



EUROPEAN CENTRAL BANK

EUROSYSTEM

# Der Stagnation entkommen: der Weg zu einem stärkeren Euroraum

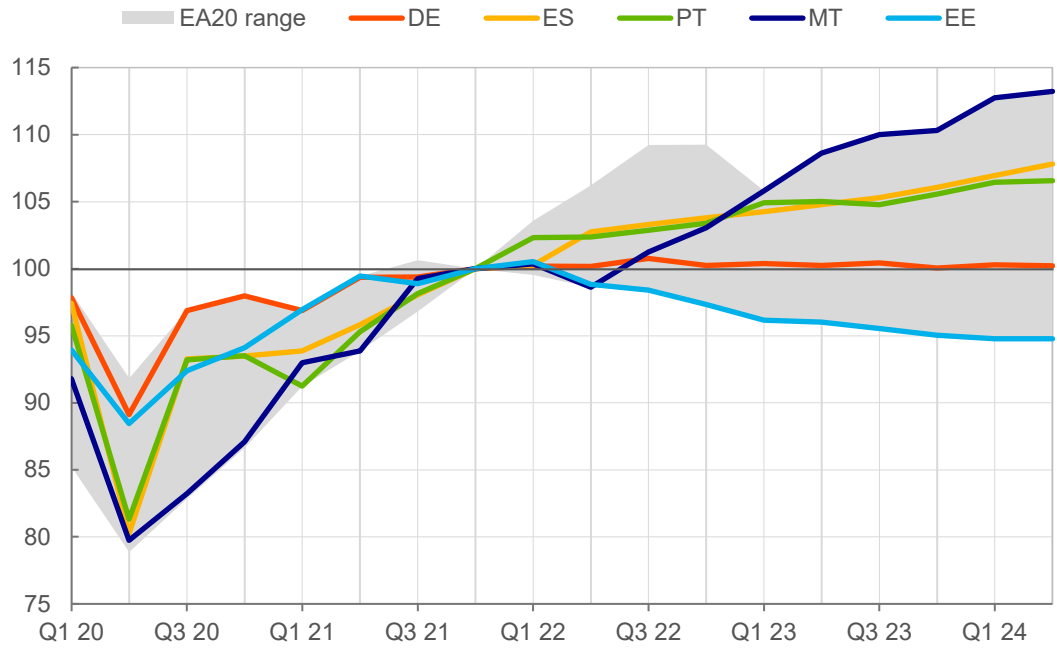
---

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



19. Walter-Eucken-Vorlesung  
Freiburg, 2. Oktober 2024

## Reales Bruttoinlandsprodukt im Euroraum (Index: Q4 2021 = 100)

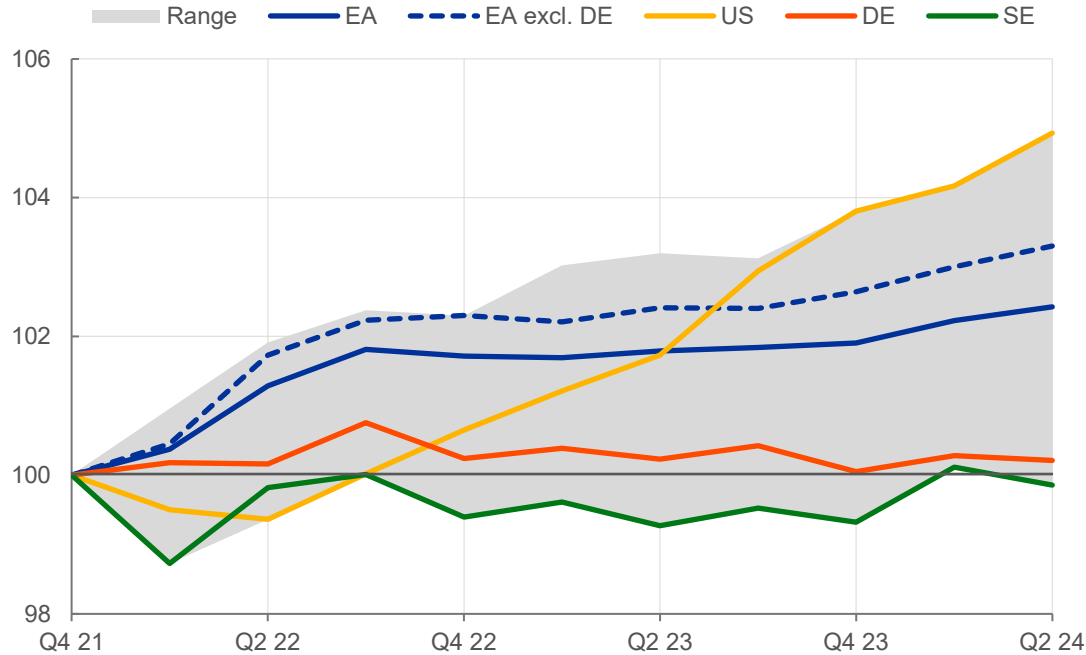


Sources: Eurostat and ECB staff calculations.  
Latest observation: Q2 2024.

# Geringes Wachstum im Euroraum geht auf wenige Länder zurück, darunter Deutschland

## Reales Bruttoinlandsprodukt

(Index: Q4 2021 = 100)



Sources: Eurostat, national sources (Haver Analytics) and ECB staff calculations.

Note: The grey area marks the range between the minimum and maximum values of real GDP for each quarter among US, UK, JP, CA,

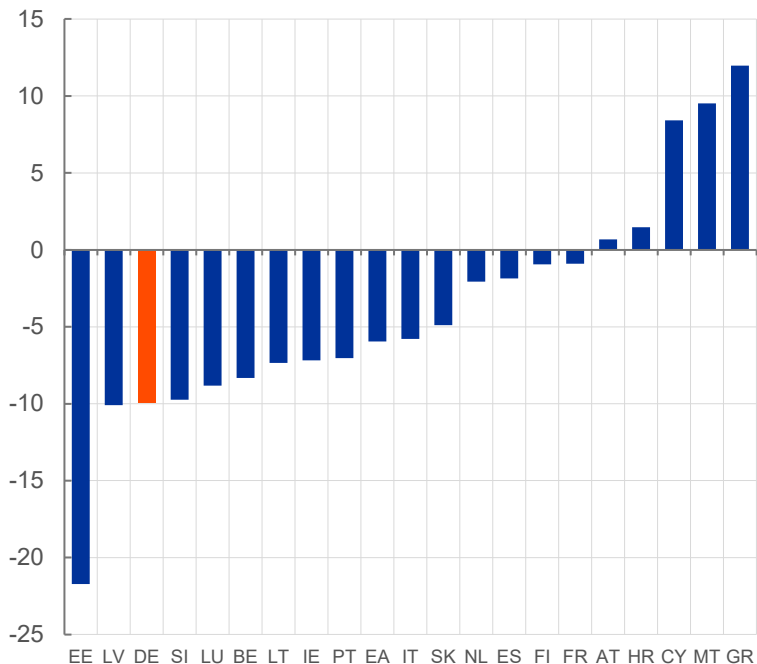
SE, EA, EA excl. DE and DE.

Latest observation: Q2 2024.

# Heterogenität der Industrieproduktion zeigt, dass Geldpolitik nicht der Haupttreiber ist

## Industrieproduktion ohne Baugewerbe

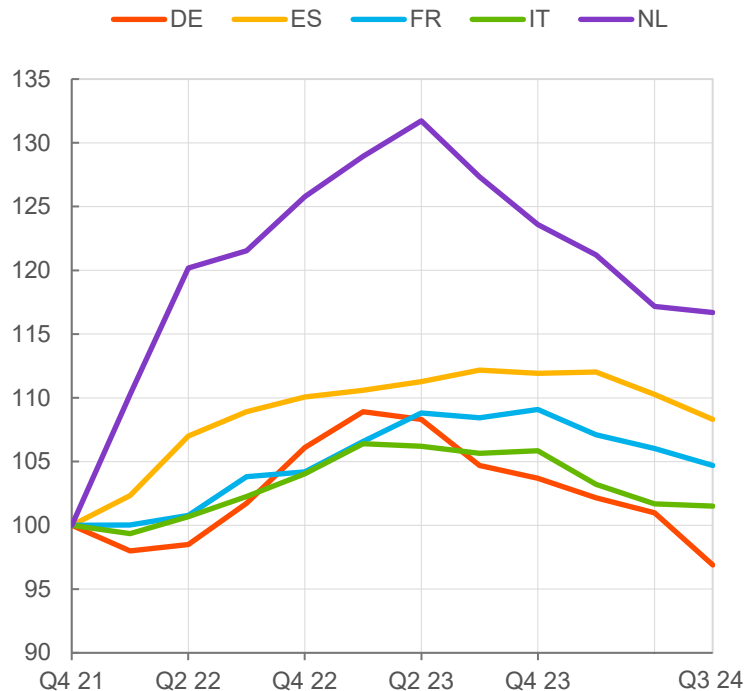
(prozentuale Änderung Juli 2024 vs Dezember 2021)



Sources: Eurostat and ECB staff calculations.

## Industrieproduktion: Investitionsgüter

(Index: Q4 2021 = 100)



Sources: Eurostat and ECB staff calculations.  
Latest observation: Q3 (July) 2024.

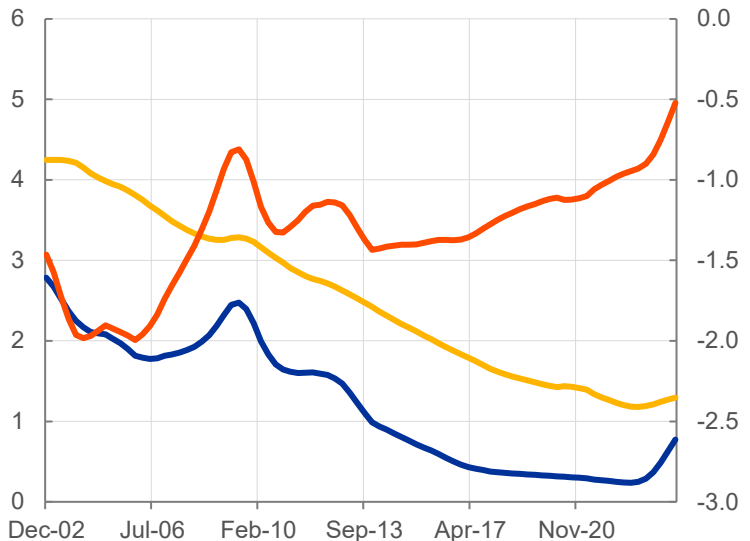
# Deutsche Haushalte profitieren von höheren Zinsen, während spanische darunter leiden

## Zinserträge und -zahlungen von Haushalten

(Prozent des BIP)

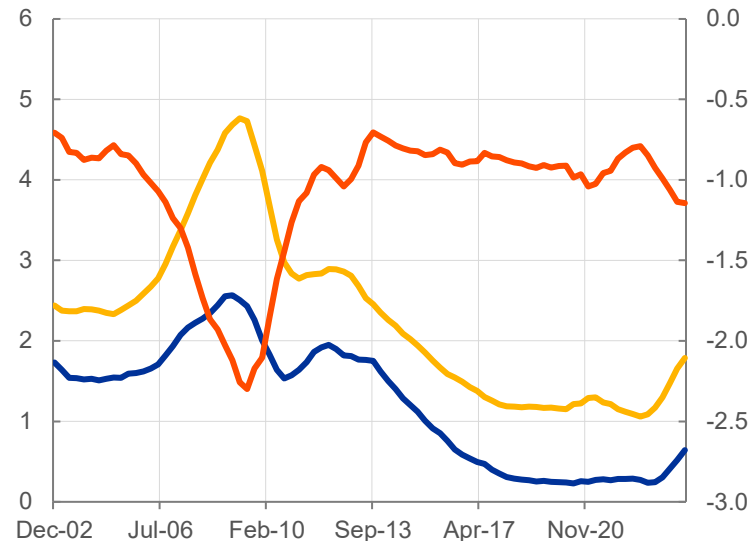
### Deutschland

- Interest received
- Interest paid
- Net interest income (rhs)



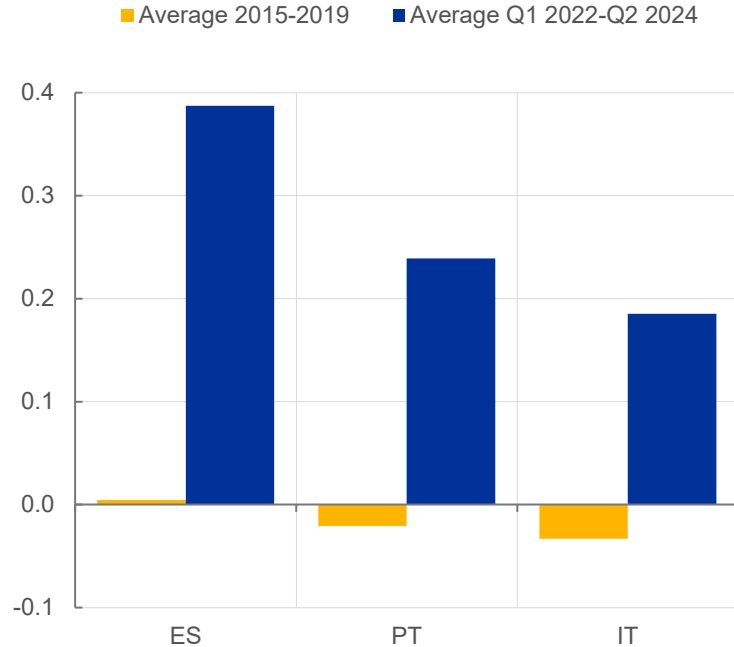
### Spanien

- Interest received
- Interest paid
- Net interest income (rhs)



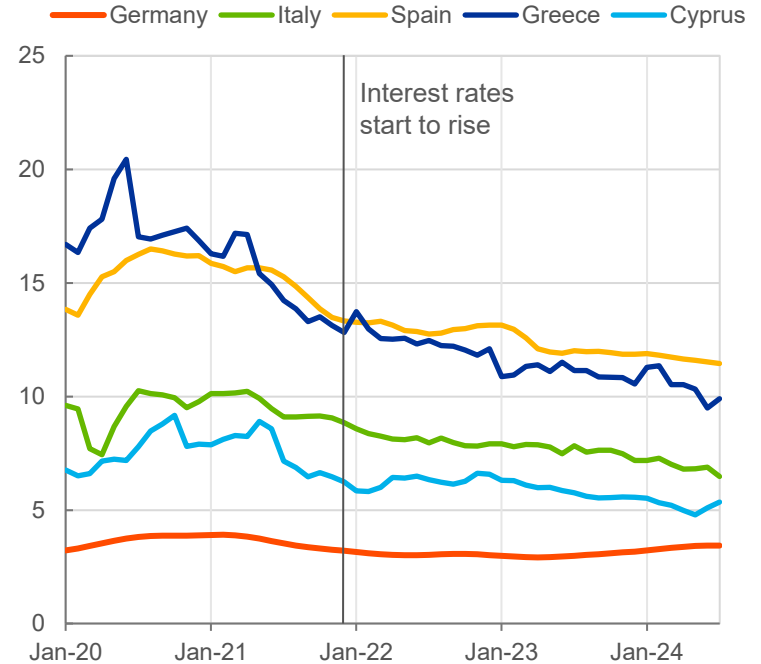
Sources: Eurostat, ECB (QSA, MNA) and ECB calculations.  
Notes: Data are four-quarter-sums of the respective series over the four-quarter-sum of GDP.  
Latest observation: 2024 Q1.

## Beitrag der Nettoexporte zum realen BIP-Wachstum (Beitrag zu Quartalswachstumsraten)



Sources: Eurostat and ECB staff calculations.

## Arbeitslosenquote (Prozent)



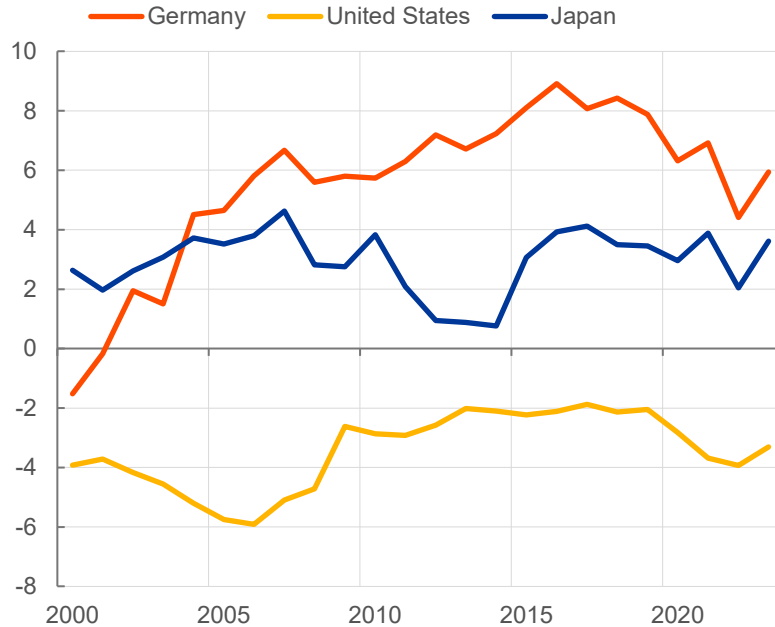
Source: ECB.

Notes: The vertical line indicates the rise in market interest rates starting in December 2021.

Latest observation July 2024.

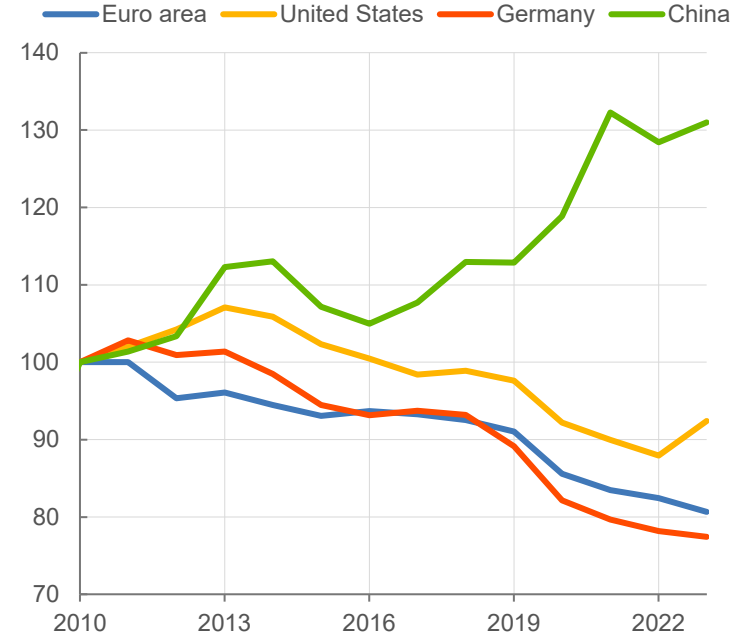
# Strukturelle Faktoren belasten Deutschlands exportgetriebenes Wachstumsmodell

## Leistungsbilanz (Prozent des BIP)



Source: Haver Analytics.  
Latest observation: 2023.

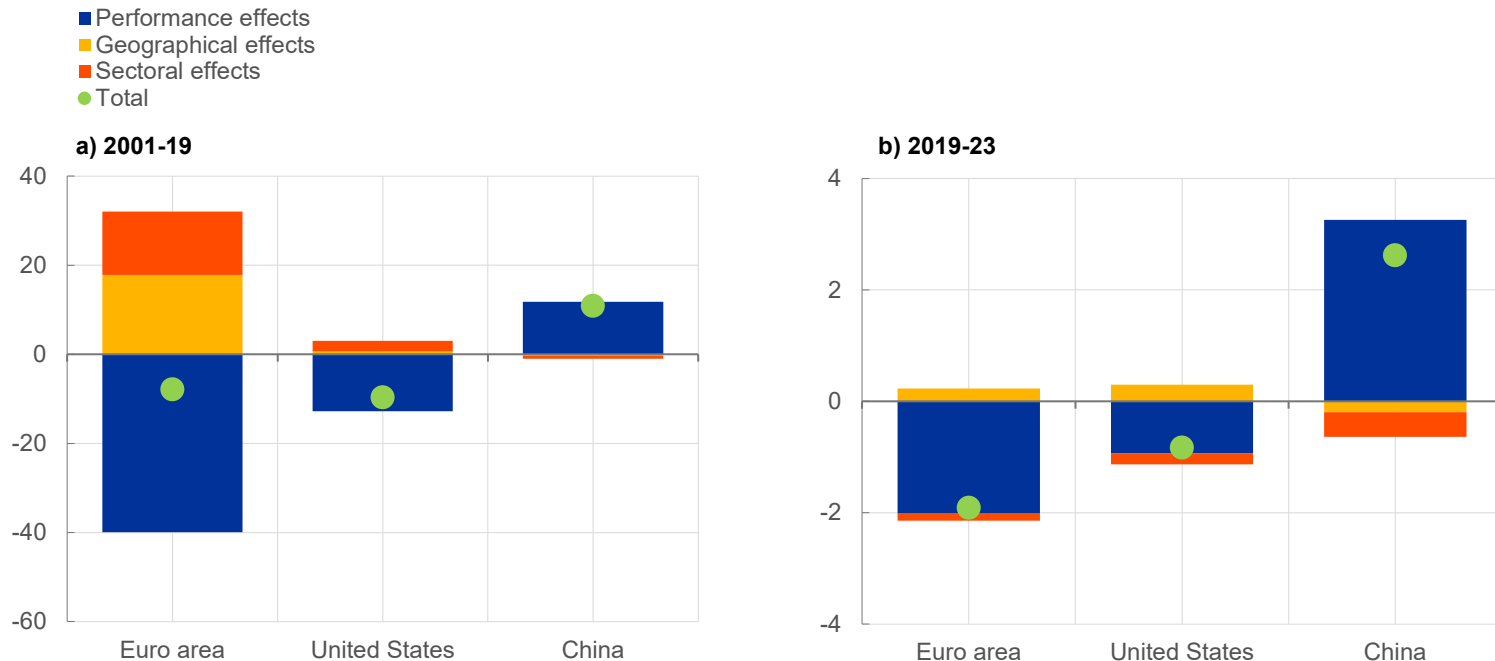
## Globale Exportmarktanteile für Nicht-Energie-Gütervolumen (Index: 2010 = 100)



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 volumes (in 2005 chain linked billion euros) and subtracting the share of energy exports. This share of energy exports is based on TDM values and includes HS2 sectors 25, 26, 27, 97, 98, 99). Latest observation: 2023. [www.ecb.europa.eu](http://www.ecb.europa.eu)

## Marktanteile und Beiträge der Warenexporte des Euroraums (Prozentpunkte)



Sources: Trade Data Monitor and ECB staff calculations.

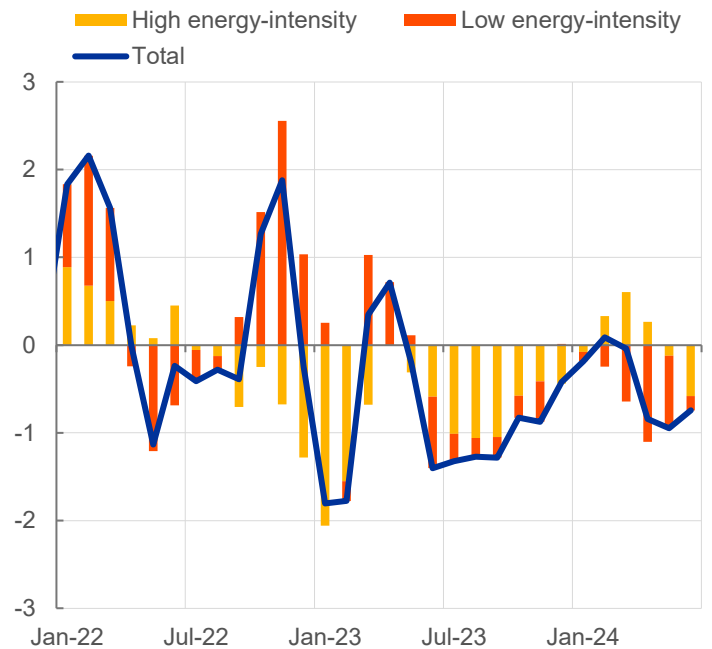
Notes: Figures are expressed in terms of percentage changes in market shares with respect to 2001 in the left-hand panel and with respect to 2019 in the right-hand panel. Market shares consider only the intensive margin and exclude energy and other specific and non-classified products (two-digit Harmonised System codes 25, 26, 27, 97, 98, 99).



# Euroraum hat Exportmarktanteile verloren, als Energiepreise sprunghaft anstiegen

## Beitrag zum Exportwachstum des Euroraums nach Energieintensität der Sektoren

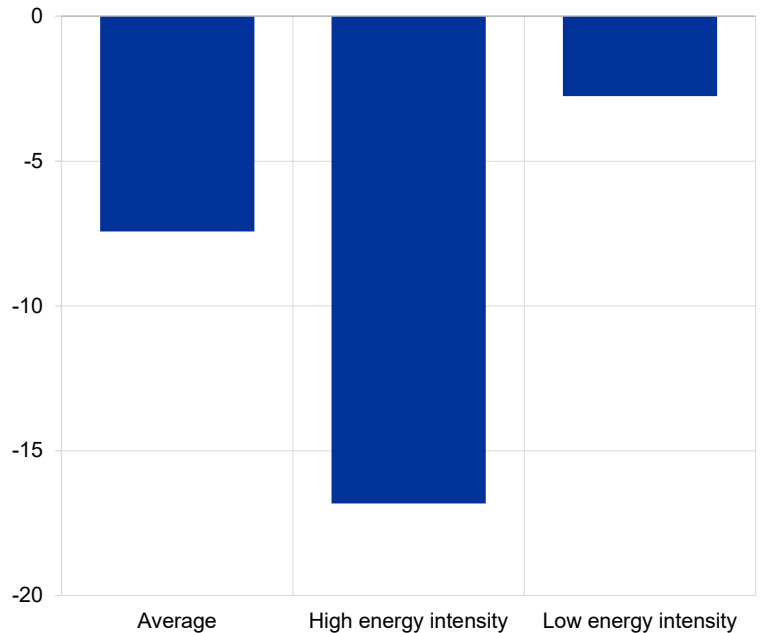
(Dreimonatsveränderung in Prozent, Beitrag in Prozentpunkten)



Sources: Eurostat and ECB staff calculations.  
 Notes: Seasonally adjusted volume indices of manufactured goods exports. Low (high) energy-intensity sectors have energy intensity below (above) the median. Energy intensity is the share of energy (direct and indirect use) in total inputs.  
 Latest observation: June 2024.

## Auswirkungen von Energiekostenunterschieden auf Exportmarktanteile

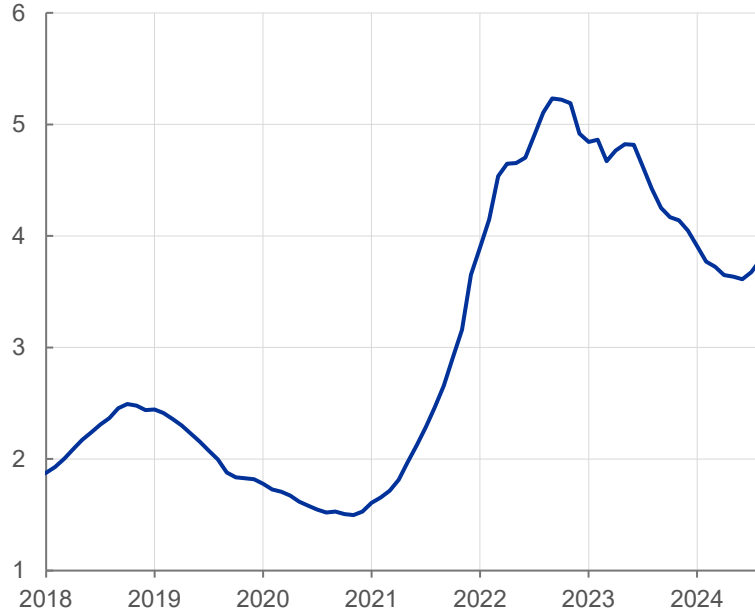
(Prozent; auf dem Höhepunkt der Gaskrise in Q3 2022)



Sources: Trade Data Monitor, IMF, MRIO, TiVA, Mancini, M. et al. (2024) and ECB staff calculations.  
 Notes: Changes in export market shares evaluated at the highest/lowest energy intensity.

# Hohe Energiepreise und Aufstieg Chinas als Wettbewerber belasten Exportwachstum

## Energiepreise im Euroraum im Vergleich zu den USA (Verhältnis)

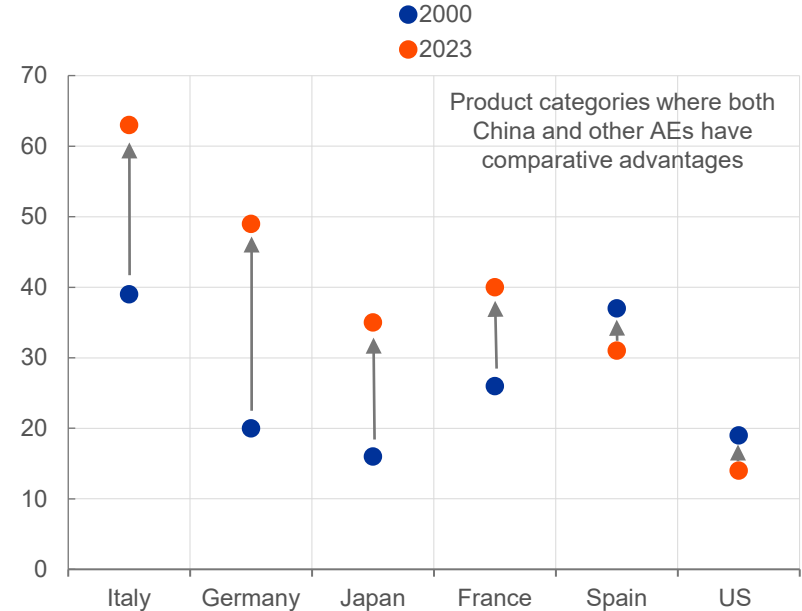


Sources: Trade data monitor, IMF, ADB-MRIO and ECB staff calculations.

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.

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



Source: UNCTAD and ECB staff calculations.

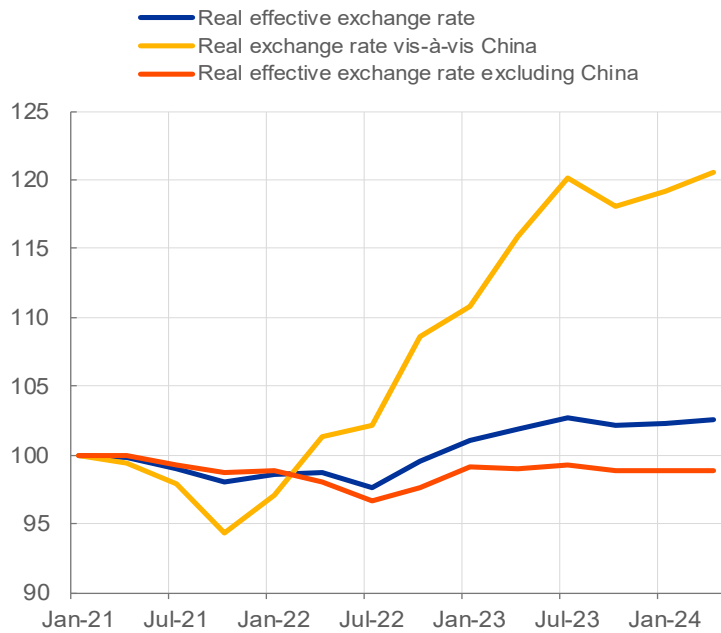
Notes: The chart shows comparative advantage, referring to the revealed comparative advantage indicator, measuring the ratio between the share of country's exports in a particular product category in its total exports, and the same share for the world as a whole. A country has comparative advantage if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

# Verlust an preislicher Wettbewerbsfähigkeit gegenüber China wegen Erzeugerpreisen

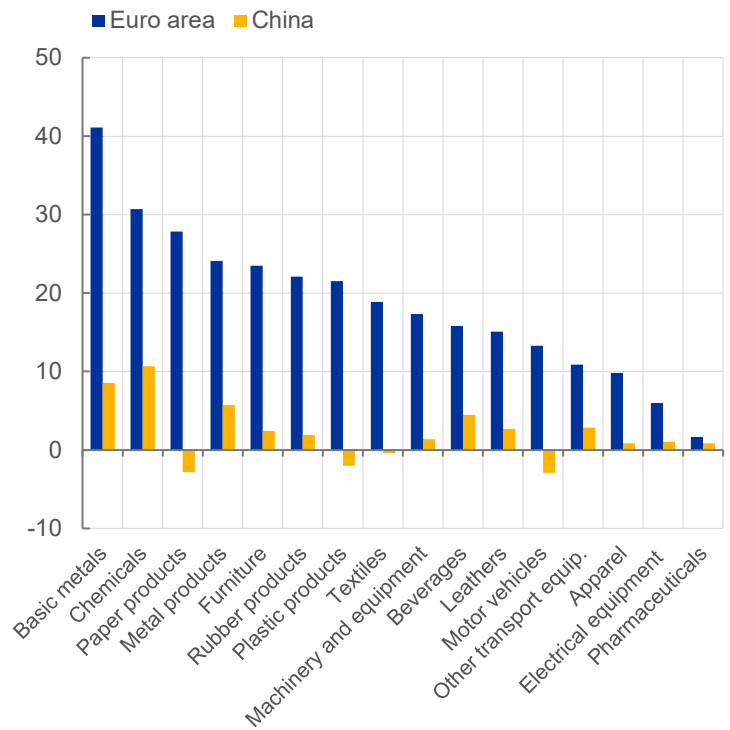
## Reale Wechselkurse des Euro

(Index, 2021 Q1 = 100, Anstieg = Verschlechterung der preislichen Wettbewerbsfähigkeit)



## Erzeugerpreise nach Sektoren: 2019-2023

(Prozentpunkte kumuliert)

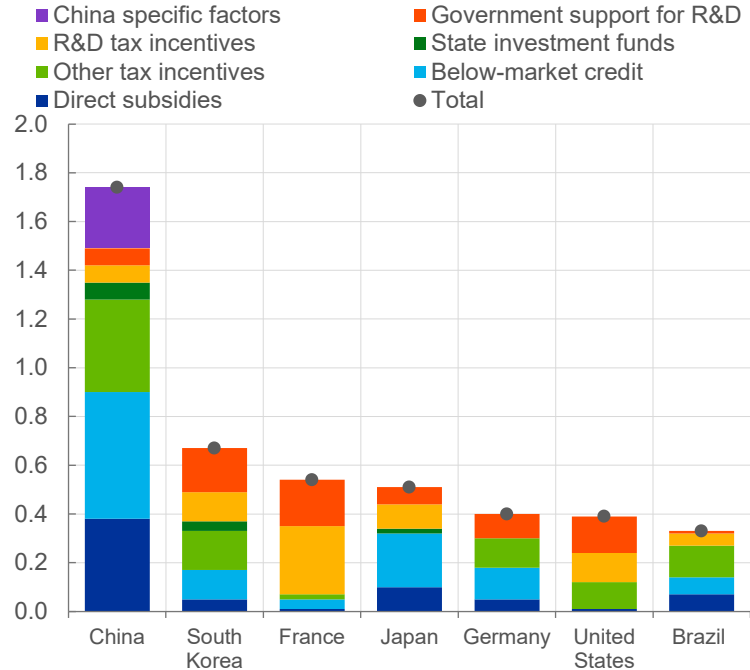


Source: ECB.  
 Notes: China's share in manufacturing trade is used as weight to exclude China from the real effective exchange rate.  
 Latest observation: 2024 Q2.

Sources: Eurostat, China National Bureau of Statistics and ECB staff calculations.  
 Notes: The chart displays the cumulated percentage change in sectoral PPIs over 2019-2023.

## Anteil industriepolitischer Maßnahmen am BIP

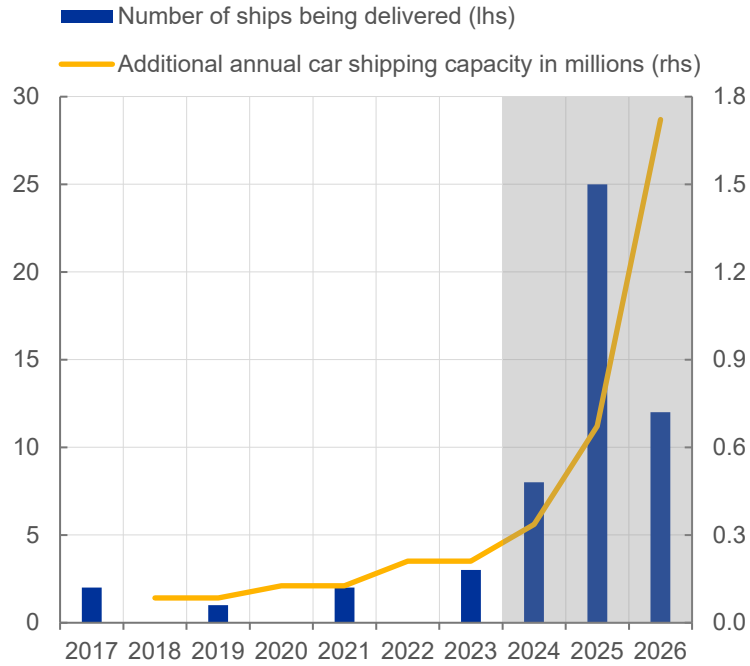
(prozentualer Anteil, Beitrag in Prozentpunkten)



Source: Center for Strategic and International Studies.  
Notes: The estimates refer to 2019.

## Geplanter Ausbau der Verschiffungskapazität für Autos in China

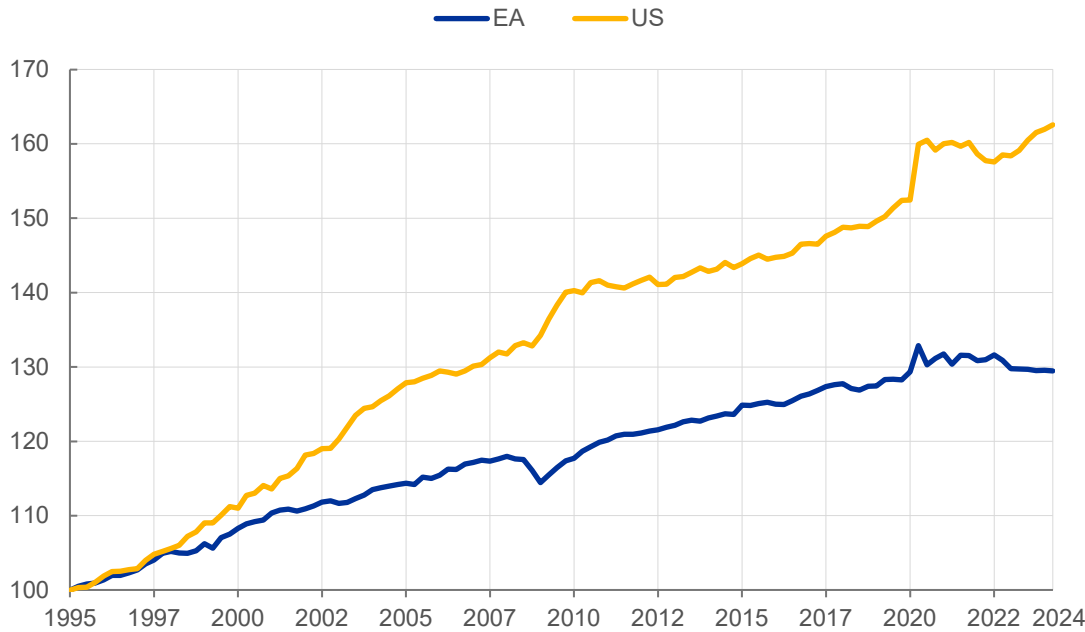
(links: Anzahl an Schiffen, rechts: Millionen von Autos)



Sources: Rhodium and ECB staff calculations.  
Notes: Based on the assumption that each ship can carry 7000 electric vehicles and that it can make 6 trips per year. Shaded area refers to car-carrying ships not yet delivered. It is assumed that ships can be used for shipping of cars a year after being delivered.

## Produktivität pro Arbeitsstunde

(Index: Q1 1995 = 100)

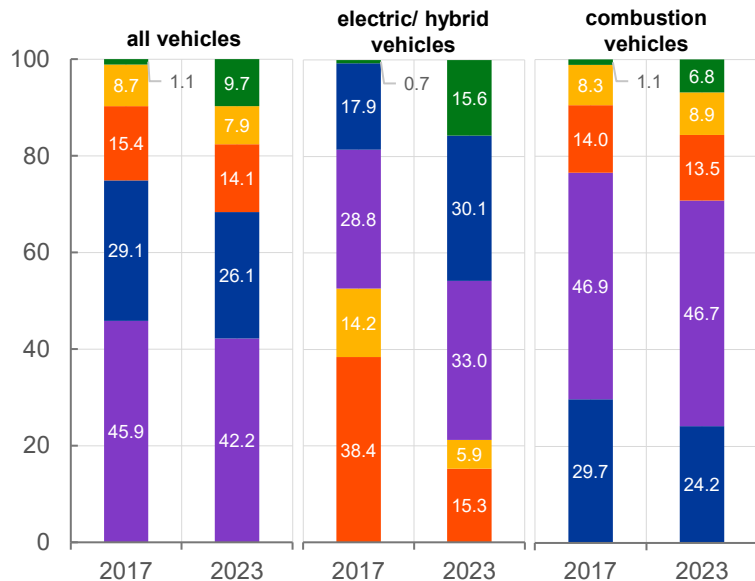


Sources: ECB and Haver Analytics.  
Latest observation: Q2 2024.

## Globale Exportmarktanteile nach Kraftfahrzeugsegmenten

(Wertanteil)

Rest of the world Euro area Japan United States China



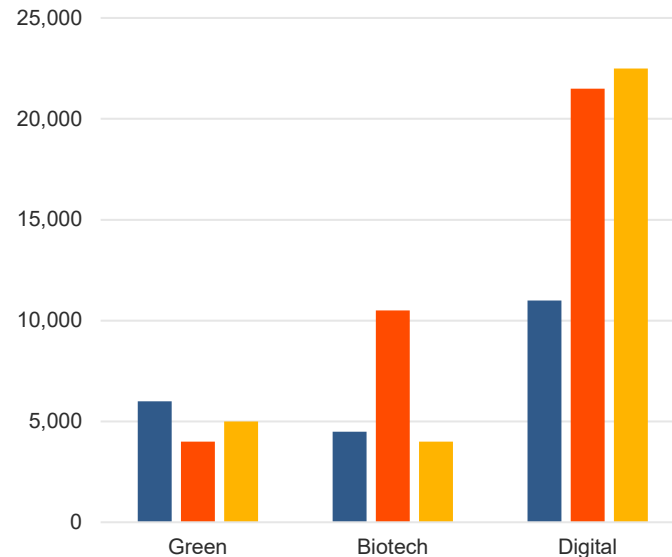
Sources: Trade Data Monitor and ECB staff calculations.

Note: Trade partners are ordered according to the percentage point gains in export market shares between 2017 and 2023. Regions with highest gains are shown on top. Export market share in values as units reporting.

## Patente nach Technologiebereich

(Anzahl der im Jahr 2020 erteilten Patente)

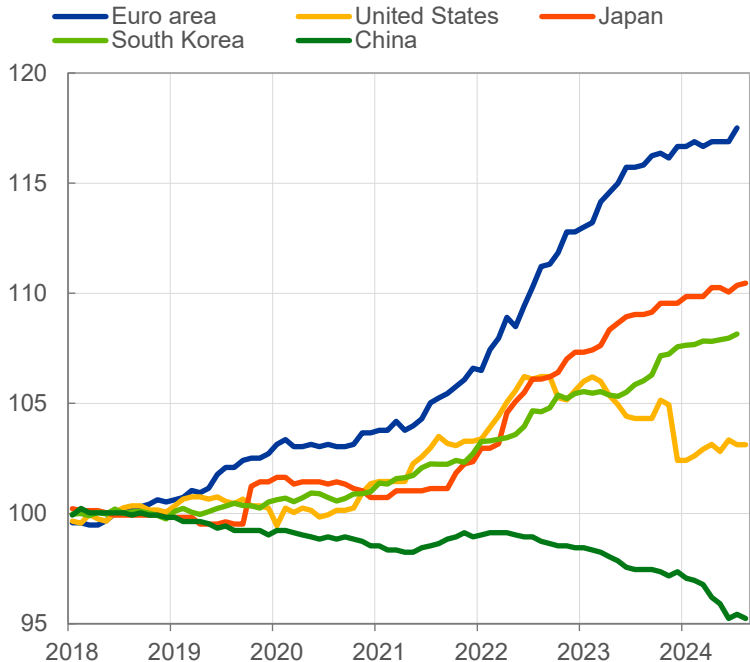
EU US China



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

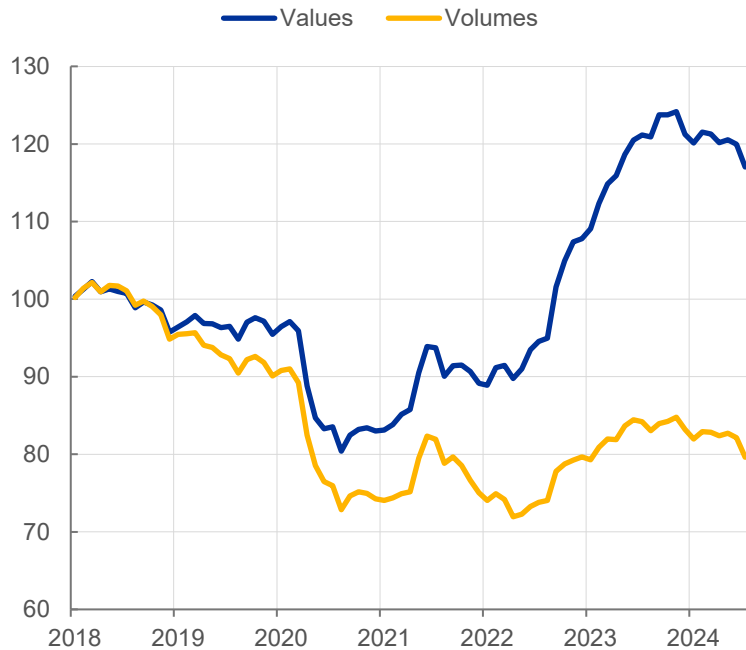
## Erzeugerpreisindex: Produktion von Kraftfahrzeugen

(Index: 2018 = 100)



Sources: Eurostat, national sources (Haver Analytics) and ECB staff calculations.  
Latest observation: Euro area and South Korea: July 2024, others: August 2024.

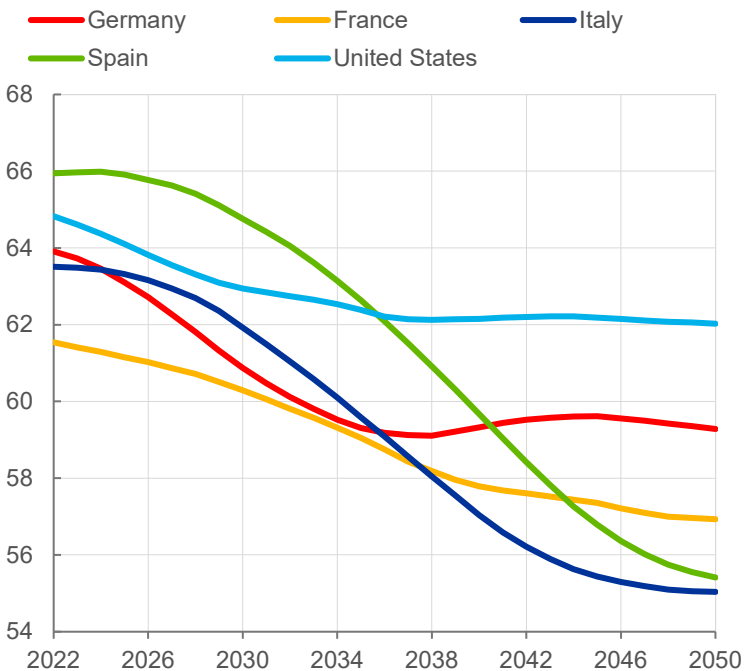
## Autoexporte aus dem Euroraum (12-monatiger gleitender Durchschnitt; Index: 2018 = 100)



Sources: Trade Data Monitor and ECB staff calculations.  
Latest observation: July 2024.

## Projektionen der erwerbsfähigen Bevölkerung

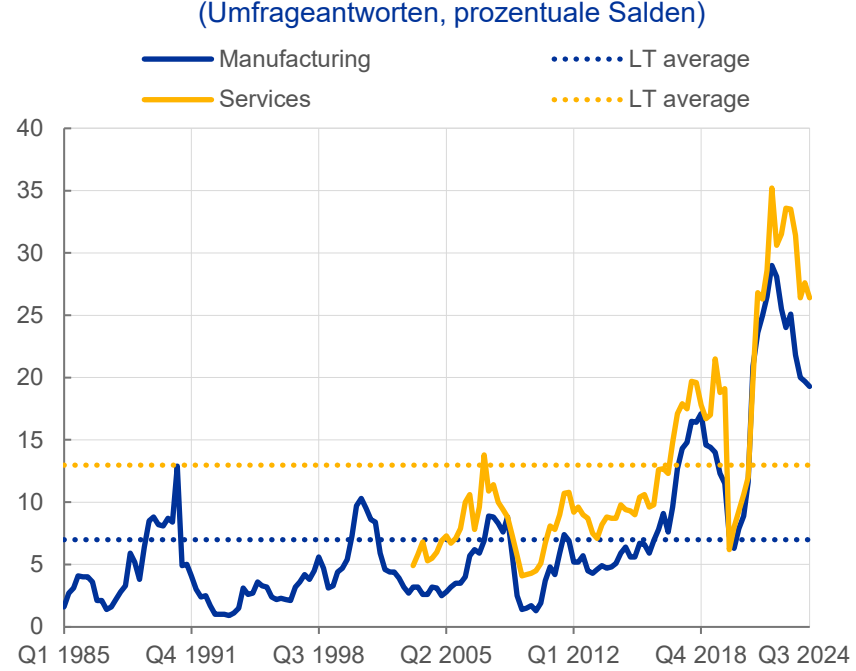
(Prozent der Gesamtbevölkerung)



Sources: European Commission Europop 2023 and US Census Bureau.  
 Notes: Baseline scenario. Projections start in 2022.  
 Latest observation: 2050.

## Arbeitskräftemangel als beschränkender Faktor der Geschäftstätigkeit

(Umfrageantworten, prozentuale Salden)



Sources: European Commission and ECB staff calculations.  
 Latest observation: 2024 Q3.



**Vielen Dank für Ihre Aufmerksamkeit!**