

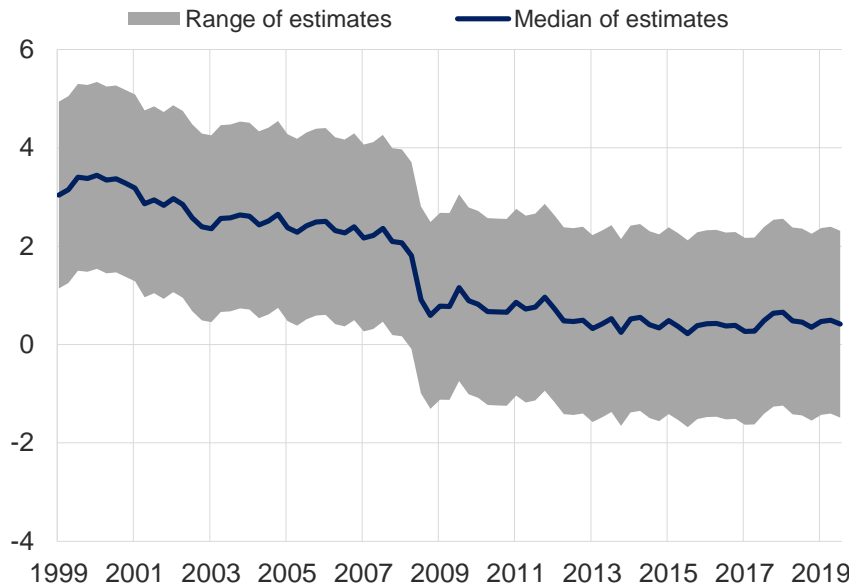
# Die neue geldpolitische Strategie der Europäischen Zentralbank

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

*Berlin, 26. August 2021*

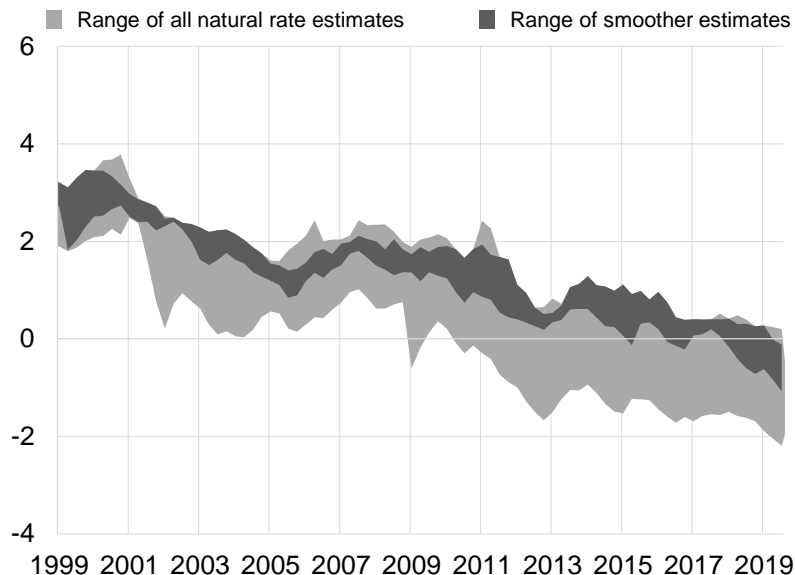
# Weltweiter Rückgang des realen Gleichgewichtszinses

## Schätzungen des Gleichgewichtszinses in den Vereinigten Staaten (in % p. a.)



Sources: Holston, Laubach, Williams (2017); Fiorentini, Galesi, Pérez-Quirós, Sentana (2018).  
Note: Ranges span point estimates to reflect filter and parameter uncertainty.  
Latest observation: 2019 Q4.

## Schätzungen des Gleichgewichtszinses im Euroraum (in % p. a.)

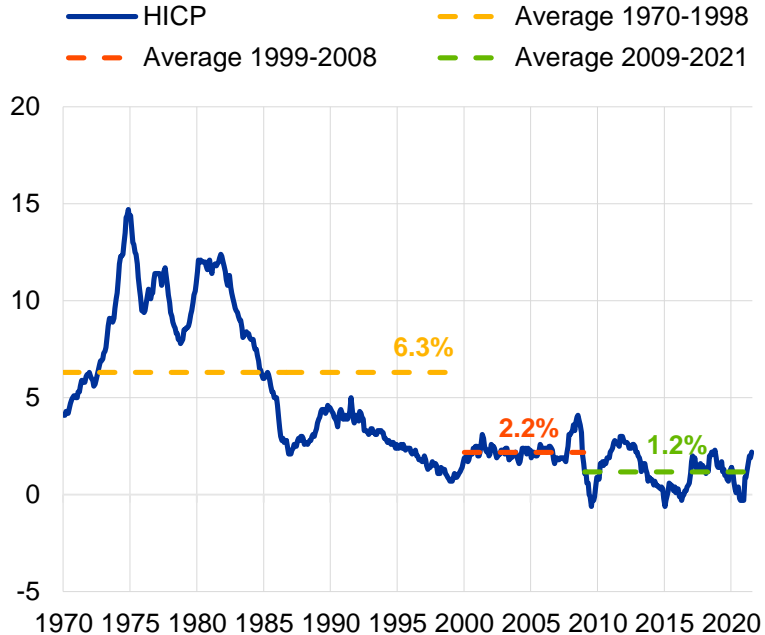


Sources: WGEM Report "The natural rate of interest: estimates, drivers, and challenges to monetary policy", OP, No 217; Ajevskis (2018); Brand, Goy, Lemke (2020); Brand, Mazelis (2019); Fiorentini, Galesi, Pérez-Quirós, Sentana (2018); Geiger and Schupp (2018); Holston, Laubach, Williams (2017); Jarocinski (2017); Johansson and Mertens (forthcoming).  
Notes: Ranges span point estimates across models to reflect model uncertainty and no other source of  $r^*$  uncertainty. The dark shaded area highlights smoother  $r^*$  estimates that are statistically less affected by cyclical movements in the real rate of interest.  
Latest observation: 2019 Q4.

# Langfristiger Rückgang der Inflation im Euroraum

## HVPI-Gesamtinflation

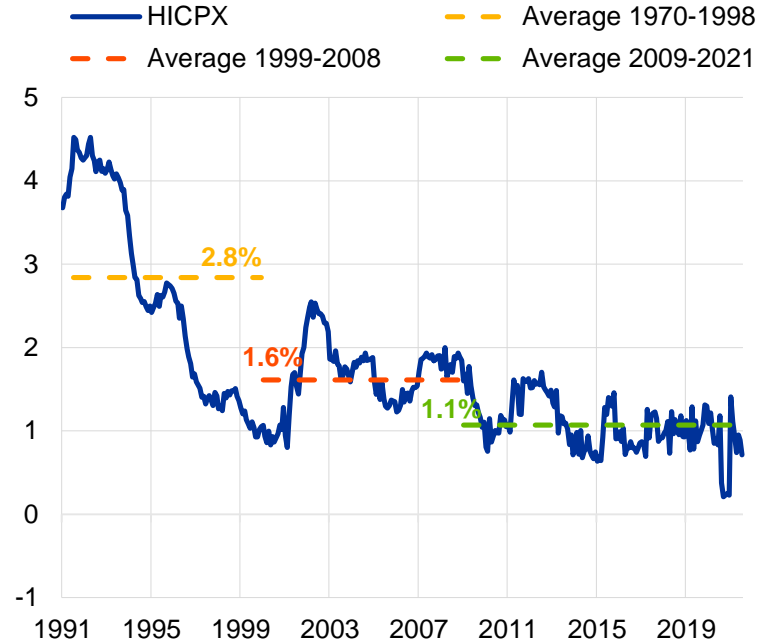
(Veränderung gegen Vorjahr in %)



Sources: Eurostat and ECB calculations.  
Latest observation: July 2021.

## HVPI ohne Energie und Nahrungsmittel

(Veränderung gegen Vorjahr in %)

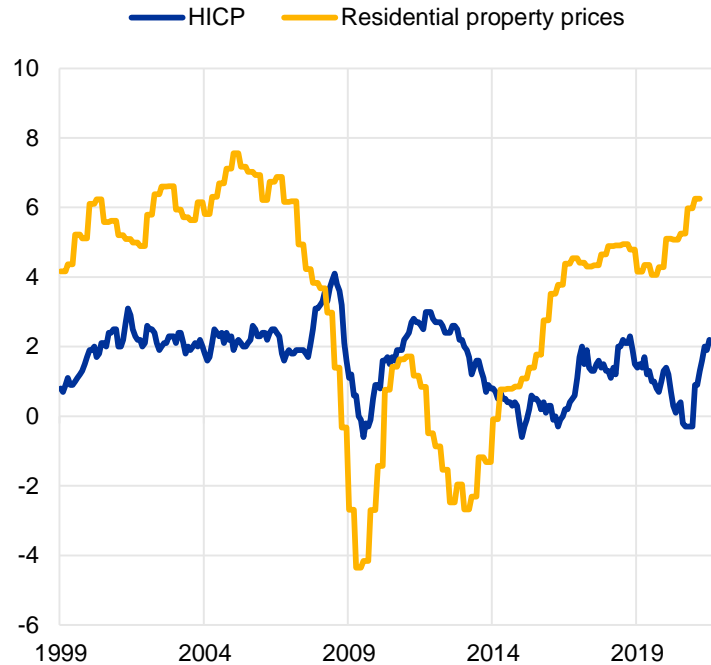


Sources: Eurostat and ECB calculations.  
Note: HICPX refers to HICP excluding energy and food.  
Latest observation: July 2021.

# Wohnimmobilienpreise steigen schneller als Verbraucherpreise

## HVPI und Preise für Wohneigentum

(Veränderung gegen Vorjahr in %)

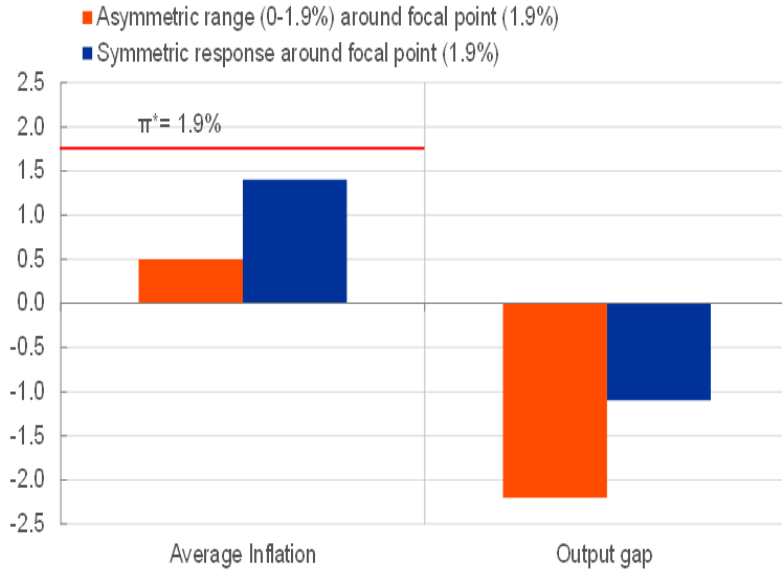


Source: ECB, Eurostat.

Latest observations: July 2021 for HICP and 2021 Q1 for ECB residential property price index.

# Wahrgenommene Asymmetrie könnte Inflationserwartungen dämpfen

## Längerfristige makroökonomische Effekte: Symmetrie um 1,9% im Vergleich mit Asymmetrie (Veränderung gegen Vorjahr in % und Abweichung in %)

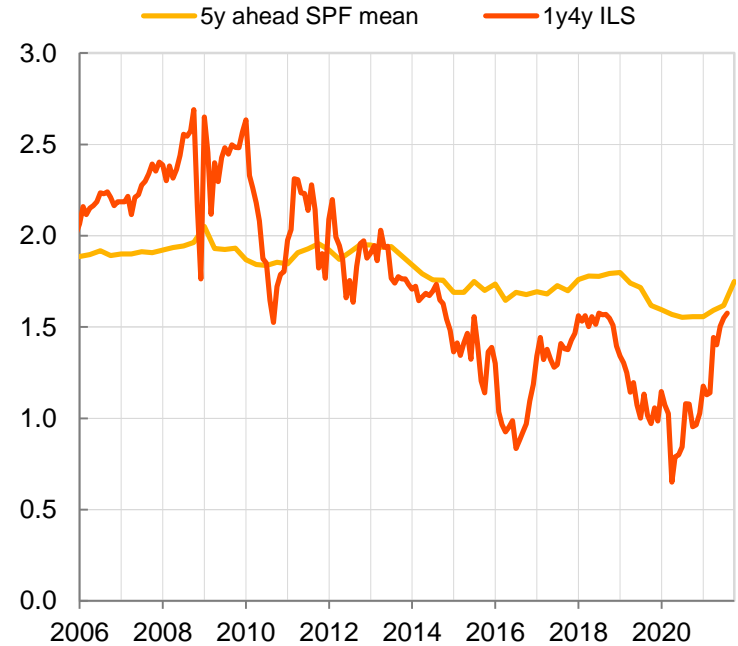


Sources: Cecioni, Grasso and Pisani (2020).

Notes: Results based on stochastic simulations imposing the lower bound on nominal interest rates. Absent the lower bound, average inflation would be equal to the target and the output gap would be zero. The long-run level of the real rate is assumed to be 0.5%. It is assumed that the central bank abstains from using non-standard measures.

## Umfrage- und marktbasierende Maße für Inflationserwartungen

(Veränderung gegen Vorjahr in %)

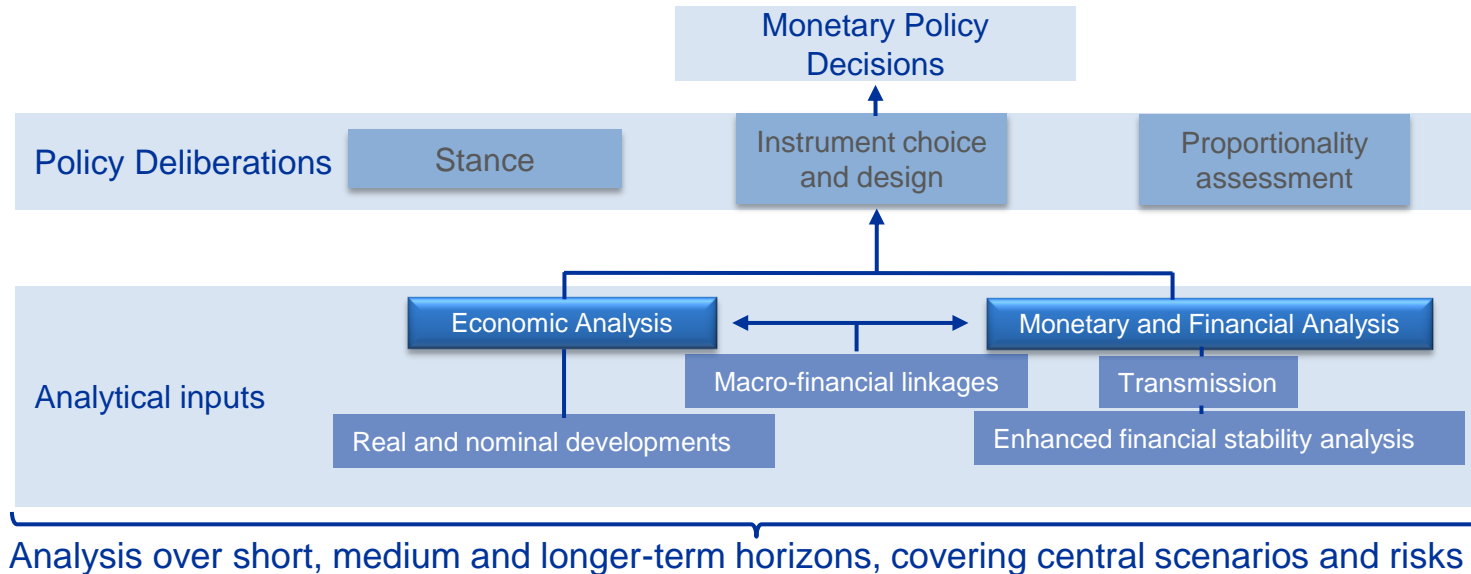


Sources: Bloomberg, Refinitiv, and ECB calculations.

Notes: The 1y4y ILS refers to the inflation-linked swap curve. Survey expectations from the Survey of Professional Forecasters (SPF) refer to the mean of the reported probability distributions for year-on-year expectations 5 years ahead.

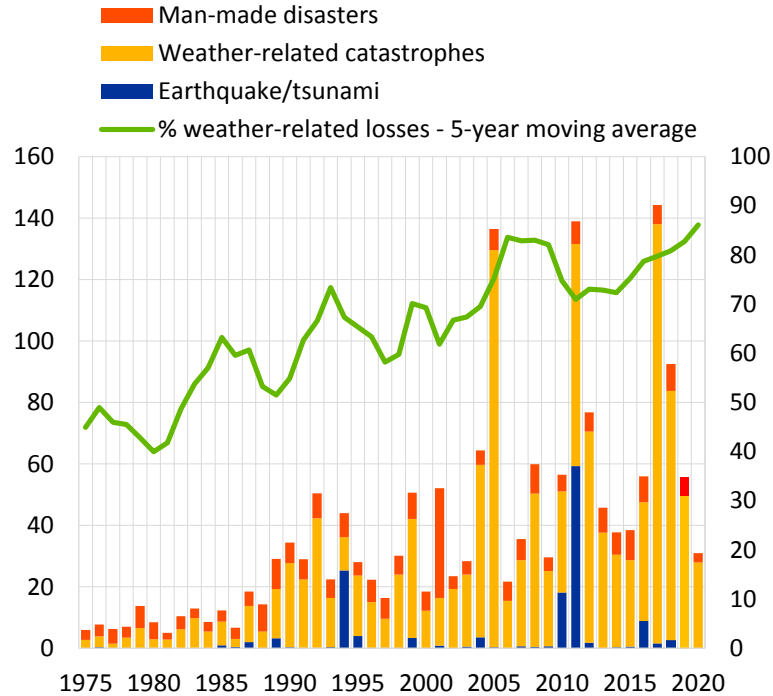
Latest observation: 2021 Q3 (SPF), July 2021 (market data).

# Wichtigere Rolle für Finanzstabilitätsrisiken im neuen Analyserahmen



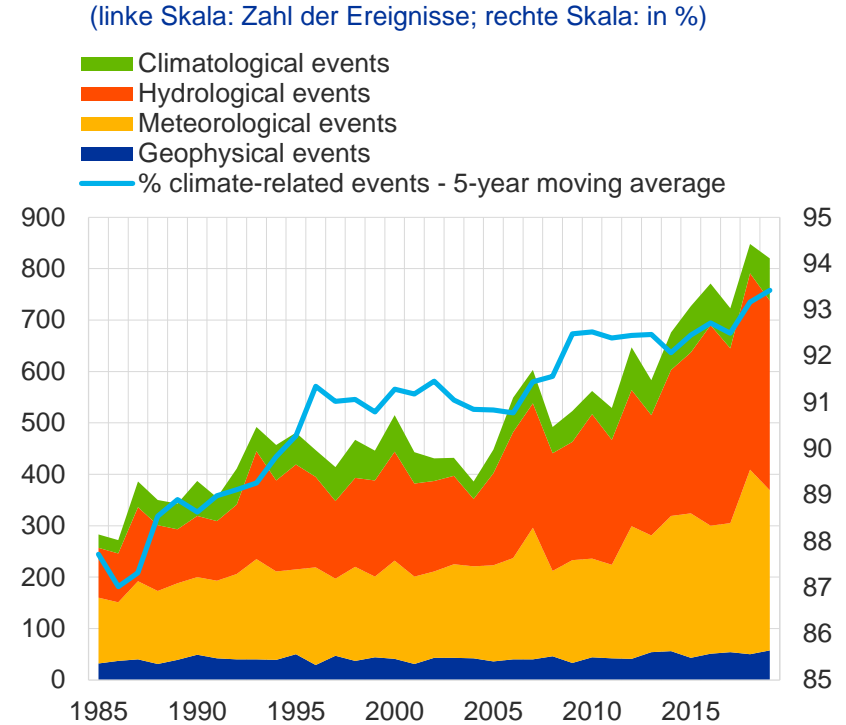
# Spürbare Zunahme physischer Klimarisiken

## Versicherungsschäden durch Katastrophen weltweit (linke Skala: Mrd USD im Jahr 2020; rechte Skala: in %)



Source: Swiss Re Institute and ECB calculations.  
Latest observation: June 2020.

## Zahl relevanter Schadenergebnisse durch Naturkatastrophen weltweit (linke Skala: Zahl der Ereignisse; rechte Skala: in %)

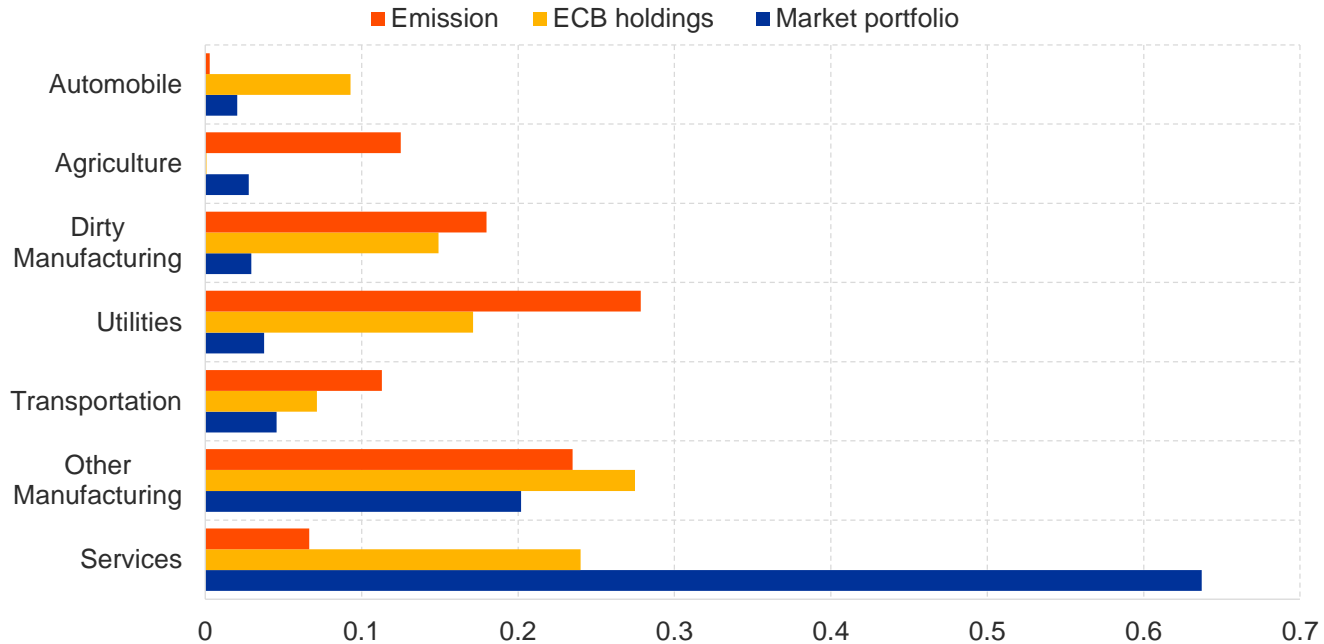


Source: Munich Re NatCatService and ECB calculations.  
Latest observation: December 2019.

Notes: Climatological events: drought and wildfire. Geophysical events: earthquake, tsunami, volcanic activity. Hydrological events: floods. Meteorological events: all types of storms.

# Verzerrungen zugunsten emissionsintensiver Sektoren im Unternehmensanleiheportfolio

## „Marktportfolio“ vs. EZB-Bestände vs. Emissionsintensität der Sektoren (Marktanteile)



Source: Papoutsi, Piazzesi, Schneider (2021). Data sources: ECB (SHS & CSDB), Eurostat, Orbis.

Notes: Market shares measured as capital income by sector. Emission intensity measured by Scope 1 air emissions by sector. "Dirty Manufacturing" = oil & coke, chemicals, basic metals, nonmetallic minerals. Other Manufacturing = food, beverages, tobacco, textiles, leather, wood, paper, pharmaceuticals, electronics, electrical equipment, machinery, furniture, construction, and other manufacturing.



**Vielen Dank für Ihre  
Aufmerksamkeit!**