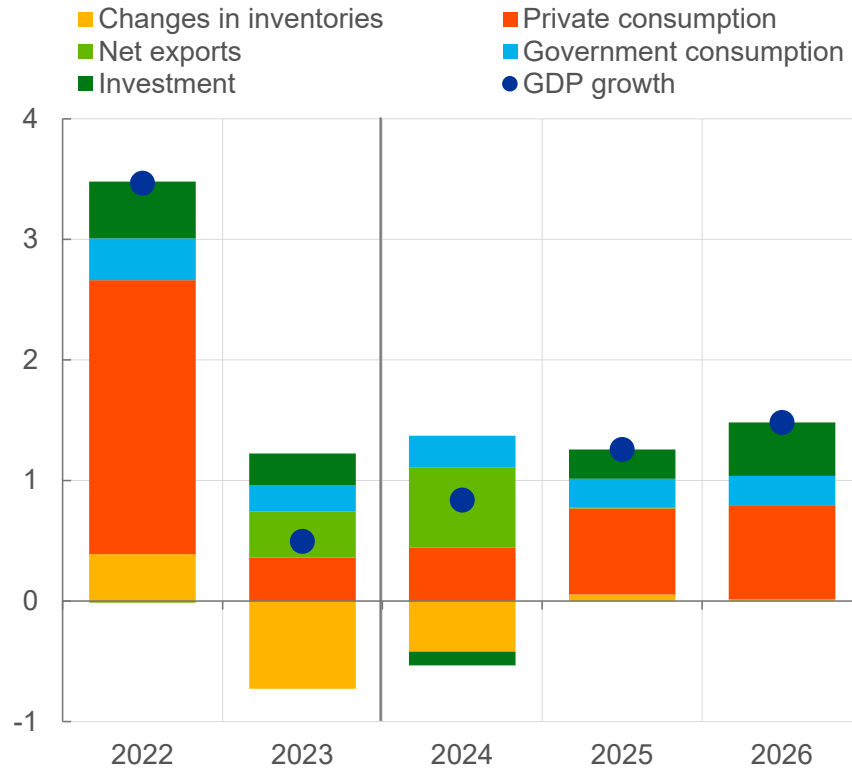
(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)



Sources: Eurostat and ECB calculations.  
Notes: Unit taxes refer to unit net indirect taxes defined as indirect taxes minus subsidies.  
Latest observation: 2024 Q2.

## Reales Bruttoinlandsprodukt des Euroraums

(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)

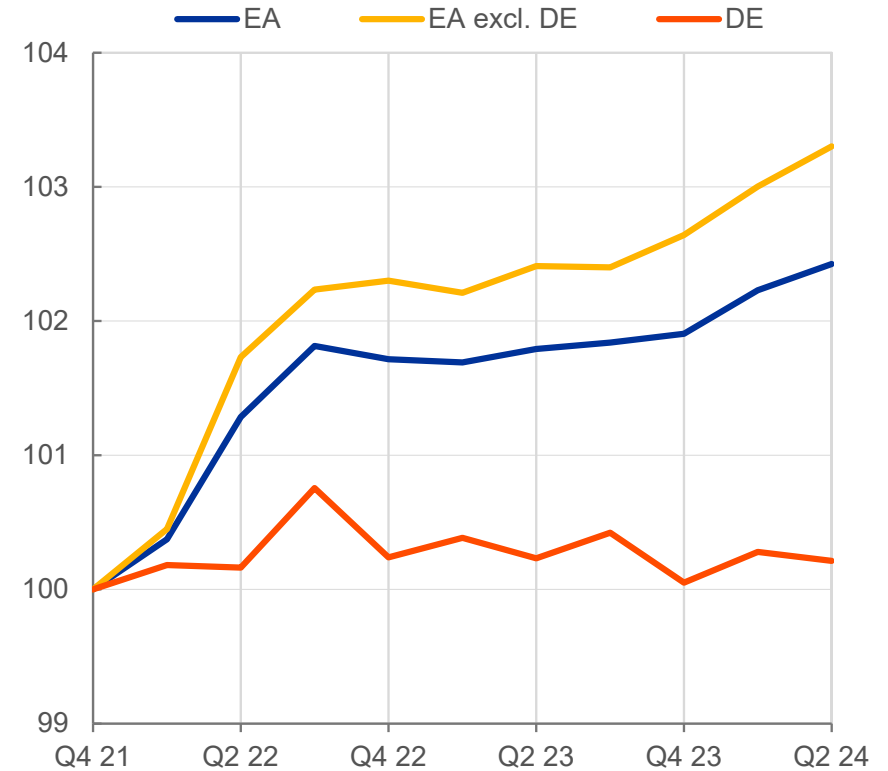


Source: September 2024 projections.

Notes: Historical data may slightly differ from published Eurostat data owing to recent revisions and to differences in the treatment of seasonality of the underlying series.

## Reales Bruttoinlandsprodukt

(Index: Q4 2021 = 100)



Sources: Eurostat and ECB staff calculations.

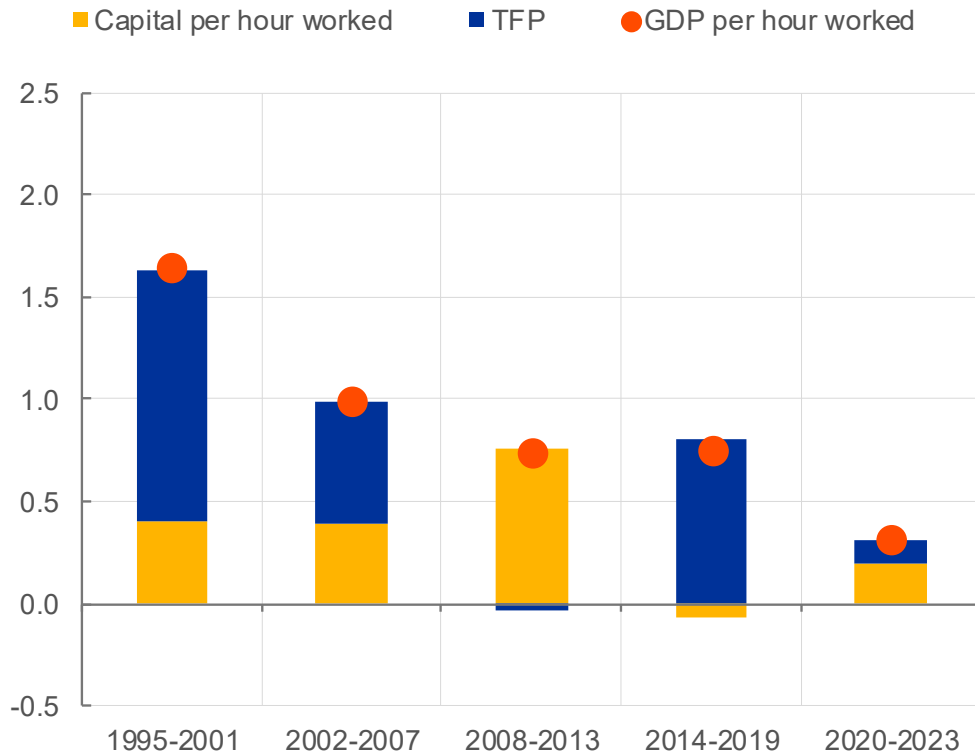
Latest observation: Q2 2024.



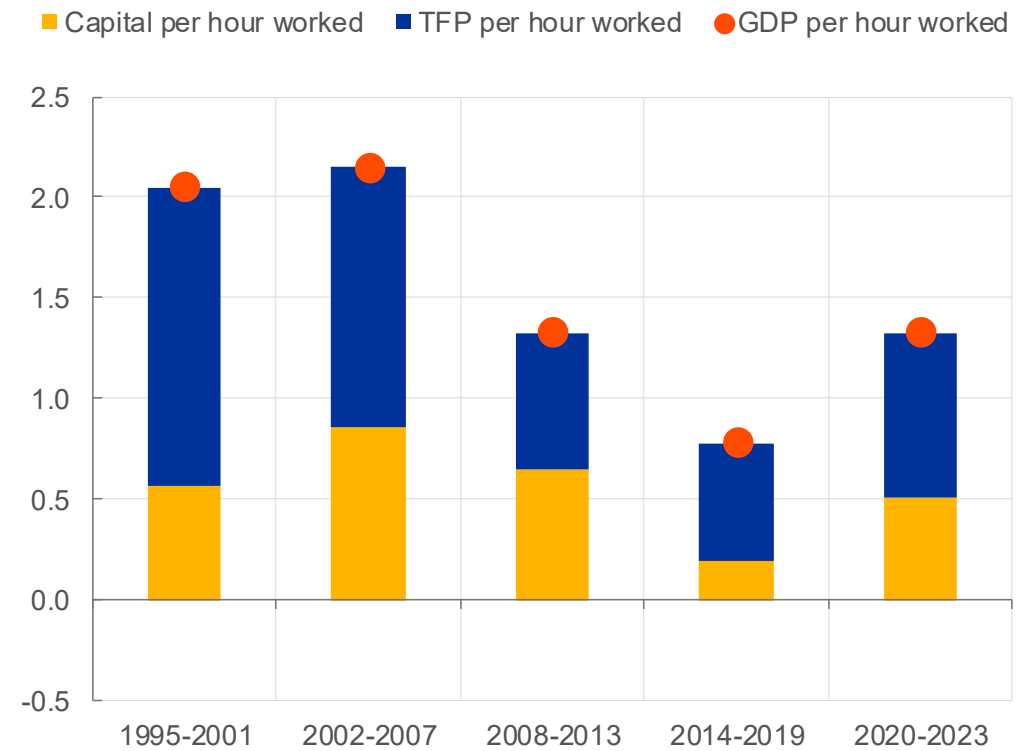
## Wachstum des BIP pro Erwerbstätigenstunde (%)

*Euroraum*

*USA*



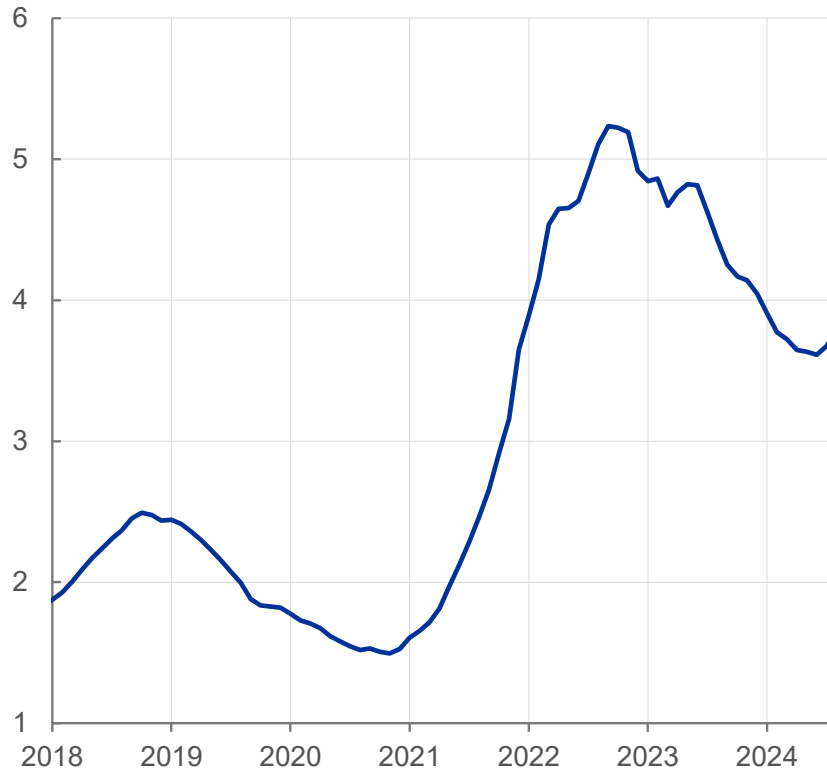
Sources: AMECO data and ECB calculations.  
Notes: Refers to Euro Area 20.



Sources: AMECO data and ECB calculations.

## Energiepreise im Euroraum relativ zu den USA

(Verhältnis, 12-monatiger gleitender Durchschnitt)



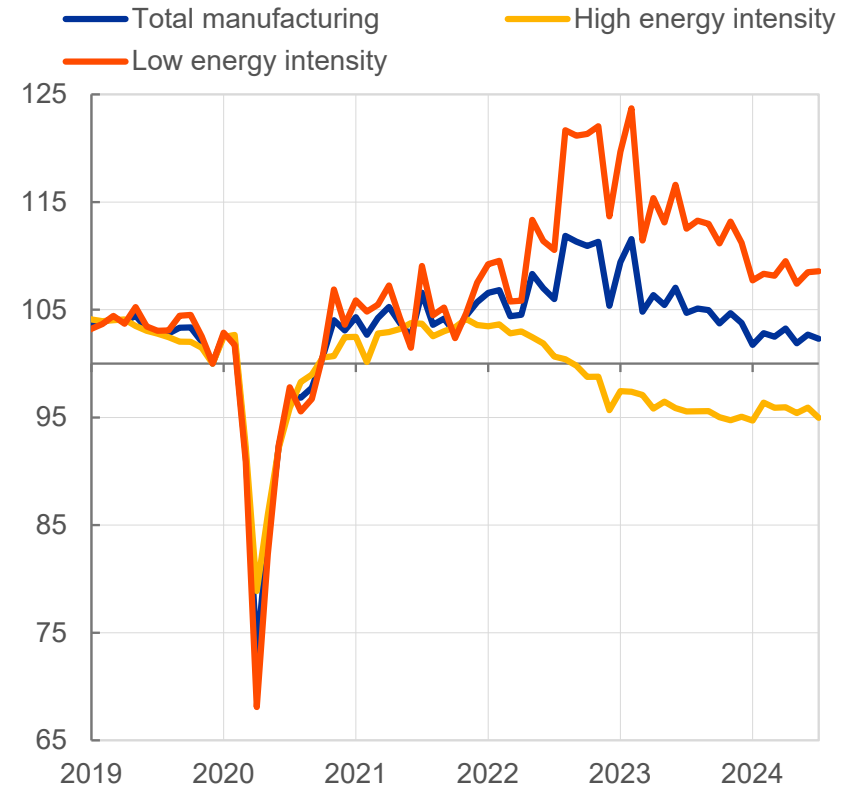
Sources: Trade data monitor, IMF, ADB-MRIO and ECB staff calculations.

Notes: The relative energy price (REP) is the weighted average of the relative natural gas price and relative oil prices in the euro area vs US where each component is respectively weighted by the share of gas and electricity and oil and coal in the energy mix for each industry-country pairs. Aggregation weights are the share of country-sector exports in total euro area exports.

Latest observation: August 2024.

## Industrieproduktion: Verarbeitendes Gewerbe

(Index: Dezember 2019 = 100)



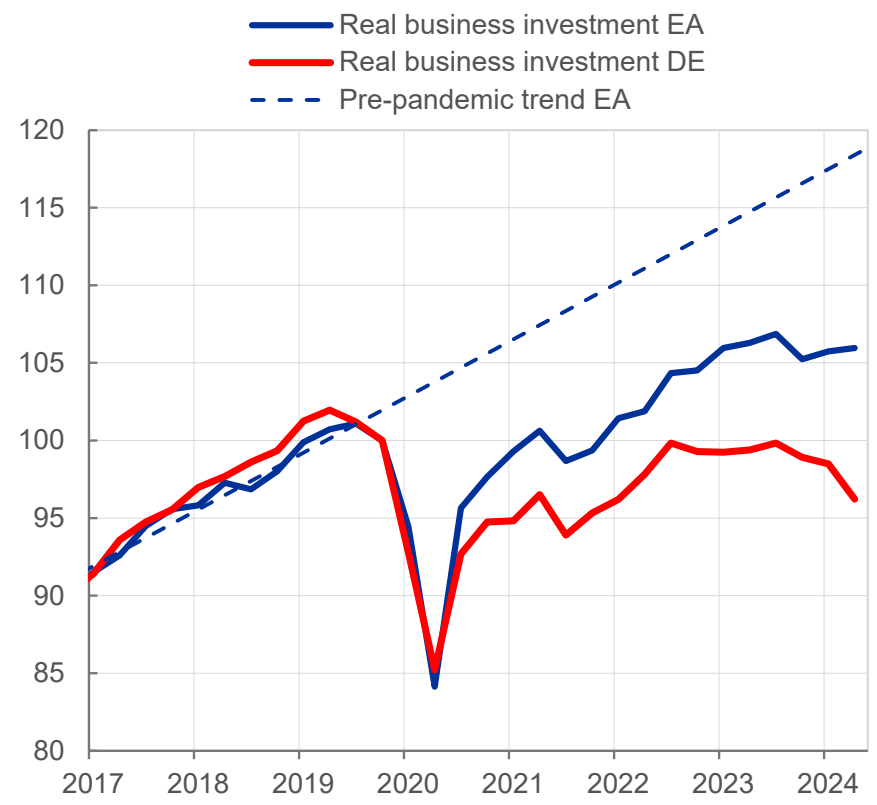
Sources: Eurostat, Trade Data Monitor and ECB staff calculations.

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: July 2024.

## Reale Unternehmensinvestitionen

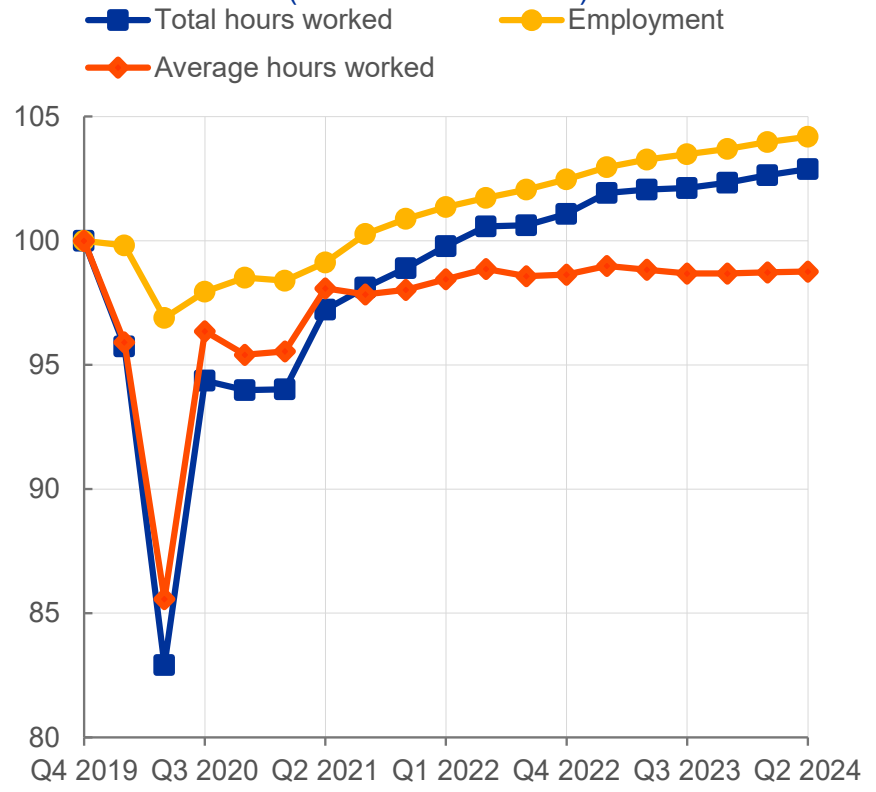
(Index: 2019 Q4 = 100)



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: 2024 Q2.

## Gesamtstunden, Beschäftigung und durchschnittliche Stunden

(Index 2019 Q4= 100)



Source: ECB calculation based on Eurostat data.  
 Latest observation: 2024 Q2.

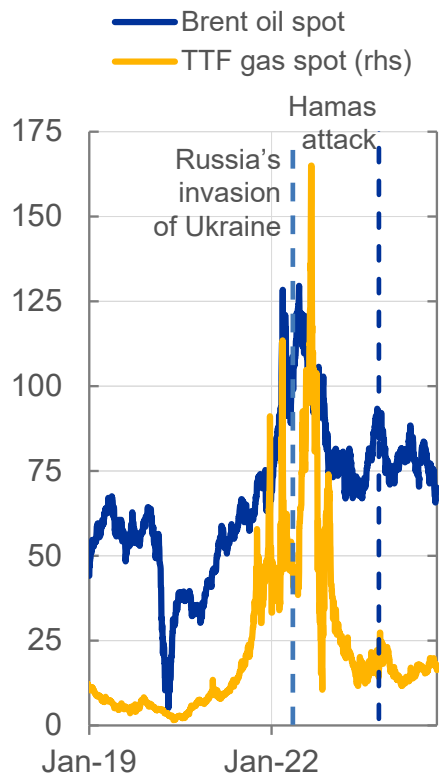
# Geopolitische Risiken könnten zu neuen angebotsseitigen Schocks führen

## Geopolitische Risiken (Index)



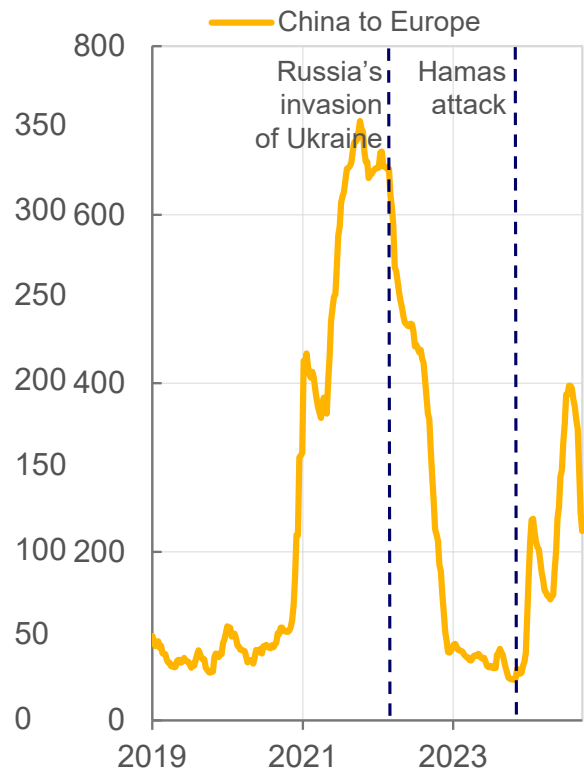
Source: 30-day moving average of the daily geopolitical risk index by Caldara and Iacoviello (2022).  
 Notes: The index is based on ten newspapers and is constructed by counting the number of articles related to adverse geopolitical events in each newspaper for each month (as a share of the total number of news articles).  
 Latest observation: 16 September 2024.

## Rohöl- und Erdgaspreise (Öl: EUR/Barrel, Gas: EUR/MWh)



Sources: Bloomberg and ECB calculations.  
 Latest observation: 19 September 2024.

## Frachtkosten (Index, Jan 2019 = 100)

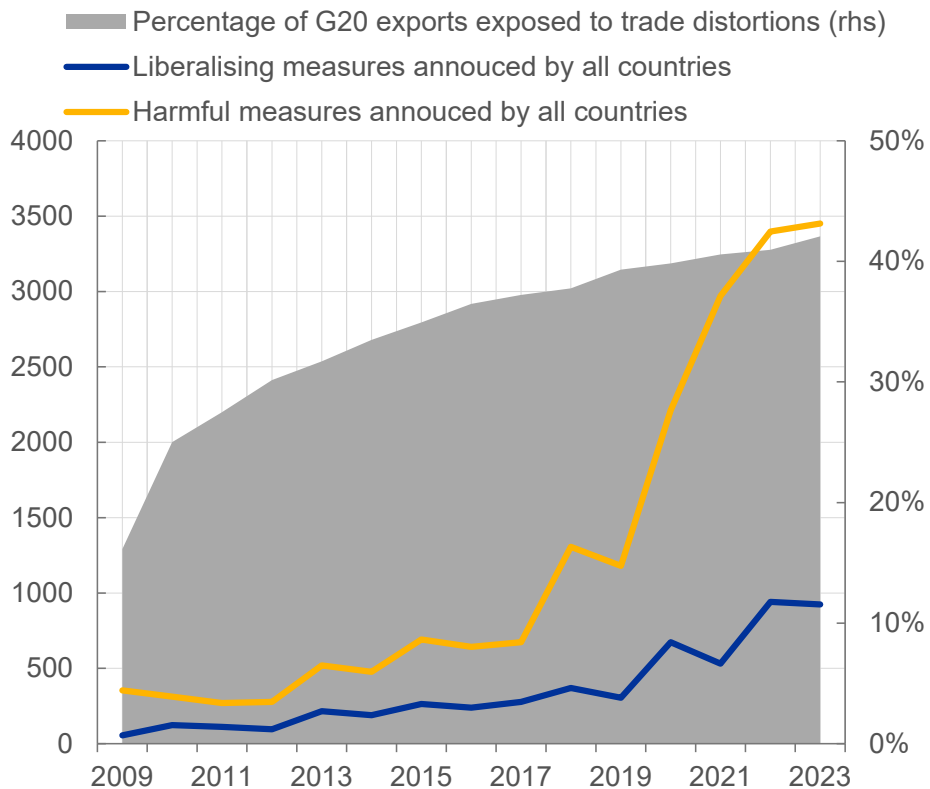


Sources: Drewry shipping consultants via Haver Analytics and ECB staff calculations.  
 Notes: Drewry freight costs from Shanghai to Rotterdam (for forty-foot equivalent unit shipping container).  
 Latest observation: 19 September 2024.

# Protektionismus und Nutzung kritischer Rohstoffe als Waffe könnten Inflation erhöhen

## Globale Handelsmaßnahmen

(links: Anzahl; rechts: Prozent)



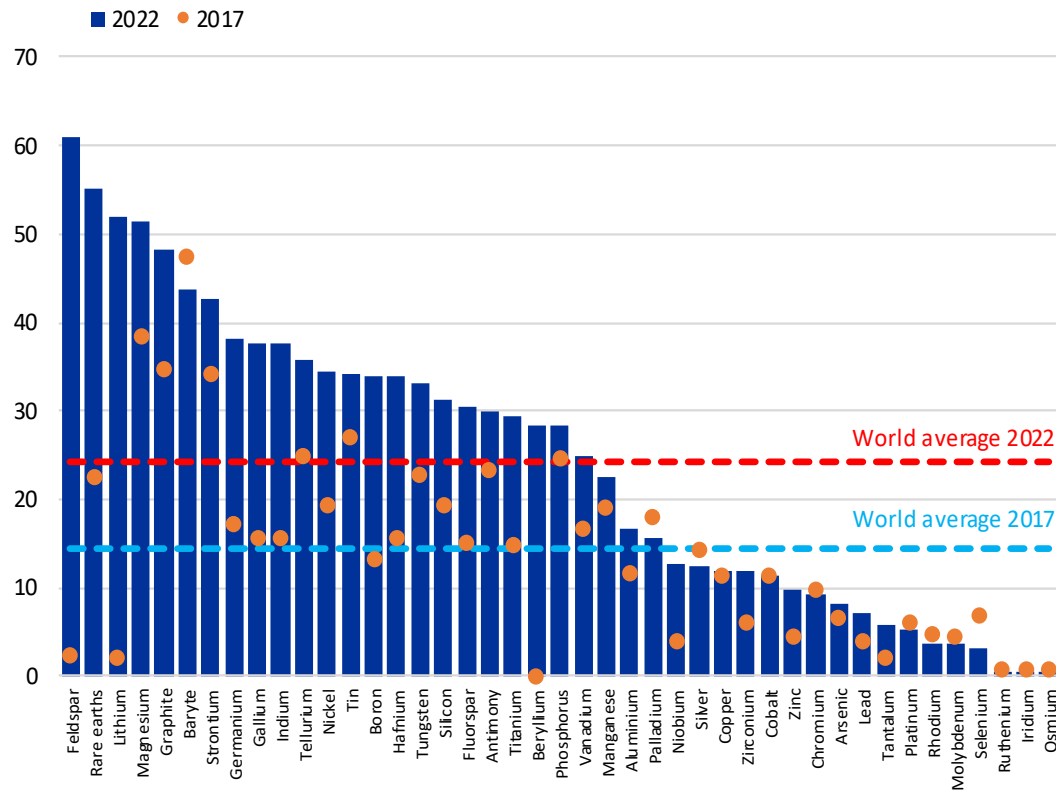
Sources: Global Trade Alert (GTA) and ECB staff calculations.

Notes: Total number of liberalising and harmful measures announced globally each year (adjusted for reporter lag at 31 of December each year). For the rhs series, affected flow includes outward and outward subsidies that are evaluated as red and harmful by the GTA during the coverage period shown without an adjustment for reporting lag.

Latest observation: 2023.

## Kritische Rohstoffe mit Exportbeschränkungen

(% der Exporte)

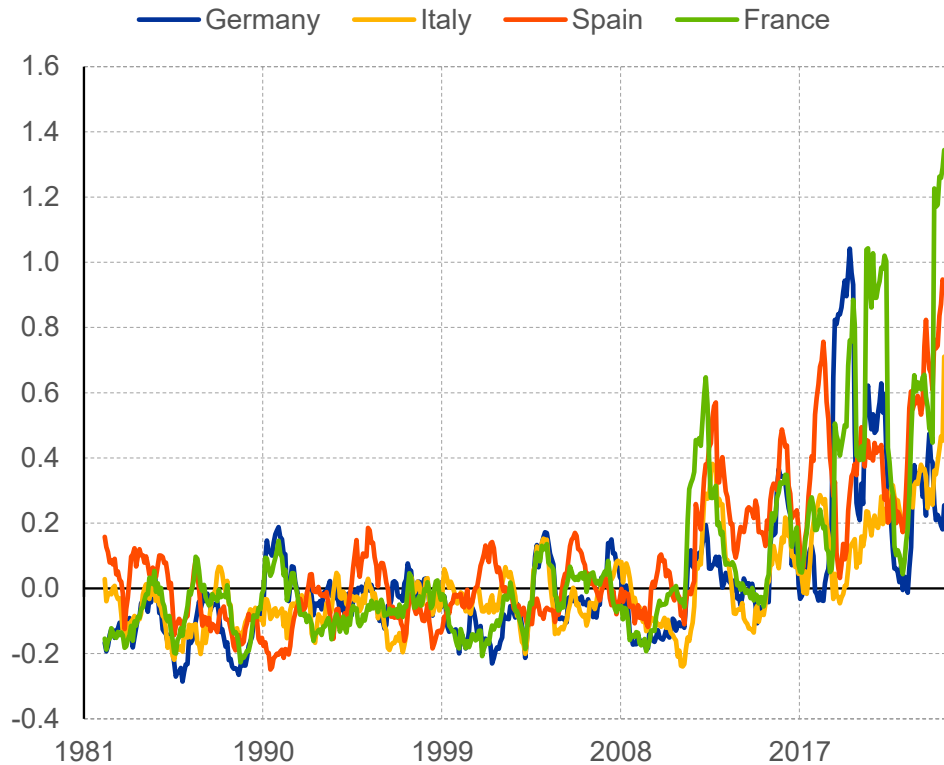


Source: EBRD Transition Report 2023-24.

# Häufigeres Auftreten extremer Wetterereignissen erhöht Druck auf Lebensmittelpreise

## Extremwetterereignisse

(12-monatiger rollierender Durchschnitt)



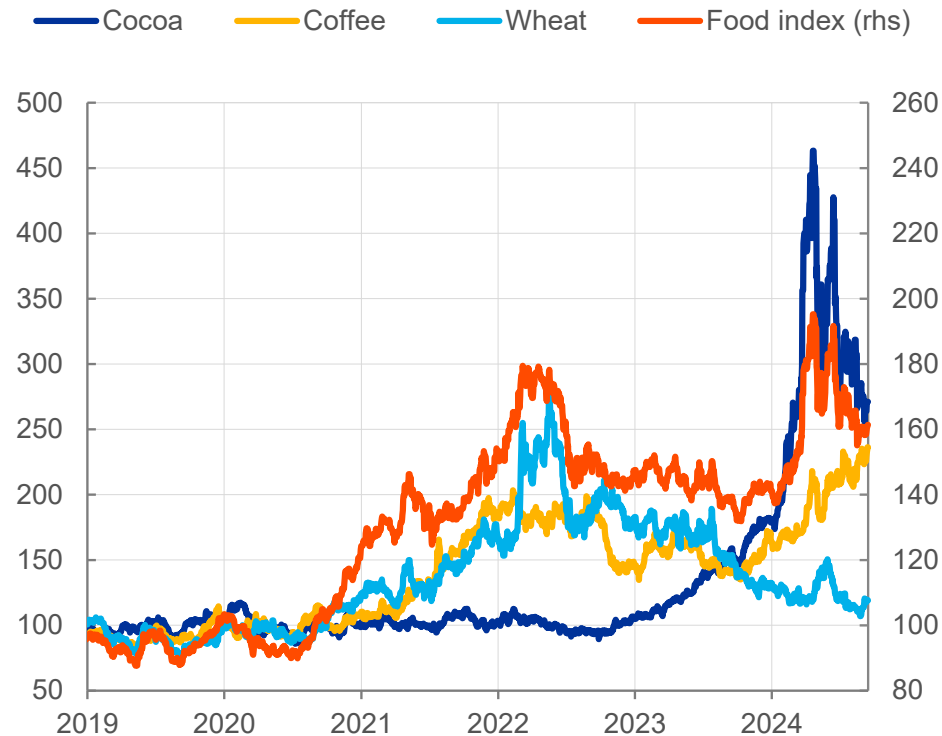
Sources: IFAB and ECB staff calculations.

Notes: The European Extreme Events Climate Index (E3CI) provides a general overview of weather-induced hazards by combining seven components: Extreme max and min temperature, drought, extreme precipitation, hail, fire, extreme wind. A value over 1 indicates an extreme weather event. The index shows a standardised anomaly with respect to the reference values (based on data ranging from 1981-2010).

Latest observation: June 2024.

## Lebensmittelpreise

(Index, 2020 = 100)



Sources: HWWI and ECB calculations.

Latest observation: 20 September 2024.

**Vielen Dank für Ihre Aufmerksamkeit!**