SPEECH

Navigating stormy waters: reflections on monetary policy

Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the ECB Conference on Money Markets 2026

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The past seven years have been an extraordinary journey.[1]

We have moved from a world in which inflation was persistently too low to one marked by recurrent inflationary shocks; from a historically accommodative monetary policy stance to the fastest tightening cycle in the history of the ECB; and from a deeply integrated global economy to one increasingly shaped by fragmentation and geopolitical tensions.

As I reach the end of my journey here at the ECB, I would like to reflect on the lessons these experiences have taught me about the conduct of monetary policy in a world that has become less predictable.

My remarks today are personal reflections on how the experience of recent years has shaped my thinking about monetary policy and what it may teach us about navigating the challenges ahead.

There are four key takeaways.

Takeaway one: preserve room for manoeuvre by avoiding commitments

The first takeaway is that central banks should prioritise instruments that allow them to adjust monetary policy quickly as conditions change.

We entered the pandemic after a long period in which inflation had been below our target (Slide 2, left-hand side). Globalisation, and the integration of China in particular, had structurally lowered the global cost of producing goods, putting downward pressure on inflation.

At the same time, the global financial crisis and the sovereign debt crisis had weakened public and private balance sheets and left lasting scars on demand, weighing on economic activity and inflation.

Over time, this experience gradually fostered the belief that these forces were permanent, leaving monetary policy primarily focused on bringing inflation back up to target.

As a result, after chronically overpredicting inflation before the pandemic, we were slow to recognise that we had entered a new regime in which we would repeatedly underpredict it (Slide 2, right-hand side).

Indeed, even as evidence of a more substantial and persistent rise in inflation was mounting, the initial reaction was one of relief: the economy finally seemed to be escaping the low-inflation environment.[2]

But the rapid increase in the share of goods and services experiencing inflation above 2% signalled that price pressures were becoming increasingly broad-based (Slide 3).

This exposed two key features of the inflation process that our analytical frameworks had not sufficiently accounted for.

One was the steepening of the Phillips curve, which was in part a result of more frequent price changes as firms sought to protect their profit margins in the face of sharp cost increases (Slide 4).

The other, related feature was the role of firms' profits in inflation. Unlike the high-inflation period of the 1970s, when inflation was almost entirely driven by growth in unit labour costs, the post-pandemic inflation surge was to a significant extent driven by rising unit profits (Slide 5).[3]

So, the pandemic was a structural break in many of the trends we had witnessed before.

This included a shift in the global balance between savings and investment.

Rising investment needs related to the green and digital transitions, alongside a changing geopolitical environment, have turned the savings glut of the past into a bond glut, as both private and public issuance have increased sharply.[4]

This shift puts upward pressure not only on inflation but also on the natural rate of interest, r* (Slide 6, left-hand side).[5]

None of these shocks or their consequences could have been predicted easily. The lesson is therefore that we should expect the unexpected – and avoid becoming too attached to a particular view of the world or a particular class of models.

This has implications for the design and conduct of monetary policy.[6]

We should be wary of commitments that depend too heavily on a particular economic environment or class of models, leaving little room to adjust when conditions change.

Charles Goodhart – a distinguished scholar of monetary history who has seen the world change more than once – put it this way: "*The world changes, and if the world changes you need sufficient flexibility to change the way that you operate within that*."[7]

In retrospect, forward guidance during the pandemic was too Odyssean. It tied our hands too closely to a world of persistently low inflation.

The same applies to the choice of other policy instruments.

Some instruments are inherently more agile than others. Policy rates can be adjusted swiftly at each meeting, whereas large-scale asset purchases continue to provide monetary accommodation long after the purchases themselves have ended (Slide 6, right-hand side).

An instrument that is difficult to reverse is itself a form of commitment.

That is also why we emphasise in our monetary policy strategy that our primary monetary policy instrument is the set of key policy rates.[8] This does not mean that asset purchases are never useful.[9] They are highly effective in stabilising financial markets that suddenly turn illiquid. And they remain a tool to counter deflationary pressures at the effective lower bound.

One way to preserve flexibility is to separate instruments used to stabilise markets from those used to calibrate the monetary policy stance.[10] This can limit the scale of asset purchases and make them easier to unwind.

The Transmission Protection Instrument (TPI) embodies this principle. It provides a dedicated tool to address unwarranted, disorderly market dynamics that threaten the transmission of monetary policy, subject to clearly defined criteria.

Takeaway two: what matters is how shocks affect the inflation outlook

The second takeaway is that the appropriate monetary policy response to a shock primarily depends not on its nature, but on its implications for the projected inflation path.[11]

Traditionally, the nature of the shock guided our thinking about how monetary policy should respond to price pressures. The standard prescription was that demand shocks called for an immediate response, while supply shocks could often be looked through, as the shock would either fade on its own or weaker growth would dampen emerging price pressures, reducing the need for monetary tightening.

This distinction can be misleading, for two reasons.

First, central banks rarely face one shock at a time. During the pandemic, supply chain disruptions, pent-up demand and unprecedented fiscal and monetary policy support interacted in ways that were difficult to disentangle (Slide 7, left-hand side).[12]

Russia's unjustified invasion of Ukraine added a major energy and food price shock to an already challenging environment. Such overlapping shocks can prolong the period of elevated inflation and make the "last mile" of disinflation particularly challenging.[13]

Services inflation was still running above 3% before the start of the conflict in the Middle East, reflecting the drawn-out adjustment to the earlier inflation surge, including through staggered wage negotiations (Slide 7, right-hand side).

Today, we again face overlapping shocks, from geopolitical tensions and rising energy prices to the rapid expansion of AI-related investment and large fiscal spending needs, including for defence. These developments affect demand, productive capacity, prices and financial conditions through different channels and over different horizons.

Second, a sufficiently large and persistent adverse supply shock can push projected inflation above target, requiring a timely monetary policy response. What begins as a relative price adjustment can turn into a broader inflation problem through indirect price effects, wage dynamics and changes in inflation expectations.

This is why we are closely monitoring these developments. In response to the latest energy shock, consumer inflation expectations over the medium to longer term have increased and gradually moved away from our 2% target (Slide 8).

The lesson is therefore that monetary policy cannot be calibrated on the basis of simple classifications of shocks. What matters is how shocks affect the inflation outlook.

This matters even more in a world in which adverse supply-side shocks are likely to become more frequent and persistent owing to geopolitical fragmentation and climate change.[14]

The role of climate change for monetary policy has long been a source of contention. But the evidence is increasingly clear. More frequent floods, heatwaves and droughts lower agricultural yields, disrupt supply and damage infrastructure, all of which feed into price dynamics (Slide 9).[15]

And “climateflation” is just one way in which climate change is becoming a challenge for price stability, bringing it squarely within our primary mandate.[16]

So, for each shock, we need to assess its size and persistence, the state of the economy and the risk of inflation becoming entrenched in expectations and in price and wage-setting.

The ECB’s response to the conflict in the Middle East reflects these lessons.

ECB staff rapidly developed projection scenarios with varying assumptions about the indirect and second-round effects of the energy shock. Monetary policy, in turn, responded to the expected persistence of these inflationary pressures in a timely and forward-looking manner.

As a result, we are now well positioned to address the current inflation challenge.

Takeaway three: protect monetary dominance

The third takeaway is that the ECB’s ability to fulfil its primary mandate relies on robust fiscal and regulatory frameworks that ensure monetary dominance.

During the post-pandemic inflation surge, the ECB demonstrated its ability to tighten monetary policy forcefully, even though higher interest rates could have pushed the economy into recession or posed risks to fiscal and financial stability.

The resilience of the banking sector was an essential condition for monetary policy to act as needed to restore price stability. This was largely thanks to the financial reforms introduced in the wake of the global financial crisis. Strong capital positions and healthy profitability allowed banks to absorb the rise in interest rates without coming under financial strain (Slide 10).

Structural changes threaten monetary dominance

Two developments, if left unchecked, could threaten monetary dominance in the future: first, structural changes in the financial sector, including the rise of non-bank finance; and second, the increase in public debt.[17]

Over the past two decades, partly in response to tighter bank regulation, there has been a massive shift in the provision of financial services away from banks to non-bank financial intermediaries. Non-banks now hold financial assets on a par with those held by banks (Slide 11, left-hand side).[18]

At the same time, euro area public debt as a share of GDP has increased by nearly 20 percentage points since the early 2000s, with large heterogeneity across member countries (Slide 11, right-hand side). This rise in part reflects the successive crises we have faced.

Rising public debt is a global trend across advanced economies. The IMF projects government debt in the United States to rise to 145% of GDP in 2031, up from 124% last year. For China, it projects an

increase to 122% over the same period, up from 99%.

These two shifts interact in important ways.

As central banks reduce the asset portfolios accumulated during years of monetary accommodation, a greater share of government debt must be absorbed by price-sensitive private investors.

Hedge funds in particular are holding an increasing share of sovereign debt, often financed through repos, and they now play a key role in intermediating sovereign bond markets (Slide 12, left-hand side).

As a result, monetary policy is transmitted more rapidly.[19] When policy tightens, higher interest rates will feed quickly into government financing costs through the higher funding costs of non-bank lenders. This dynamic is reinforced by governments shifting towards shorter debt maturities (Slide 12, right-hand side).

At higher levels of public debt, however, non-linear effects are more likely to emerge.

When volatility rises, falling collateral values, higher margin requirements or reduced access to funding can force leveraged investors to unwind their positions. The “dash for cash” episode in 2020 and the liability-driven investment (LDI) crisis in the United Kingdom in 2022 illustrated how such dynamics can destabilise sovereign bond markets, the bedrock of our financial system.

To restore transmission, central banks may then be forced to stabilise markets to prevent a liquidity crisis from turning into a full-blown credit crisis, which would likely also spill over to the banking sector.[20]

Such interventions can interfere with the central bank’s mandate and threaten monetary dominance.

There are two lessons to be learned from this.

Proper regulation reduces the risk of financial dominance

First, a sound financial system reduces the risk of financial dominance.

For this reason, governments should resist the current push towards deregulating the banking sector.[21] Many of the arguments put forward in favour of deregulation are flawed. Its benefits are doubtful and its potential costs are significant.

Thanks to the reforms implemented following the global financial crisis, the banking system was an anchor of stability during recent shocks.

Yet the shift of financial activity towards the less regulated non-bank sector has made the financial system more fragile. It also creates risks for banking sector stability: banks are closely interconnected with non-banks and increasingly rely on them as a source of funding, creating channels through which stress can spread across the financial system (Slide 13).

Leverage, reliance on short-term funding and interconnectedness in core markets therefore require stronger oversight and a more effective macroprudential framework. Stronger regulation of non-banks would also bolster the case for considering their access to central bank facilities, which could further support systemic stability.

Consolidation and growth reduce the risk of fiscal dominance

Second, prudent fiscal policy reduces the risk of fiscal dominance.

In the changed interest rate environment, it has become more difficult to put public finances back on a sustainable path. This challenge is well illustrated by the evolution of the differential between the effective interest rate paid on debt, *r*, and the economy's growth rate, *g*.

For years, *r-g* was negative (Slide 14, left-hand side). Such an environment allows governments to bring debt ratios down, even when running primary deficits. But the differential has now turned positive in many countries and is likely to rise further as governments refinance maturing debt at today's higher interest rates.

At the same time, potential growth in the euro area has been on a declining trend and is expected to weaken further (Slide 14, right-hand side). Population ageing is weighing on labour supply, while investment and productivity growth are unlikely to be strong enough to offset the resulting drag on potential growth.

Efforts are therefore needed on both sides of the *r-g* differential.

On the *r* side, a credible fiscal path helps contain both risk premia and interest rate expenditure. The best contribution the ECB can make is to keep the inflation risk premium low by ensuring that inflation expectations remain firmly anchored (Slide 15, left-hand side).

On the *g* side, the euro area needs to regain competitiveness.[22] For a long time, productivity growth in the euro area has been weaker than in the United States (Slide 15, right-hand side).

Achieving a lasting improvement requires progress on two fronts: strengthening Europe's capacity to innovate and enabling the diffusion of new technologies across the economy.

Both depend on scale.

Boosting innovation requires an environment that allows promising ideas to grow into successful businesses on a European scale.

Yet fragmented capital markets make it harder for firms to secure financing as they grow, while fragmented product markets limit the potential returns for investors. These obstacles reinforce each other: investors hesitate to finance companies that cannot scale up, while companies struggle to scale up without access to sufficient capital.

The Single Market is critical to breaking this cycle. A product that can be sold across a market of more than 450 million Europeans offers a much greater growth opportunity than one that can be sold only in one country.

Yet, despite decades of integration, barriers within the Single Market remain substantial. ECB estimates suggest that internal barriers are equivalent to tariffs of 96% for services and 67% for goods (Slide 16).

A powerful step towards overcoming this fragmentation is a 28th regime: a unified European corporate framework that lowers barriers to cross-border activity, makes it easier to raise capital and attract talent, and allows innovative companies to scale up more quickly across the European Union.[23]

The proposal currently under discussion could be an important step in that direction. A watered-down version, by contrast, would risk becoming another lost opportunity.

But innovation alone is not enough.

Productivity also depends on how effectively existing and new technologies are adopted throughout the economy. Here, too, scale matters. Smaller firms tend to be less productive, partly because they lack the resources to cover the fixed costs of adopting new technologies (Slide 17, left-hand side).

This is particularly urgent as AI opens up new possibilities to transform production and raise productivity (Slide 17, right-hand side). Europe cannot afford to repeat the experience of the digital revolution of the 1990s and 2000s, when it was slow to adopt and exploit new technologies at scale.[24]

The ECB is playing its part by introducing the digital euro and by harnessing distributed ledger technology (DLT) and tokenisation to future-proof Europe's wholesale financial markets, reduce fragmentation and modernise the implementation of monetary policy.[25]

These efforts will support strategic autonomy and help safeguard Europe against excessive reliance on foreign currency-denominated stablecoins, which could undermine monetary sovereignty and create risks for financial stability.[26]

Takeaway four: implement monetary policy efficiently

The fourth takeaway is that monetary policy should be implemented efficiently with a balance sheet that is no larger than necessary.

In the wake of the global financial crisis, many central banks moved towards operating with abundant reserves. They did so not because this was necessarily their preferred way of implementing monetary policy, but as a consequence of large-scale asset purchases.

By buying assets on a massive scale, central banks injected far more reserves into the system than banks needed to satisfy their liquidity demands.

This came at a cost. Private market activity was displaced, asset prices were distorted and central banks, and thus ultimately taxpayers, were exposed to financial risks.[27]

At one point, the scarcity of safe assets in the euro area was so acute that rates on some specialised repo transactions traded at a premium of more than 50 basis points above the ECB's deposit facility rate (Slide 18, left-hand side).

Abundant reserves also changed the liability structure of bank balance sheets.

As reserves were injected into the system, banks issued more short-term, uninsured deposits. But these claims on liquidity did not decline in step with reserves when central banks subsequently reduced their balance sheets (Slide 18, right-hand side).[28]

This created a ratchet effect. Banks became more dependent on central bank liquidity, potentially making the system more vulnerable in periods of stress. This experience highlights the limits of the Friedman rule in practice: supplying reserves abundantly is not without costs.

There are two lessons from this.

The first is that, as part of quantitative normalisation, we are winding down the portfolios accumulated under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP). The monetary policy motivation for these portfolios no longer exists.

In principle, we can reduce them all the way to zero, unless we were to return to the effective lower bound, in which case renewed purchases might become necessary to protect price stability.

The second lesson is that banks are best placed to assess their own liquidity needs. The central bank should ensure that these needs can be met on appropriate terms, while encouraging banks to tap private funding markets before accessing central bank facilities.

The ECB's new operational framework reflects this insight.[29]

Every week banks can request as much liquidity as they need through our standard refinancing operations at a fixed rate and against a broad set of collateral.

As excess liquidity continues to decline, we expect banks to make increasing use of these operations. Accessing central bank refinancing operations will again become a normal part of banks' liquidity management, without any stigma attached to it.[30]

The recent standard refinancing operations covering the month and year-end were encouraging. They attracted significant demand from a broad set of banks.

Over time, the take-up of our standard refinancing operations will give us valuable information about banks' demand for reserves.

In particular, if the amounts requested continue to rise and remain elevated, this will indicate that an increasing share of banks' borrowing reflects persistent liquidity needs rather than temporary fluctuations.

At that point, it would make sense to meet the more stable part of this demand through structural operations rather than requiring banks to roll over large amounts every week.

Complementing our regular operations with structural liquidity-providing instruments, including longer-term refinancing operations and a structural securities portfolio, will provide banks with a more stable source of liquidity.

In my reading, the current structure of the ECB's balance sheet implies the following sequence in this transition.[31]

As the sizeable legacy APP and PEPP portfolios will continue to provide liquidity for a long time, it is natural to begin by introducing structural longer-term refinancing operations. In addition, the Eurosystem holds assets for non-monetary policy purposes, which also contribute to the supply of reserves.

Once the legacy portfolios have run off sufficiently, a structural securities portfolio will gradually be built.

So, liquidity demand will ultimately be satisfied through a mix of instruments, also reflecting that part of bank's liquidity needs is driven by autonomous factors beyond their control. But the fundamental principle will remain unchanged: the marginal unit of liquidity will be supplied through our standard

refinancing operations in response to banks' demand, rather than being injected at the central bank's initiative.

The advantage is that we do not need to estimate banks' liquidity needs in advance or maintain an additional buffer in the face of uncertainty about the amount of liquidity the system requires.

If calibrated appropriately, such a framework can achieve the best of both worlds: efficiently implementing monetary policy with fewer side effects, while ensuring that banks have the liquidity they need.

Conclusion

Let me conclude by bringing together the four takeaways from these reflections.

First, preserving room for manoeuvre allows monetary policy to respond quickly when circumstances change in unexpected ways.

Second, monetary policy should respond to the implications of shocks for the inflation outlook, not to their nature.

Third, safeguarding monetary dominance allows central banks to act decisively when price stability is at risk.

And finally, implementing monetary policy efficiently with a balance sheet that is no larger than necessary reduces side effects, preserves future policy space and fosters market activity.

These four takeaways reflect what the past seven years have taught me about conducting monetary policy in a volatile world.

The economic environment will keep changing. But the experience built over recent years leaves the ECB well equipped to navigate any stormy waters ahead, while remaining firmly focused on what ultimately matters: price stability.

Thank you very much.

Annexes

5 November 2026

Slides

1.

I would like to warmly thank my Counsellors, Tobias Blattner and Johannes Gräb, for their extraordinary support and commitment. Without them, the many speeches I have delivered over the years, including those quoted here, would not have been possible.

2.

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5.

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8.

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9.

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