



EUROPEAN CENTRAL BANK

EUROSYSTEM

Wege aus der Stagnation

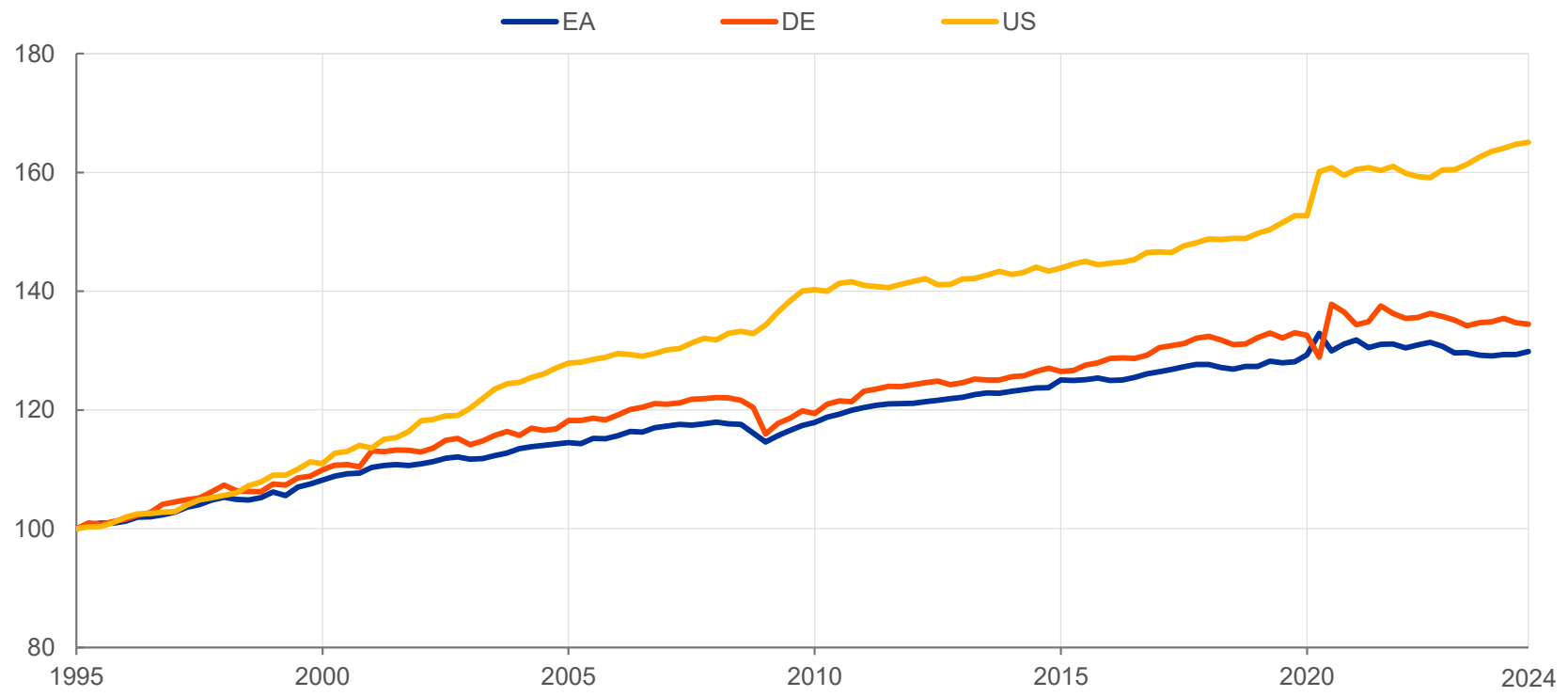
Prof. Dr. Isabel Schnabel
*Mitglied des Direktoriums der
Europäischen Zentralbank*



Nürnberger Gespräche
Institut für Arbeitsmarkt- und Berufsforschung, 11. Februar 2025

Europa fällt hinter USA zurück, da es Vorteile der digitalen Revolution nicht genutzt hat

Produktivität pro Arbeitsstunde (Index: Q1 1995 = 100)

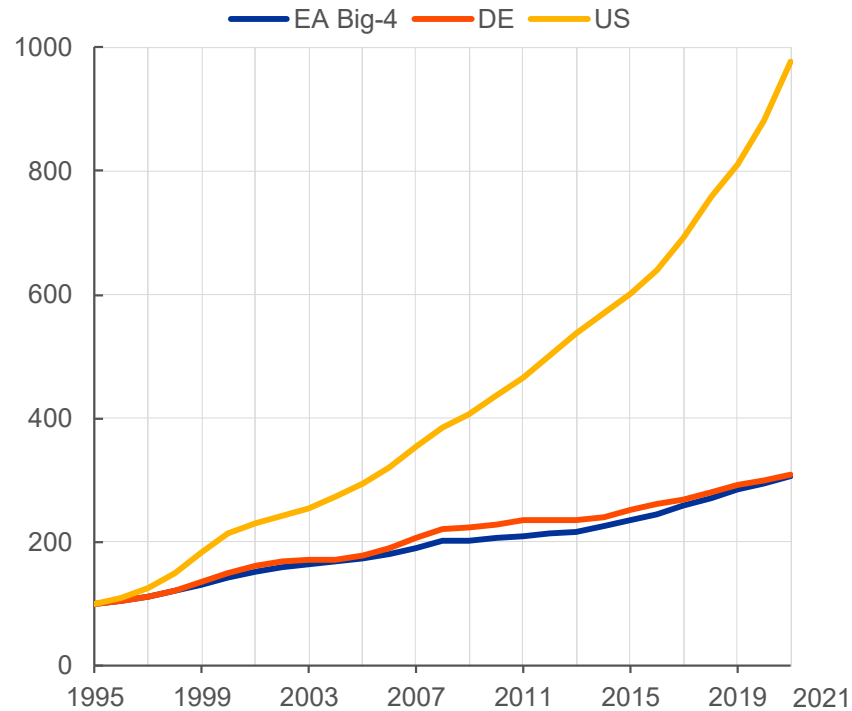


Sources: ECB and Haver Analytics.
Latest observation: Q3 2024.

Wachsende Lücke im IT-Kapitalstock, nur wenige Firmen profitieren von Digitalisierung

Realer IT-bezogener Kapitalstock

(Index: 1995 = 100)



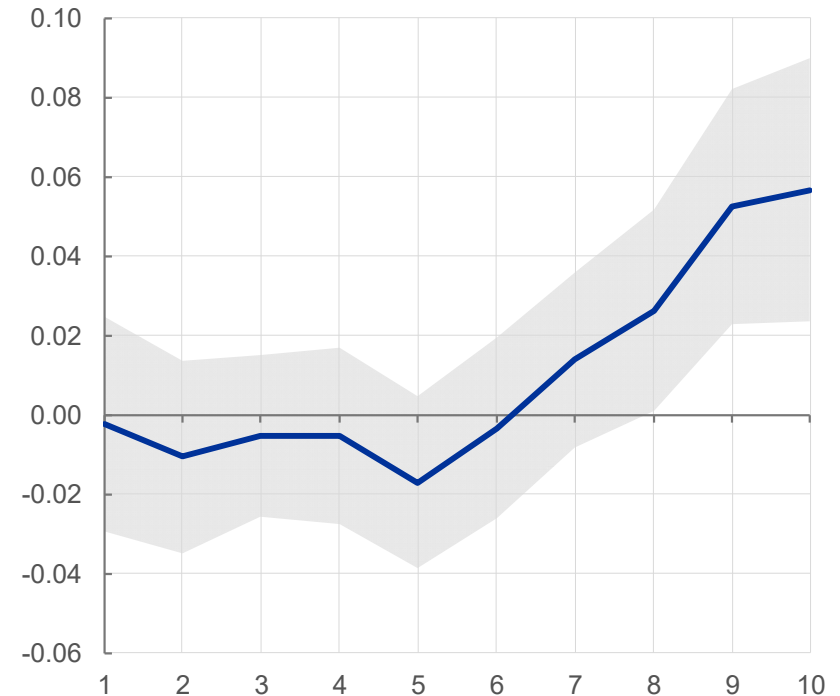
Source: EUKLEMS.

Note: IT-related net capital stock is the sum of computing equipment and computer software & databases for all NACE industries at 2020 prices. "EA Big-4" includes Germany, France, Italy and Spain. See Schivardi, F. and Schmitz, T. (2020), "The IT Revolution and Southern Europe's Two Lost Decades", Journal of the European Economic Association, Vol. 18(5), pp. 2441–2486.

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Einfluss der Digitalisierung auf TFP-Wachstum von Firmen mit unterschiedlichen Ausgangsniveaus

(digitale Investitionsintensität)

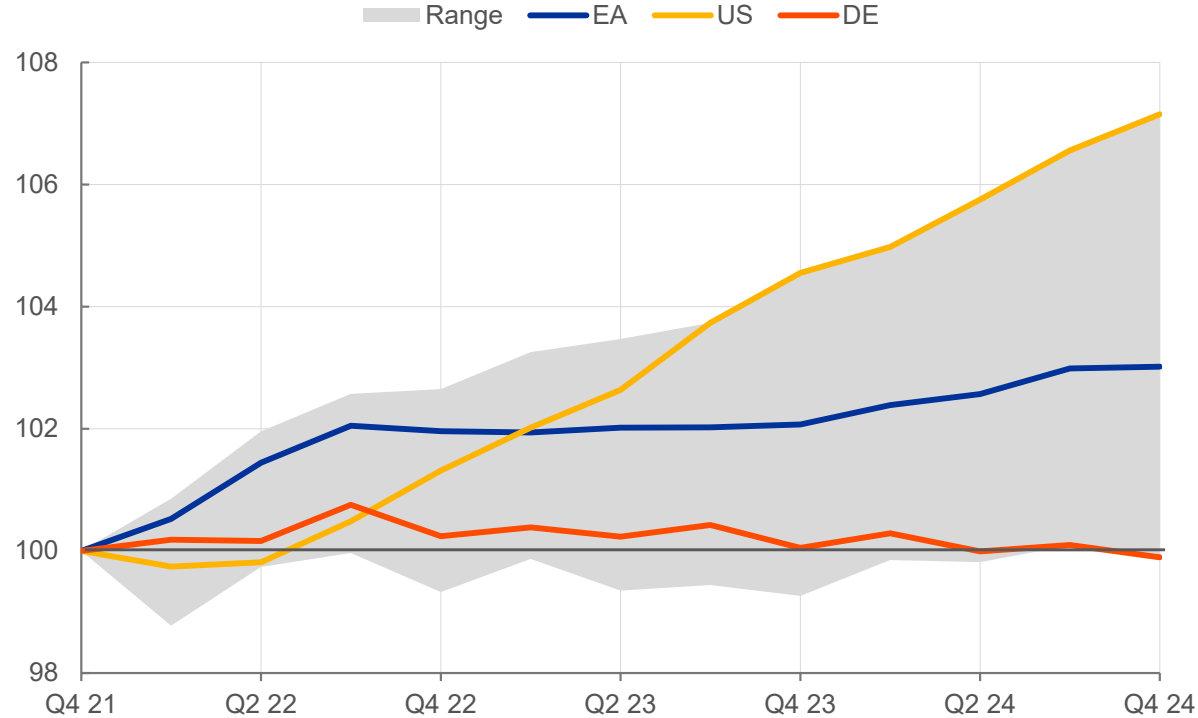


Source: Anderton, R., Botelho, V. and Reimers, P., "Digitalisation and productivity: gamechanger or sideshow?", Working Paper Series, No 2794, ECB, March 2023.

Note: x-axis: proximity to frontier (deciles, lowest-highest). Shaded area refers to confidence intervals.

Reales Bruttoinlandsprodukt in ausgewählten fortgeschrittenen Volkswirtschaften

(Index: Q4 2021 = 100)



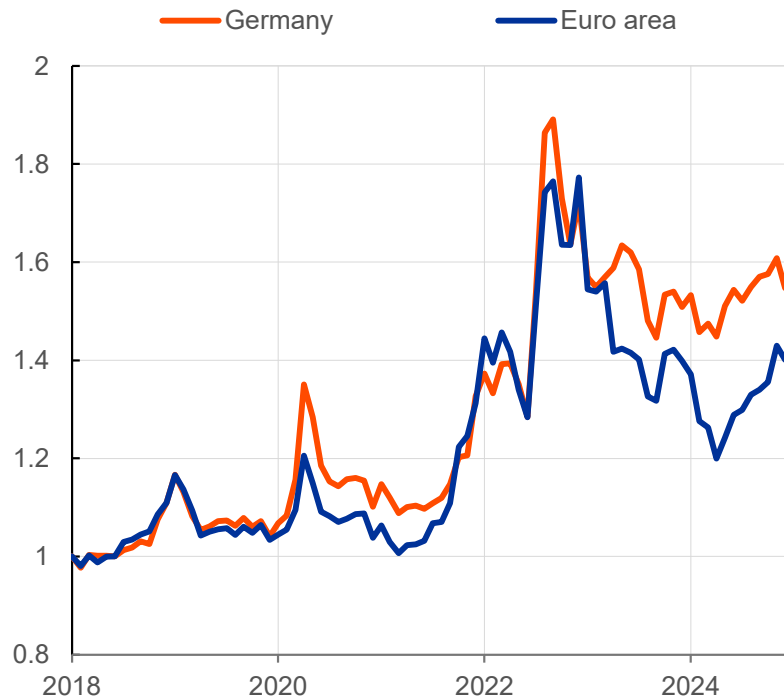
Sources: Eurostat, national sources (Haver Analytics) and ECB staff calculations.

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 and DE.

Latest observation: Q3 2024 for UK, JP, CA; Q4 2024 otherwise.

Energiepreise im Vergleich zu den USA

(Verhältnis, Index: Jan 2018 = 1)



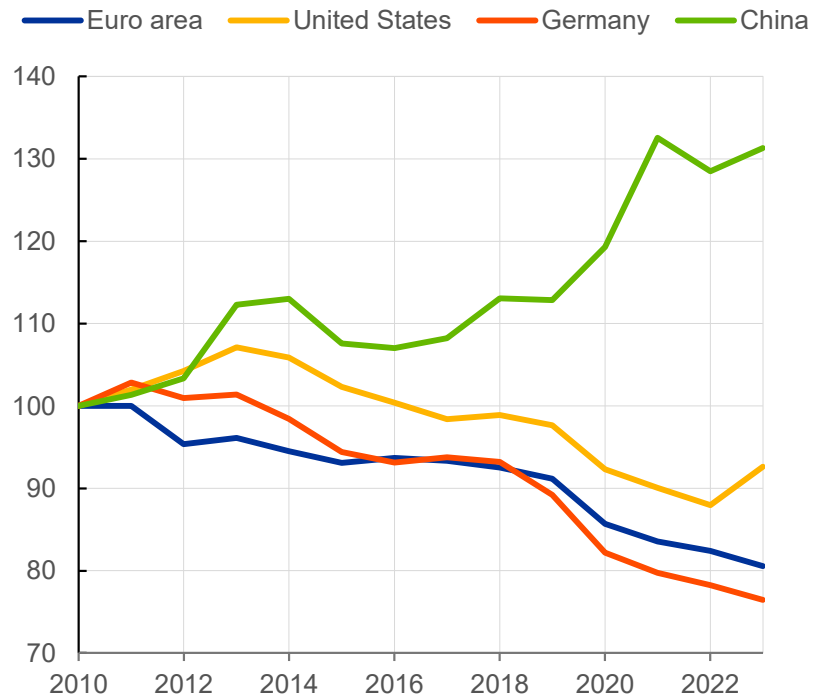
Sources: Haver analytics and Eurostat.

Notes: Energy prices are producer prices indices (PPI) for energy.

Latest observation: December 2024.

Globale Exportmarktanteile für Nicht-Energie-Gütervolumen

(Index: 2010 = 100)

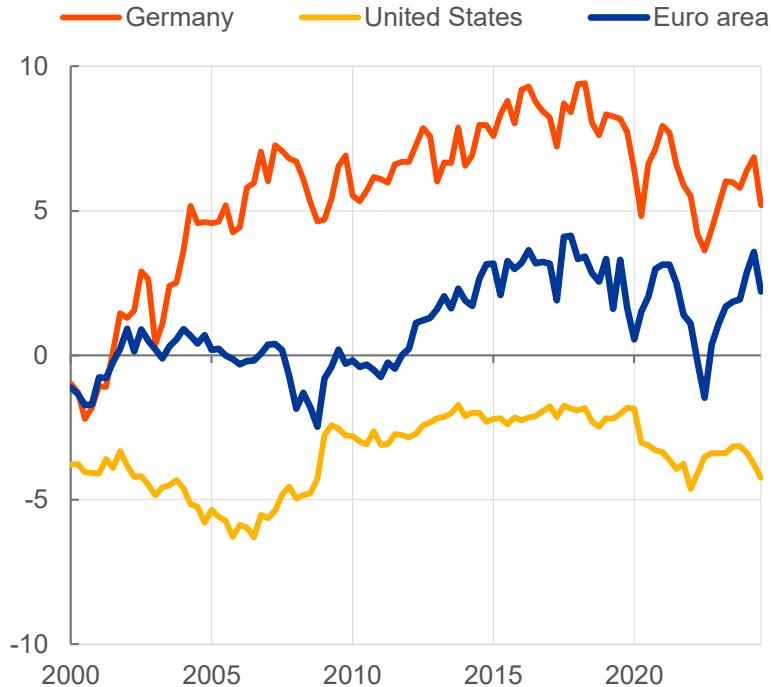


Sources: CPB, TDM and ECB staff calculations.

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.

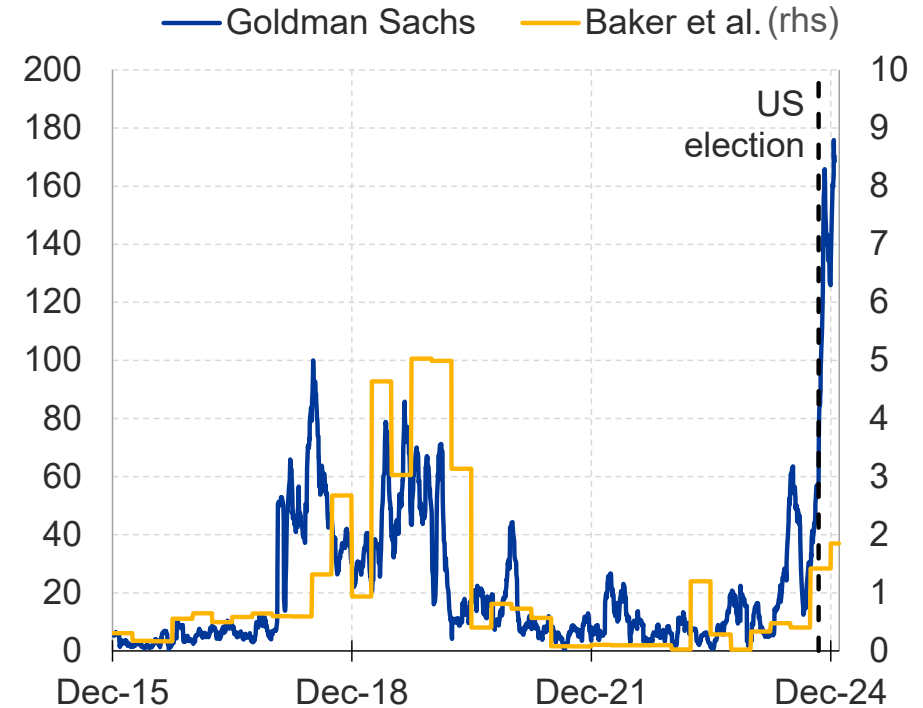
Leistungsbilanz (Prozent des BIP)



Sources: Haver Analytics and Eurostat.
Latest observation: 2024 Q3.

Unsicherheit in der Handelspolitik

(links: Prozent des Höchststands von 2018; rechts: Indexpunkte)



Sources: Baker et al. (2016) via Bloomberg, Goldman Sachs research.

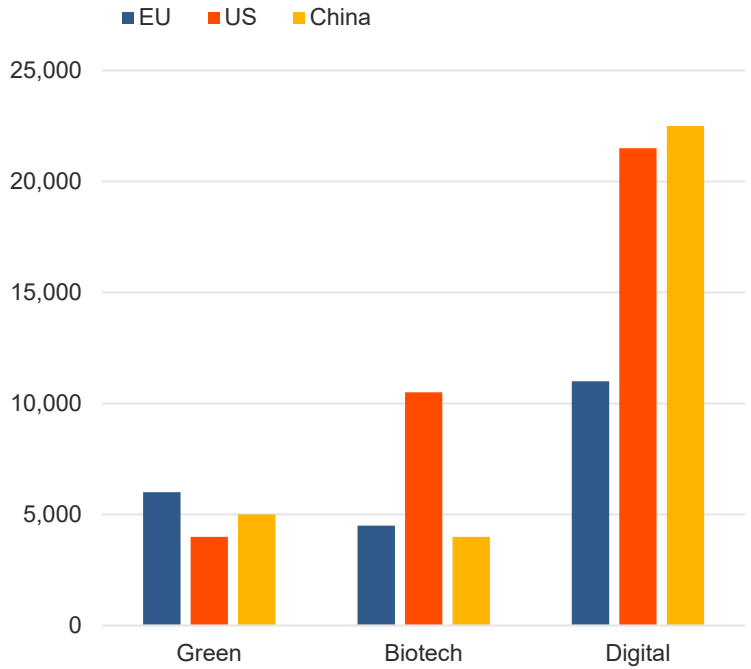
Notes: The trade policy uncertainty (TPU) index by Goldman Sachs (left-hand side axis) counts the number of articles that contain key TPU words scaled by the total number of articles. The world trade uncertainty (WUI) index is the equally weighted average from Baker, Bloom & Davis (right-hand side axis).

Latest observation: January for TPU, February for WUI.

Grüne Innovation und Technologieführerschaft können Wachstumsmotor sein

Patente nach Technologiebereich

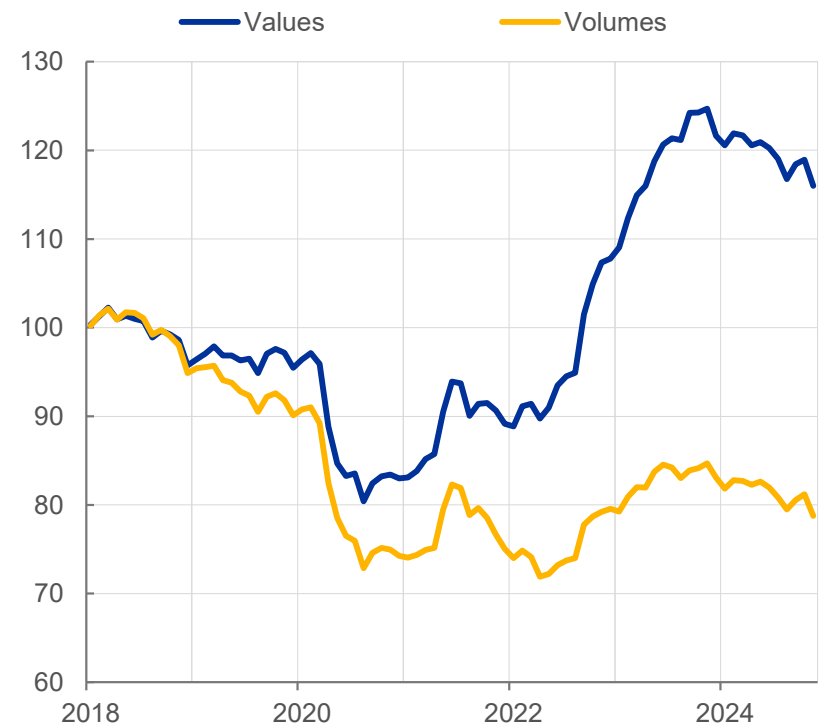
(Anzahl der im Jahr 2020 erteilten Patente)



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

Autoexporte aus dem Euroraum

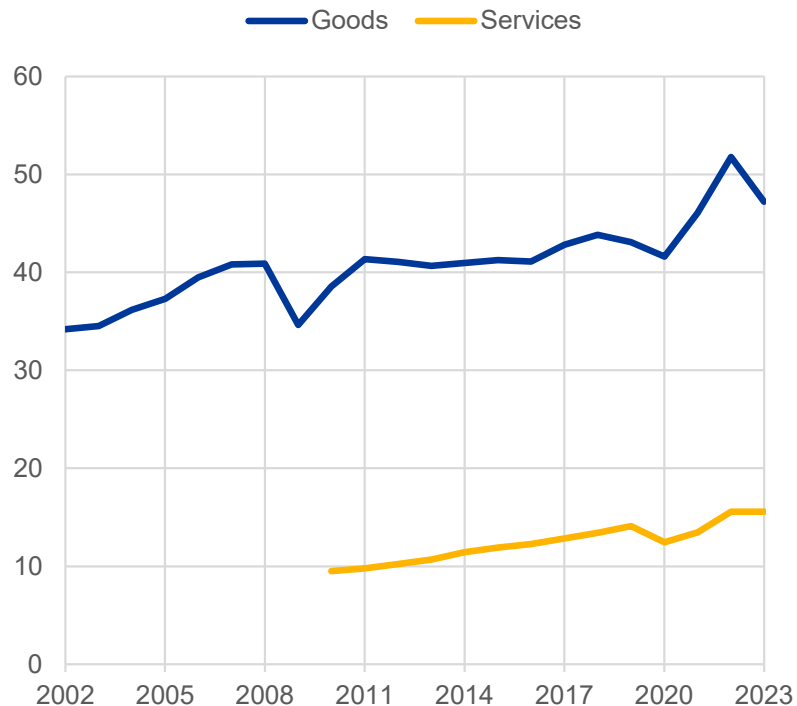
(12-monatiger gleitender Durchschnitt; Index: 2018 = 100)



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

Intra-EU-Handel in Gütern und Dienstleistungen

(jährlich, in Prozent des BIP)

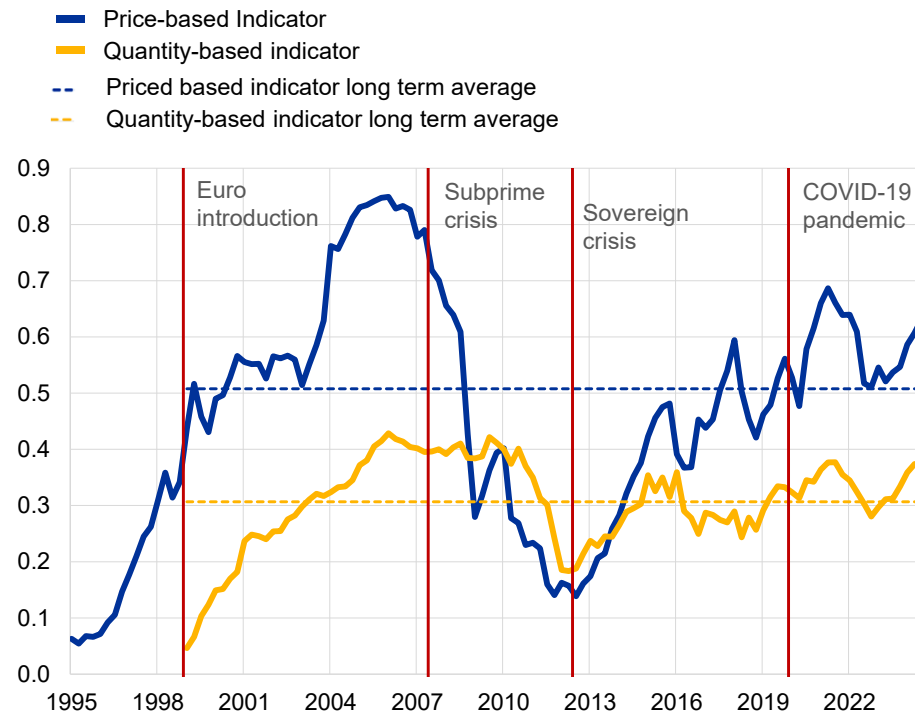


Sources: Eurostat and ECB staff calculations.

Notes: Intra-EU trade is obtained by summing intra-exports and imports as a ratio of GDP, measured in euros.

Latest observation: 2023.

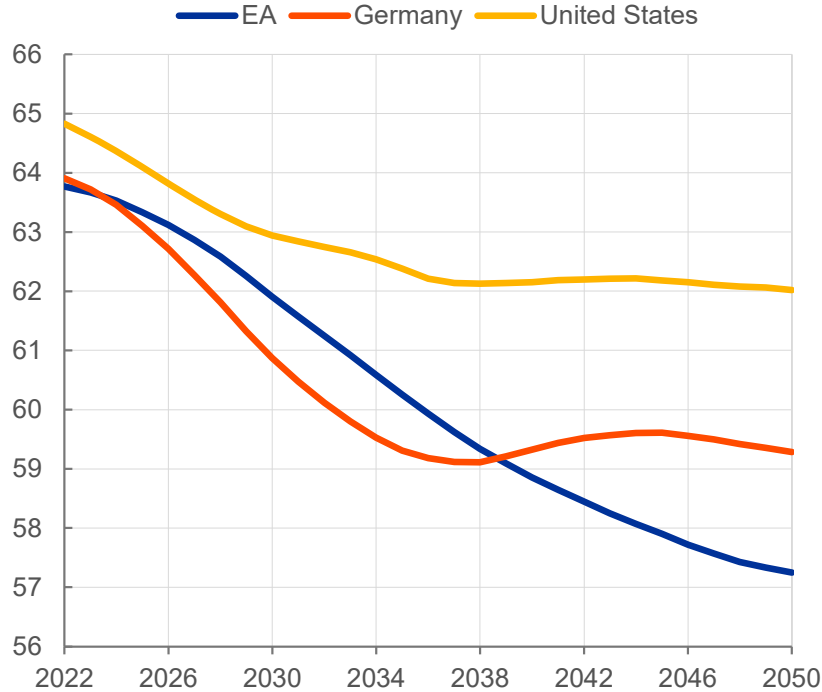
Preis- und mengenbasierte Indikatoren der Finanzmarktintegration im Euroraum



Source: ECB staff calculations.

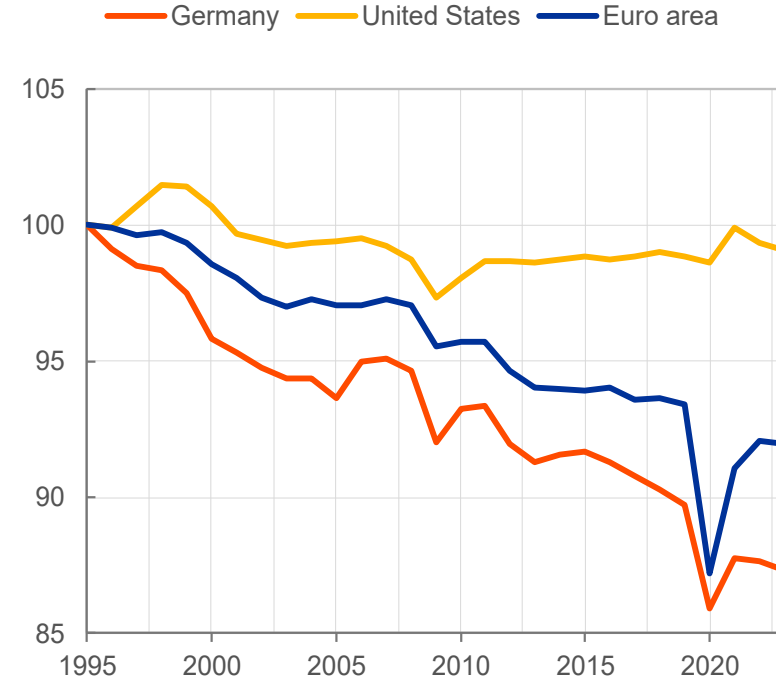
Latest observation: November 2024

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.

Durchschnittliche Arbeitsstunden pro Beschäftigtem (Index: 2015=100)

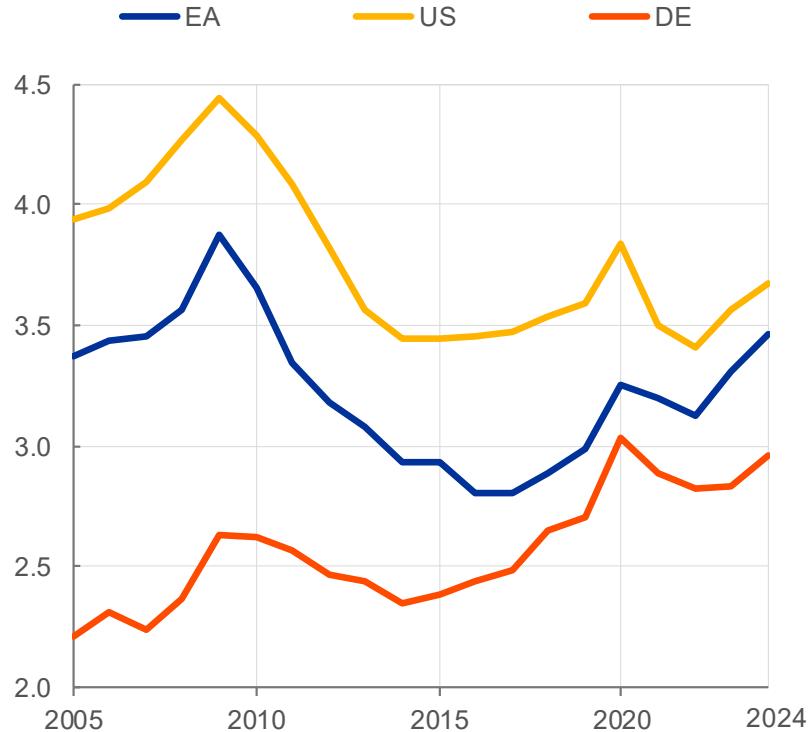


Source: European Commission (AMECO).

Öffentliche Investitionen können Produktivität steigern und Schuldenfähigkeit erhalten

Öffentliche Investitionen

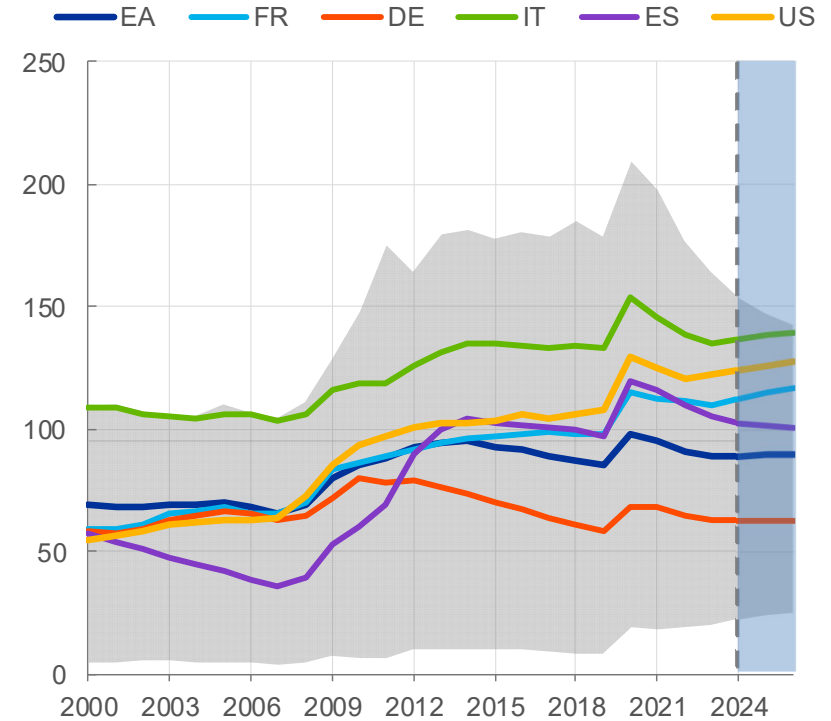
(Prozent des BIP)



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

Staatsverschuldung im Euroraum und den USA

(Prozent des BIP)



Source: European Commission.

Notes: The range shows the minimum and maximum of all euro area countries. Figures for 2024, 2025 and 2026 refer to the European Commission 2024 Autumn 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).

Vielen Dank für Ihre Aufmerksamkeit!