



EUROPEAN CENTRAL BANK

EUROSYSTEM

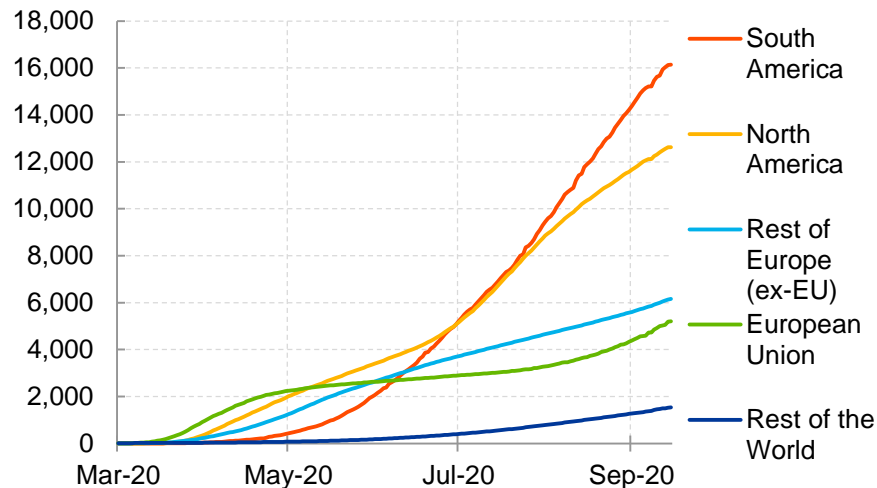
Ungleiche Narben – Verteilungseffekte der Pandemie

Deutscher Juristentag,
18. September 2020

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

Starke Unterschiede in der Betroffenheit durch COVID-19

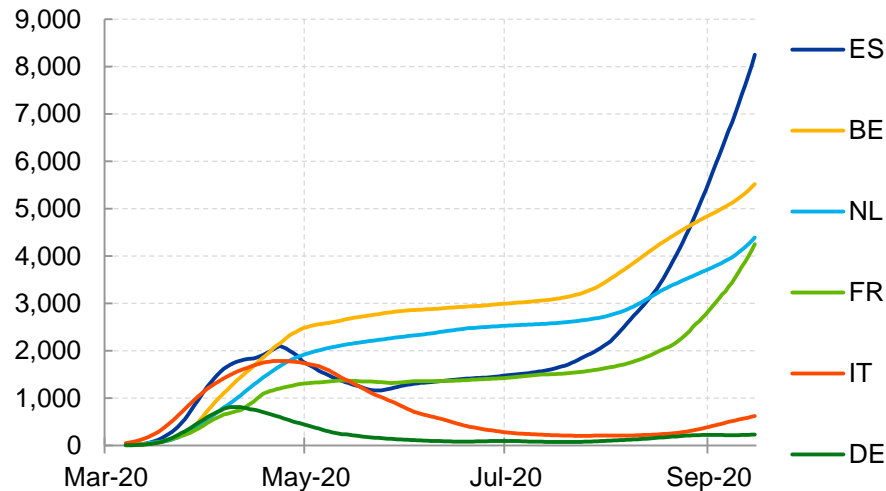
Gesamtzahl der COVID-19-Infektionen im internationalen Vergleich (Pro Millionen Einwohner)



Source: Bloomberg.

Note: Counts are subject to change as governments survey and confirm cases. Data are based on reported infection numbers as of midnight EST at each date. Sources also include Johns Hopkins University, World Health Organization, DXY, NHC, BNO News, China CDC, European CDC, US CDC, Italy Ministry of Health, Hong Kong Department of Health, Macau Government, Taiwan CDC, Government of Canada, Australia Government Department of Health, and Ministry of Health Singapore.

Zahl aktiver COVID-19-Infektionen im europäischen Vergleich (Pro Millionen Einwohner)



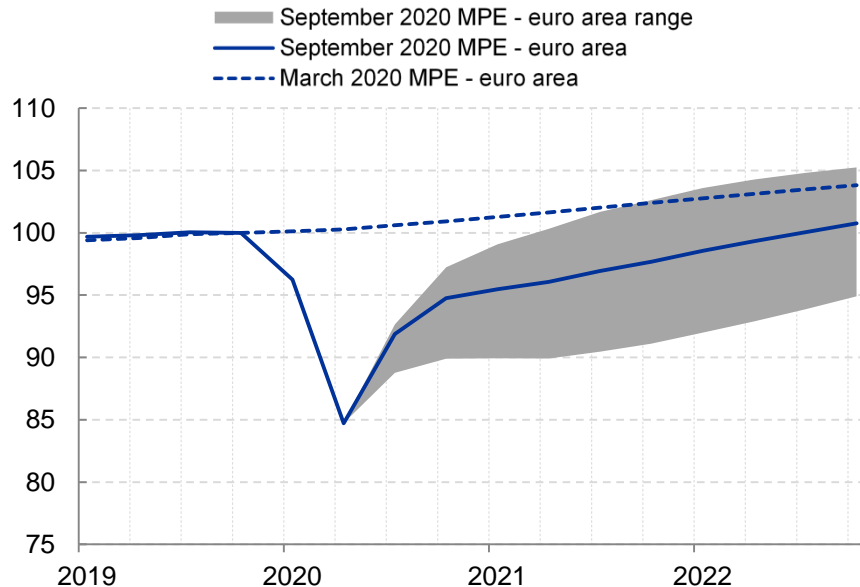
Source: Bloomberg.

Note: Active case numbers based on a 7-day moving average. Counts are subject to change as governments survey and confirm cases. Data are based on reported values as of midnight EST at each date. Based on population data as of 3 September 2020. Sources include Johns Hopkins University, World Health Organization, DXY, NHC, BNO News, European CDC, Italy Ministry of Health.

Scharfer Einbruch der Wirtschaftsleistung bei ausgeprägter Heterogenität

Reales Bruttoinlandprodukt (BIP): Euroraum

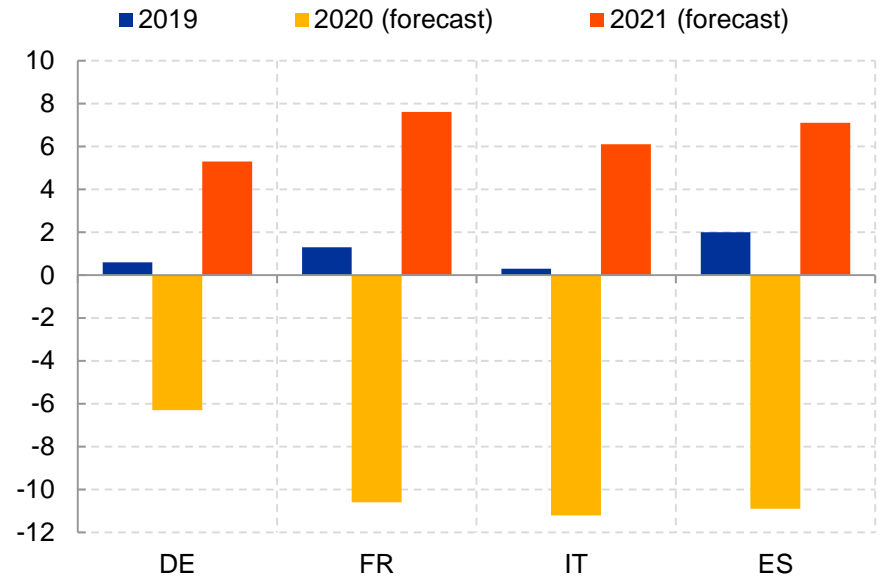
(Index: 2019Q4 = 100)



Source: ECB (Macroeconomic Projection Exercise, September 2020).

Note: The grey area indicates the range of ECB staff projections that cover the different pandemic scenarios included in the Macroeconomic Projection Exercise.

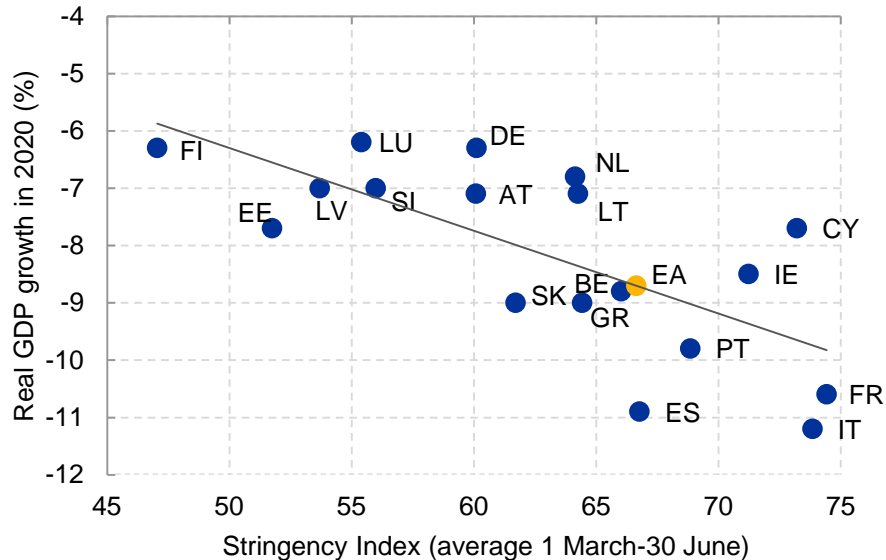
Jährliches Wachstum des realen BIP: Deutschland, Frankreich, Italien und Spanien (Prozent)



Source: European Commission (Summer Economic Forecast, July 2020).

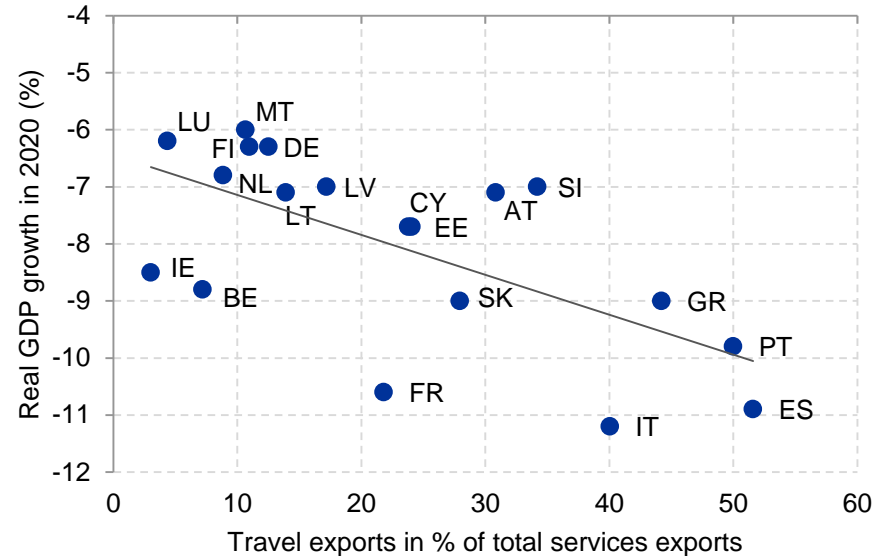
Unterschiede der wirtschaftlichen Entwicklung aufgrund der Lockdown-Maßnahmen und struktureller Faktoren

Ausmaß staatlicher Einschränkungen vs. Prognose des realen BIP-Wachstums in 2020 (Index, Prozent)



Source: European Commission (Summer Economic Forecast, July 2020), University of Oxford.
 Note: The Oxford Stringency Index defines the stringency of national crisis measures between 0 (no restrictions) and 100 (maximum level of restrictions).

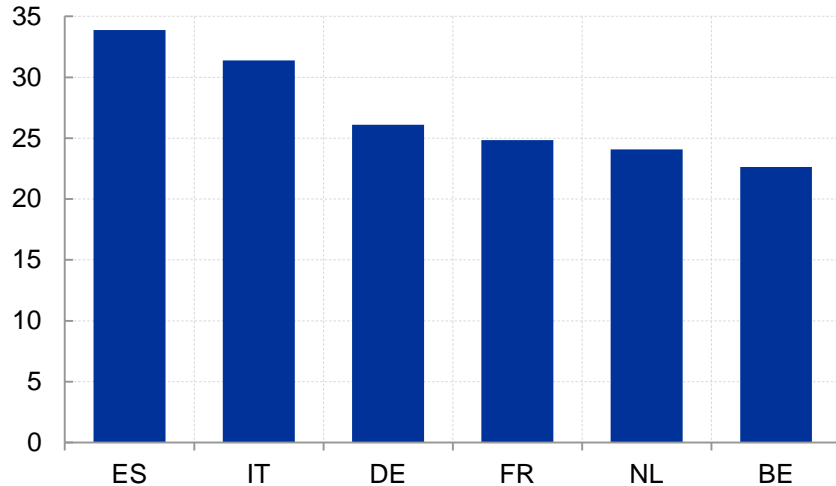
Anteil Tourismus an Dienstleistungsexporten vs. Prognose des realen BIP-Wachstums in 2020 (Prozent)



Source: European Commission (Summer Economic Forecast, July 2020), Eurostat Balance of Payments.

Abfederung der Krise durch fiskalische Maßnahmen

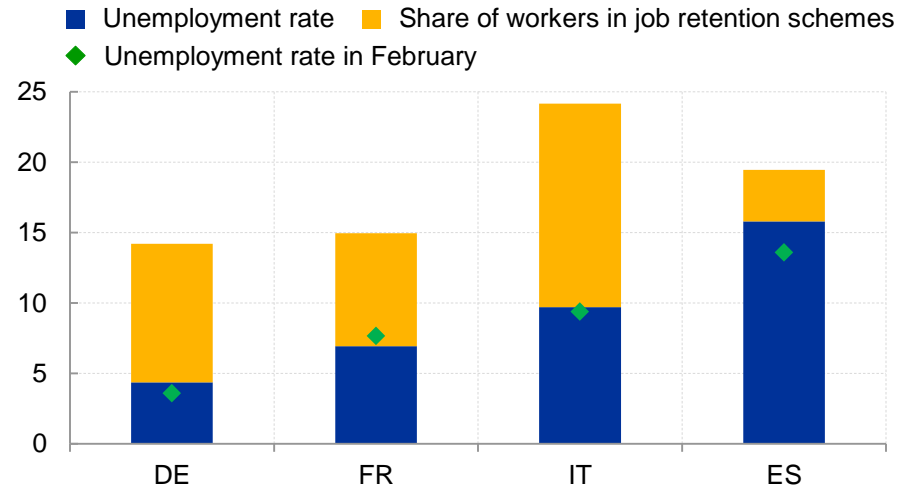
Anteil der Beschäftigten in den von Einschränkungen stark betroffenen Wirtschaftssektoren (Prozent)



Source: EU Statistics on Income and Living Conditions (EU-SILC), 2018.

Note: The chart shows the distribution of the share of employees in lockdown sectors across 6 largest euro area countries. Lockdown sectors are: wholesale and retail trade, repair of motor vehicles and motorcycles; transporting and storage; accommodation and food service activities; arts, entertainment and recreation (sectors G, H, I and R in the Statistical Classification of Economic Activities in the European Community (NACE) classification).

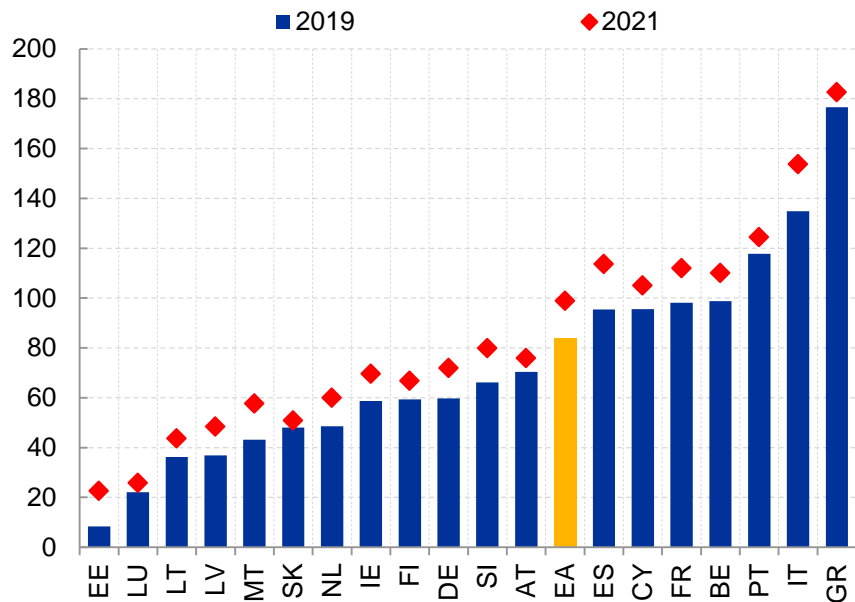
Arbeitslosenquote und Erwerbstätige in Kurzarbeit (Prozent)



Source: Eurostat; Bundesagentur für Arbeit and ifo Institute Munich; Ministère du Travail, de L'Emploi et de L'Insertion; INPS; Ministerio de Inclusión, Seguridad Social y Migraciones, and ECB staff computations. Latest observation: July 2020 for the unemployment rate; July 2020 for the number of workers in *ERTE* in Spain; June 2020 for the number of workers in *Kurzarbeit* in Germany and *Activité Partielle* in France; May 2020 for the number of workers in *Cassa Integrazione* in Italy.

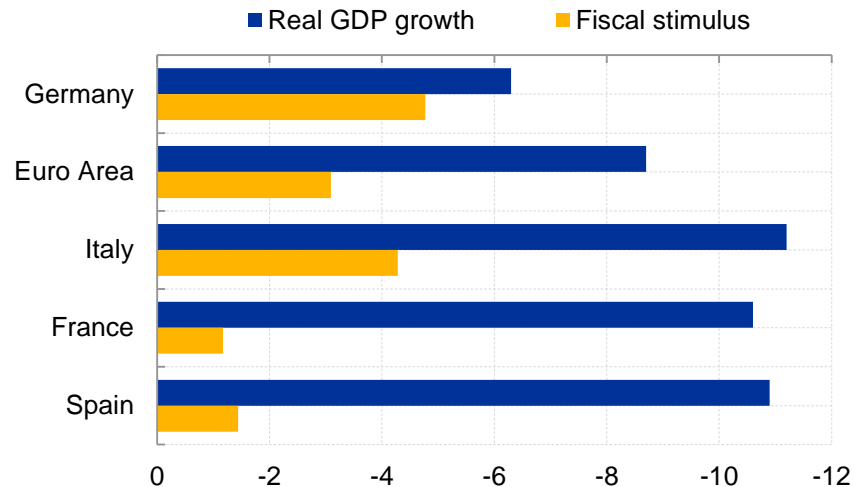
Fiskalische Spielräume begrenzen fiskalische Reaktionen

Staatsverschuldung im Euroraum: 2019 vs. Prognose für 2021 (Prozent des BIP)



Source: European Commission (Spring Economic Forecast, May 2020).

Prognose des realen BIP-Wachstums für 2020 und Umfang des nationalen fiskalischen Stimulus (Prozent)

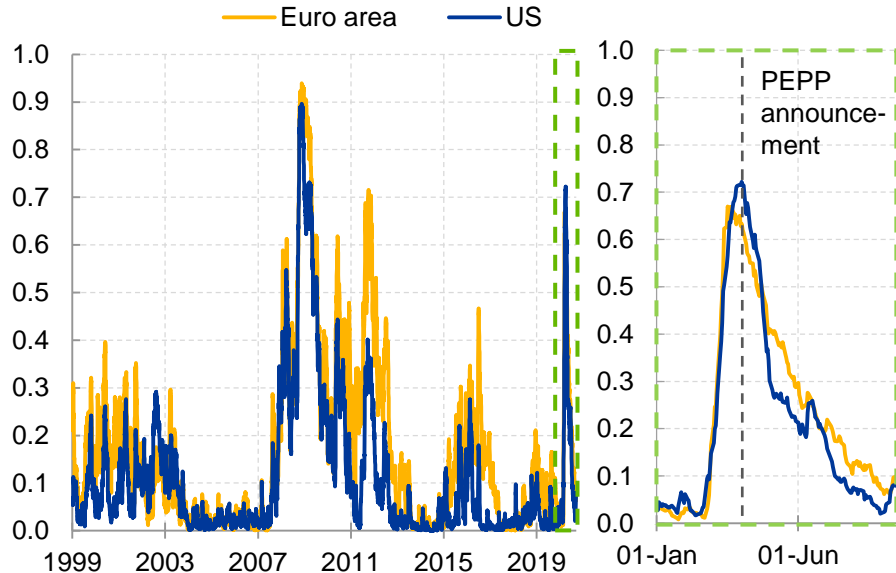


Source: European Commission (Ameco).

Note: Real GDP growth estimates are based on data published by the European Commission (Summer Economic Forecast, July 2020). Fiscal stimulus estimates are based on data published by the European Commission (Spring Economic Forecast, May 2020), the most recent harmonised projection. These estimates therefore do not include the latest announcements of fiscal support measures. Fiscal stimulus is calculated as the change in the primary deficit, adjusted for cyclical effects.

Verhinderung einer Finanzkrise und Rückgang der Fragmentierung durch die Geldpolitik

Indikator für systemischen Stress im Finanzmarkt (CISS) (Index)

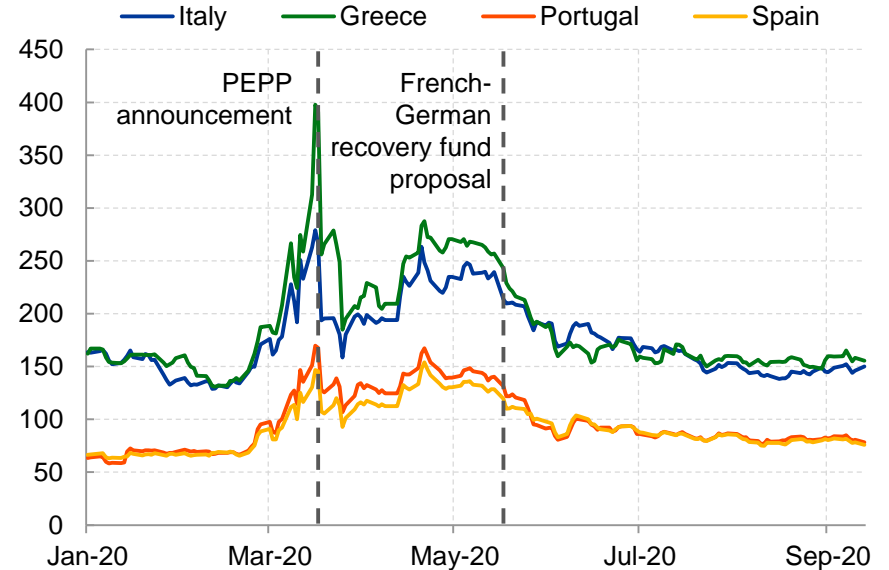


Source: ECB Working Paper No. 1426.

Note: CISS denotes the Composite Indicator of Systemic Stress (0 = No stress, 1 = High stress). The indicator aggregates stress signals from money, bond, equity and foreign exchange markets.

Latest observation: 14 September 2020.

Renditedifferenz zu 10-jährigen deutschen Staatsanleihen (Basispunkte)

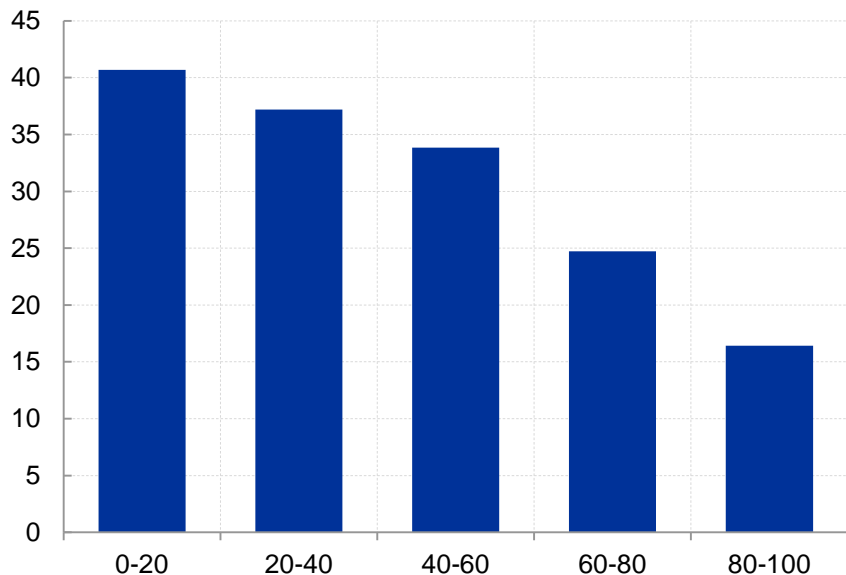


Source: Bloomberg.

Latest observation: 16 September 2020.

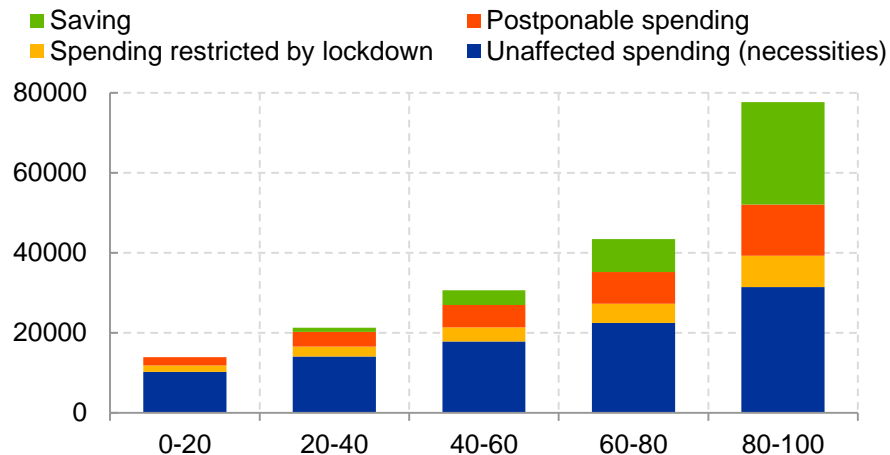
Heterogene Auswirkungen der Krise auf Einkommensgruppen

Anteil der Erwerbstätigen in Lockdown-Sektoren nach Einkommensquintilen (Prozent)



Source: EU Statistics on Income and Living Conditions (EU-SILC), 2018; Ireland and Slovakia 2017.
 Note: The chart shows the distribution of the share of employees in lockdown sectors across quintiles of the income distribution in the euro area.

Ausgabenkategorien und Ersparnisse nach Einkommensquintilen (Euro)

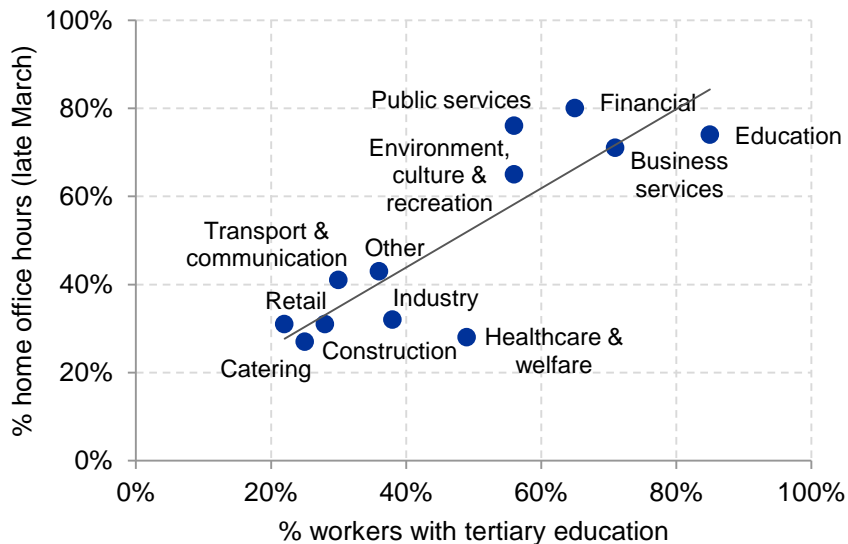


Source: Household Budget Survey.

Note: The chart shows the structure of household expenditures (spending) and saving across income quintiles. Blue bars denote necessities, items unaffected by lockdown, such as food at home, housing and utilities, health items, communications and education. Yellow bars denote items restricted by the lockdown, such as food in restaurants, transport services, holidays, hotels and cultural services. Red bars denote postponable spending items, such as purchases of motor vehicles, clothing and footwear, and furnishings and furniture. Green bars show household saving. The chart shows an aggregate of Germany, Spain and France.

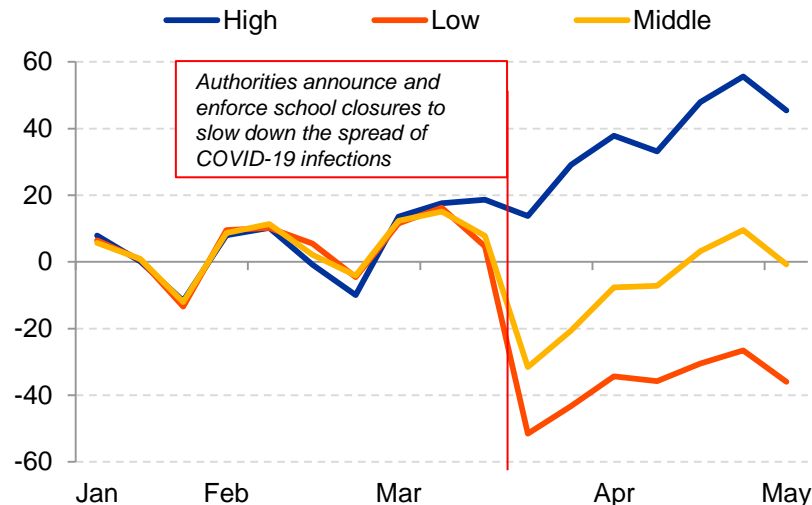
Bildung senkt Betroffenheit durch Lockdown-Maßnahmen, Home Schooling verschärft Bildungsunterschiede

Anteil der Arbeitnehmer mit tertiärem Bildungsabschluss vs. Anteil der Arbeitsstunden im Home Office (Prozent)



Source: von Gaudecker et al. (2020), Longitudinal Internet Studies for the Social Sciences (LISS), CentERdata/Tilburg University.
 Note: Data refer to survey results obtained in the Netherlands between 20 March and 31 March 2020. Response rate: 80% (5,544 individuals).

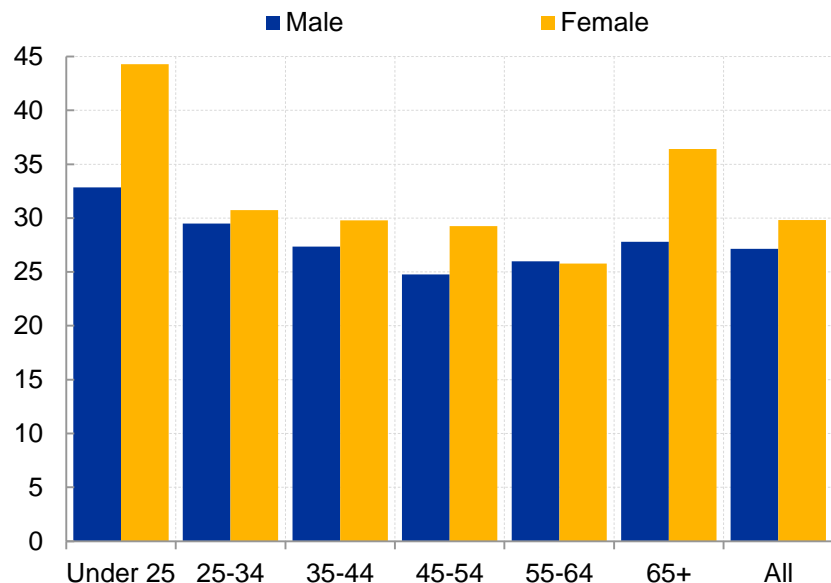
Leistungsnachweise je nach geschätztem Haushaltseinkommen in den Vereinigten Staaten (Index)



Source: Zearn, Inc., Opportunity Insights.
 Note: Average number of students using Zearn math teaching program (in a week) relative to January 6-February 7, 2020. The lines show ZIP codes in bottom 25% of income [low], 25%-75% [middle] and above 75% [high]. A similar chart was published by *The Economist* on 27 July 2020.

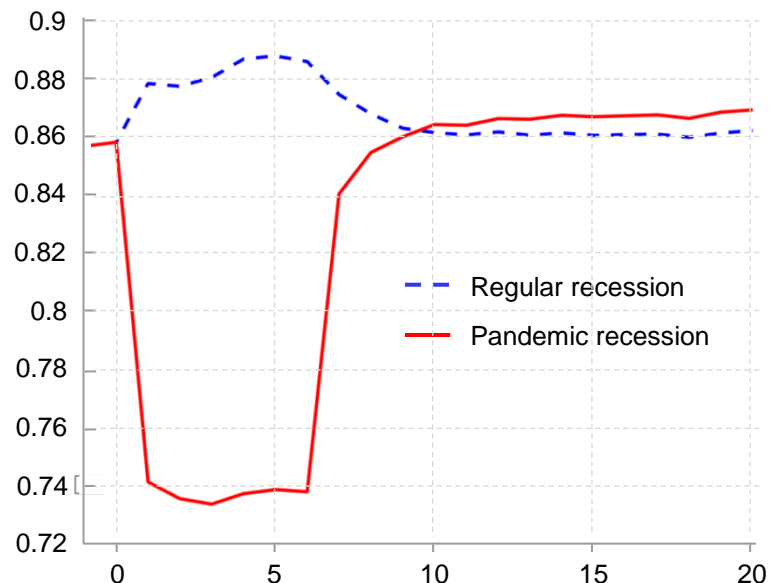
Jüngere Arbeitnehmer und Frauen besonders von Lockdown-Maßnahmen betroffen

**Anteil der Erwerbstätigen in Lockdown-Sektoren
nach Alter und Geschlecht (Prozent)**



Source: EU Statistics on Income and Living Conditions (EU-SILC), 2018; Ireland and Slovakia 2017.
Note: The chart shows the distribution of the share of employees in lockdown sectors across age and gender.

**Arbeitsangebot in Rezessionen nach Geschlecht
(Verhältnis der Arbeitsstunden weiblich vs. männlich,
Quartale nach Beginn der Rezession)**



Source: Alon, Doepke, Olmstead-Rumsey and Tertilt (2020).
Note: Chart is based on Figure 4 in the latest available paper draft (August 2020).

Vielen Dank für Ihre Aufmerksamkeit!