



EUROPEAN CENTRAL BANK

EUROSYSTEM

Geldpolitik und Wachstum in einer stärker fragmentierten Welt

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

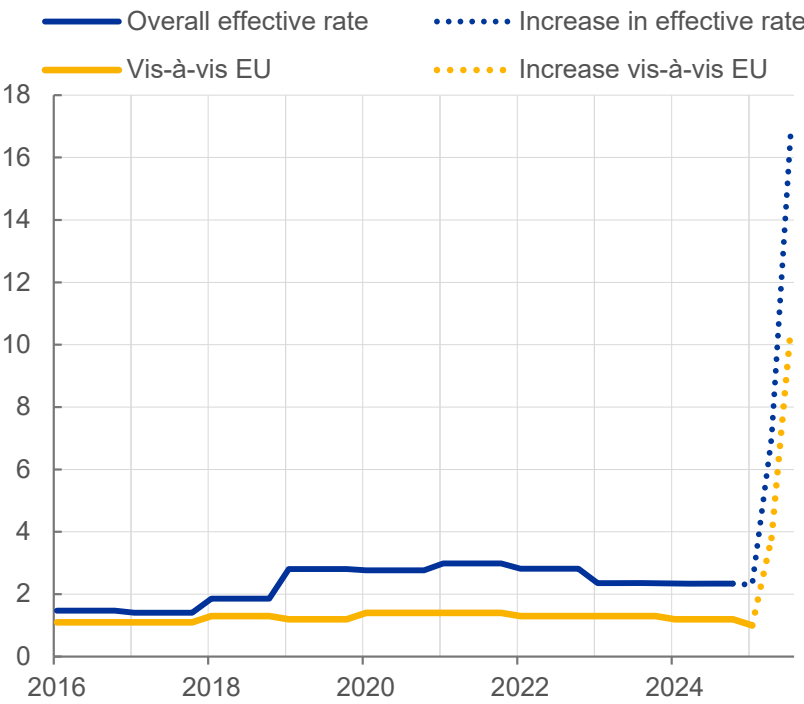


Finanzmarktklausur am Finanzplatz, Wirtschaftsrat
Frankfurt, 26. Juni 2025

Handelskonflikt schürt Unsicherheit in der Wirtschaft und an den Finanzmärkten

Effektiver Zollsatz der USA

(Prozent)

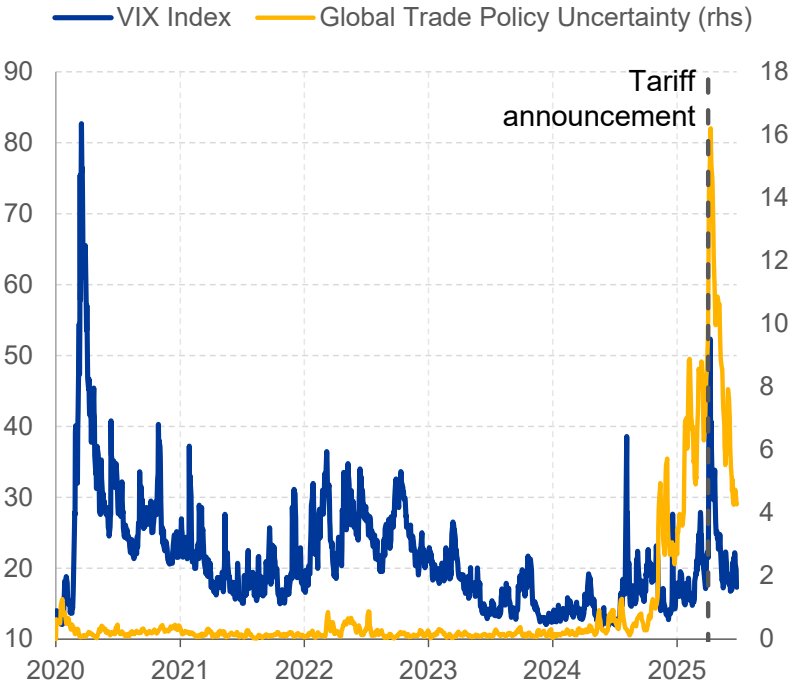


Sources: Haver Analytics, CEPII MacMap-HS6, Fajgelbaum et al. (2024), WITS, CEPII BACI and ECB staff calculations.

Notes: Historical effective tariffs (2016- April 2024) are calculated using the revenue approach – dividing total nominal custom proceeds by total nominal imports of goods. Current effective tariff rates are computed by the weighted average of product-level tariff materialised, using 2023 trade flows. Materialised tariffs include a 10% tariff rate on all goods imports, country-specific tariffs on China, Canada and Mexico, and product-specific tariffs on steel and aluminium (at 50% as of 4.6.2025) as well as car and car parts. Latest observation: 24 June 2025.

Unsicherheitsindizes

(Index)

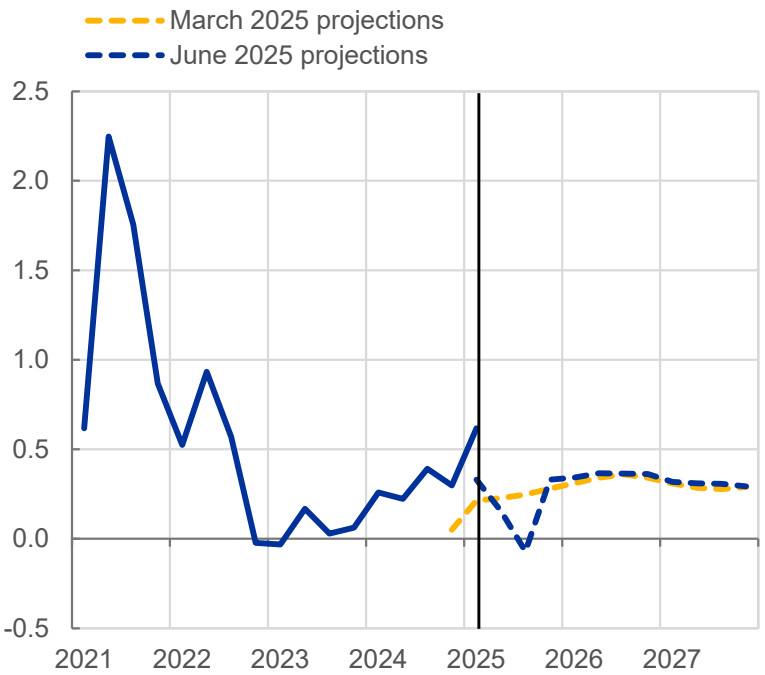


Source: Bloomberg.

Notes: The VIX Index gives an estimate of the expected volatility of the S&P 500 Index. The Global Trade Policy Uncertainty (TPU) captures how unpredictable or unclear trade-related developments are due to government actions, tariffs and geopolitical tensions. Latest observation: 24 June 2025.

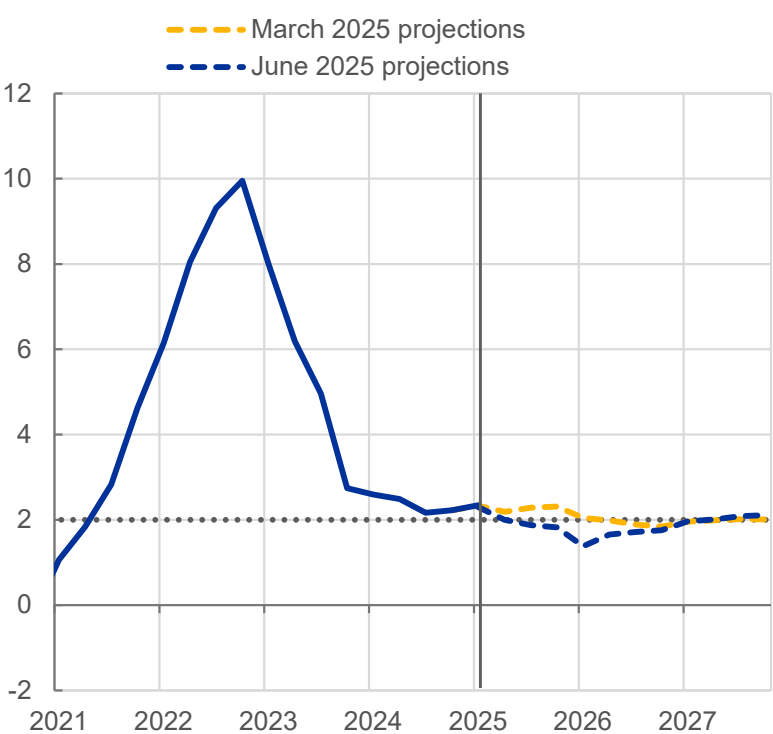
Reales BIP-Wachstum im Euroraum

(vierteljährliche prozentuale Änderung)



HVPI-Inflation im Euroraum

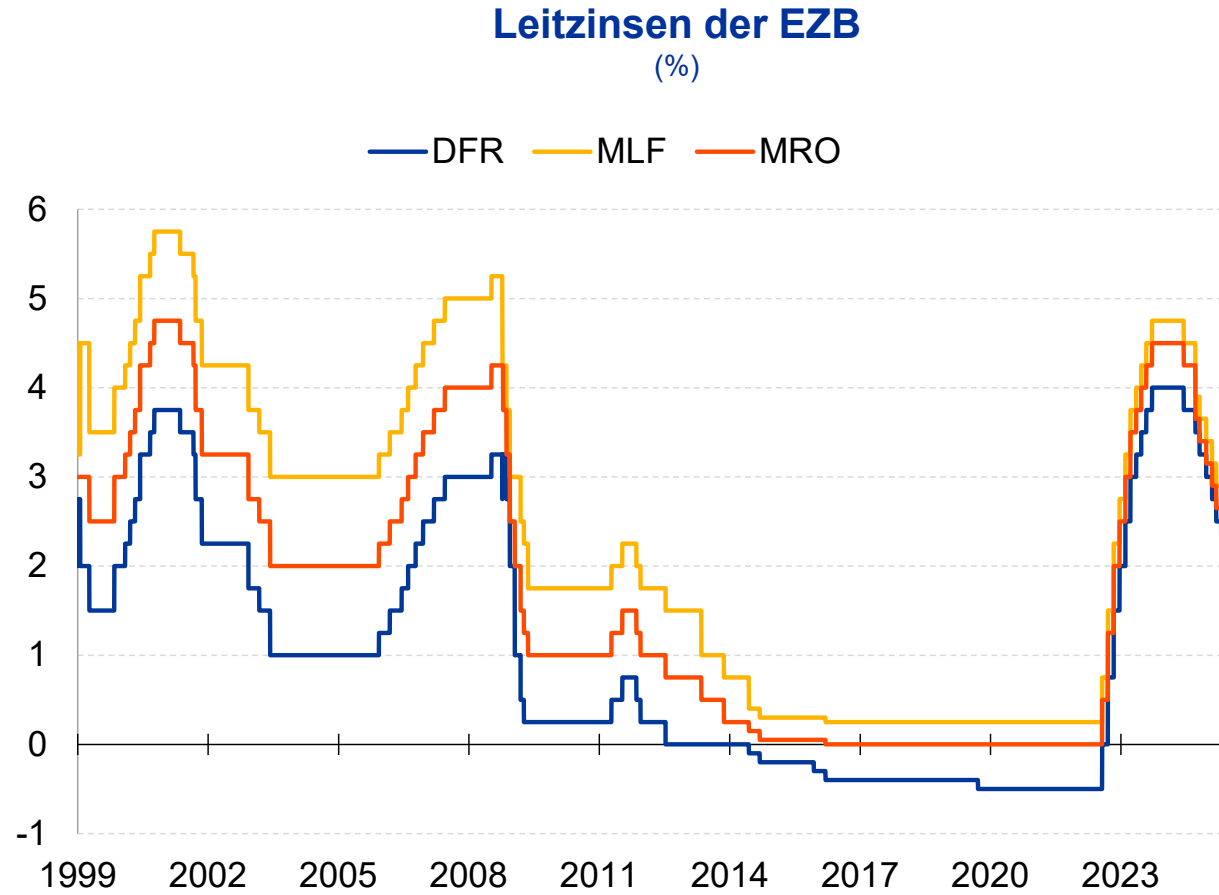
(jährliche prozentuale Änderung)



Sources: Eurostat and Eurosystem/ECB staff projections (March 2025 and June 2025).
Notes: The vertical line indicates the start of the June 2025 projection horizon. The solid line indicates published data, while dashed lines indicate projections. The latest available data for March projections was the Q4 2024 flash and for June projections the Q1 2025 flash. The latest observations are for the first quarter of 2025 (second estimate).

Sources: Eurosystem/ECB staff projections (March 2025 and June 2025).
Notes: The vertical line indicates the start of the June 2025 projection horizon. The horizontal dotted line indicates the 2% inflation medium-term target. The solid line indicates published data, while dashed lines indicate projections. The latest observation are for the first quarter of 2025.

Geldpolitischer Zyklus neigt sich mit Stabilisierung der Inflation am Zielwert dem Ende zu

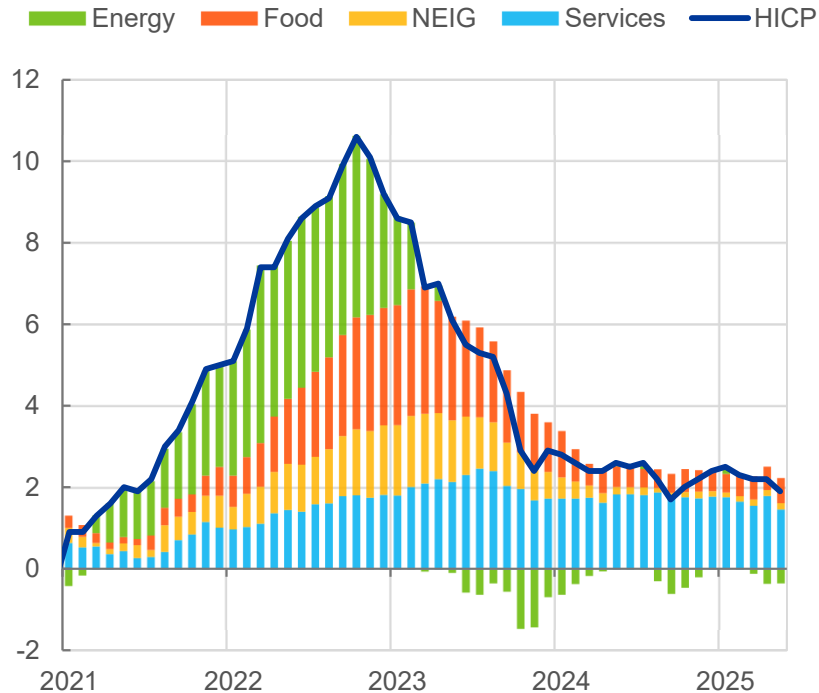


Source: ECB.
Latest observation: 24 June 2025.

Inflationsprognose fällt zunächst, bevor sie sich mittelfristig wieder dem Zielwert nähert

HVPI-Inflation

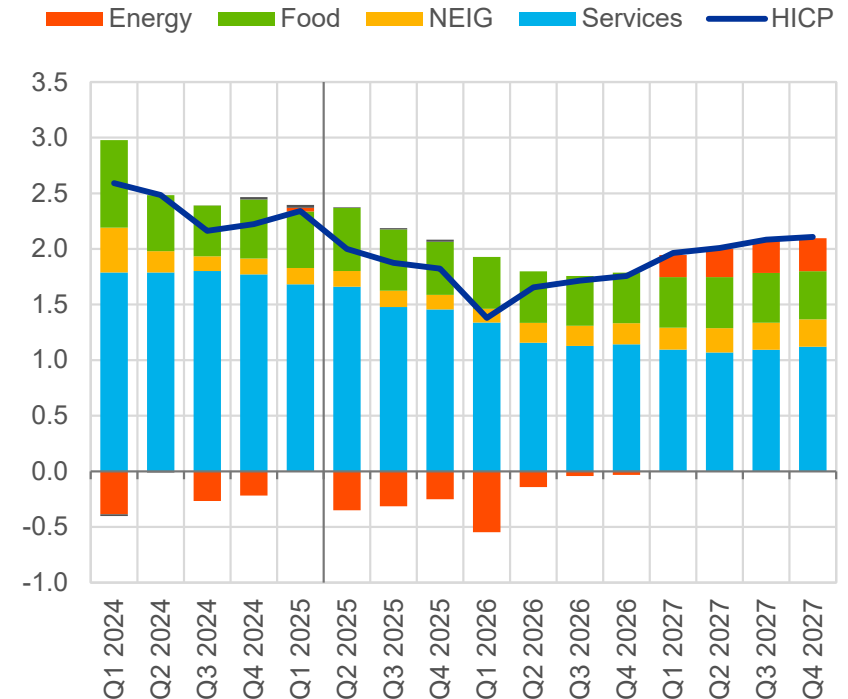
(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)



Sources: Eurostat and ECB calculations.
Latest observation: May 2025.

HVPI-Inflation – Zerlegung in Hauptkomponenten

(jährliche prozentuale Änderung; Beiträge in Prozentpunkten)

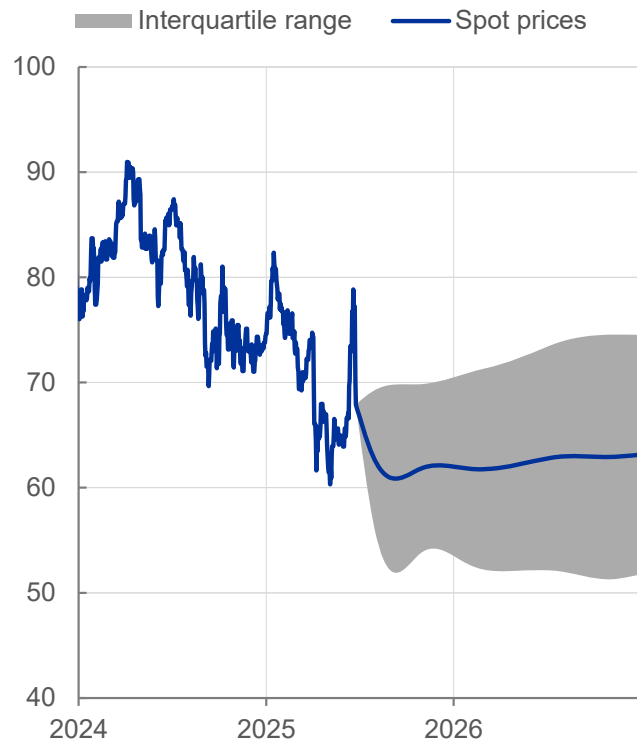


Sources: June 2025 Eurosystem staff projections and ECB calculations.
Notes: The vertical line indicates the start of the current projection horizon.
Latest observation: Q1 2025.

Energiepreise und Wechselkurs treiben Inflation, schwanken aber in beide Richtungen

Ölpreis

(USD/Barrel)

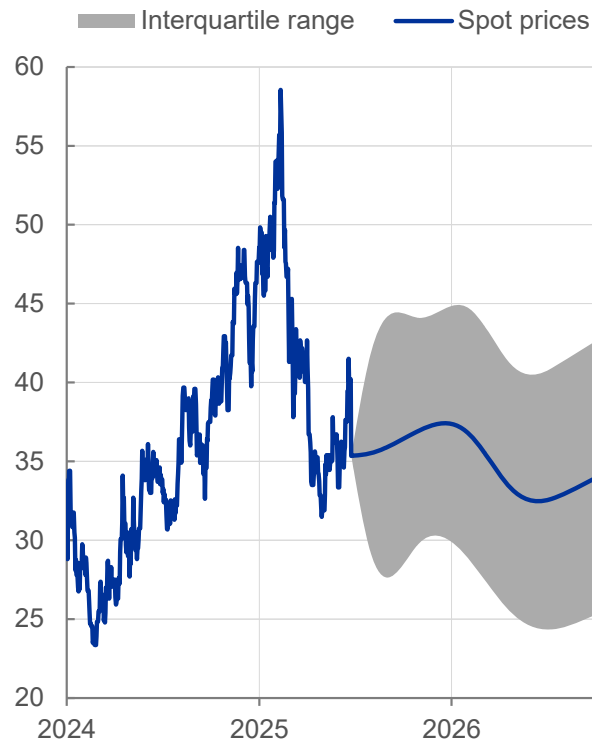


Sources: Morningstar and ECB calculations.

Notes: Interquartile range is based on percentiles calculated from option implied densities. The values for the densities are interpolated to daily frequency from quarterly frequency using a cubic spline interpolation. Latest observation: 24 June 2025.

Gaspreis

(EUR/MWh)

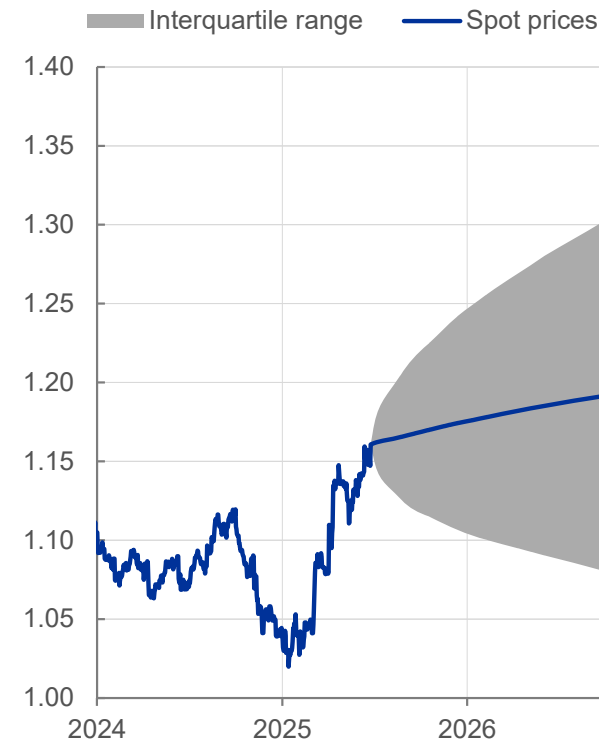


Sources: Morningstar and ECB calculations.

Notes: Interquartile range is based on percentiles calculated from option implied densities. The values for the densities are interpolated to daily frequency from quarterly frequency using a cubic spline interpolation. Latest observation: 24 June 2025.

Wechselkurs

(Index, USD/EUR)

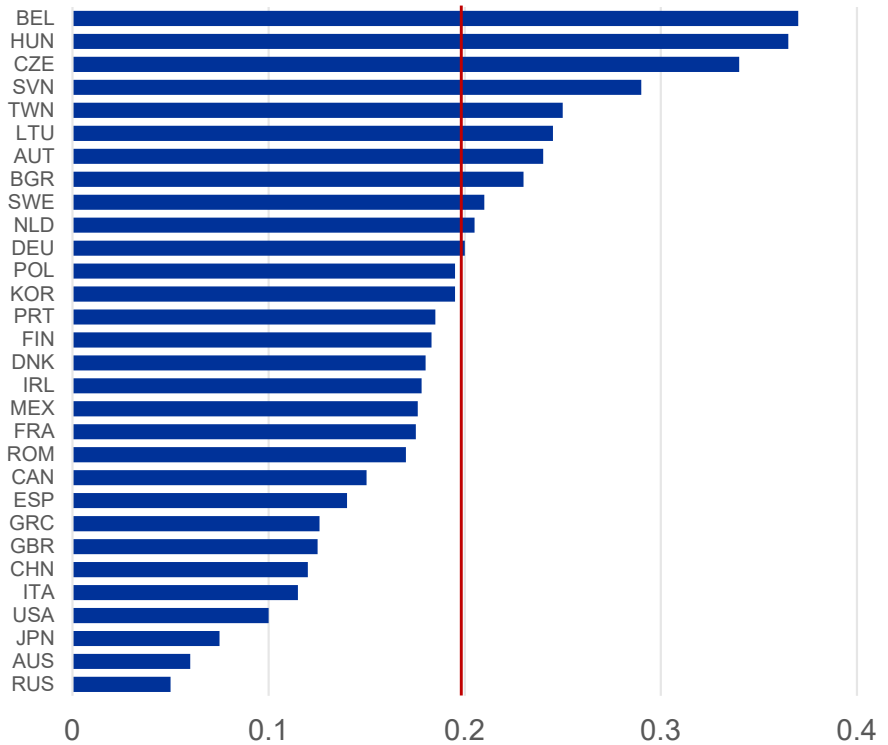


Sources: Bloomberg and ECB calculations.

Notes: Interquartile range is based on percentiles calculated from option implied densities. The values for the densities are interpolated to daily frequency from options expiring at different frequencies using a cubic spline interpolation. Latest observation: 24 June 2025.

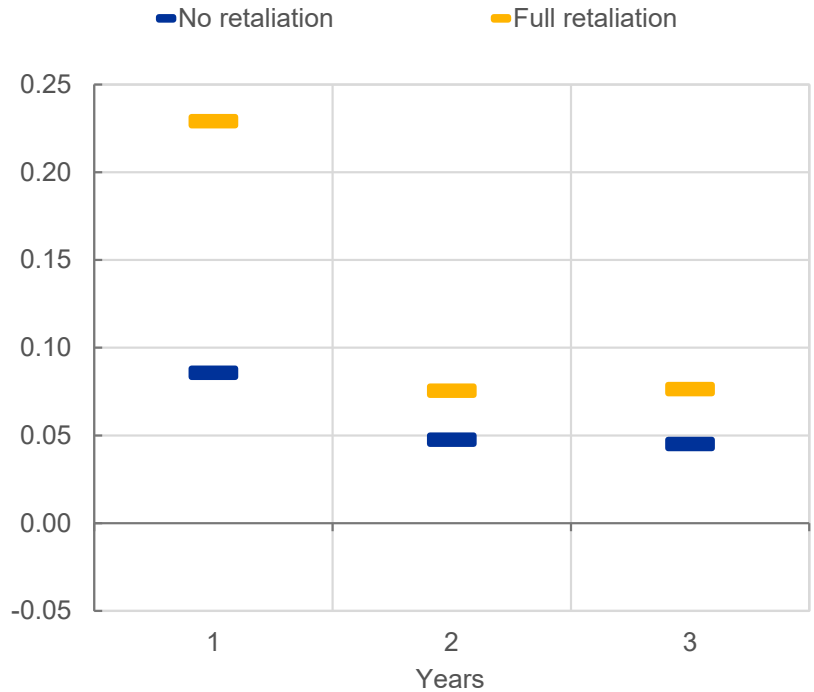
Globale Lieferketten können Zölle verstärken und bergen Aufwärtsrisiken für Inflation

Auswirkung eines PPI-Schocks von 1% in jedem anderen Land auf den inländischen PPI (Prozentpunkte)



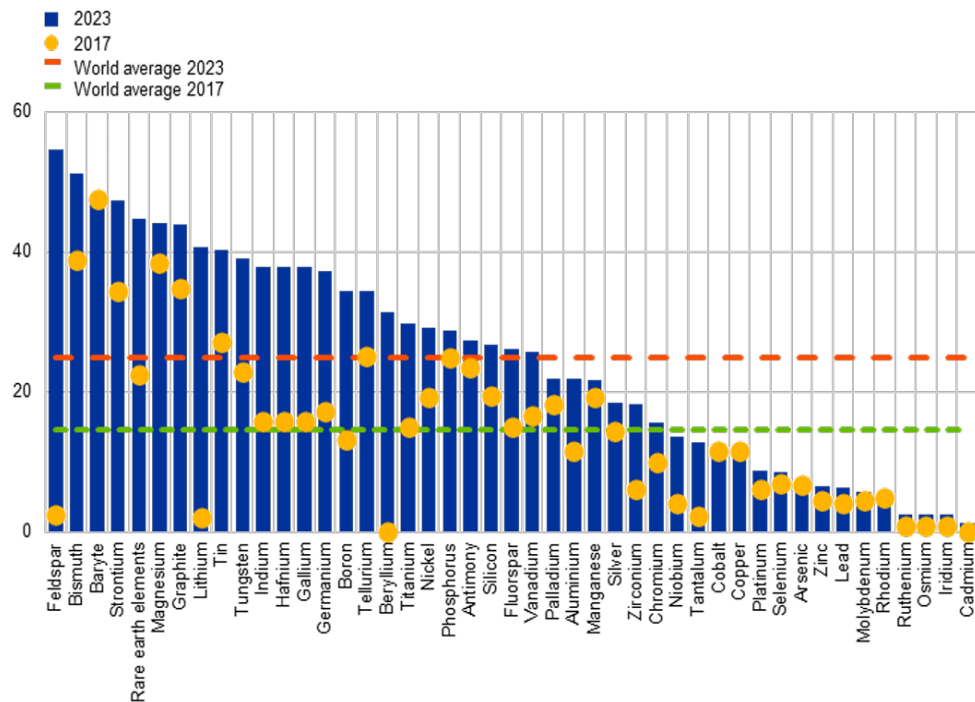
Source: Auer, R., Levchenko, A. and Sauré, P. (2019), „International Inflation Spillovers through Input Linkages Available“, *The Review of Economics and Statistics*, Vol. 101 (3), pp. 507–521.

Auswirkungen des Handelskonflikts auf die HVPI-Inflation im Euroraum (prozentuale Abweichung vom Gleichgewichtszustand)



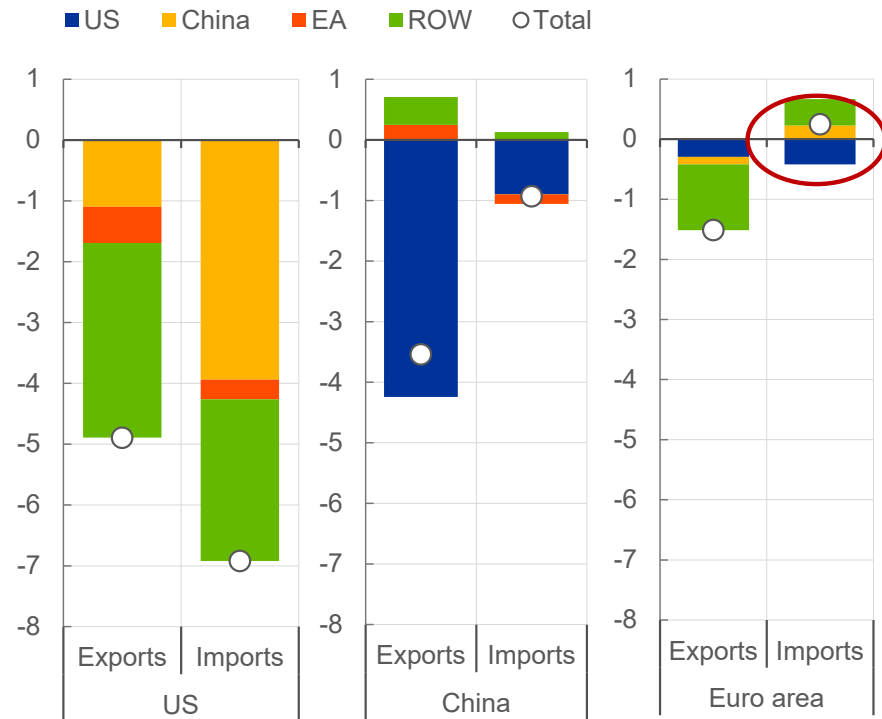
Source: Gnecato et al. (2025), "Tariffs across the supply chain". Notes: Simulations based on a 2-country (EU-RoW) DSGE model with production networks and trade linkages. The impulse responses show the average yearly effects of a persistent 3 p.p. tariff increase on EU exports, which corresponds to a 20 p.p. increase in export tariffs to the US, as the share of total EU exports going to the US is 15%. Two scenarios are considered: 1) no retaliation by the EU; 2) full retaliation by the EU, i.e. a 3 p.p. tariff increase on imported intermediate and final goods.

Kritische Rohstoffe, die Exportbeschränkungen unterliegen (Prozent der Exporte)



Sources: Javorcik, B. and Schweiger, H. (2024), "Geopolitical Shocks and Inflation: Access to Critical Raw Materials", paper presented at the ECB Forum on Central Banking, Sintra, Portugal.

Bilaterale Handelsanpassungen in Reaktion auf Zollschocks (kumulierte prozentuale Veränderungen bis 2027 Q4)

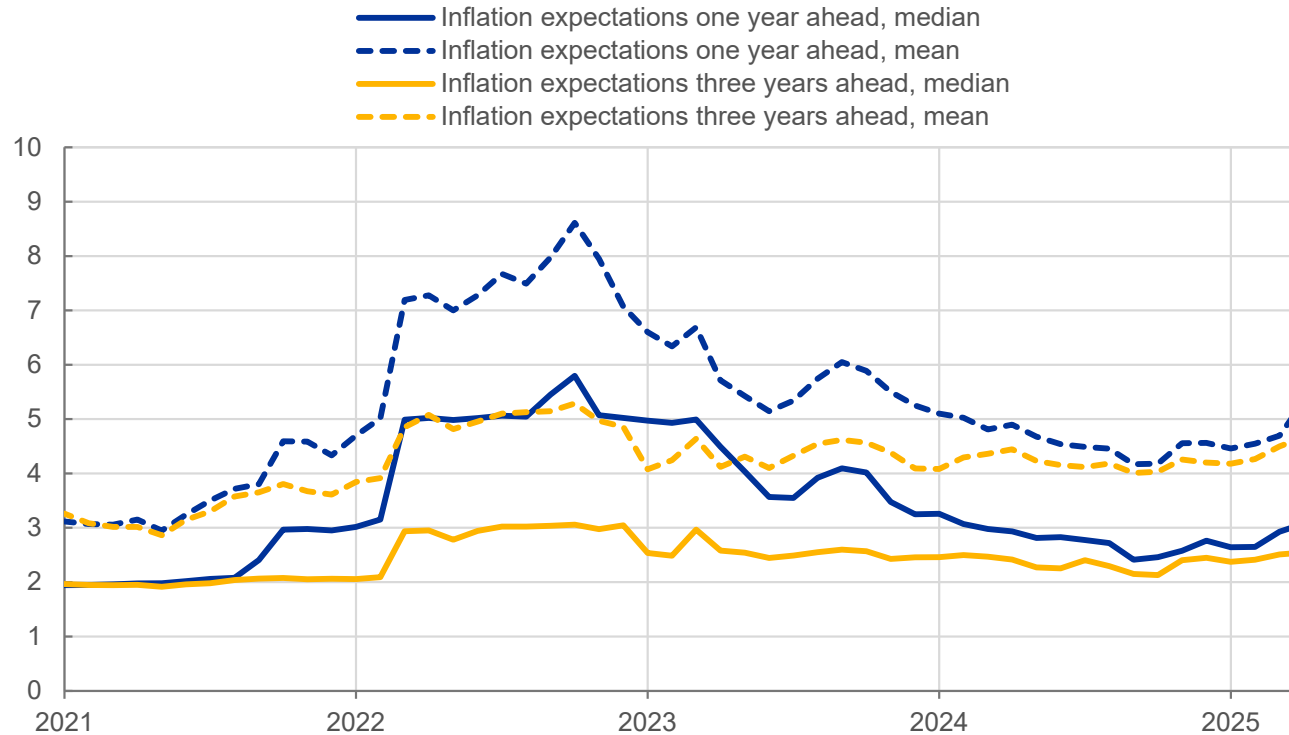


Source: ECB staff calculations.

Notes: Based on the June BMPE baseline tariff scenario and trade policy uncertainty assumptions. Simulations are conducted with constant euro area monetary policy.

Inflationserwartungen bleiben fragil und müssen weiter beobachtet werden

Umfrage der EZB zu den Inflationserwartungen der Verbraucher (jährliche prozentuale Änderung)



Sources: ECB Consumer Expectations Survey (CES).
Latest observation: April 2025.

Stärkerer Euro und steigende Aktien reflektieren neues europäisches Wachstumsnarrativ

Wechselkurs und Zinsdifferential

(links: USD/EUR, rechts: Prozentpunkte)



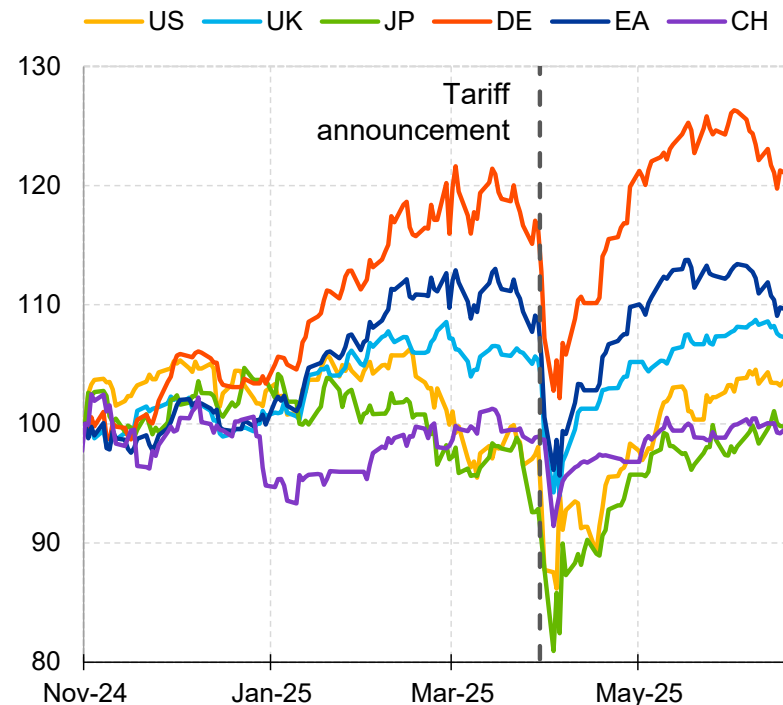
Source: Bloomberg.

Notes: The 2-year yield differential shows the difference between the yield of the 2-year German and US government bonds.

Latest observation: 24 June 2025.

Aktienentwicklung seit der US-Wahl

(Index: 5. Nov 2024 = 100)



Sources: Bloomberg, ECB calculations.

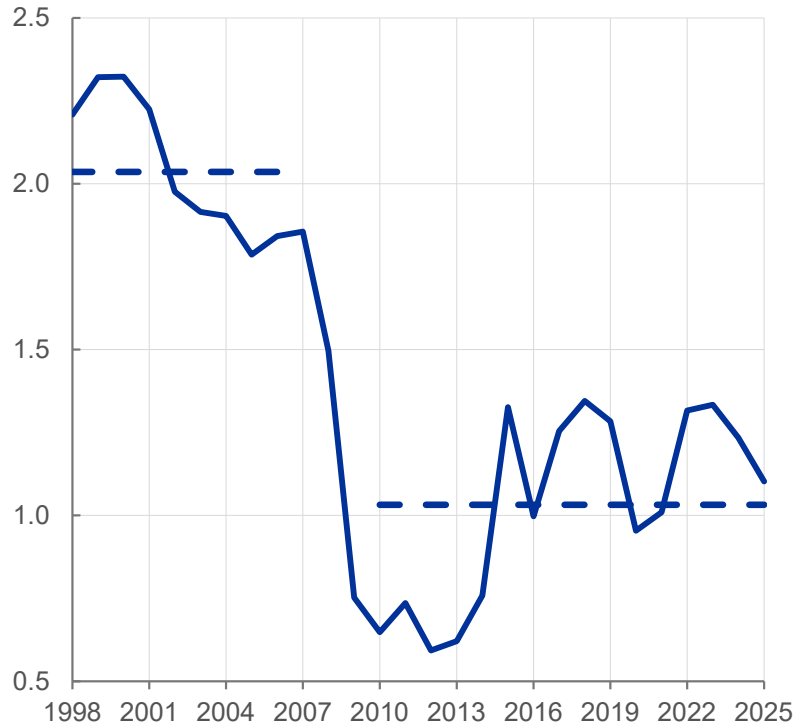
Notes: US: S&P500, UK: FTSE 100, JP: Nikkei 225, DE: DAX, EA: Eurostoxx and CH: Swiss Market Index.

Latest observation: 24 June 2025.

Potenzialwachstum sank nach der Finanzkrise, teilweise wegen zu niedriger Investitionen

Potenzialwachstum im Euroraum

(jährliche prozentuale Veränderung)

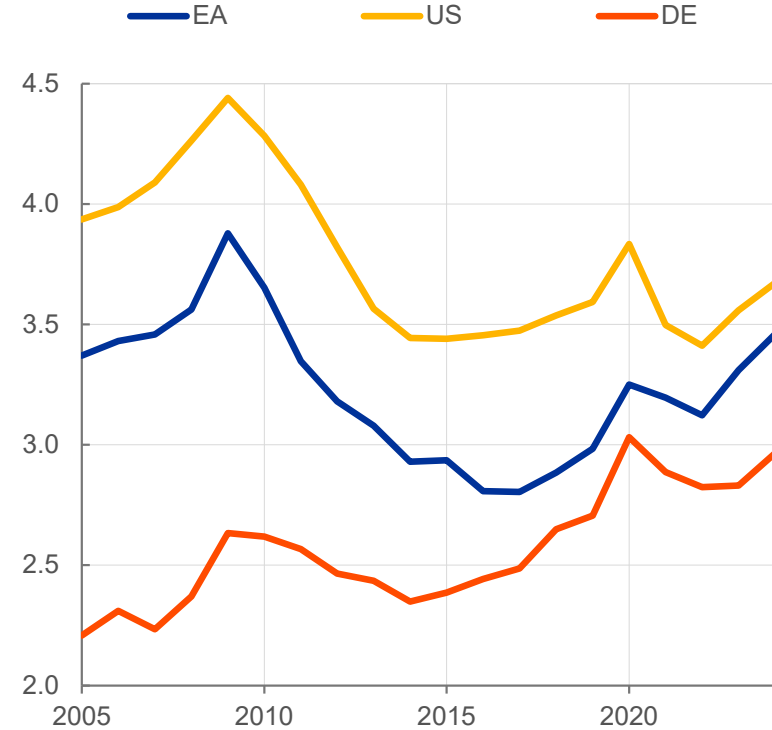


Source: European Commission's Spring Forecast (May 2025).

Notes: This euro area series excludes Croatia. The solid line represents the annual percentage change, the first dashed line represents the average annual growth from 1998 to 2007, and the second dashed line represents the average annual growth from 2010 to 2025. Latest observation: 2025.

Öffentliche Investitionen

(Prozent des BIP)

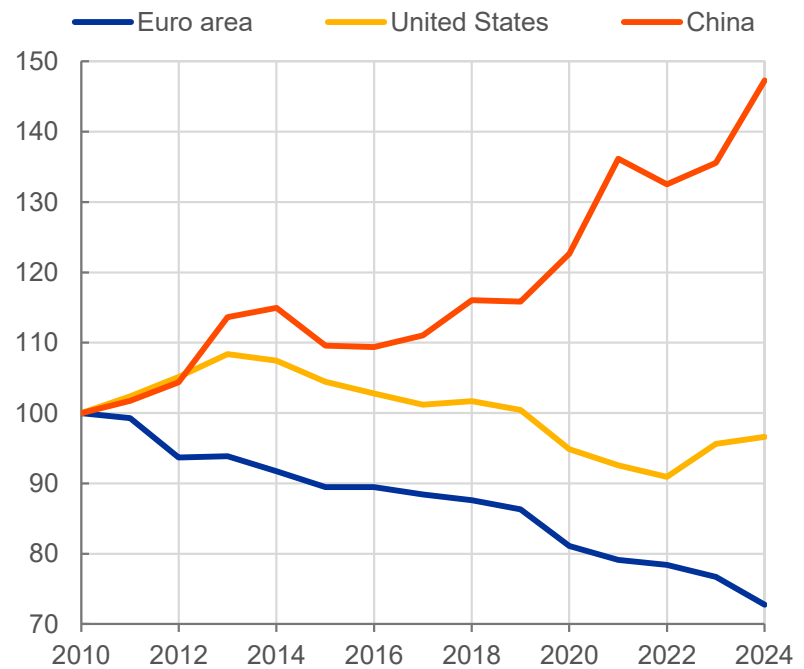


Sources: European Commission (AMECO) and ECB staff calculations.
Latest observations: 2024.

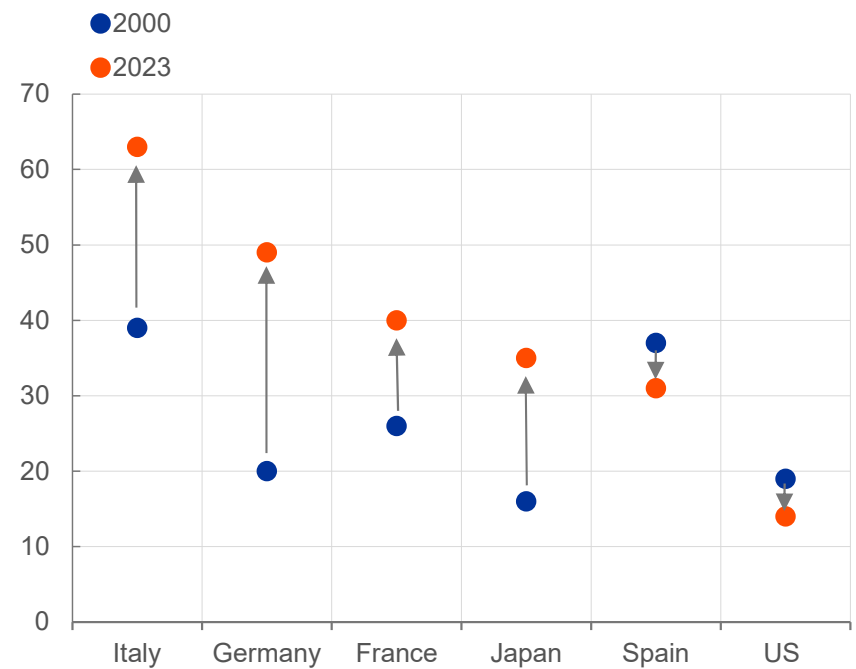
Exportanteile des Euroraums sinken, während China zum Hauptkonkurrenten wird

Globale Exportmarktanteile für Nicht-Energie-Gütervolumen

(Index: 2010 = 100)



Anzahl der Produktkategorien, in denen China und andere Länder spezialisiert sind

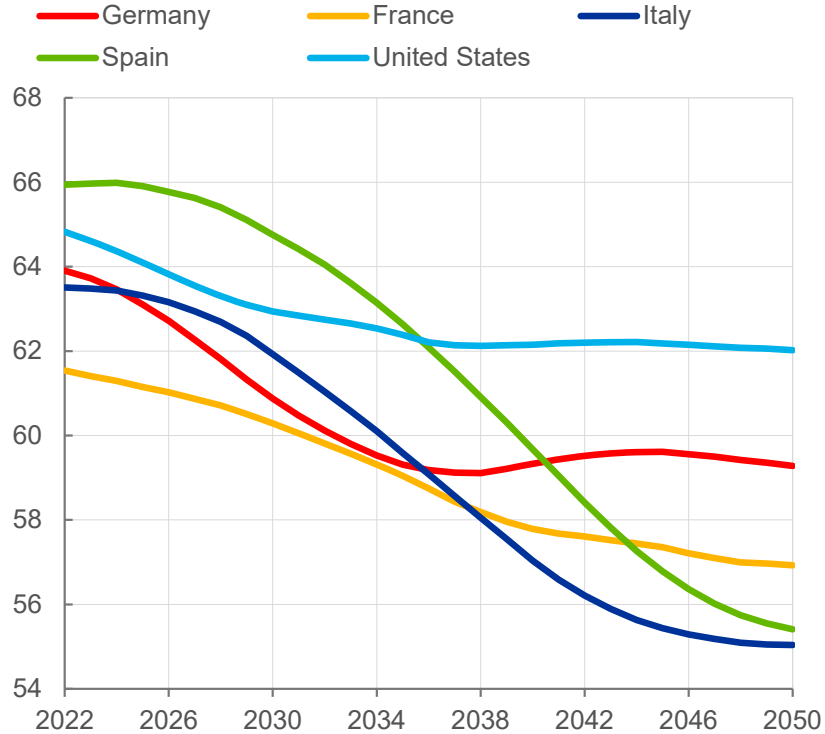


Sources: CPB, TDM and ECB staff calculations.
Notes: Long-run trends in export market shares in volume terms should be interpreted with caution. Euro area export volumes and world import volumes are not fully consistent, as each statistical office employs specific methodologies for deflating and outlier 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.

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. For instance, if Italy and China both specialise in the same specific product category, they are likely to directly compete for exports. Latest observation: 2023.

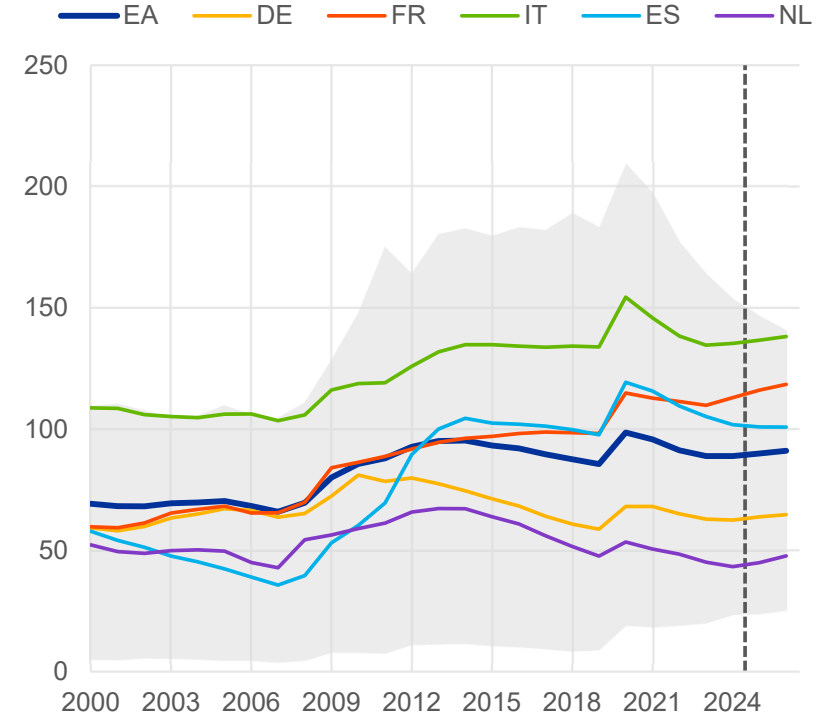
Strukturelle Herausforderungen durch alternde Gesellschaft und steigende Verschuldung

Projektionen der erwerbsfähigen Bevölkerung (Prozent der Gesamtbevölkerung)



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

Staatsverschuldung im Euroraum (Prozent des BIP)

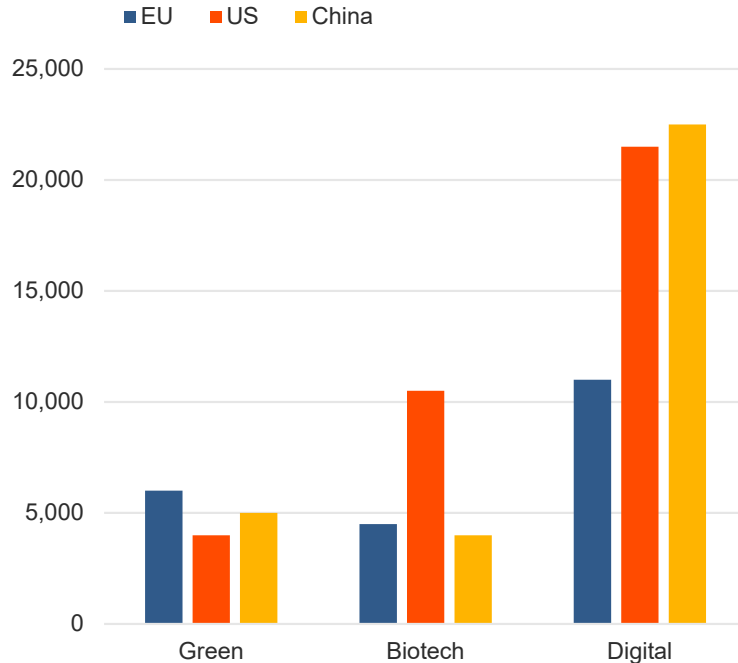


Source: European Commission. Notes: The range shows the minimum and maximum of all euro area countries. The dashed line indicates the beginning of the projection horizon, projections are based on the European Commission 2025 Spring forecast. Government debt is defined as in ESA 2010. The borrowing on the markets to finance the RRF grants and loans is considered as debt of the EU. The RRF loans to Member States are recorded as Member States' debt towards the EU. Latest observation: 2026 (projection).

Innovation ist zentral, um Potenzialwachstum zu stärken, was Risikokapital erfordert

Patente nach Technologiebereich

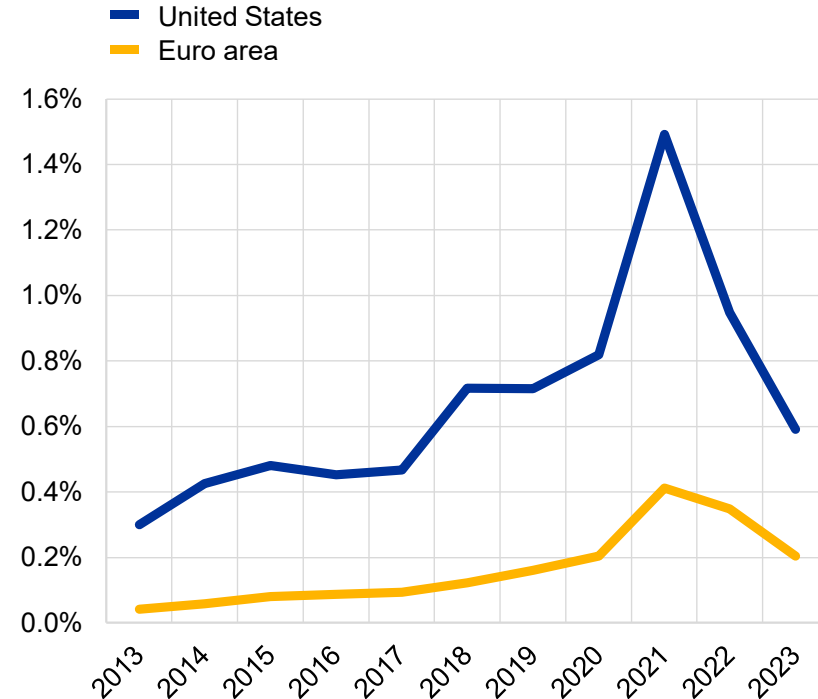
(Anzahl der im Jahr 2020 erteilten Patente)



Sources: EU Industrial R&D Investment Scoreboard and Patstat.

Venture-Capital-Investitionen

(Prozent des nominalen BIP)

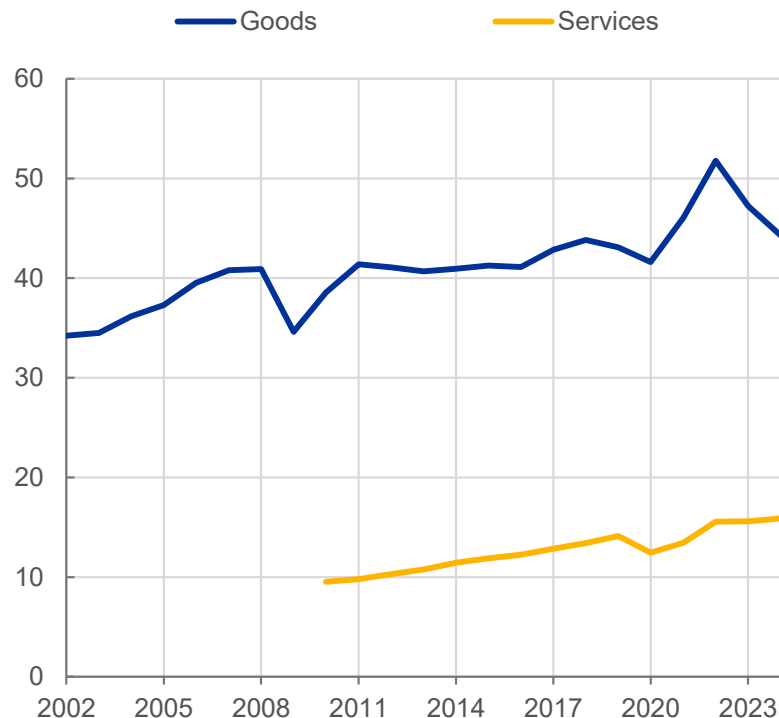


Source: ECB calculations on Pitchbook data.

Binnenmarkt bietet große Chancen, aber interne Handelshemmnisse bremsen Wachstum

Intra-EU-Handel in Gütern und Dienstleistungen

(jährlich, in Prozent des BIP)



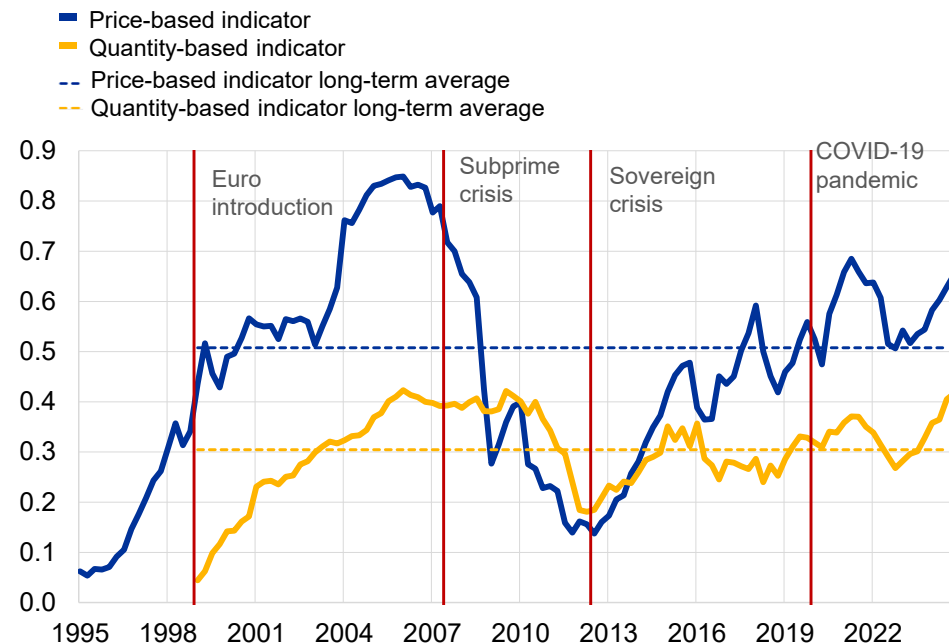
Sources: Eurostat and ECB staff calculations.

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.

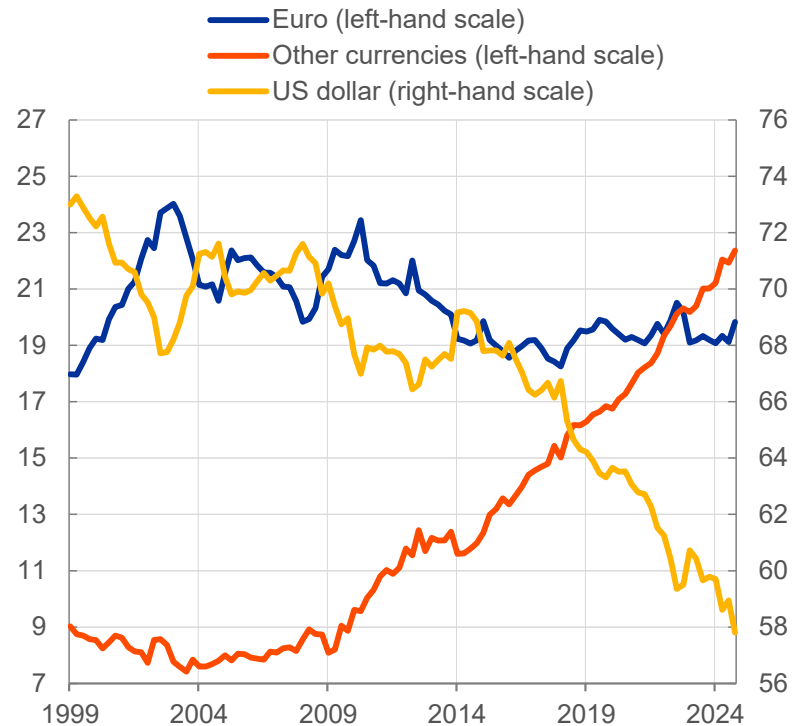
Notes: The price-based composite indicator aggregates ten indicators for money, bond, equity and retail banking markets; the quantity-based composite indicator aggregates five indicators for the same market segments except retail banking. The indicators are bounded between zero (full fragmentation) and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

Latest observation: December 2024.

Internationale Rolle des Euro bleibt stark und könnte weiter gestärkt werden

Anteile an den globalen Devisenreserven

(Prozent; zu konstanten Wechselkursen des 4. Quartals 2024)



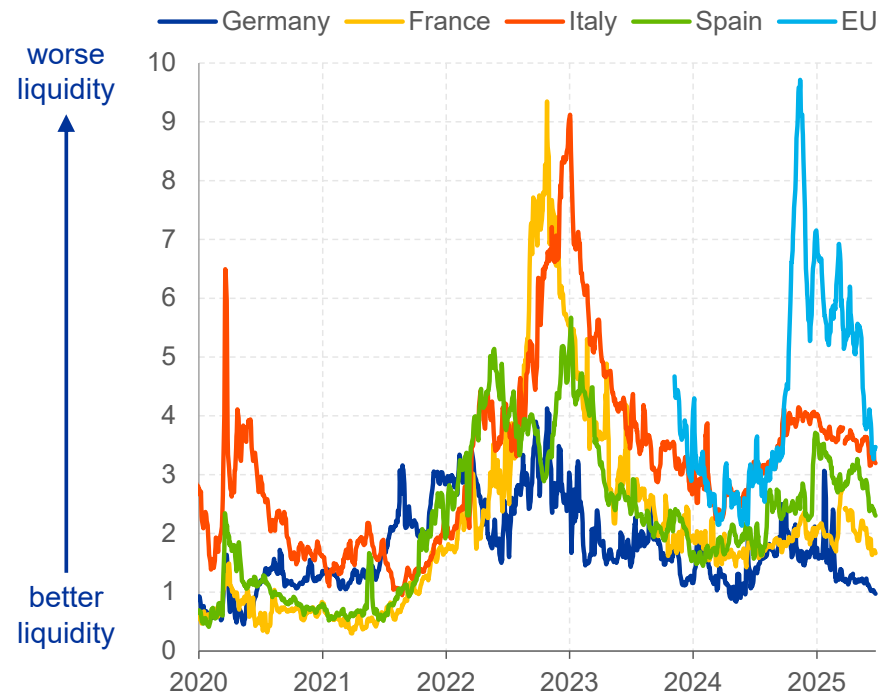
Sources: IMF and ECB staff calculations.

Other currencies include Pound sterling, Swiss franc, Japanese yen, Australian dollar, Canadian dollar, Chinese renminbi.

Latest observation: Q4 2024.

Liquidität von Staatsanleihen

(Basispunkte)



Source: ECB calculations.

Notes: Spline spreads show the differences in interest rates or yields across maturities by using smooth curves. Higher values indicate worse liquidity. Data is calculated as weekly average.

Latest observation: 23 June 2025.

Vielen Dank für Ihre Aufmerksamkeit!