

Inflation im Euroraum – Ursachen und Ausblick

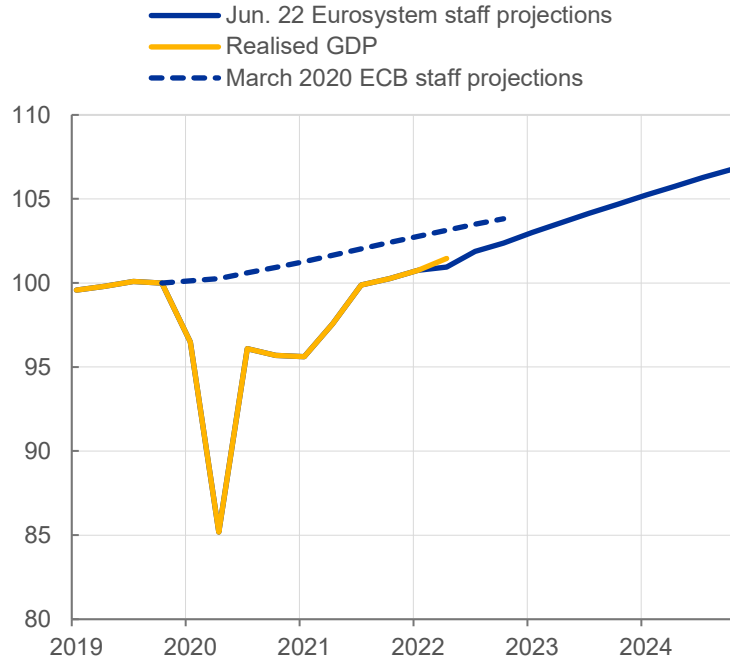
Prof. Dr. Isabel Schnabel, Mitglied des Direktoriums der EZB

Jahresempfang der IHK Bonn/Rhein-Sieg, 18. August 2022

Wirtschaftswachstum und Inflation im Euroraum seit Beginn der Pandemie

Reales Bruttoinlandsprodukt

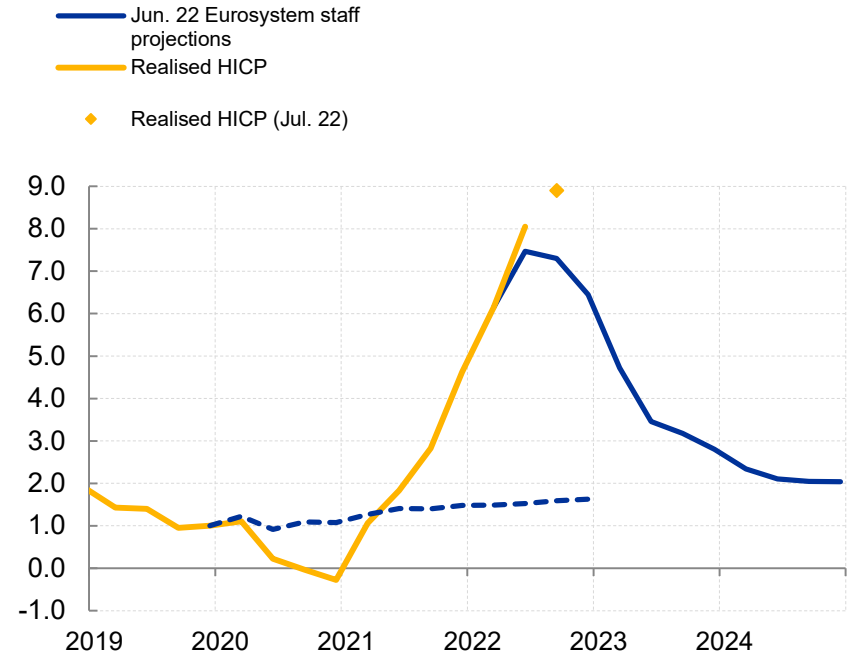
(Index: Q4 2019 = 100)



Sources: Eurostat, ECB and Eurosystem.
Latest observation: Q2 2022.

Inflationsrate

(Jahreswachstumsraten HVPI, in %)

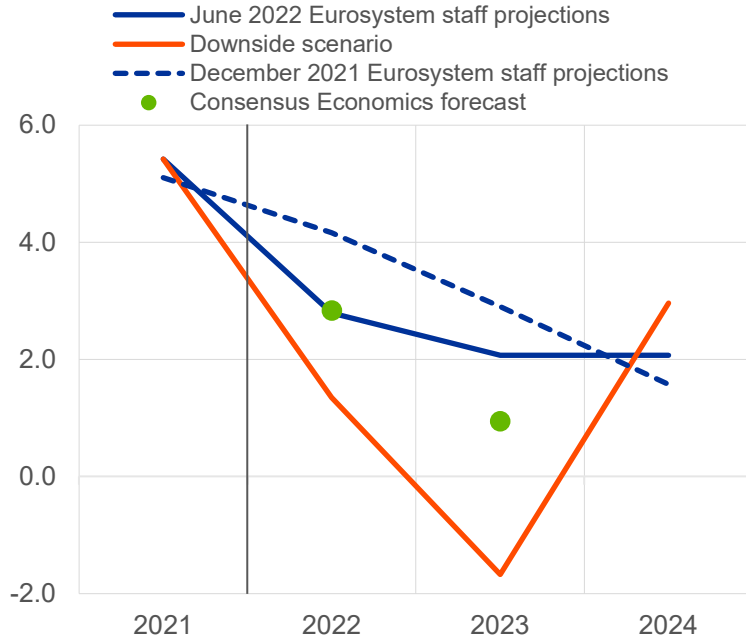


Sources: Eurostat, ECB and Eurosystem.
Latest observation: Q2 2022, July for HICP (flash).

Spürbare negative Auswirkungen des Krieges auf die wirtschaftliche Entwicklung

Projektionen des realen BIP-Wachstums

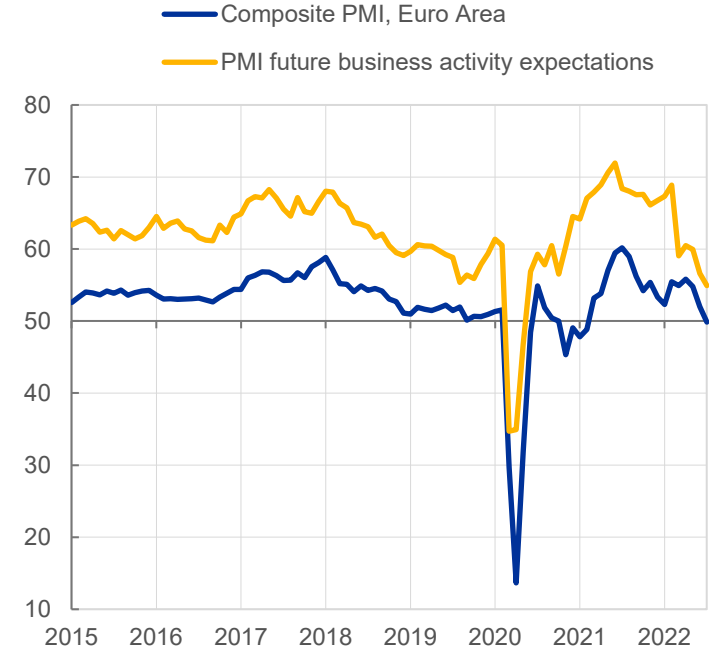
(jährliche prozentuale Veränderungen)



Sources: Eurosystem and Consensus Economics.
Note: Consensus Economics forecast: survey 8 August 2022, published 11 August 2022.

Einkaufsmanagerindex im Euroraum

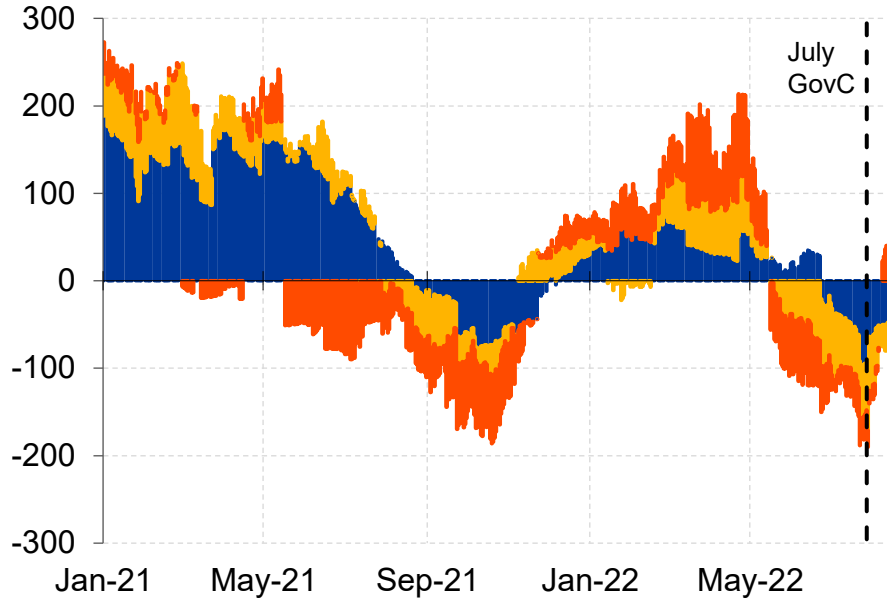
(Index)



Source: Markit.
Latest observation: July 2022.

Citigroup Economic Surprise Index in wichtigen Volkswirtschaften

■ Euro area ■ United States ■ China



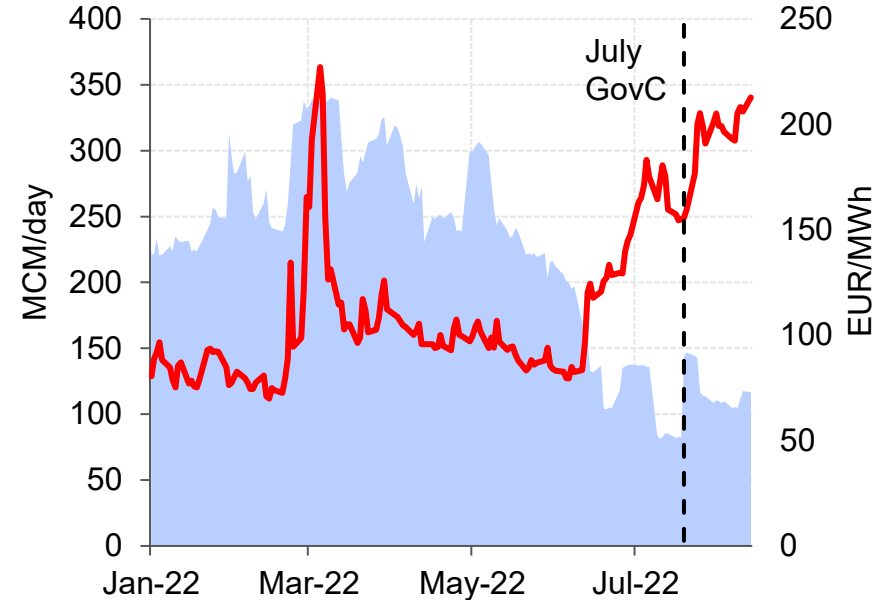
Sources: Bloomberg and ECB calculations.

Notes: The data shows economic data surprises relative to market expectations. A positive (negative) reading means that data releases have been stronger (weaker) than expected.

Latest observation: 15 August 2022.

EU-Gaspreise und Gaslieferungen von Russland nach Europa

■ Russian natural gas flows to Europe
— EU Natural Gas (rhs)



Sources: Bloomberg and ECB calculations.

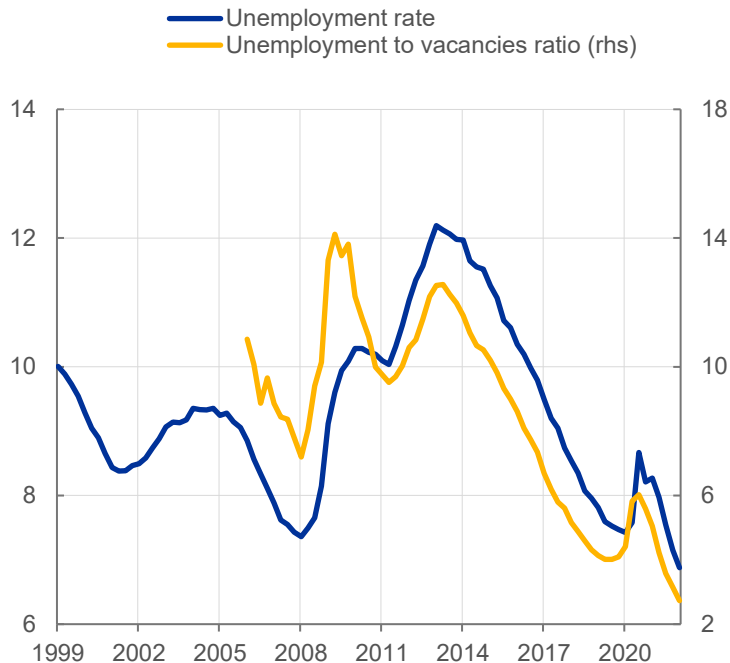
Notes: The chart shows natural gas prices in Europe (Dutch TTF futures) in addition to natural gas pipeline flows from Russia to Europe (via Nord Stream to Germany, Yamal to Poland, Ukraine and Bulgaria).

Latest observation: 15 August 2022.

Arbeitslosenquote auf Rekordtief bei zunehmend angespanntem Arbeitsmarkt

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

(Prozent)



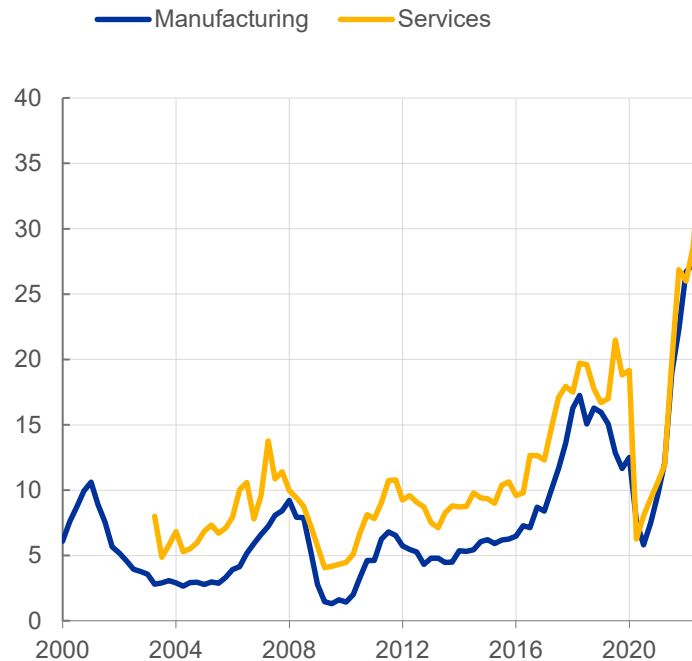
Sources: Eurostat and ECB staff calculations.

Notes: Vacancies data not available for Italy and Estonia. Vacancies data for France only available for firms with more than 10 employees.

Latest observations: Q1 2022.

Knappheit an Arbeitskräften

(prozentualer Anteil)



Source: European Commission.

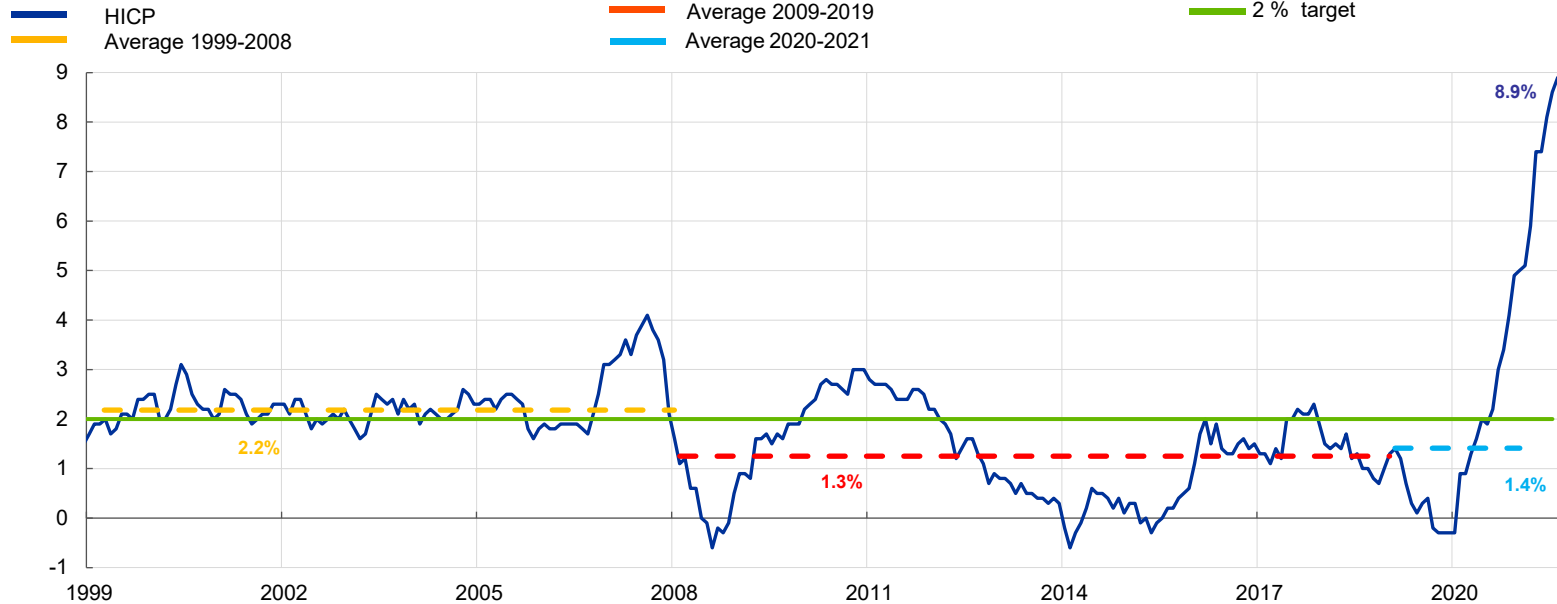
Notes: Survey in industry and the services sector: percentage of firms who indicate labour shortages as limits on production and business.

Latest observation: Q3 2022.

Steiler Anstieg der Inflation seit 2021 nach langer Phase niedriger Inflation

Inflation im Euroraum

(jährliche Veränderung in %)



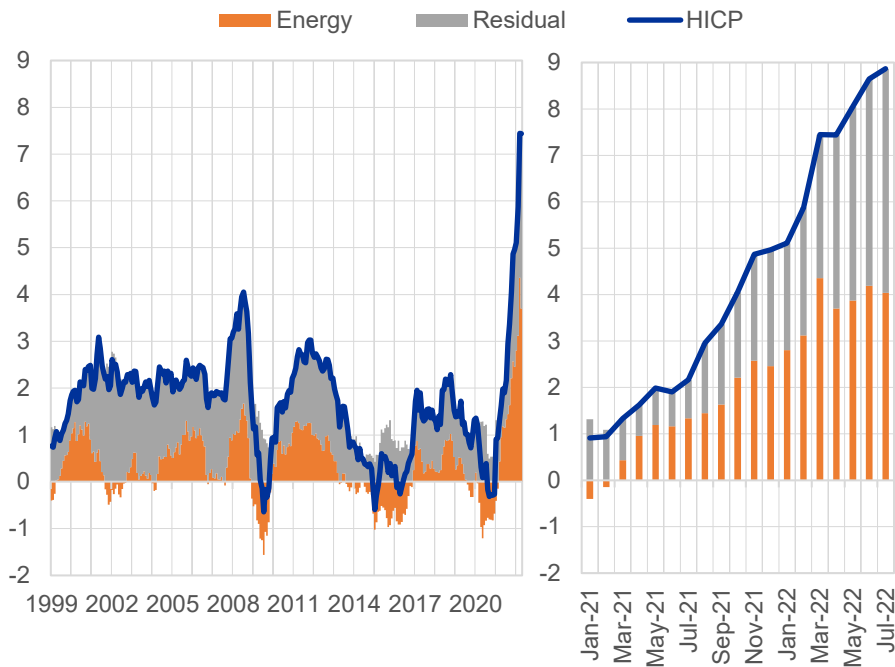
Source: ECB.

Latest observation: July 2022 (flash).

Steigende Energiepreise haben einen großen Anteil am Inflationsanstieg

Beitrag der Energie zum HVPI

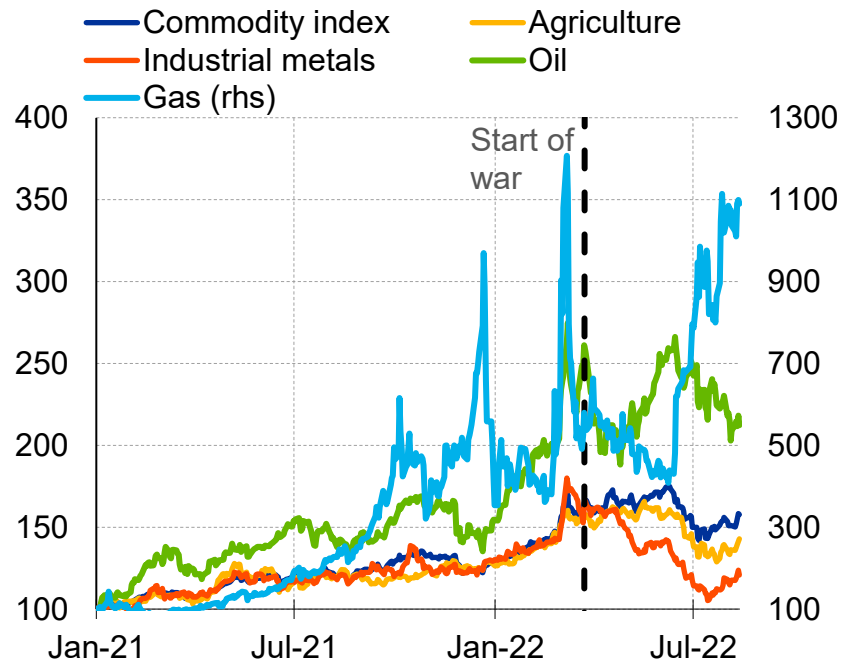
(jährliche prozentuale Änderungen; Beitrag in Prozentpunkten)



Sources: Eurostat and ECB staff calculations.
Latest observation: July 2022 (flash).

Rohstoffpreise

(Index: 1 Januar 2021 = 100)



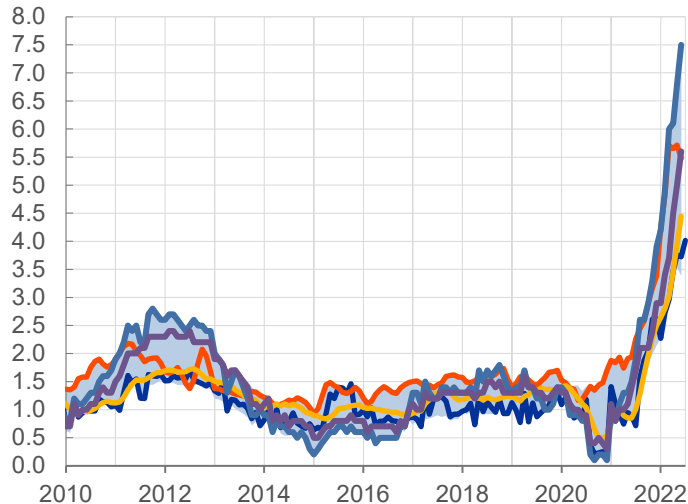
Sources: Bloomberg, Refinitiv and ECB calculations.
Latest observation: 12 August 2022.

Inflationsdruck breitet sich zunehmend auf verschiedene Güter aus

Zugrundeliegende Inflation

(jährliche prozentuale Veränderungen)

- HICP excluding energy and food
- PCCI (persistent and common component of inflation)
- Supercore
- Trimmed mean (10%)
- Trimmed mean (30%)



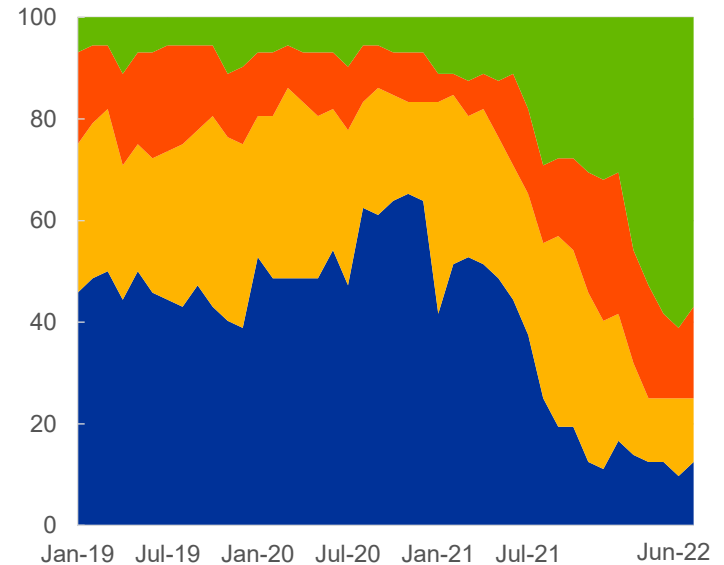
Sources: ECB and ECB staff calculations.

Latest observation: July 2022 (flash) for HICP excluding energy and food, June 2022 for the rest.

Anteil der HVPI-Komponenten nach Preissteigerungsrate

(Prozentpunkte)

- Below 1%
- Between 1% and 2%
- Between 2% and 3%
- Above 3%



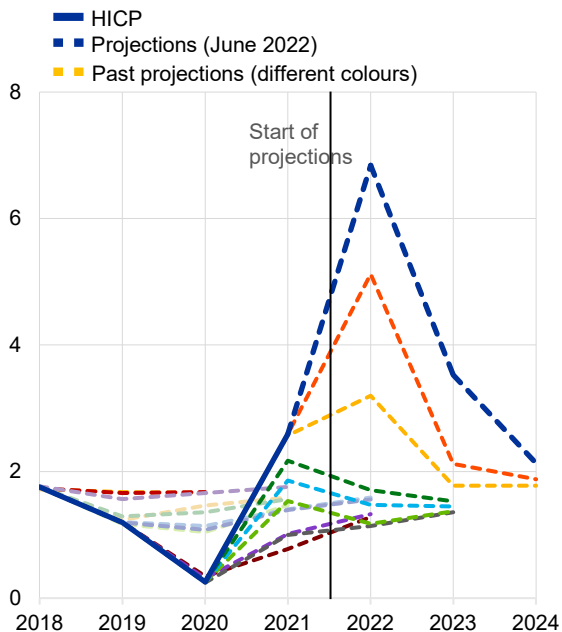
Sources: ECB and ECB staff calculations.

Latest observation: June 2022.

Prognosen zeigen Rückgang der Inflation, aber zuvor wiederholte Fehlprognosen

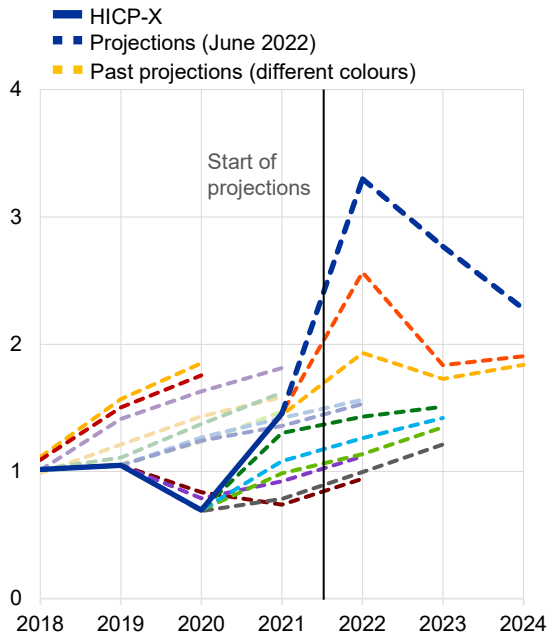
Inflationsprognosen für HVPI

(jährliche Veränderung in %)



Inflationsprognosen für HVPI-X

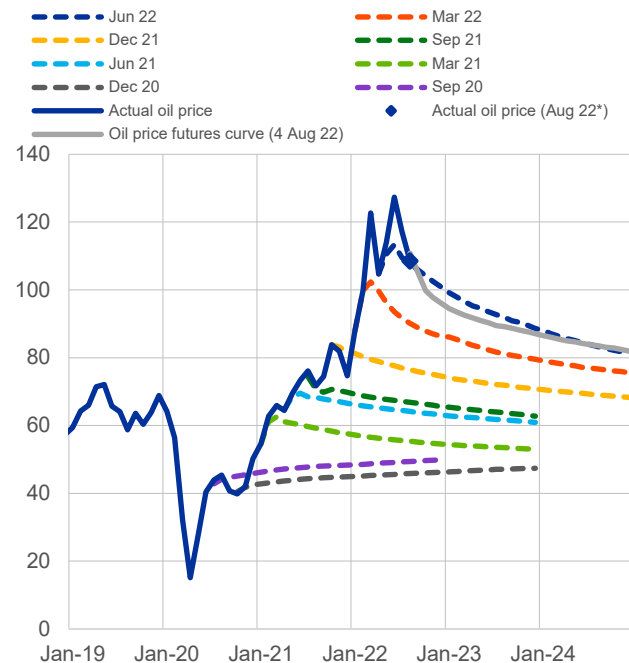
(jährliche Veränderung in %)



Sources: Eurostat, ECB and Eurosystem.
Latest observation: 2021 for HICP and HICP-X (annual data).

Ölpreise und Annahmen

(USD per Barrel)

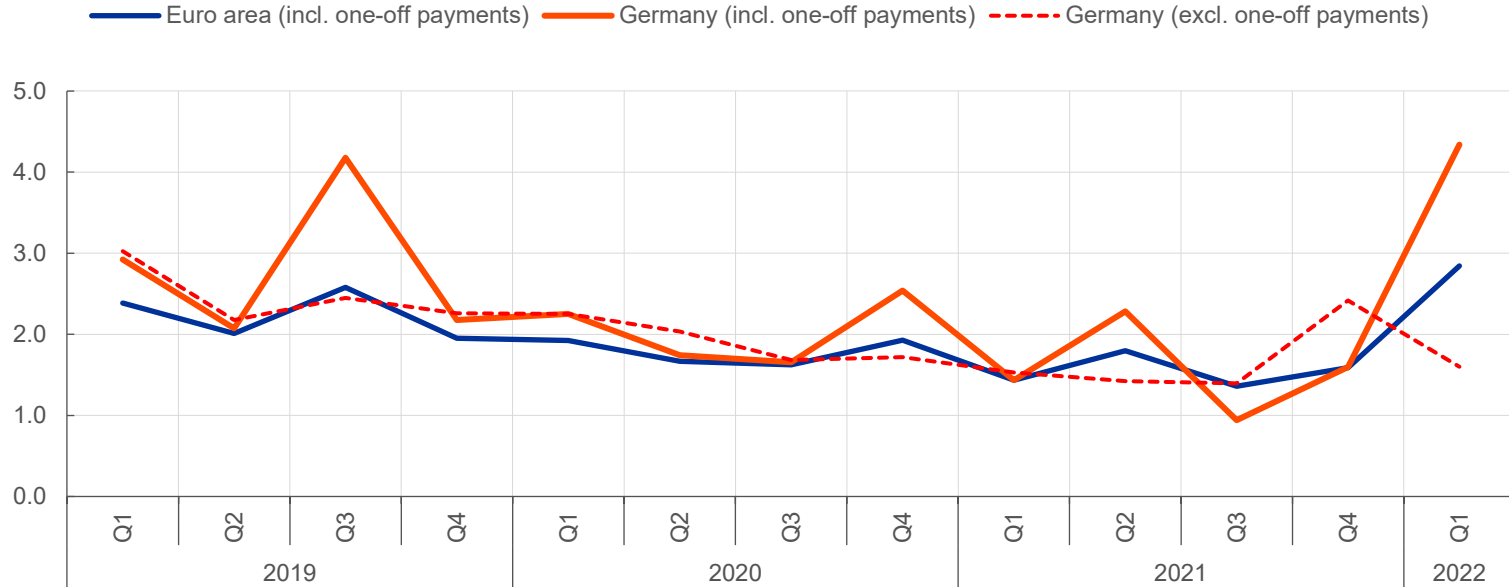


Sources: Refinitiv and ECB.

Notes: Dashed lines refer to oil price assumptions in respective ECB and Eurosystem staff projection exercises. Oil price futures curves are calculated using 10 business day averages. (*) the blue diamond shows the average oil price level in August 2022 (1 to 12 August 2022).
Latest observations: July 2022 for monthly data; 12 August 2022 for August 2022 (blue diamond) and 04 August 2022 for oil price futures (grey line).

Bislang keine Lohn-Preis-Spirale, aber Risiken steigen

Tariflöhne im Euroraum und in Deutschland (jährliche prozentuale Veränderung)

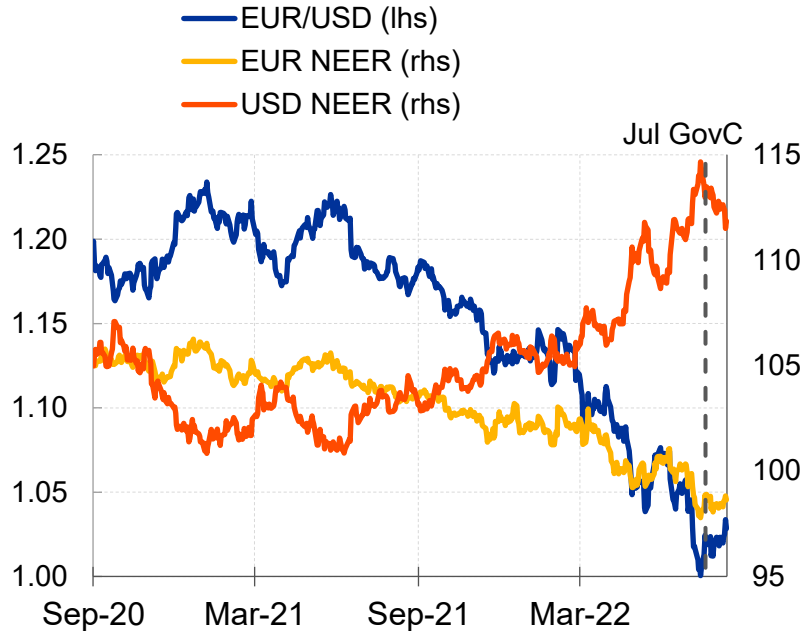


Source: Bundesbank and ECB.
Last observation: Q1 2022.

Abwertung des Euro führt zu weiterem Druck auf die Inflation

Wechselkurse im Euroraum und in den USA

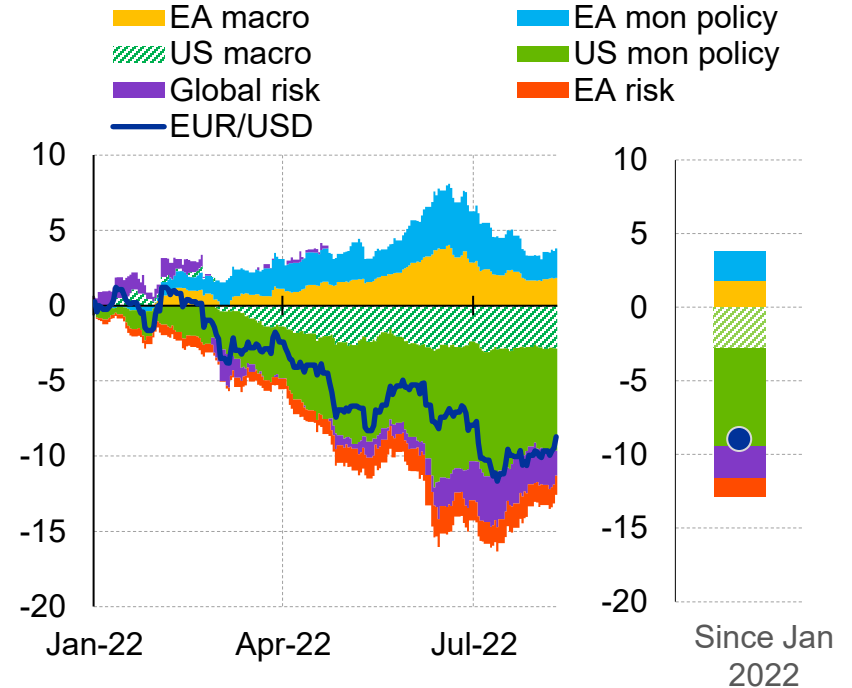
(links: USD per EUR, rechts: Index – 01/01/2018 = 100)



Sources: ECB and ECB staff calculations.
 Notes: Nominal effective exchange rate (NEER) for 42 trading partners.
 Latest observation: 12/08/2022.

Treiber des EUR/USD-Wechselkurses

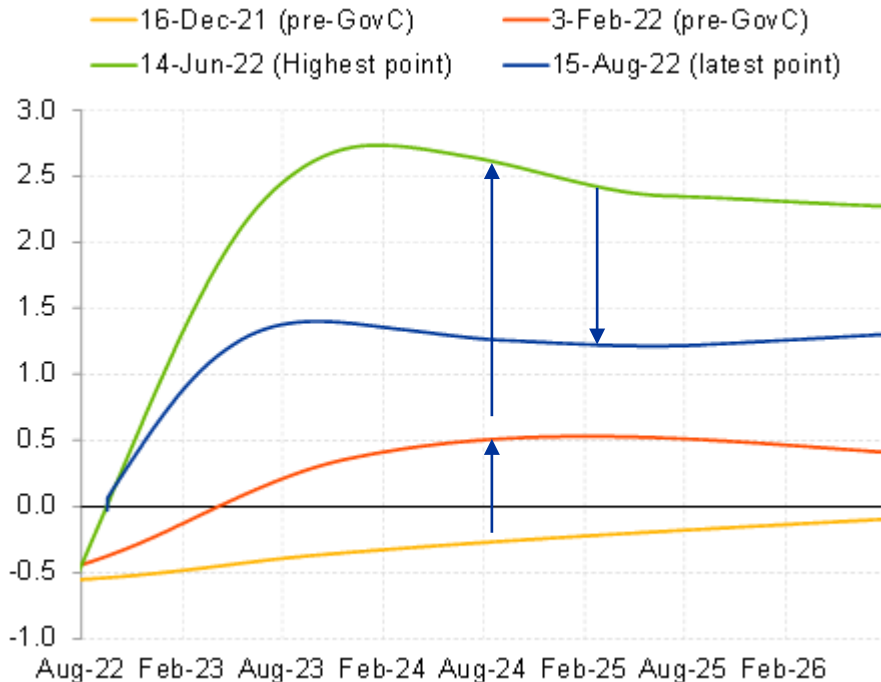
(Kumulierte Änderungen seit Jan-22; Prozent)



Source: ECB calculations.
 Notes: Based on 2-country BVAR including 10-year EA OIS rate, EA GDP-weighted sovereign spread, EA stock price, EUR/USD, 10-year EA OIS - US Treasury spread & US stock prices.
 Identification via sign and narrative restrictions & estimated using daily data 2005-22. Increase denotes a euro appreciation.
 Latest observation: 11/08/2022.

Marktbasierte Zinserwartungen im Euroraum

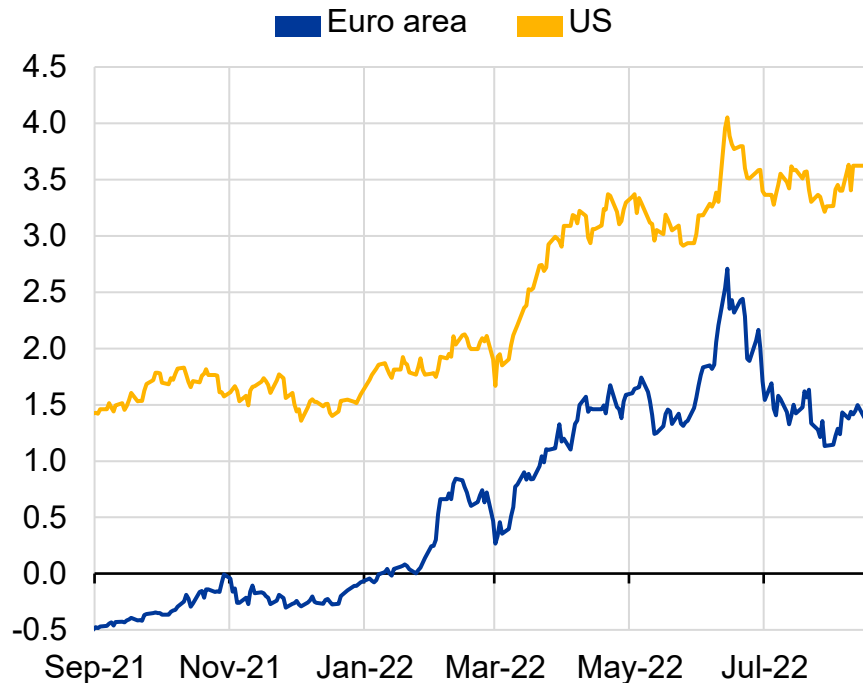
(in %)



Sources: Bloomberg and ECB.
 Note: "GovC" refers to Governing Council meetings.
 Latest observation: 15 Aug 2022.

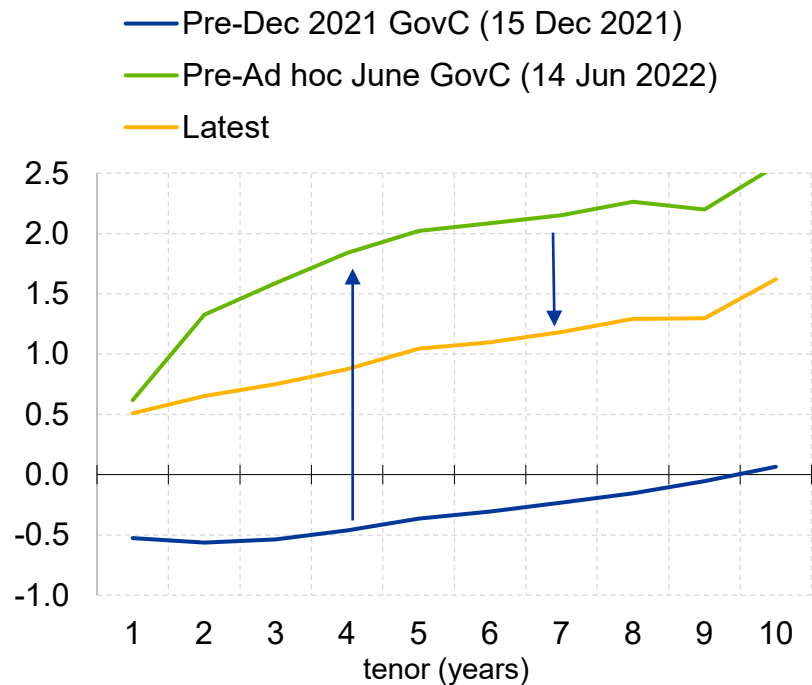
Markterwartungen des höchsten zukünftigen kurzfristigen Zinssatzes

(in %)



Sources: Morgan Stanley, 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. The terminal rate for the United States is an estimate calculated by Morgan Stanley.
 Latest observation: 15 Aug 2022.

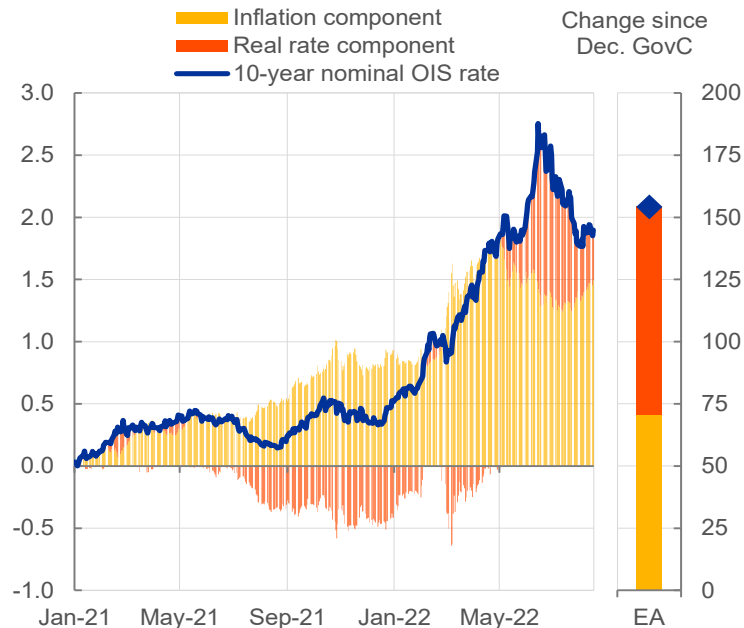
BIP-gewichtete Zinsstrukturkurve im Euroraum (in %)



Sources: Bloomberg and ECB.
Latest observation: 15 August 2022.

Zerlegung des 10-jährigen risikofreien Zinssatzes in Realzins und Inflation

(links: in %, kumulierte Änderung seit 4. Januar 2021; rechts: Basispunkte)



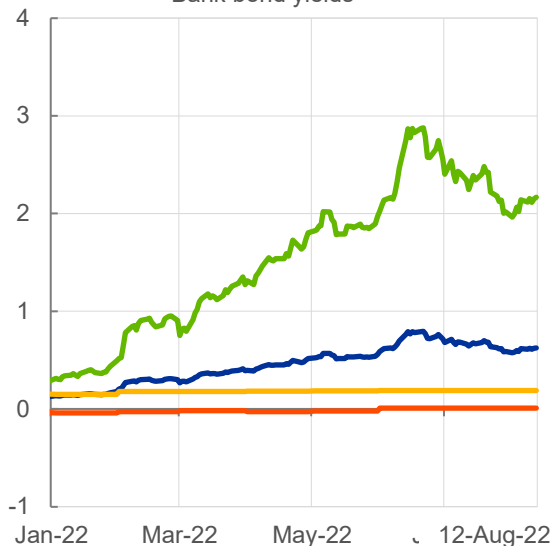
Sources: Bloomberg, Refinitiv and ECB calculations.
Notes: Real rate is defined as the difference between the nominal 10-year OIS rate and 10-year inflation-linked swap rate. "GovC" refers to Governing Council meetings.
Latest observation: 16 August 2022.

Steigende Finanzierungskosten für Banken, Unternehmen und Haushalte, Realzinsen weiter niedrig

Finanzierungskosten für Banken

(% pro Jahr)

- Composite funding cost
- Deposit rates for households
- Deposit rates for NFCs
- Bank bond yields

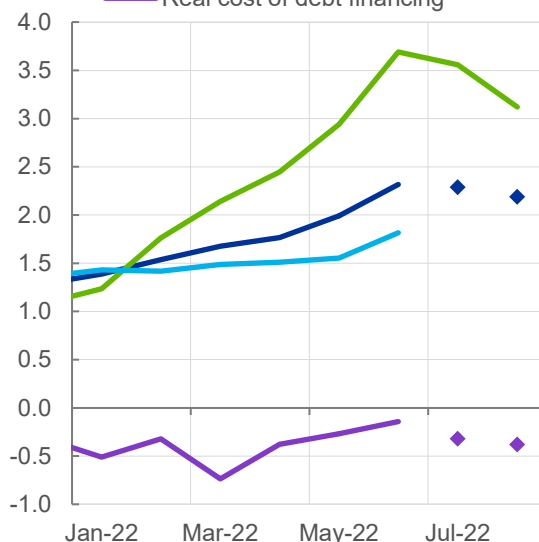


Sources: ECB (MIR, BSI), IHS Markit iBoxx and ECB calculations. Notes: Composite funding cost is the weighted average of the cost of deposits and market debt funding, with the respective outstanding amounts on bank balance sheets used as weights. Deposit rates are on new business. Calculated assuming that deposit rates remain at their June level until 12 August 2022. Latest observations: June 2022 for BSI and MIR; 12 August 2022 for iBoxx.

Finanzierungskosten für Firmen

(% pro Jahr)

- Nominal cost of debt financing
- Cost of market-based debt
- Cost of bank borrowing
- Real cost of debt financing

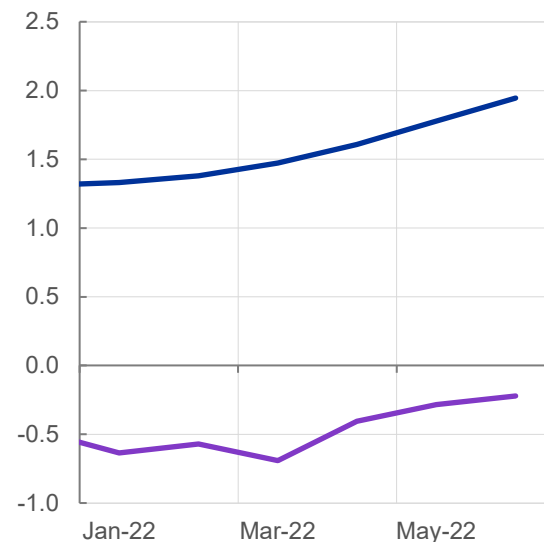


Sources: ECB (MIR, QSA), Merrill Lynch, Refinitiv, Bloomberg, Consensus Economics and ECB calculations. Notes: The diamonds refer to estimates assuming the cost of bank borrowing remained at its June 2022 level in July and August 2022. Latest observations: June 2022 for the nominal and real cost of debt financing and bank borrowing; 12 August 2022 for the cost of market-based debt.

Baufinanzierungskosten für Haushalte

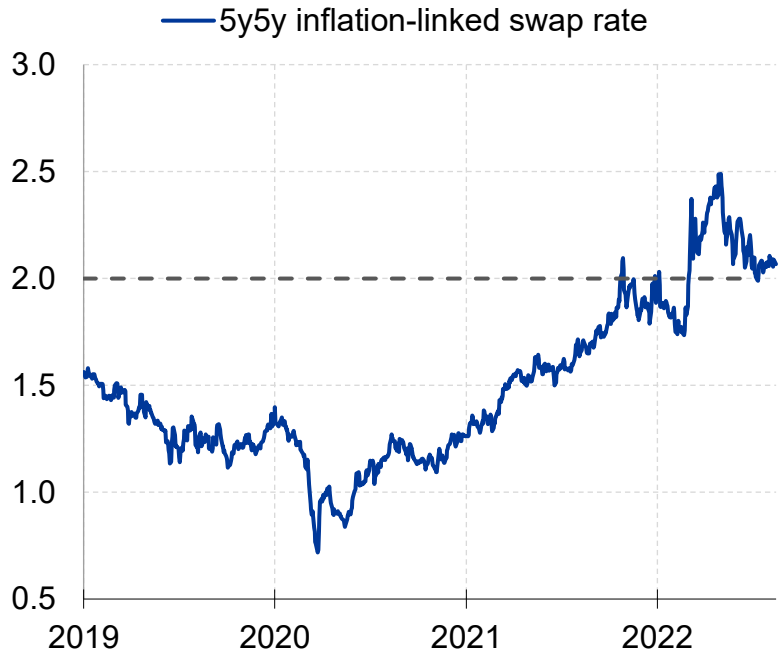
(% pro Jahr)

- Nominal cost of borrowing
- Real cost of borrowing



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: June 2022.

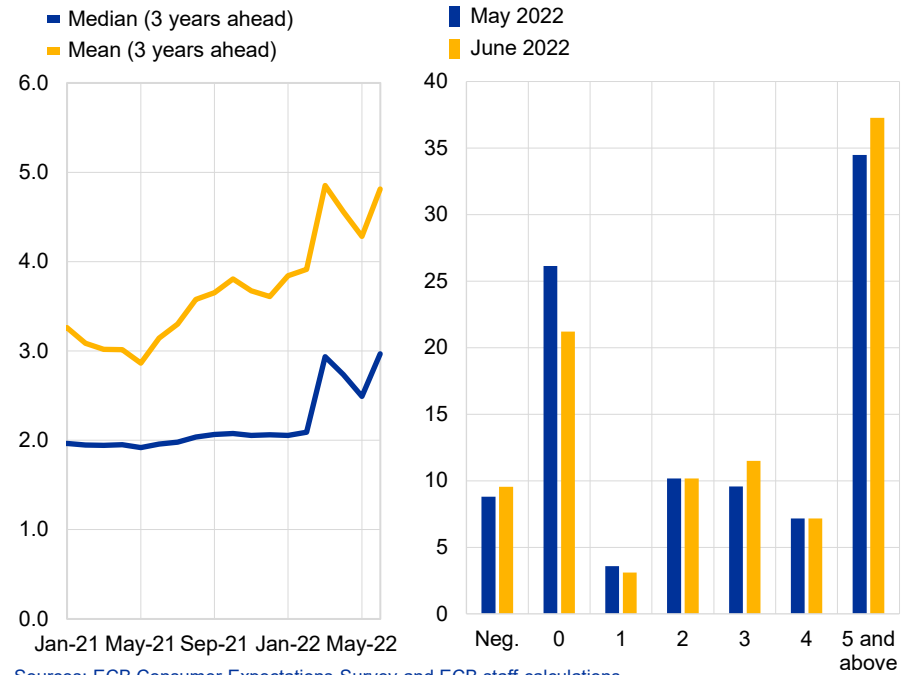
Marktbasierte Inflationserwartungen im Euroraum (Prozent)



Sources: Bloomberg, Refinitiv and ECB calculations
 Notes: The real forward rates are calculated by subtracting the inflation-linked swap forward rates from the nominal OIS forward rates.
 Latest observation: 15 August 2022.

Inflationserwartungen im Consumer Expectations Survey der EZB

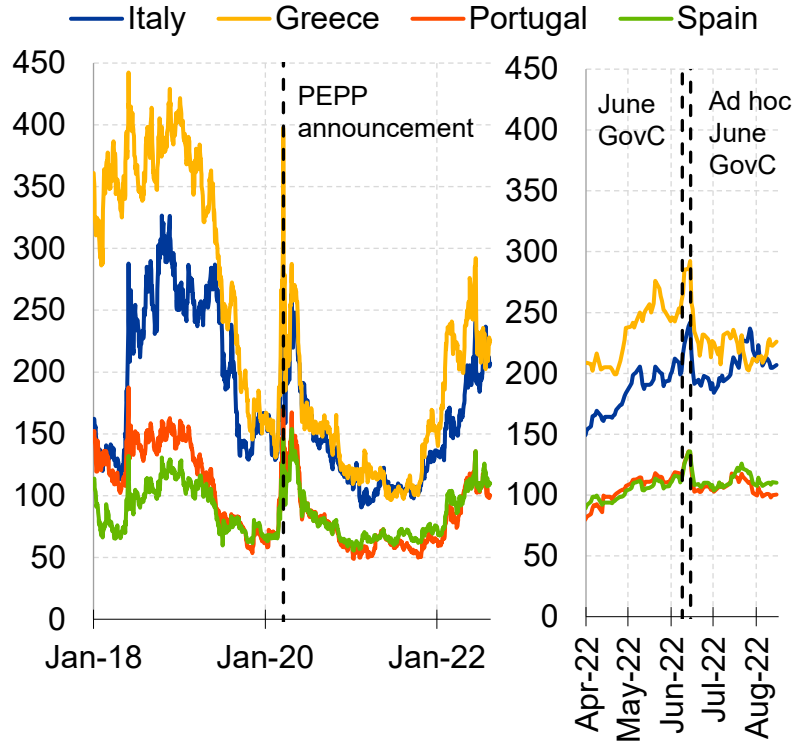
(links: jährliche prozentuale Veränderungen; rechts: jährliche prozentuale Veränderungen, Anteil)



Sources: ECB Consumer Expectations Survey and ECB staff calculations.
 Notes: "Median" refers to the median across individual respondents. The data are winsorised at the 2nd and 98th percentile. Mean values are 4.6%, 4.3% and 4.8% for April, May and June respectively. Median values are 2.7%, 2.5% and 3.0% for April, May and June respectively.
 Latest observations: June 2022.

Renditedifferenzen zu 10-jährigen deutschen Staatsanleihen

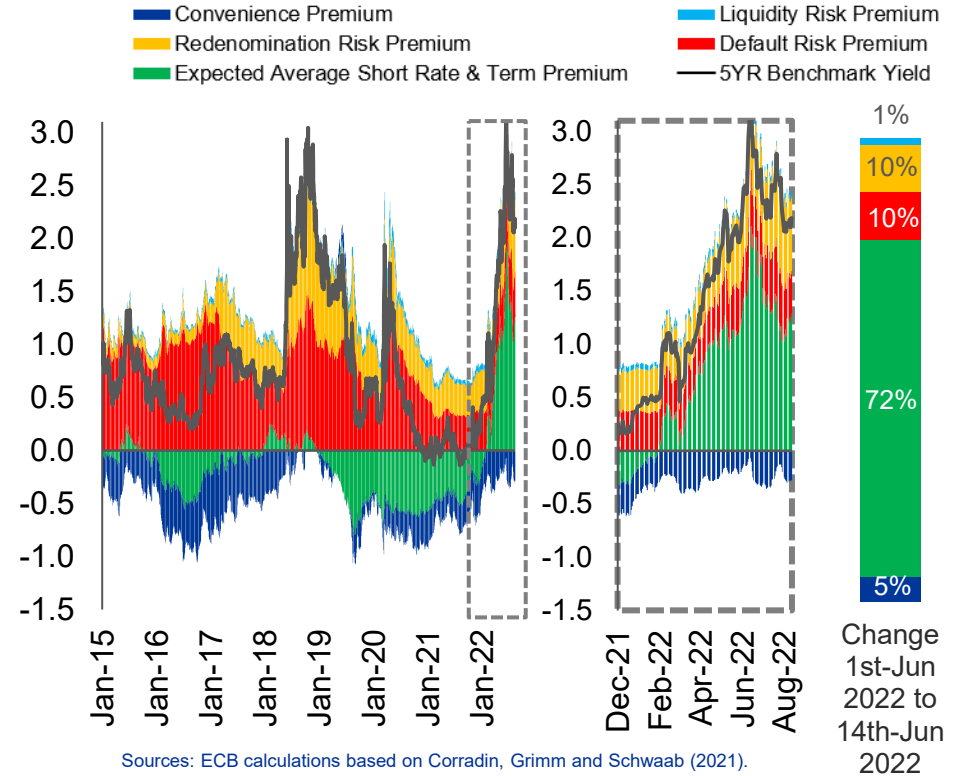
(in Basispunkten)



Source: Bloomberg.
Latest observation: 15 August 2022.

Zerlegung der 5-jährigen italienischen Staatsanleihen

(Prozent)

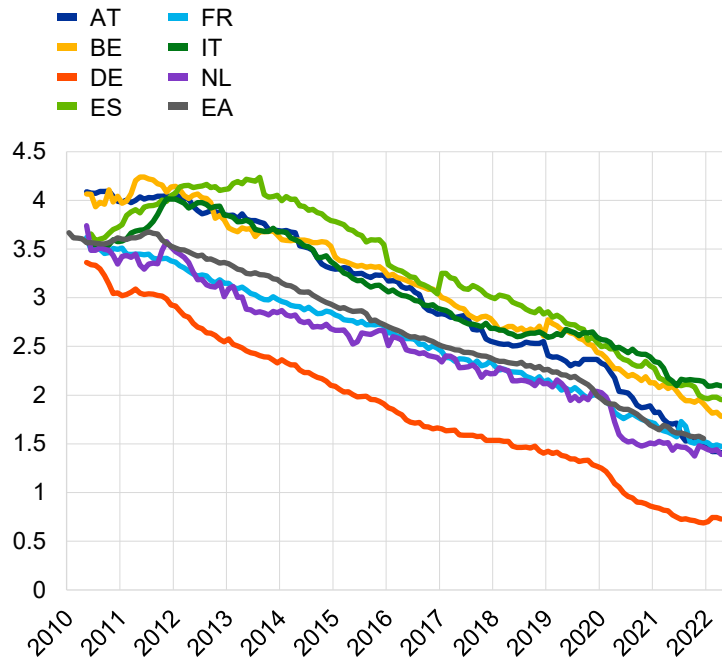


Sources: ECB calculations based on Corradin, Grimm and Schwaab (2021).
Latest observation: 12 August 2022 (daily data).

Keine akute Gefahr für die Tragfähigkeit der Staatsschulden im Euroraum

Durchschnittliche Zinsen auf ausstehende Staatsschulden

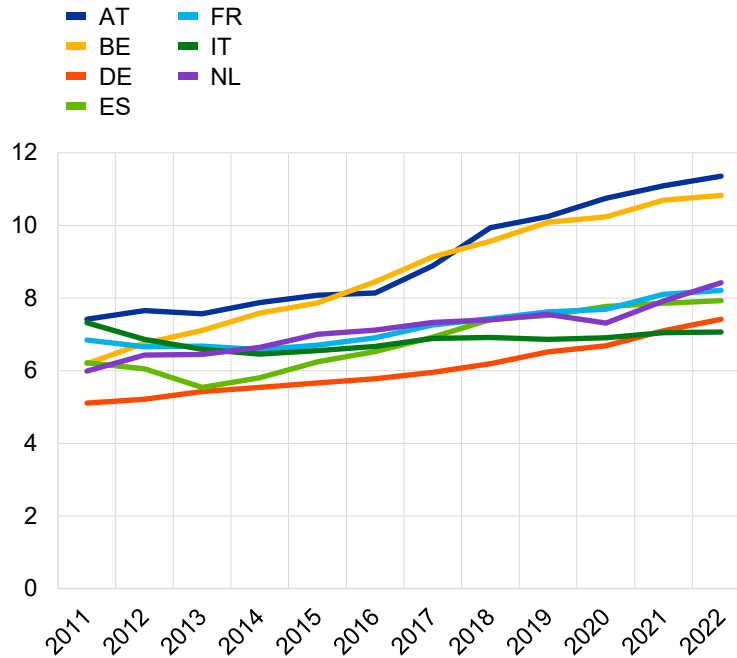
(Prozentpunkte)



Sources: ECB and ECB calculations.
Latest observation: May 2022.

Restlaufzeiten

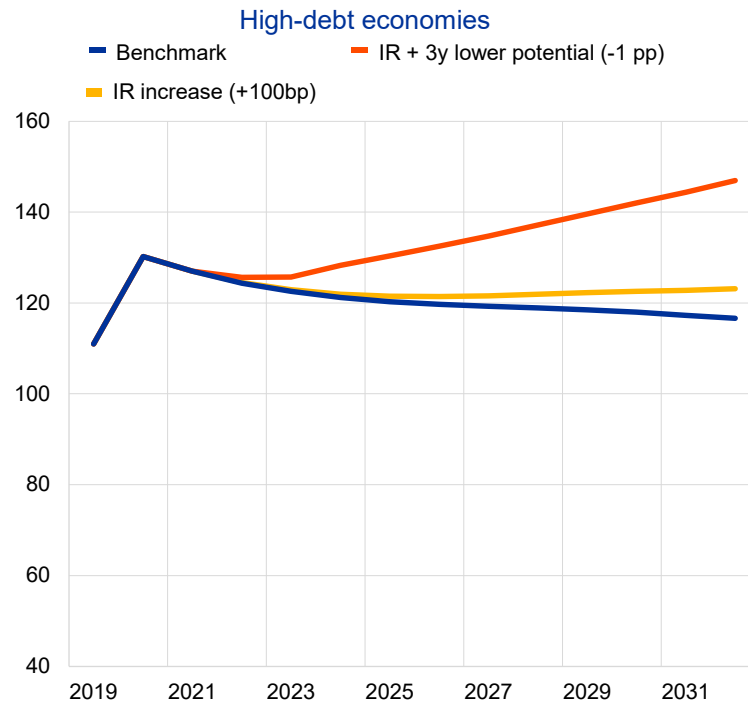
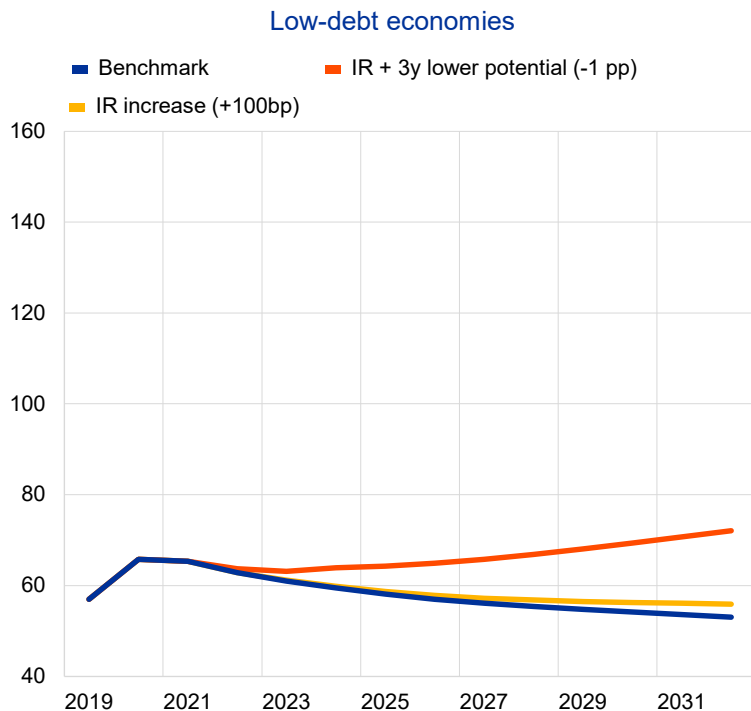
(Jahre)



Sources: ECB and ECB calculations.
Notes: All original maturities. Annual averages per year. For 2022, average over the period from January to May.

Effekt von Zins- und Wachstumsschocks auf Staatsschuldenquoten

(Prozent)



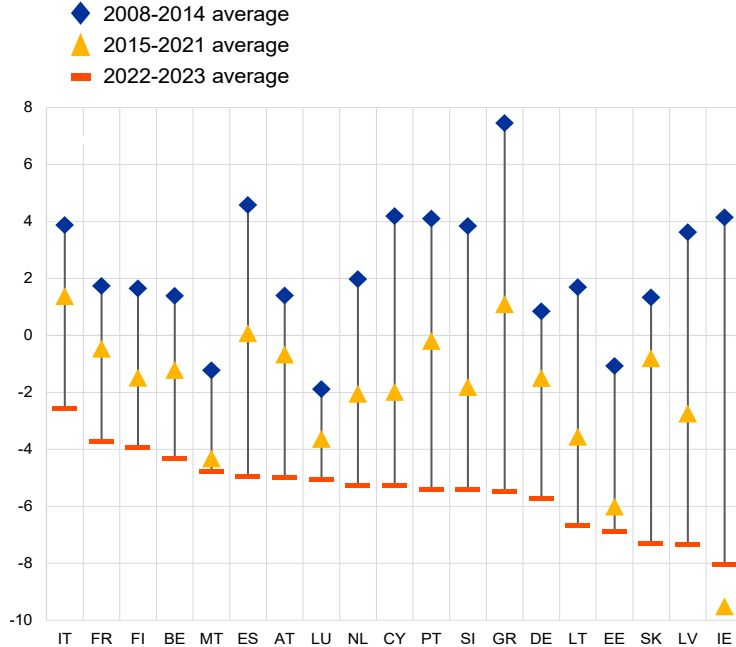
Sources: European Commission and ECB calculations.

Notes: High-debt economies are countries with a debt-to-GDP ratio exceeding 90% in 2019. Interest rate shock assumes permanently higher interest rates by 100 basis points (bp) across countries and maturities. Potential growth shock assumes potential growth lower by 1 percentage point (pp) for three years, implying permanently lower potential output levels.

Zins-Wachstums-Differenziale begünstigen Absinken der Schuldenquoten

Zins-Wachstums-Differenzial

(Prozentpunkte, Durchschnitt über die Periode)

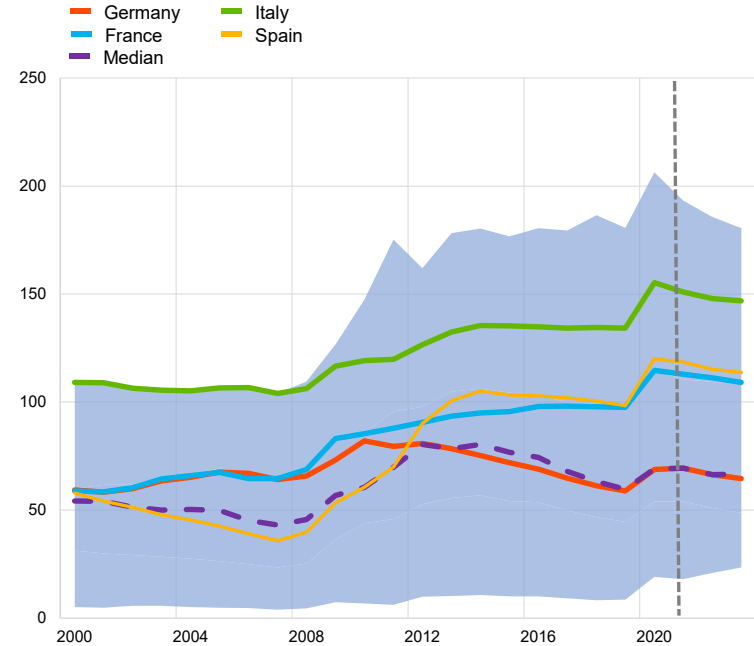


Sources: European Commission and ECB calculations.

Notes: The interest rate-growth differential is calculated using the implicit interest rate on government debt and the growth rate of nominal GDP. The implicit interest rate in year t is interest payments by the government in year t divided by government gross debt in $t-1$. Countries are sorted according to the 2022-2023 average interest rate-growth differential. Figures for 2022 and 2023 refer to the European Commission Spring 2022 Economic Forecast.

Staatsschuldenquote

(in % des BIP)



Source: European Commission

Notes: The range shows the min and the max of all euro area countries. Figures for 2022 and 2023 refer to the European Commission Spring 2022 Economic Forecast. Latest observation: 2023.

Vielen Dank für Ihre Aufmerksamkeit!