



EUROPEAN CENTRAL BANK

EUROSYSTEM

Wird die Geldpolitik von der Fiskalpolitik dominiert?

Isabel Schnabel

Mitglied des Direktoriums der EZB

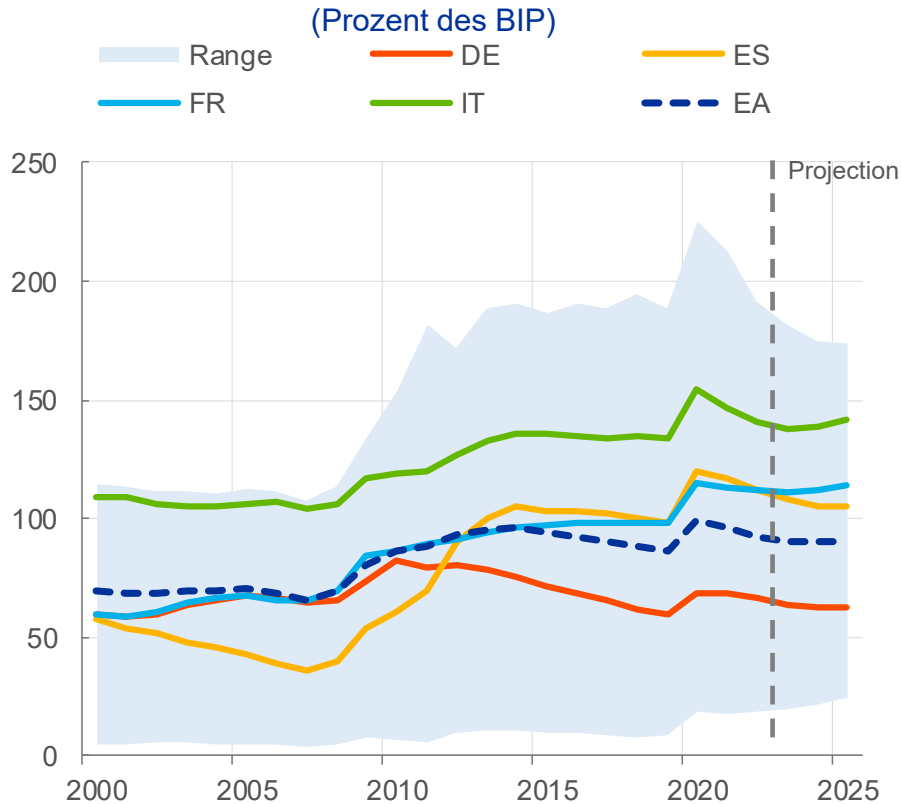


„25 Jahre Euro – Perspektiven für eine Geld- und
Finanzpolitik in einer instabilen Welt“

Stiftung Geld und Währung, Berlin, 7. Juni 2024

Höhere Zinsen bedeuten steigende Zinsausgaben als Anteil am BIP

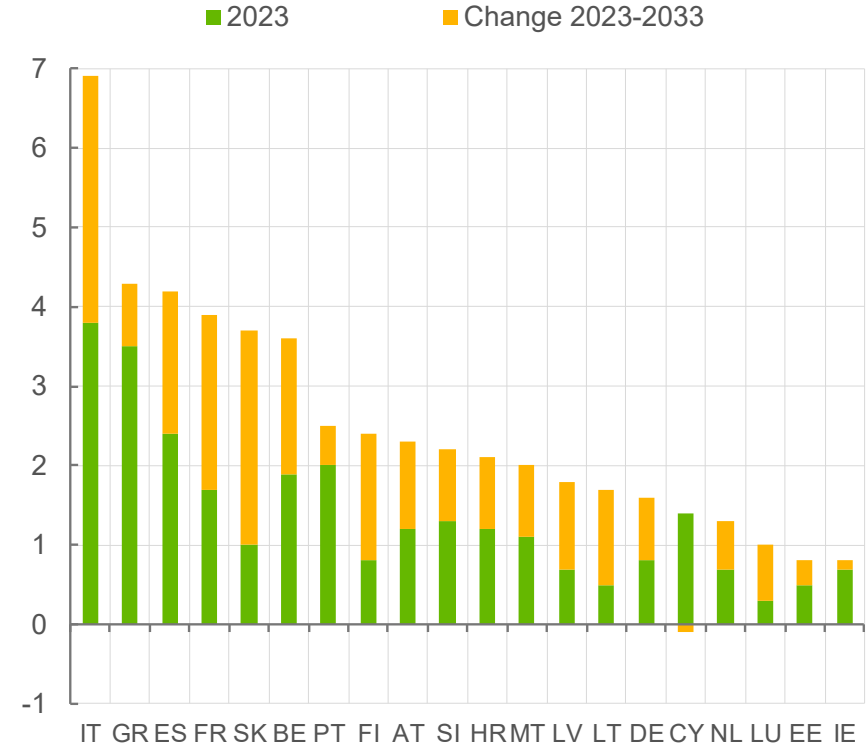
Staatsverschuldung in ausgewählten Ländern



Source: European Commission.

Notes: The range shows the minimum and maximum of all euro area countries. Figures for 2024 and 2025 refer to the European Commission 2024 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: 2025 (projection).

Zinsausgaben des Staates (Prozent des BIP)



Sources: European Commission, Debt Sustainability Monitor (DSM) 2023.

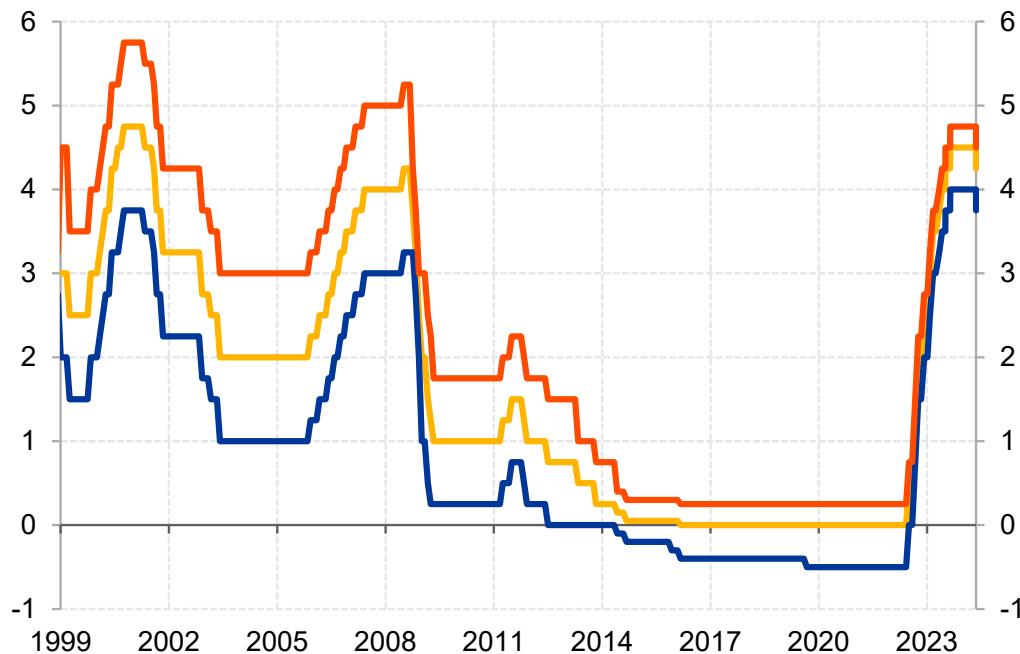
Notes: Annual government interest expenditures in percent of GDP, DSM 2023 is based on the Commission's 2023 autumn forecast.

EZB hat entschlossen reagiert, um den beispiellosen Inflationsanstieg zu bekämpfen

Leitzinsen der EZB

(%)

— MRO — DFR — MLF

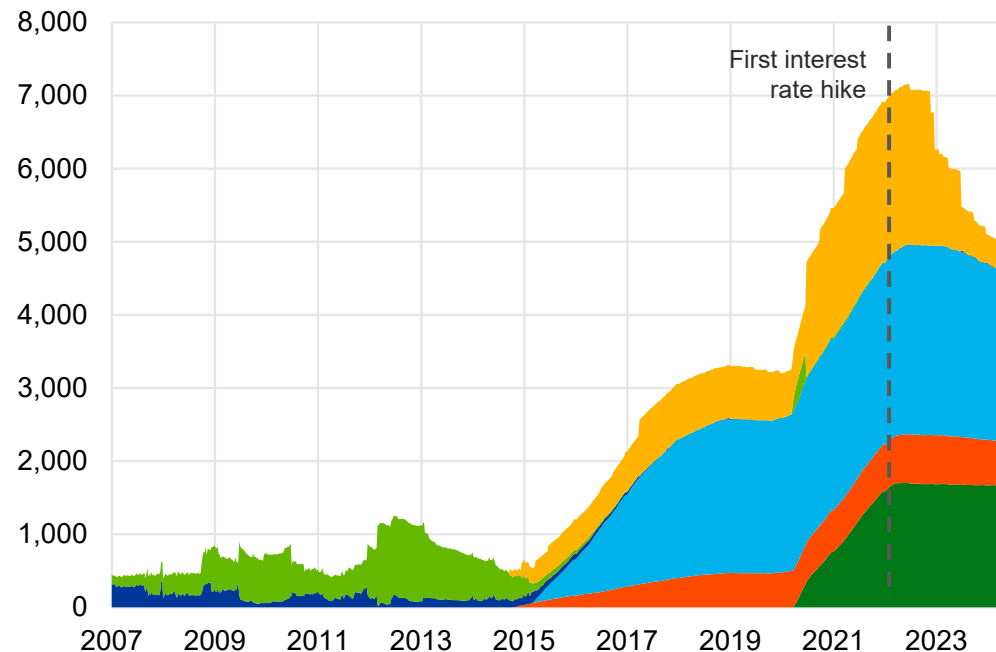


Source: ECB.
Latest observation: May 2024.

Geldpolitische Vermögenswerte

(Milliarden €)

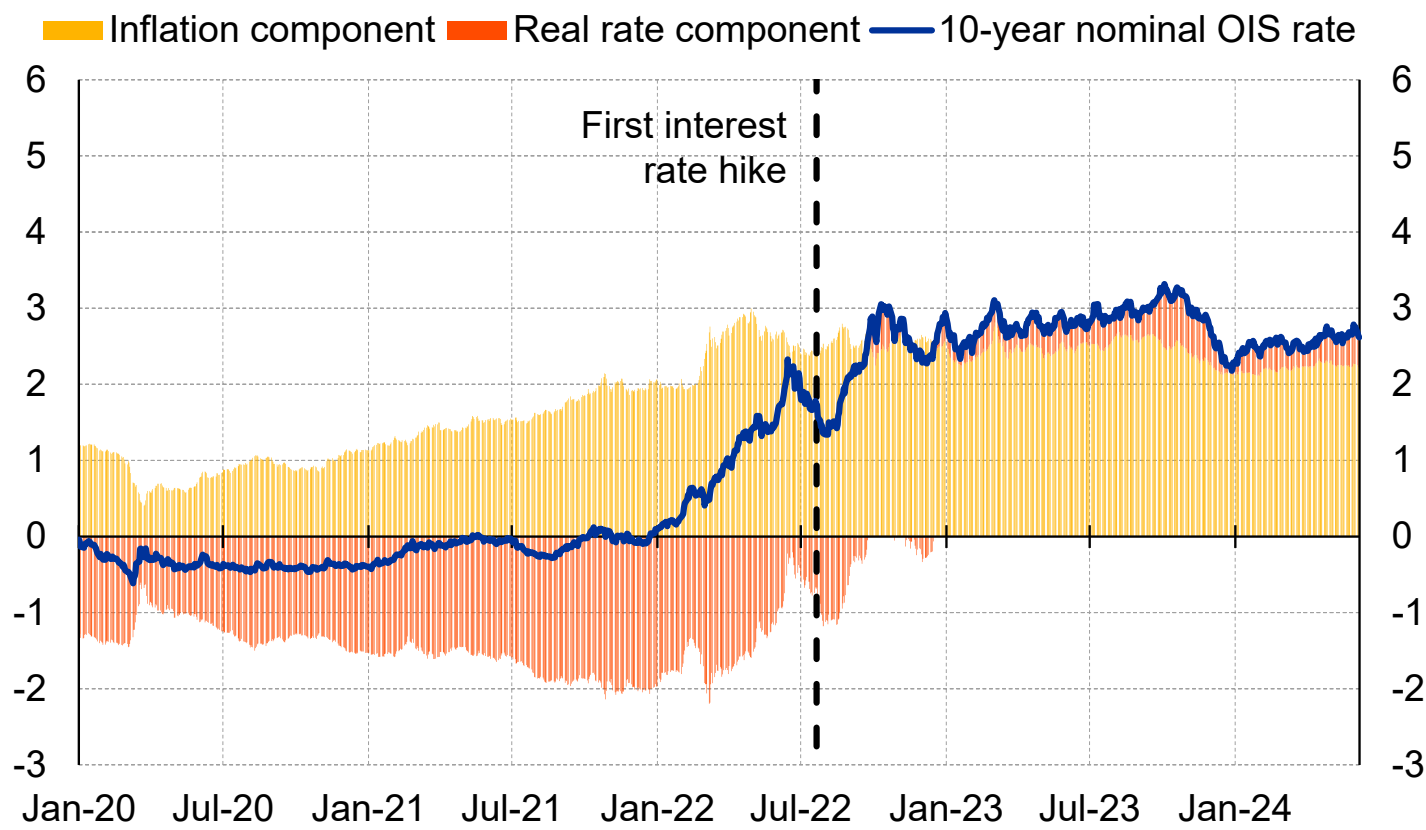
■ PEPP ■ Private APP ■ Public APP ■ MRO ■ LTRO ■ TLTRO



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

Zerlegung des 10-jährigen EA-OIS in Inflationskompensation und Realzinsen

(Prozent pro Jahr; Prozentpunkte)



Sources: Bloomberg, LSEG and ECB calculations.

Notes: The EA real rate is calculated by subtracting the inflation-linked swap rate from the nominal OIS rate. For the US, it is calculated by subtracting the break-even inflation rate from the US Treasury yield.

Latest observation: 31 May 2024.

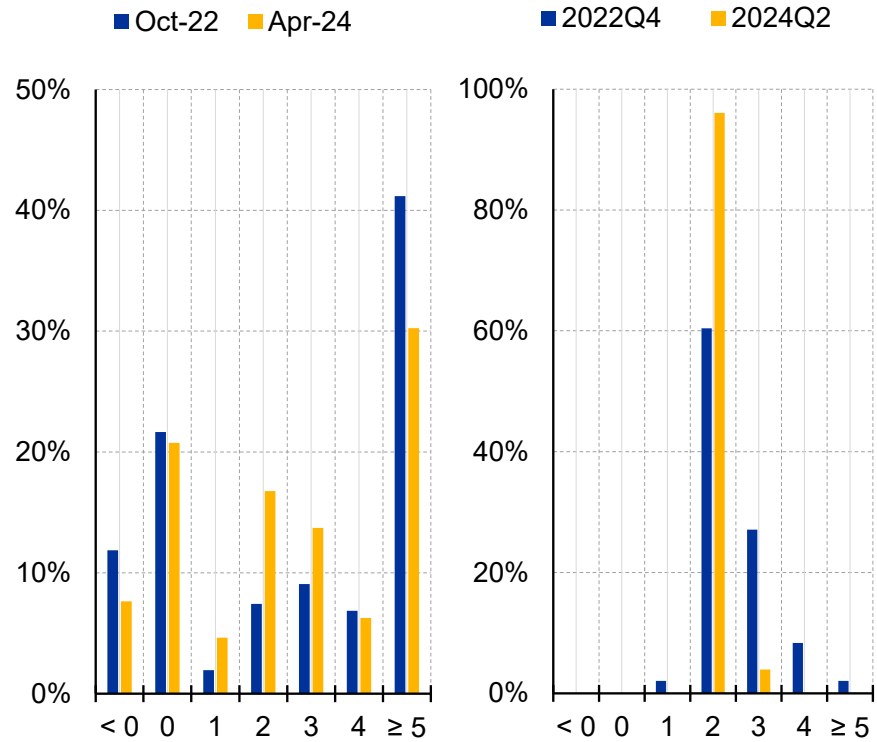
Geldpolitische Reaktion verhinderte Entankerung der Inflationserwartungen

Marktbasiertes Maß der Inflationserwartungen (Prozent pro Jahr)



Sources: Bloomberg, Refinitiv and ECB calculations.
Latest observation: 5 June 2024.

Inflationserwartungen: Consumer Expectations Survey (links) & Survey of Professional Forecasters (rechts)

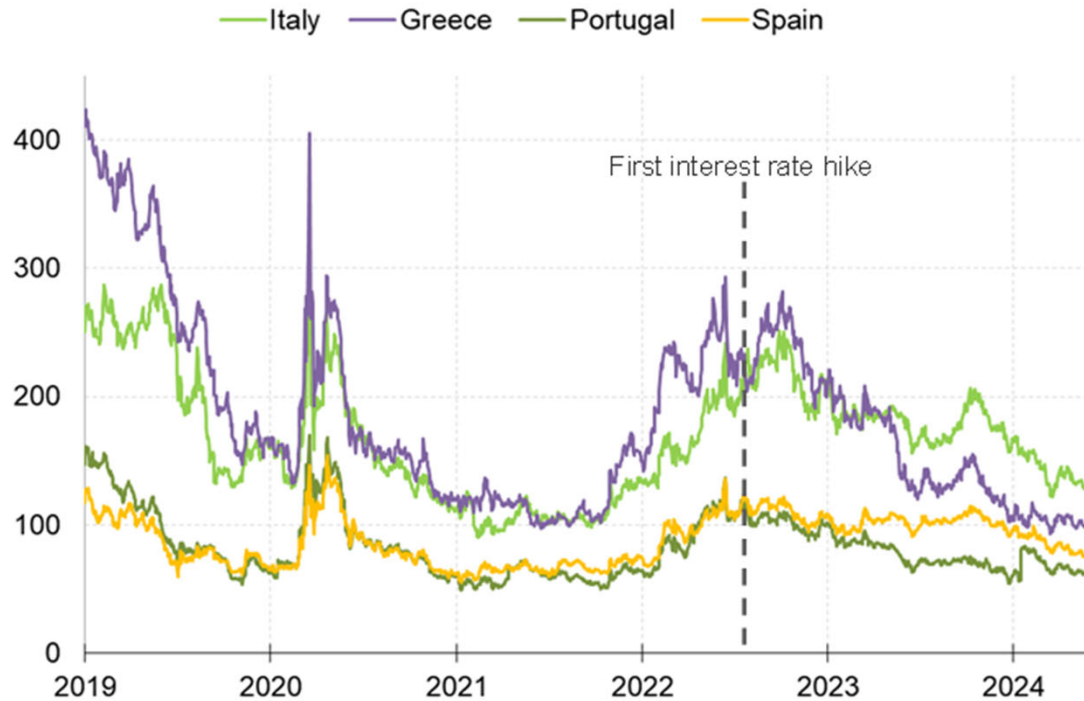


Sources: ECB Consumer Expectations Survey (CES), ECB Survey of Professional Forecasters (SPF) and ECB staff calculations.
Notes: Left panel shows histogram of 3 years ahead CES point expectations for October 2022 [median peak] and April 2024 waves. Right panel shows histogram of SPF point expectations targeting 2 calendar years ahead for 2022 Q4 [median peak] and 2024 Q2 rounds.
Latest observations: April 2024 for CES and 2024 Q2 for SPF.

Renditen auf Staatsanleihen stiegen deutlich, aber Renditedifferenzen blieben begrenzt

Renditedifferenzen für 10-jährige Staatsanleihen im Vergleich zu deutschen Bundesanleihen

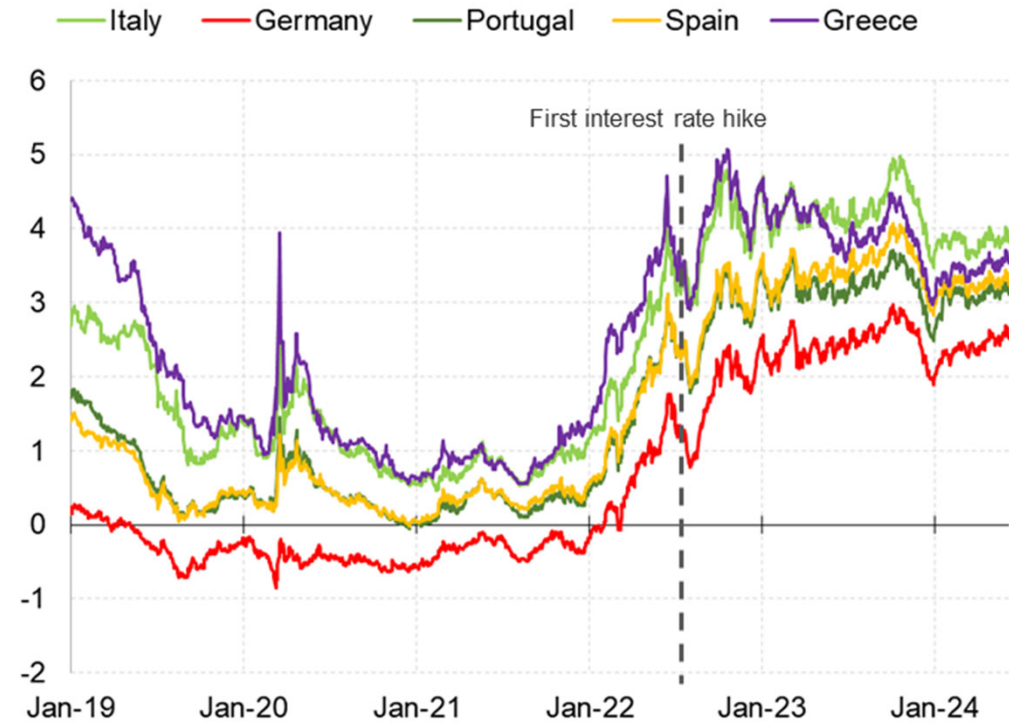
(Basispunkte)



Source: Bloomberg.
Last observation: 5 June 2024.

Renditen für 10-jährige Staatsanleihen im Euroraum

(Prozent pro Jahr)

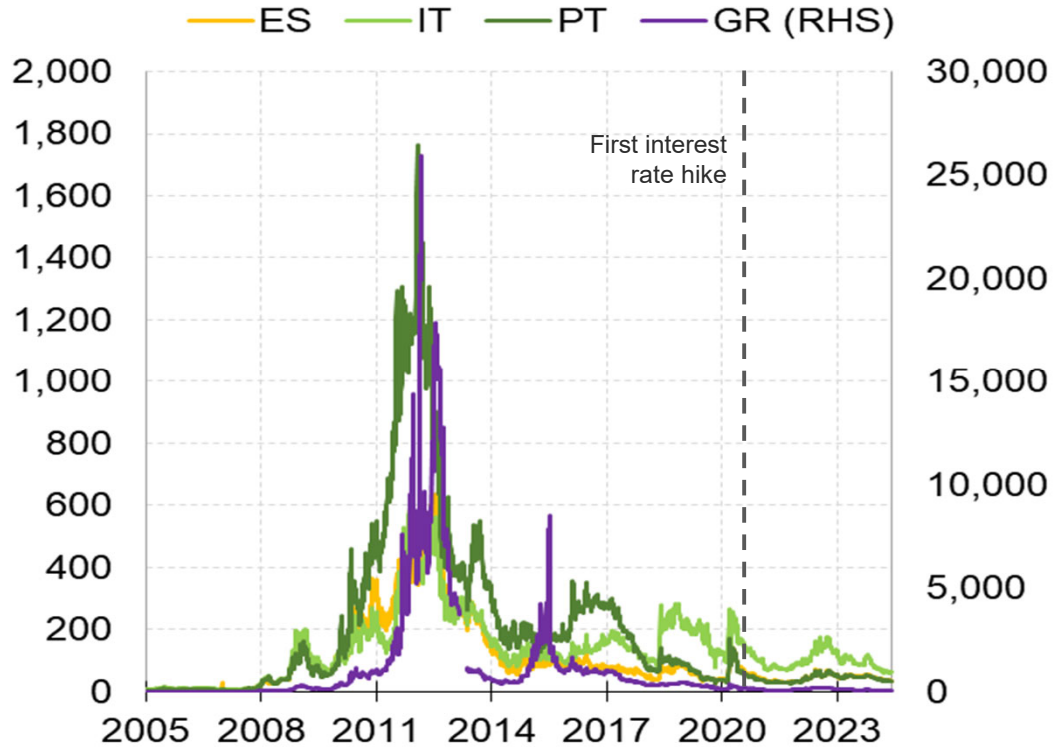


Source: Bloomberg.
Last observation: 5 June 2024.

Relativ starkes Wachstum unterstützt geringere Risikoprämien in Hochzinsländern

Credit Default Swap Spreads

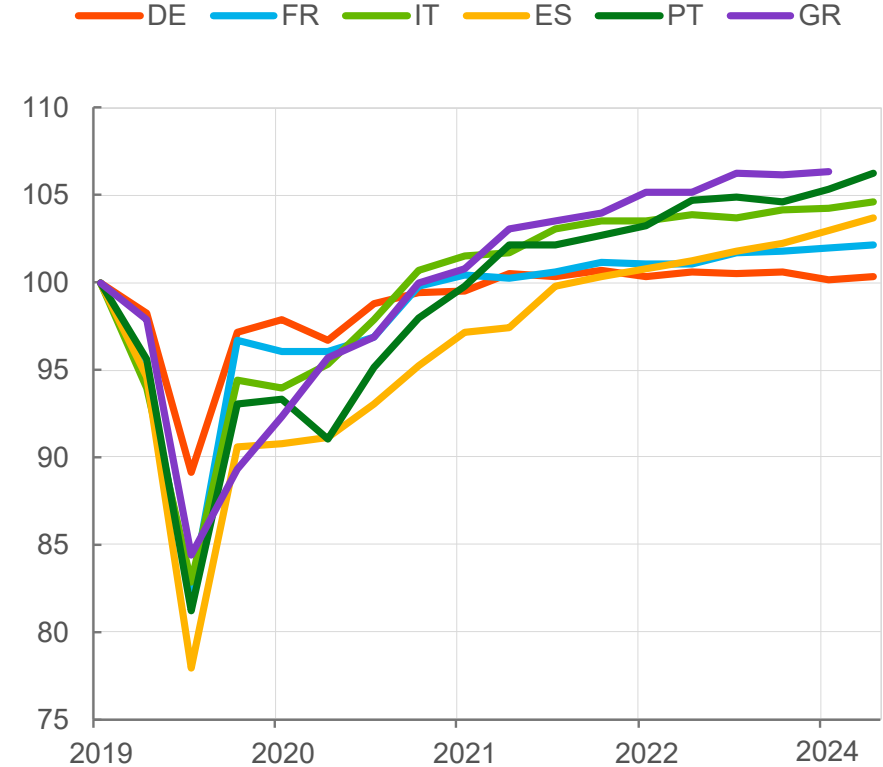
(Basispunkte)



Source: SDW.
Last observation: 5 June 2024.

Reales BIP

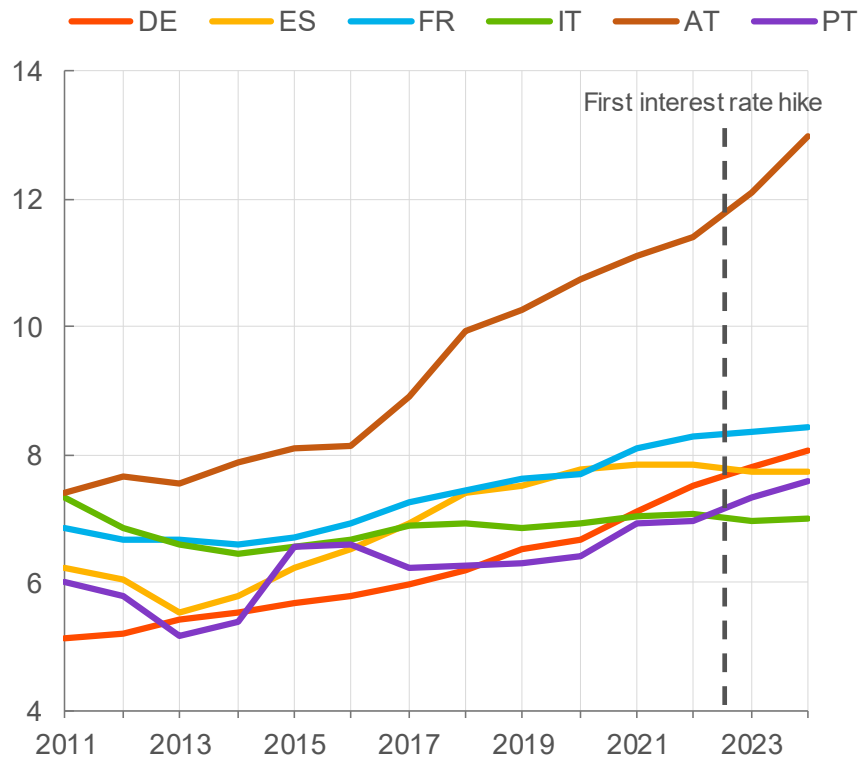
(Index Q4 2019 = 100)



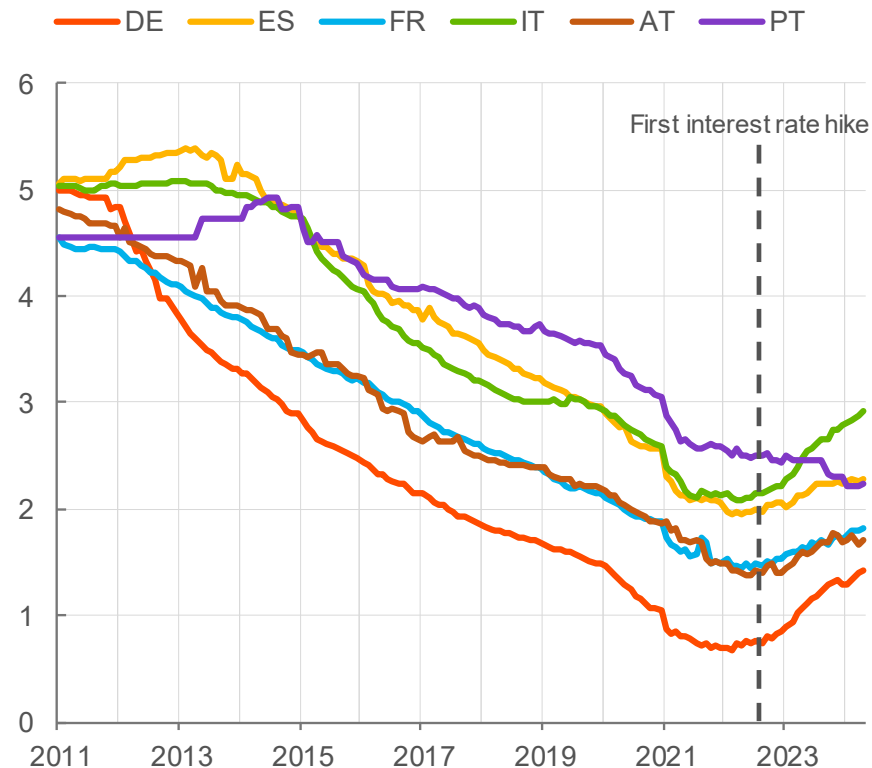
Sources: Eurostat and ECB staff calculations.
Latest observations: 2023 Q4 for Greece and 2024 Q1 for all other countries.

Längere Laufzeiten von Staatsanleihen schützen Staaten vor steigenden Zinsen

Restlaufzeiten von Staatsanleihen (Jahre)



Durchschnittliche Renditen auf gesamte staatliche Anleihen (Prozent pro Jahr)



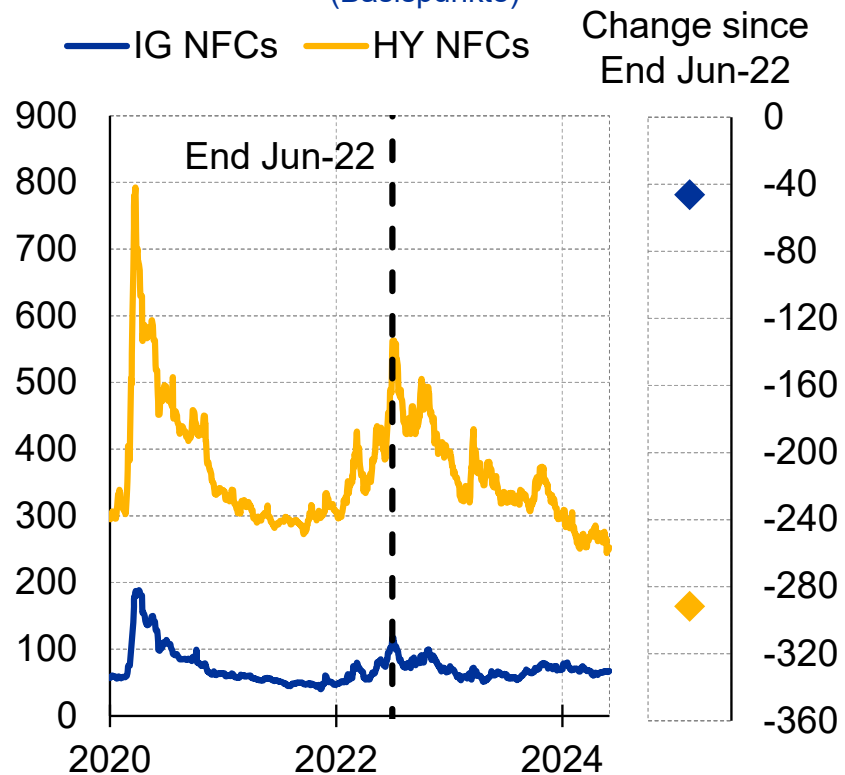
Sources: ECB and ECB staff calculations.

Notes: All original maturities. Annual averages per year, for 2024 average over the period January-April.

Hohe Risikobereitschaft globaler Anleger komprimiert die Risikoprämien

Renditeaufschläge von Unternehmensanleihen außerhalb des Finanzsektors

(Basispunkte)



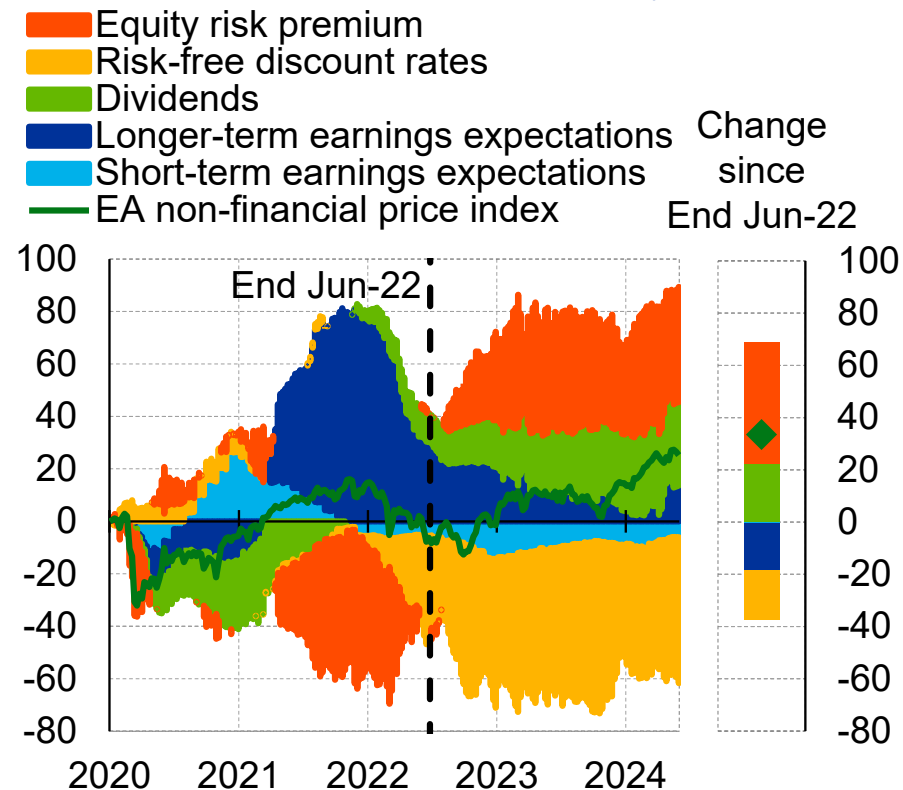
Sources: iBoxx, and ECB calculations.

Notes: The spreads are based on indices including companies that issue bonds in EUR, without strict restriction to their domicile, and are calculated as weighted averages of bond spreads over Markit iBoxx swap curve. The vertical line refers to 30 June 2022.

Latest observation: 31 May 2024.

Treiber von Aktienkursen: Nicht-Finanzunternehmen (NFCs)

(Links: kumulative prozentuale Veränderungen im Vergleich zu Jan-20, rechts: Prozent)

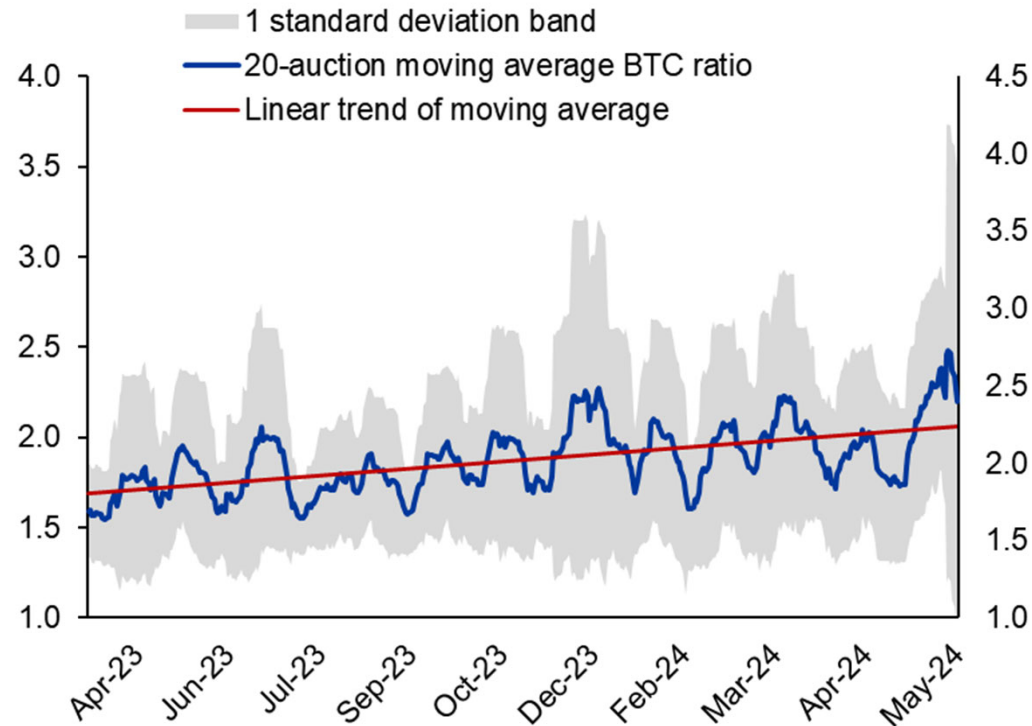


Sources: Refinitiv, IBES, Consensus Economics, Bloomberg and ECB calculations.

Notes: The decomposition is based on a dividend discount model. The model includes share-buybacks, discounts future cash-flows with interest rates of appropriate maturity and includes five expected dividend growth horizons. See ECB Economic Bulletin, issue 4/2018 for more details. The vertical line refers to 24 June 2022.

Latest observation: 31 May 2024 (weekly data).

Bid-to-Cover Ratios der vier größten staatlichen Emittenten im Euroraum sowie der Europäischen Union (Verhältnis)



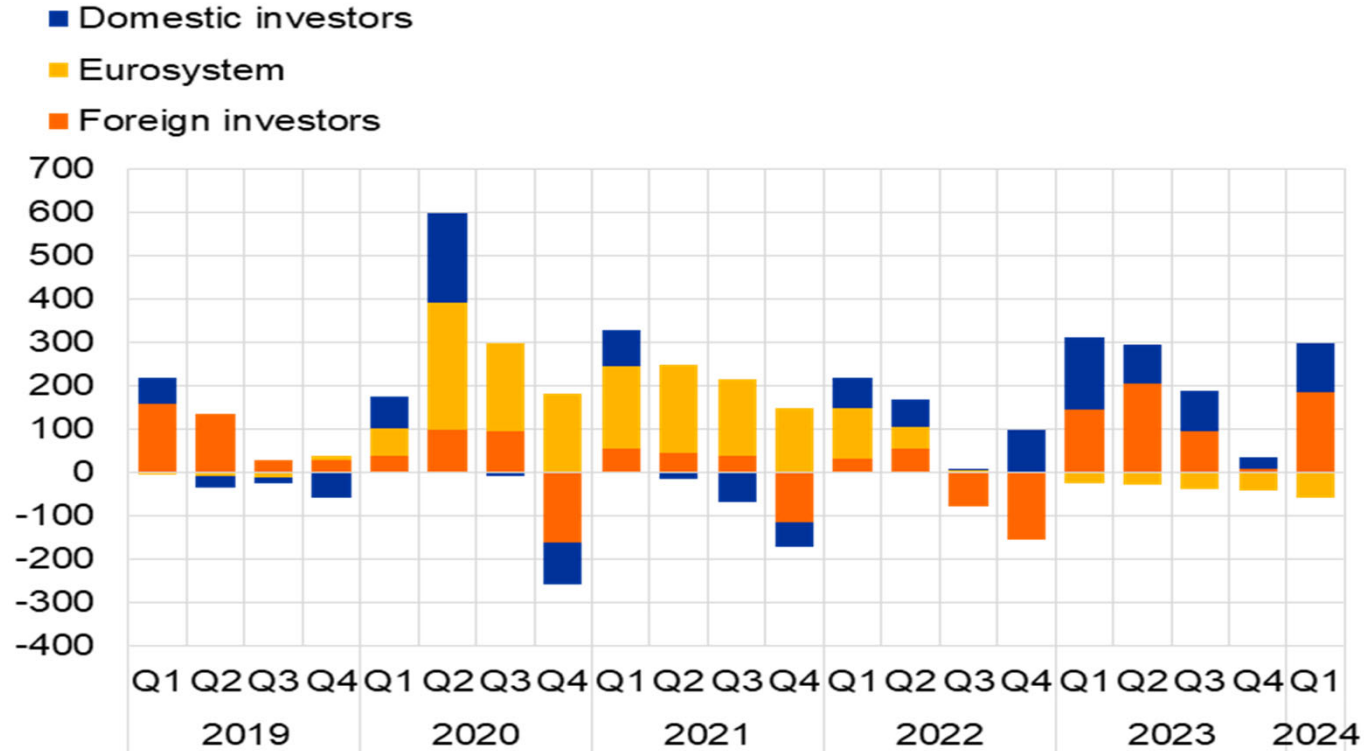
Sources: National Debt Management Offices, ECB.

Notes: Includes central government bond auctions in Germany, France, Italy, Spain and EU-supranational bond auctions. Excludes syndications and bills.

Latest observation: May 2024.

Käufer und Verkäufer von Staatsanleihen im Euroraum

(Milliarden €)



Sources: ECB Securities Holding Statistics by Sector (SHSS) and Eurosystem (SHSE) and ECB calculations.

Notes: Government bond holdings of domestic bonds are excluded to address distortions caused by retained bonds.

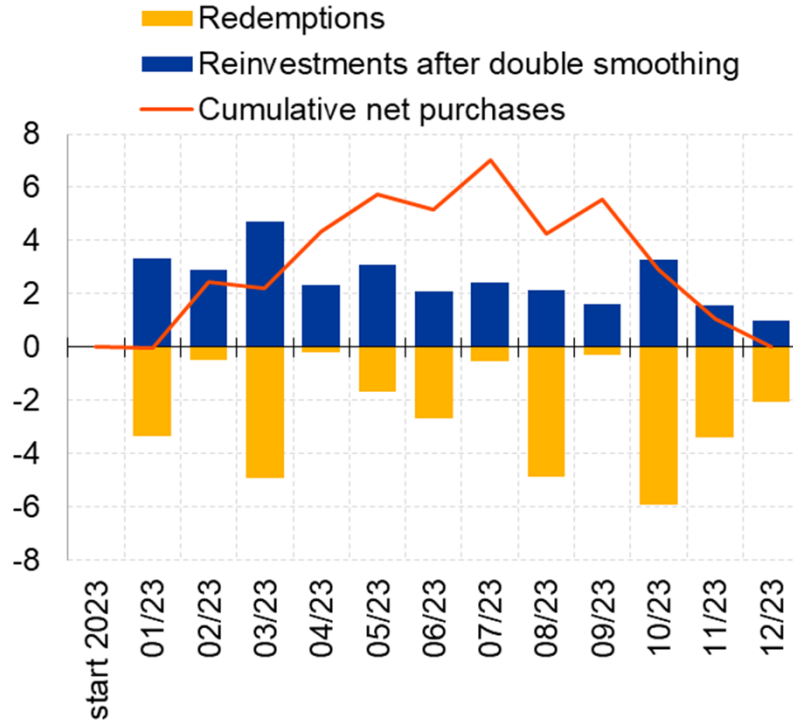
Latest observation: 31 March 2024.

Keine permanente Lenkung der EZB-Ankäufe in Richtung bestimmter Länder

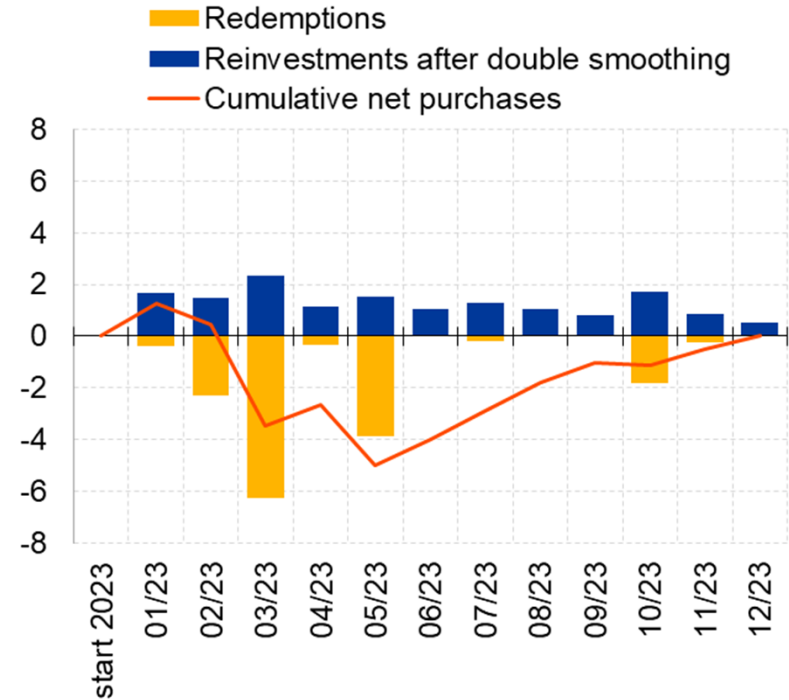
Rückzahlungen, Wiederaanlagen und kumulative Nettokäufe

(Milliarden €)

Italien



Frankreich

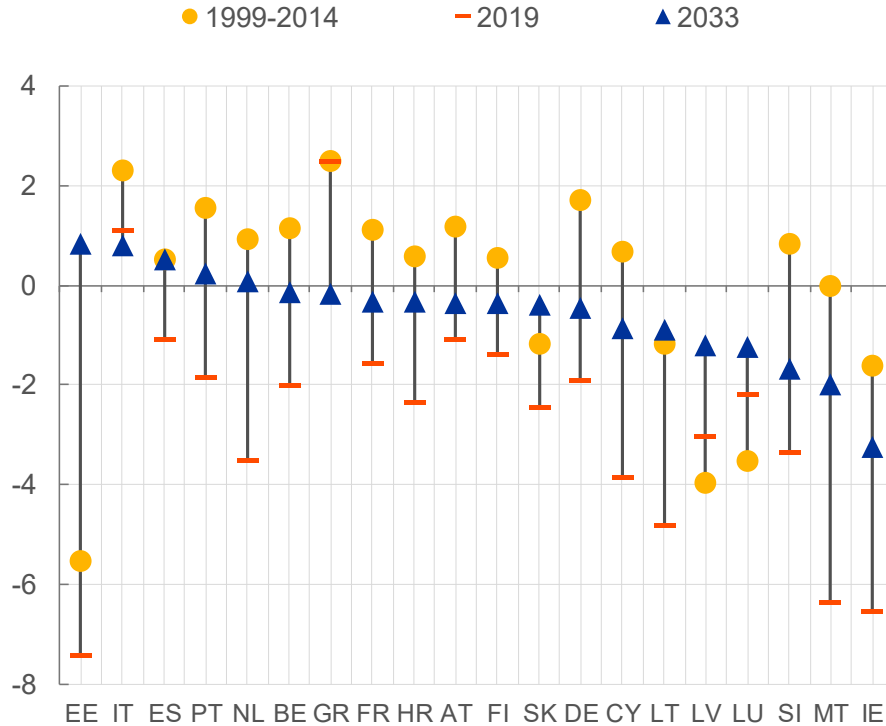


Sources: ECB and ECB staff calculations.

Note: Chart shows reinvestment amounts before allocation to the catch-up in supranational bonds.

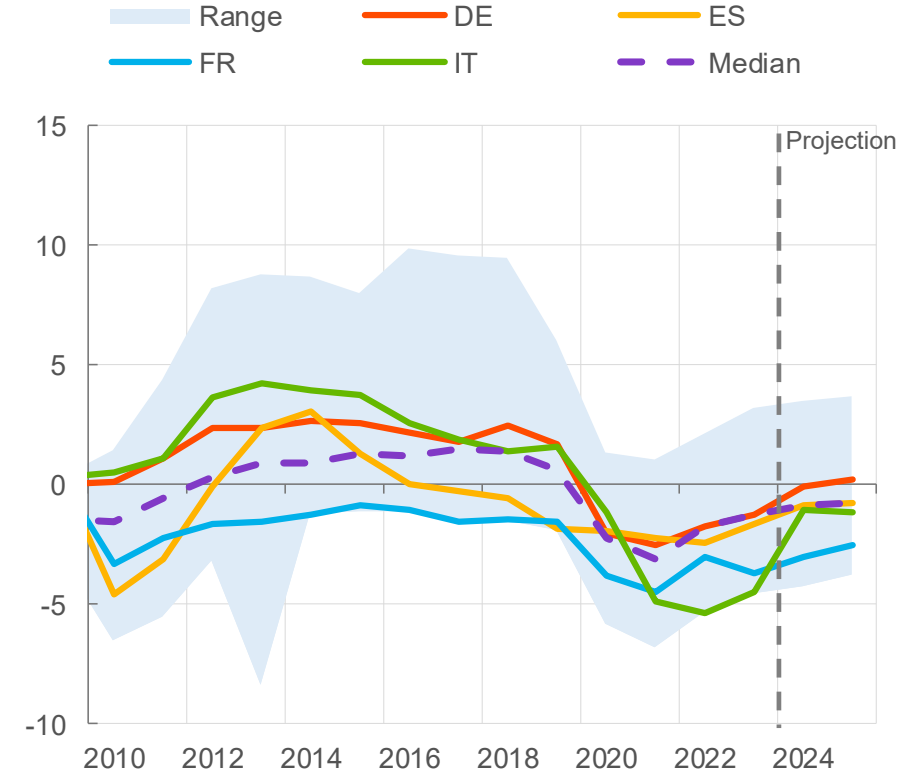
Niedriges Wachstum, höhere Zinsen und Primärdefizite können Verschuldung erhöhen

Zins-Wachstums-Differenz (r-g) (Prozentpunkte)



Source: ECB and ECB staff calculations.
Notes: Projections are derived from the current yield curve consistent with the 'sound fiscal policy' scenario (baseline of the Eurosystem DSA; based on June 2024 BMPE data). The data is sorted based on 2033.

Strukturelle Primärsalden (Prozent des BIP)



Source: European Commission.
Notes: Median shows the median of all euro area countries, and the range shows the minimum and maximum of all euro area countries. Figures for 2024 and 2025 refer to the European Commission 2024 Spring forecast. Latest observation: 2025.

Vielen Dank für Ihre Aufmerksamkeit!