



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

Introductory Statement Panel II: Evolution of structural underpinnings of monetary policy

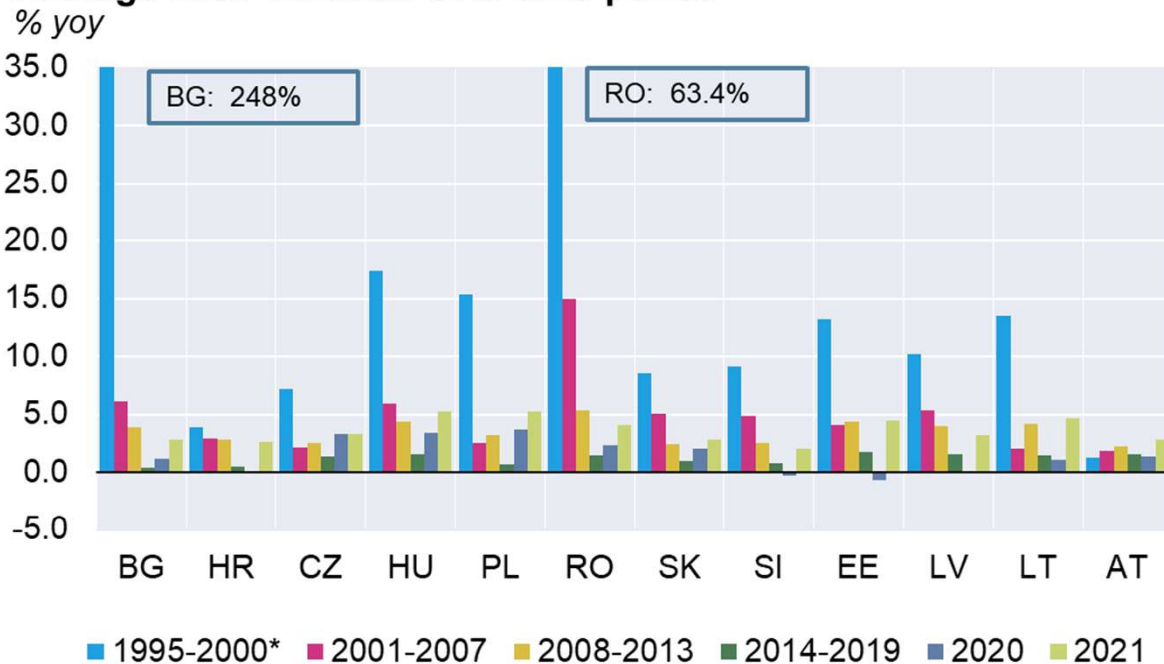
Conference Monetary Policy in a New European Reality,
hosted by Narodowy Bank Polski, 10 June 2022

Gottfried Haber, Vice Governor, Oesterreichische Nationalbank
www.oenb.at



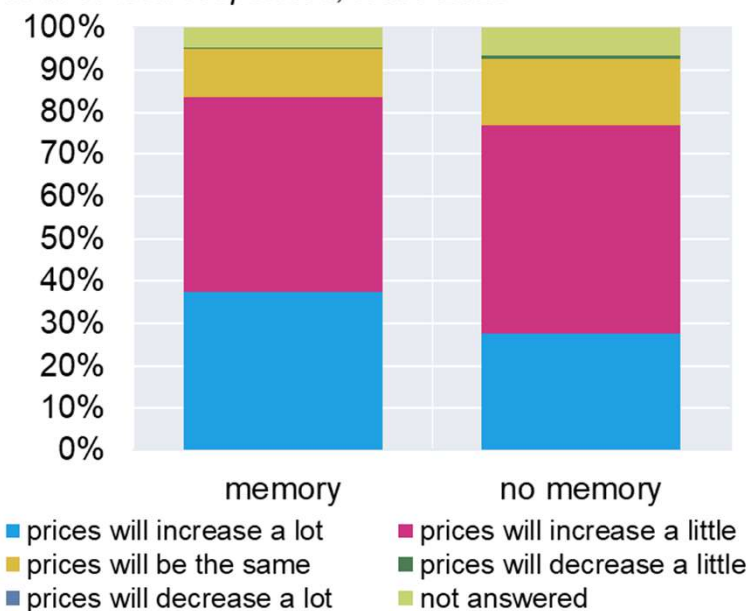
Despite stable inflation over the past 20 years, memory of high inflation periods still strong in most of the CESEE region

Average HICP inflation over time period



Expected price changes over the next 12 months

in % of total responses, wave 2020

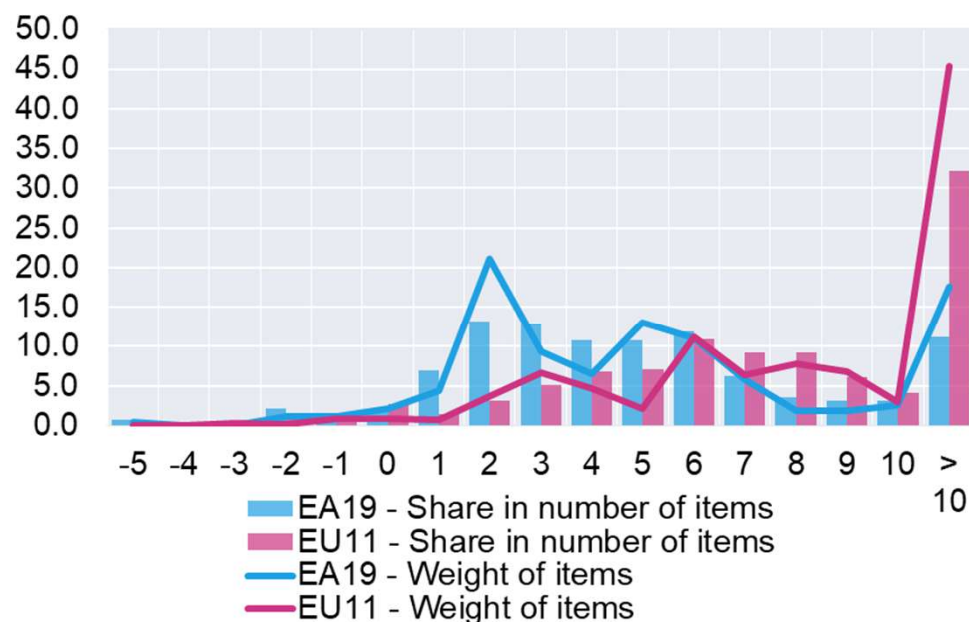


Source: Eurostat, wiiw, OeNB Euro Survey fall waves 2020. * Before 2001: CPI inflation. Right-hand side graph pools survey data for Bulgaria, Czechia, Croatia, Hungary, Poland and Romania.

Inflation rates and inflation expectations are picking up

Distribution of inflation rates of HICP items, Apr-22

share in number of items/ combined weight of items, in %



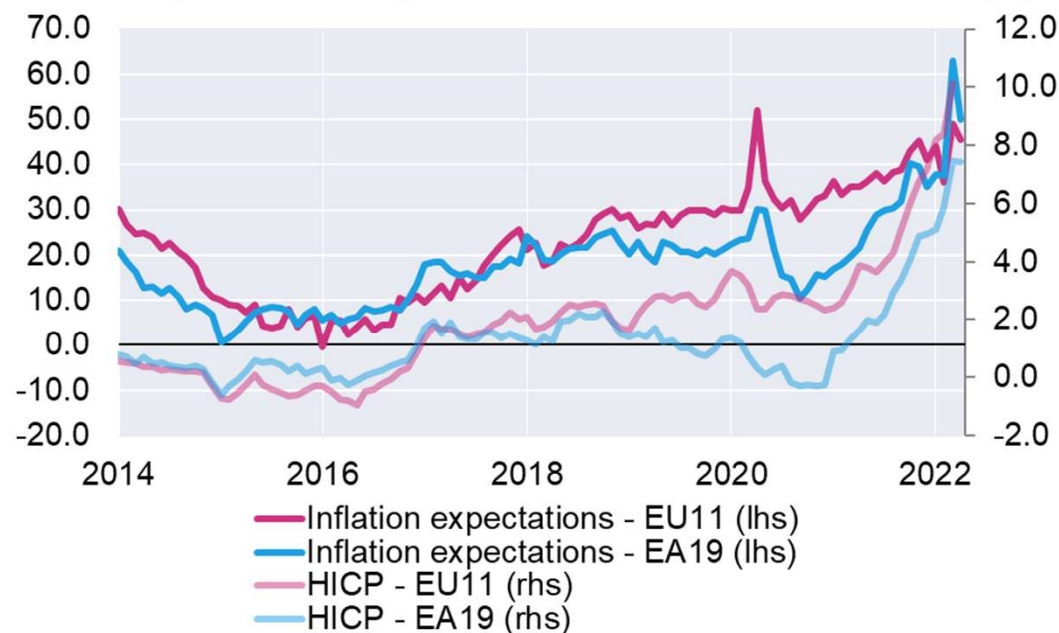
Source: OeNB compilations, Eurostat.

EA19 = 19 countries of the Euro Area. EU11 = 11 CESEE EU Member States. 5 countries included in both.

HICP inflation and inflation expectations

balance of positive and negative answers

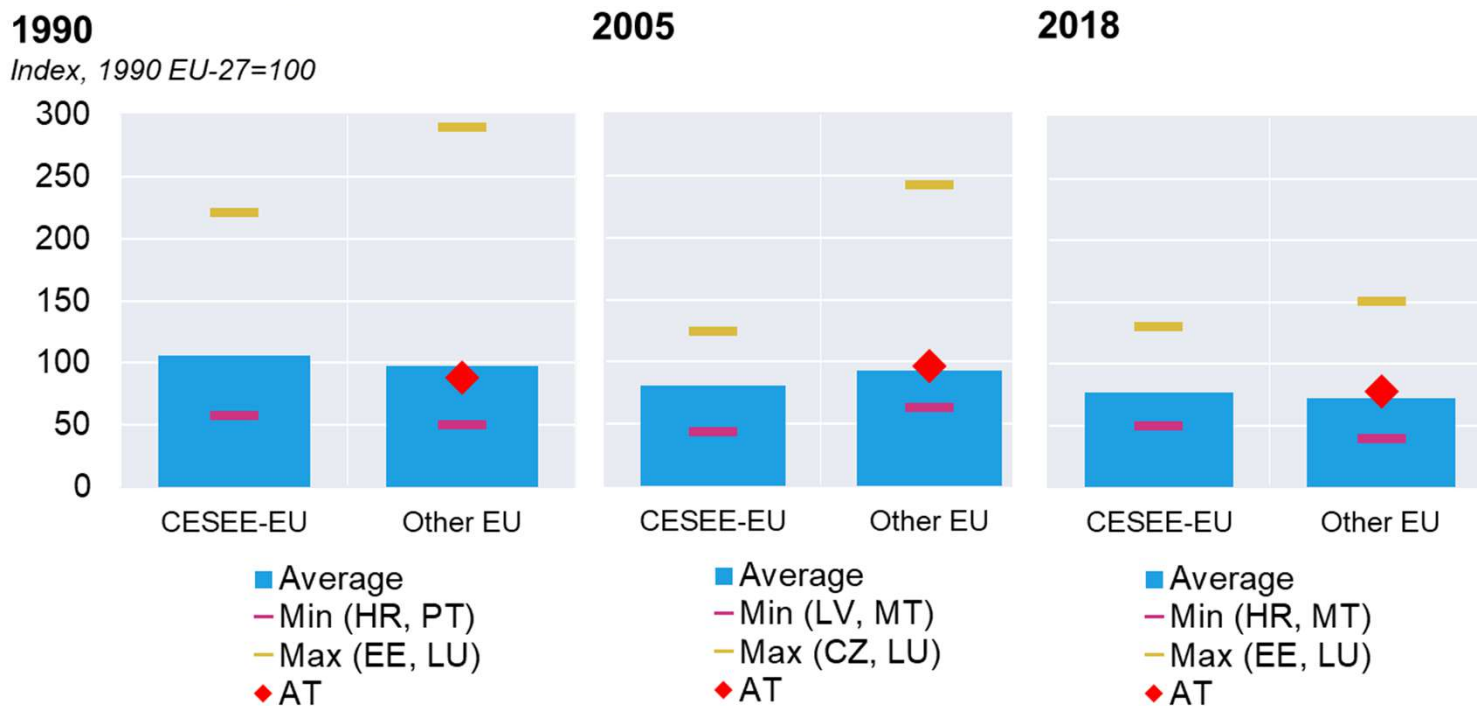
in % yoy



Source: Eurostat, European Commission. EA19 = 19 countries of the Euro Area. EU11 = CESEE EU Member States. 5 countries included in both aggregates.

Climate change and greening of the economy will have implications for prices and monetary policy

Greenhouse gas emissions per capita

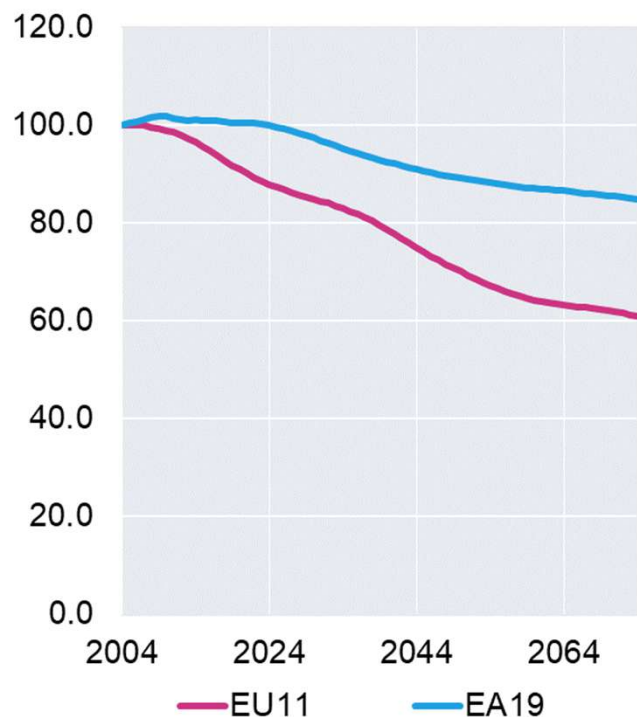


Source: UNFCCC, Eurostat, wiiw, OeNB.

Demographic developments will become a key challenge for the EU countries

Working age population

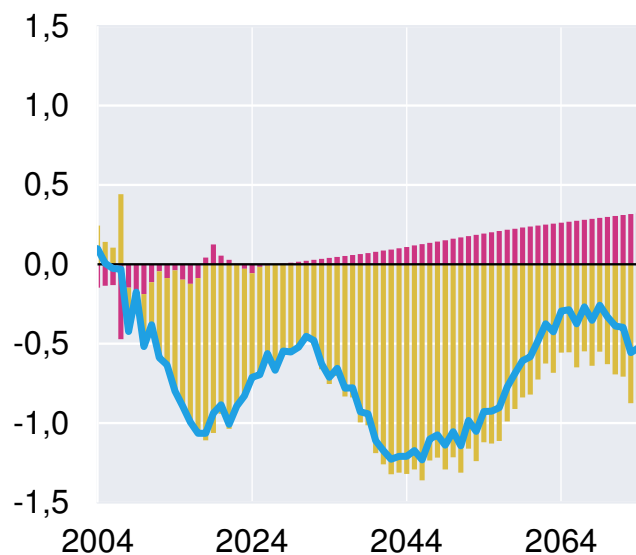
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Source: Eurostat, own calculations.

EU11: Working age population

Change in %, contributions in percentage points

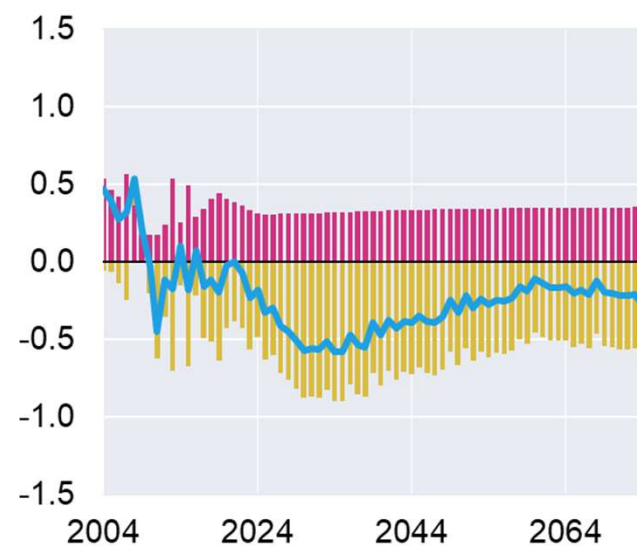


net migration natural change EU11

Source: Eurostat, own calculations.

EA19: Working age population

Change in %, contributions in percentage points



net migration natural change EA19

Source: Eurostat, own calculations.

Danke für Ihre Aufmerksamkeit

Thank you for your attention


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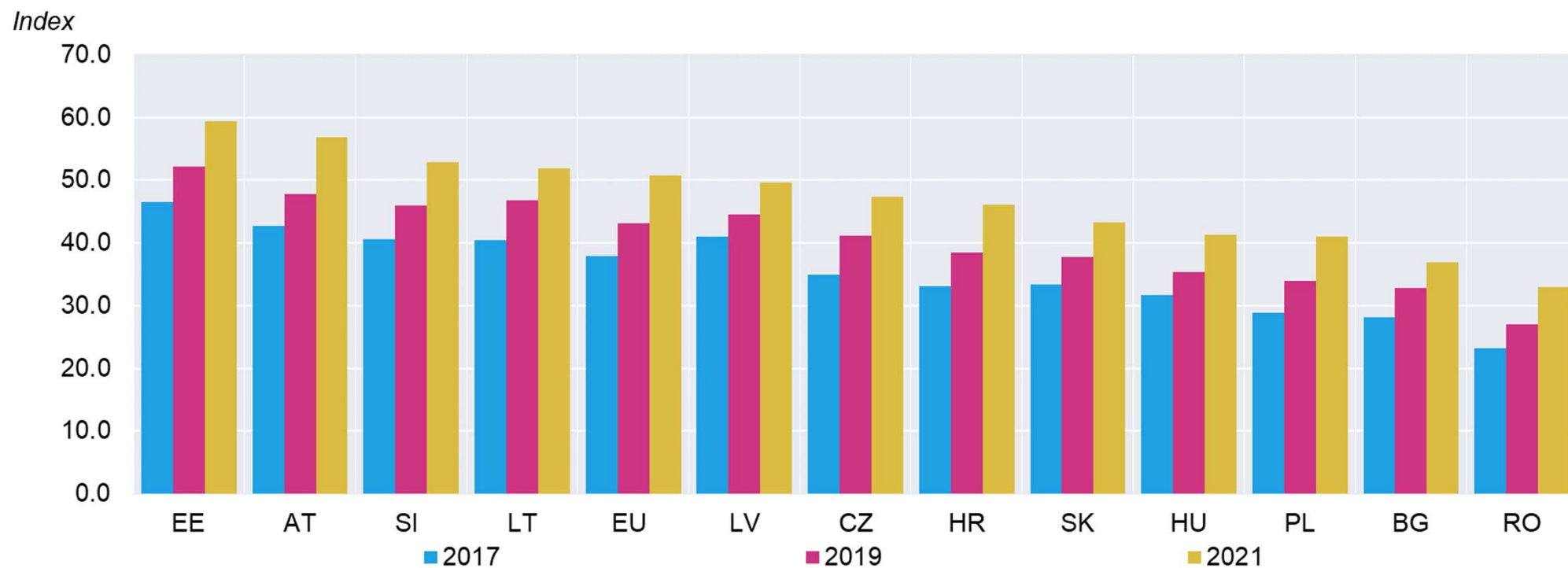
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Structural topic III: Digitalization

Digital Economy and Society Index



Source: European Commission.