



OESTERREICHISCHE NATIONALBANK

EUROSYSTEM

Conference on European Economic Integration (CEEI)  
Panel 2

## **Banks in transition: is there a need for rescoping toward sustainable markets and products?**

Chair  
Gottfried Haber  
Vice Governor

Vienna, 22 November 2022

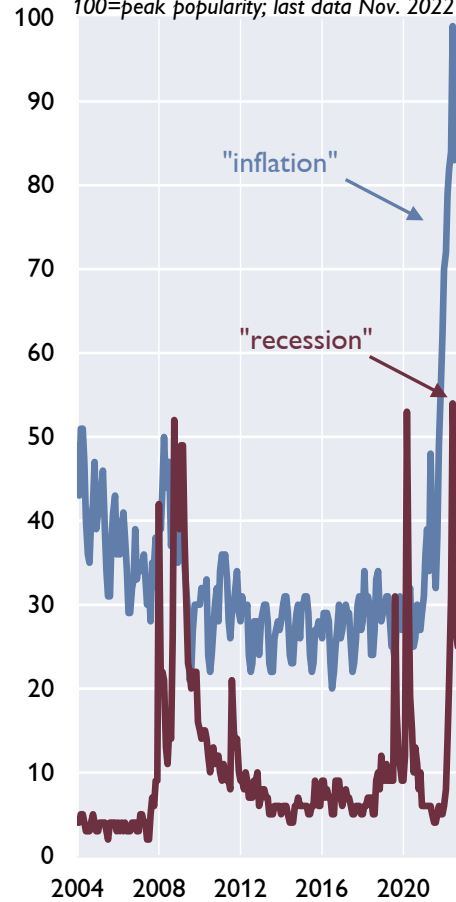
[www.oenb.at](http://www.oenb.at)



# Focusing on the turning point – “Zeitenwende”

## Inflation & Recession worldwide

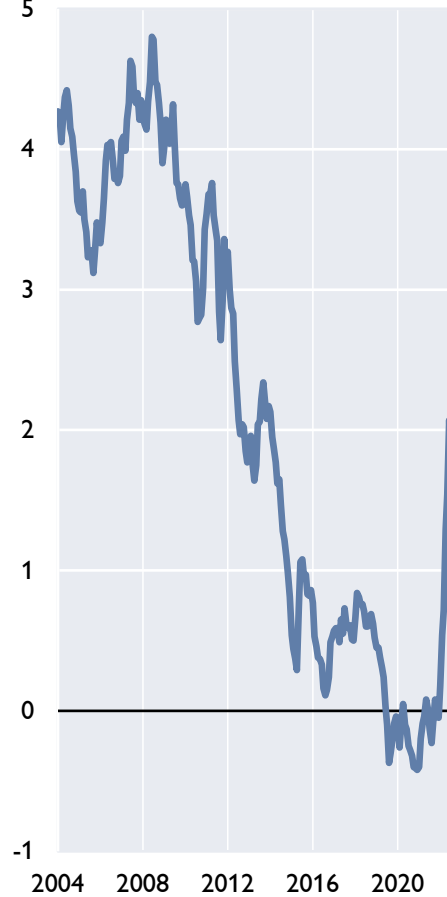
ratio: queries for specific search term to total number of searches, worldwide;  
100=peak popularity; last data Nov. 2022



Source: Google Trends.

## Austria 10Y interest rates

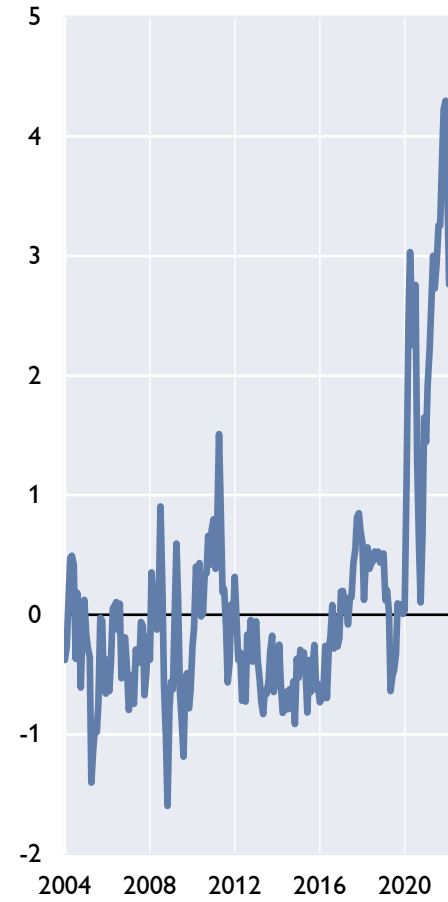
%; last data October 2022



Source: ECB.

## Global supply chain pressure

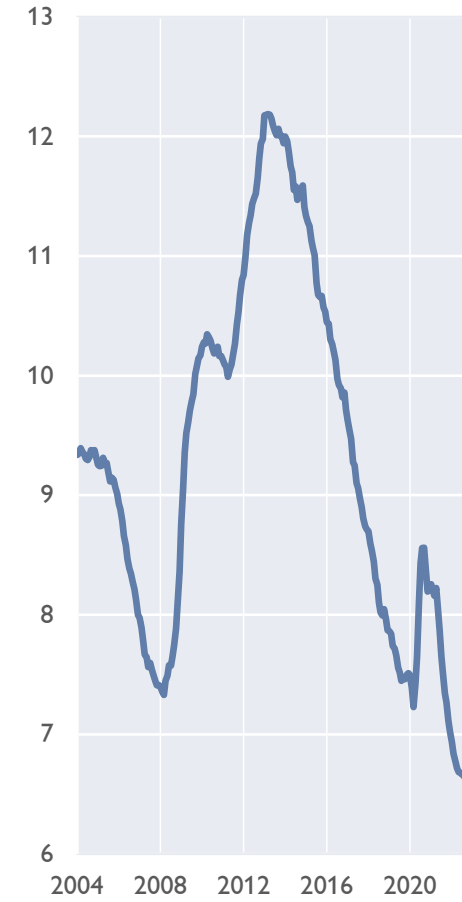
Standard deviations from average value; last data October 2022



Source: Federal Reserve Bank of New York.

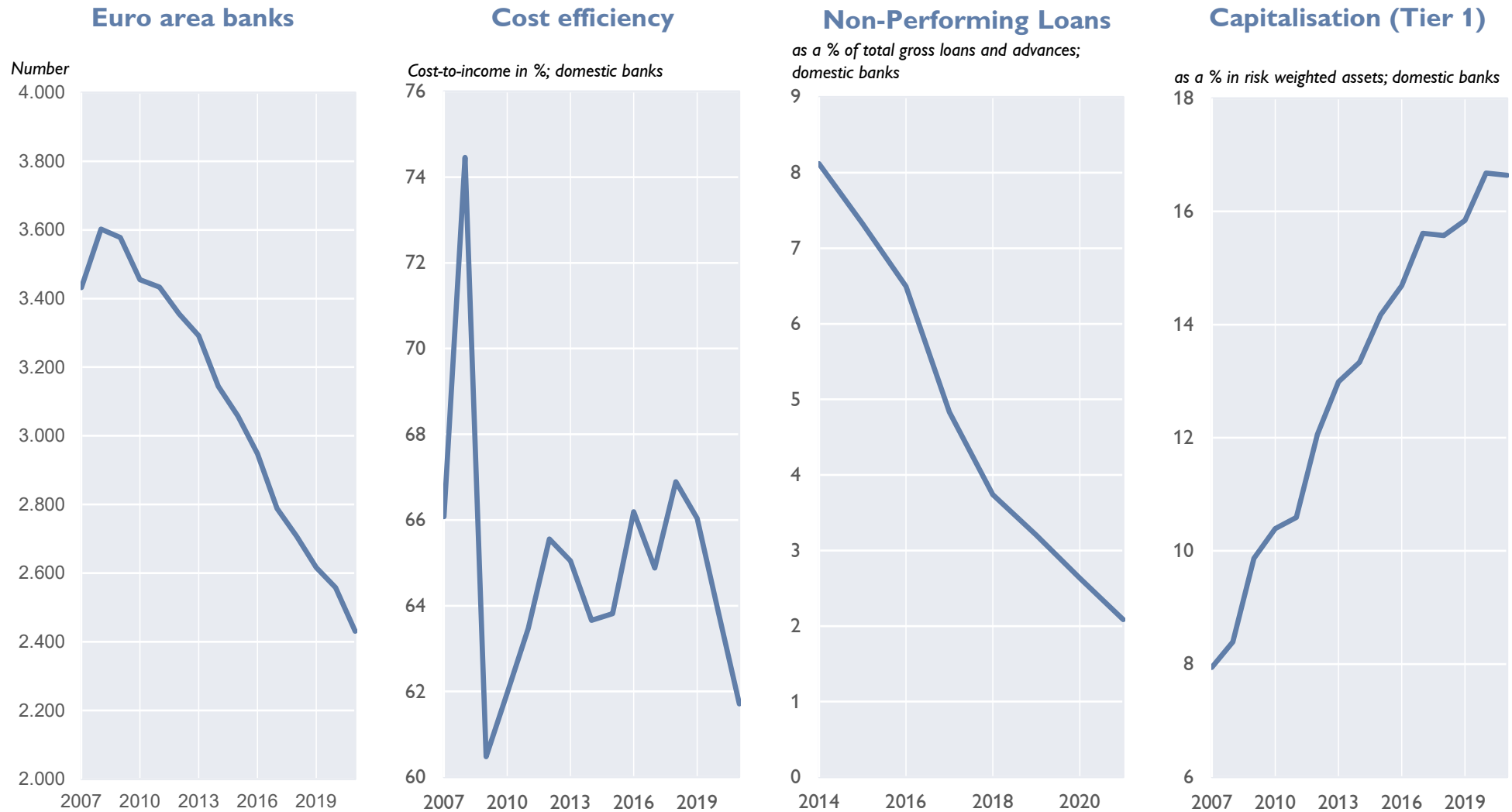
## Euro area unemployment rate

as a % of total labour force; last data October 2022



Source: ECB.

# European banks built up resilience: Sufficient for future challenges?



Source: ECB Consolidated Banking Data; last data available 2021.

## Turning point – sustainable finance



- **Switch from international negotiations to implementation stage** to limit global warming and prepare for consequences of climate change
- **External disruptions** impact transition efforts



- **Key questions:**



**How to accelerate real sector transformation and unlock private finance?**

**How to promote decarbonization while sustaining economic development?**

- Several **EU and SSM initiatives** lead to improved assessment and management of climate-related financial risks in the financial sector



**Danke für Ihre Aufmerksamkeit**

**Thank you for your attention**

[www.oenb.at](http://www.oenb.at)

[oenb.info@oenb.at](mailto:oenb.info@oenb.at)

 [@nationalbank\\_oesterreich](https://www.instagram.com/nationalbank_oesterreich)

 [@nationalbankoesterreich](https://www.facebook.com/nationalbankoesterreich)

 [Oesterreichische Nationalbank](https://www.linkedin.com/company/Oesterreichische-Nationalbank)

 [@oenb](https://twitter.com/oenb)

 [OeNB](https://www.youtube.com/OeNB)

