Economy

10 questions about the ECB

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Mario Draghi became President of the ECB on 1 November 2011 and just a few days later had the Governing Council unanimously approve a cut in policy rates. Before handing over to Christine Lagarde on 31 October 2019, Mr Draghi is preparing to close his term as he had opened it, i.e. by inciting the Council to ease monetary policy. Recent statements from the ECB are fairly straightforward in this respect. The only uncertainty concerns the timing and form that this easing could take. Before the next meeting on 25 July, we examine hereafter the issues in the form of a Q&A.

Eight years of monetary easing

A few months ago, one might have wondered whether Mario Draghi's mandate at the head of the ECB would end with the start of a monetary normalisation cycle, leaving it to his successor to pursue this direction. This is exactly what Janet Yellen did at the Fed before handing over to Jerome Powell. But normalisation is no longer expected. **Over his 8-year term, Mario Draghi's stance has moved in one direction only, that of monetary easing**. Three days after taking office, in November 2011, he had the Governing Council unanimously vote for a cut in the refinancing rate (-25bp to 1.25%), correcting the two increases voted earlier that year which, with hindsight, looked like a "mistake"[1]. **A cut in the deposit rate, currently at -0.40%, in July or September is now the baseline assumption of the capital markets.**

1) Why ease the ECB's monetary policy again?

To this question, there is a usual, almost standardised answer that ECB officials never fail to give: monetary policy is eased to facilitate the return of inflation to its 2% target over the medium term. In other words, it is done in strict compliance with the ECB's mandate. If only things were that simple... In reality, inflation does not react to the slightest change in monetary conditions. Inflation is a complex phenomenon, and more complex today than in the past because of the growing weight of global factors. Almost everywhere, the standard relationship between inflation and unemployment has broken down. Various research studies by ECB staff suggest that inflation in the Eurozone, currently slightly above 1%, would be much lower if the ECB had not committed itself to the negative interest rate policy in 2014 and then to QE in 2015. More should therefore be done to ensure that inflation recovers, or at least to prevent inflation expectations from falling (**Q2**).

Moreover, even if it is not explicitly included in its mandate, the ECB is sensitive to developments in the real economy (business climate, activity, employment) and not just prices. From this point of view, the last twelve months have brought their share of disappointments. At the domestic level, we think of Italy (**Q8**), weakened by the policy choices of the Lega-M5S coalition, and Germany, which is experiencing a recession in its manufacturing sector[2]. At the external level, all risks point downwards, from US-China trade tariff frictions that alternate phases of tension and easing, to the UK government's fanciful approach to Brexit (**Q9**). In H2 2018, real GDP growth in the eurozone slowed to 0.8% annualized, with the German economy on the verge of a technical recession. GDP growth figures rebounded in Q1, but could again disappoint in Q2 (Q1 and Q2 partly reflecting the ups and downs in UK demand). Growth in H1 2019 will be around 1.3% per year, not enough to provide sufficient protection in the event of an adverse shock. Likewise, business climate indices have shown signs of stabilisation since the beginning of the year, but in a dangerous zone

[1] *This policy error is attributed to Jean-Claude Trichet who presided over the ECB when interest rates were hiked in April and July 2011 but Mario Draghi, then governor of the Italian central bank, expressed no reservations at that time. Had he done so, Germany would surely have vetoed his appointment.*
[2] *See our* Eco Note *of 16 July 2019: "Germany: downside risks, apathetic government"*

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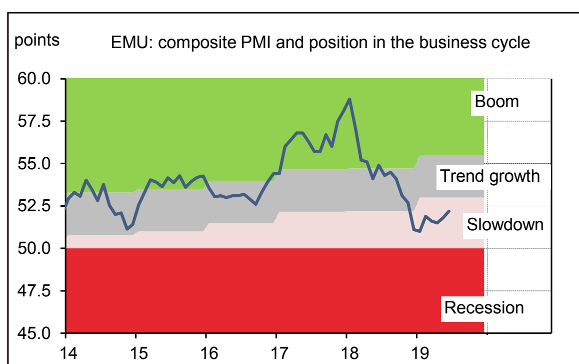
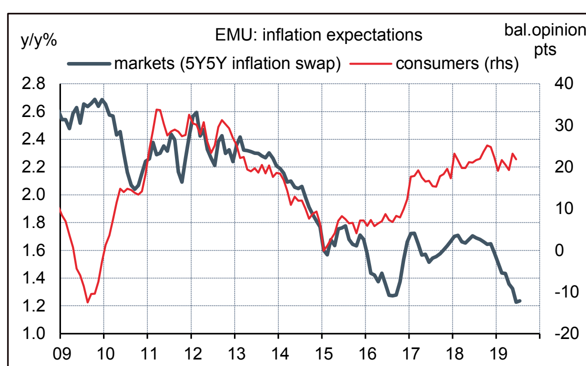
(chart). In short, the ECB considers, justifiably so, that a looser policy cannot do any harm, quite the contrary.



However, the decisive factor is the one that cannot be explicitly mentioned by ECB officials, namely the Fed's pivot[3]. At the end of 2018, the Fed was pursuing its policy normalization through rate hikes and balance-sheet runoff. It is now preparing for an imminent policy easing. Many central banks in developed and emerging countries have had to revise their own plans to neutralise the Fed's pivot and its potential impact on the exchange rate of currencies (**Q3**).

2) What should we make of inflation expectations in the Eurozone?

It is crucial for the ECB that inflation expectations remain anchored to the 2% target because this is the guarantee that short-term inflation deviations will be absorbed over time. In 2014, at Jackson Hole, Mario Draghi had strongly insisted on the sharp decline in inflation swaps to conclude that the risk of deflation was serious and must therefore be combated at all costs. This paved the way for the launch of the vast programme of public securities purchases in early 2015 (more than € 2,000bn). **Inflation swaps are now lower than they were five years ago. Does this mean that the risk of deflation is currently higher than at the time? Several ECB officials at the ECB, a number of high-ranking ones, do not think so.** In a noteworthy speech[4], Benoît Cœuré recently pointed out that the other measures of expected inflation are taking a very different direction, much more reassuring regarding the gradual return to the 2% target (chart). He also notes that the current decline in inflation swaps is not specific to Europe but also concerns the US. Hence, to say that market expectations are currently sending the wrong signal and that, as a result, a relaunch of QE is not justified **(Q6)**, is but a short step.



3) Is the ECB targeting the euro (without saying so)?

Question the ECB on the euro exchange rate and you will doubtless receive the following answer: "*the exchange rate is not a policy target*". We have heard this sentence uttered by Wim Duisenberg, before Jean-Claude Trichet, then Mario Draghi. A rough calculation suggests that he has delivered it about 20 times in press conferences since 2013. Even if this is a catch-all formula, there is no reason to doubt its accuracy. **There is no indication that monetary policy decisions were made to obtain a certain value or direction of the exchange rate. It is true, however, that monetary policy has significant effects on the euro, as the interest rate differential between central banks is a common determinant of exchange rates**. Likewise for the balance sheet differential. The relative increase in the ECB's balance sheet vis-à-vis the Fed

[3] *See our* Eco Note *of 21 March 2019: "10 questions on the Fed's "new" policy".*
[4] *See Coeuré (2019), "Inflation expectations and the conduct of monetary policy", speech given on 11 July.*

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between the 2014 and 2016 would thus have caused the euro to depreciate by 12% against the dollar[5]. Over this period, the two economies, the US and the eurozone, were at different points in the business cycle, justifying opposing monetary choices.

As far as President Trump is concerned, these are not, as we can imagine, admissible arguments. He considers and increasingly repeats that the ECB is playing the “big currency manipulation game” in order to weaken the euro. Incidentally, this is also a convenient way to increase the pressure on Jerome Powell by criticising his passivity[6]. From a legal standpoint, the ECB is free to conduct interventions in the forex market in order to fulfil its monetary policy objectives (Article 127 of the European Treaty). In 2000, for example, it intervened to support the euro. But conducting exchange rate policy and concluding Plaza-type agreements is a competence of the European Council and not of the ECB (Article 129). Donald Trump may wear out his vocal cords criticising the ECB, this will have no impact on its policy. **It should be noted that while the euro appears fundamentally undervalued against the dollar, it is at a rather high level against the other currencies of developed or emerging countries. It is difficult to prove that the ECB is deliberately pushing down the euro.**

4) What to expect from the new management team?

In 2018-2019, the ECB executive board will be almost completely renewed. Luis de Guindos became the vice-president in June 2018. Philip Lane has been the new chief economist since June 2019. Christine Lagarde will replace Mario Draghi next November. Benoît Cœuré’s mandate ends in December 2019. It is not yet known who his/her successor will be, but according to the unofficial "criteria" of representation of the main countries, the position should go to an Italian. In addition, at several central banks (Ireland, Belgium, Slovakia, Slovenia, Estonia), the current governors are recent appointments. **The arrival of new faces in the Governing Council by definition introduces a measure of uncertainty, especially when their previous experience did not predestine them to be central bankers. This applies to Christine Lagarde and Luis de Guindos**, who are former finance ministers and do not have extensive training in economics or monetary policy issues. What is more, it is not uncommon for the markets to “test” the newcomers in some way.

At the ECB, the personal views of the Council members are expressed less explicitly than at the Fed, which makes the exceptions all the more striking (Weber, Starck or Weidmann in recent years). At the end of the day, the search for consensus, if not an imperative, is in any case a fairly strong constraint. We may assume that Mario Draghi used this to his advantage. By making proposals that had not always been (fully) debated by the Council, he put pressure on his colleagues to back them up subsequently. This is exemplified by his “whatever it takes” speech in July 2012. This attitude had advantages (responsiveness) and disadvantages (lack of real debate). At the height of the banking/sovereign debt crisis, it was a master stroke, providing a rapid and creative response. The current circumstances are different and perhaps call for other qualities. **In any case, with Christine Lagarde, there should be no fears of a lack of continuity in the conduct of monetary policy. Mario Draghi is doing much of the work for her, at least for the start of her mandate**.

5) Cutting rates, what are the pros and cons?

The standard monetary policy tool consists in changing policy rates. There should be no opposition in principle in the Governing Council to making greater use of it, especially if it is part of an almost global monetary easing. Before the Fed, which is expected to cut rates next week, recently we saw rate cuts in Australia, New Zealand, South Korea, Indonesia, India, Malaysia, the Philippines, Russia, Chile and South Africa.

But there is something specific in the case of the euro zone: the policy rate, which is now the deposit rate, is already below zero. As a result, instead of earning a return on their excess reserves – as in the US – the banks are taxed. By eating into the profits of the banks, this tax penalises their share prices[7]. As time passes, this can have negative effects on loan production and the transmission of monetary policy to the real economy. **So far, there have been no signs of a slowdown in the growth of lending to the private sector, or a tightening of lending standards, but it is a risk. This is why a further rate cut – in other words an even more negative deposit rate – could be combined with a tiering system for the taxation of excess reserves**. The aim would be to partially exempt bank excess liquidities, as in Japan, to reduce the amount of the "NIRP tax", which is in the region of € 8bn annually (chart). The average rate levied on

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[5] *See Dedola & alii (2018), "Does a big bazooka matter? Central bank balance-sheet policies and exchange rates", ECB working paper*
[6] *See our* Eco Note *of 02 July 2019: "Currency war, Donald Trump’s next obsession"*
[7] *See Ampudia (2019), "Do low interest rates hurt banks’ equity values?", ECB Bulletin*

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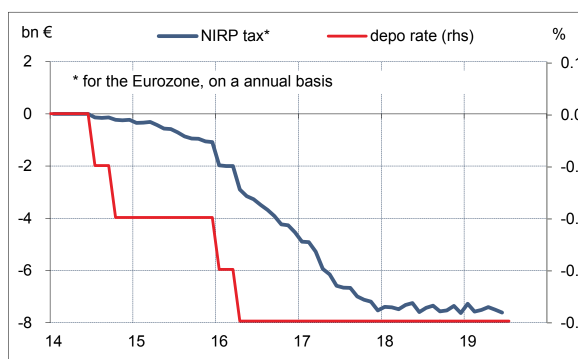
the banks would be increased (less pressure on their profits) while the marginal rate, which counts as a monetary policy signal, would be reduced. This would kill two birds with one stone. In practice, implementing such a system is complex, as the ECB will want to make sure that credit institutions do not carry out arbitrage with the future long-term refinancing operations set to begin next September. Furthermore, it is not known with absolute certainty at what level the positive effects of the negative interest rate policy start to be outweighed by negative effects (reversal rate).



6) Resuming quantitative easing, what are the pros and cons?

In his noted speech in Sintra, Mario Draghi clearly said that the ECB should be ready to mobilise all the existing tools to overcome downside risks, noting that QE had not reached its limits[8]. A few days later, Philip Lane alluded to a “policy package”, combining several measures, with the idea that the various easing measures (forward guidance, NIRP, QE) are designed to be complementary and mutually reinforcing[9].

Clearly, resuming QE is not at all a taboo subject at the ECB, seven months after the phase-out of net asset purchases. Two factors may be put forward against such a decision. On the one hand, as we have already said (**Q2**), QE is primarily designed to prevent slippage in inflation expectations. But this risk is not as clear as it was in 2014, or at least it is analysed differently by Council members. Some argue that QE is not justified in a real economy that is actually more solid than five years ago. In the meantime, the average unemployment rate in the Eurozone has fallen by nearly five points. On the other hand, as with the fall in interest rates, there are complexities that have to be overcome. **If the ECB resumes its asset purchases, it will have to revise the previously established criteria regarding the breakdown by countries or the threshold by issuer or by issuance. While there are no insurmountable legal or technical barriers here, the political cost is not insignificant**. Up to now, asset purchases have been spread more or less according to the weight of the countries in the capital of the ECB. It is hard to see how this rule could be scrapped as it would be tantamount to distinguishing between “winner” and “loser” among Eurozone countries.

7) What is the potential interaction with fiscal policy?

One of the most underestimated points, in our view, from the recent speeches coming out of the ECB relates to fiscal policy. **In broad terms, the ECB believes that it has the means to compensate for the recent soft patch but that, in the face of a fully-fledged downturn in the business cycle, only fiscal policy has the capacity to provide a sufficient degree of stabilisation**. In other words, monetary policy is not a panacea. In the last few years much has already been asked of it, perhaps too much.

That it is desirable to make broader use of fiscal policy is an idea that is defended far beyond the ECB, in most of the international institutions, particularly the IMF. Christine Lagarde frequently defended this option when she was the managing director of this institution. Some claim that she would therefore be the natural person to encourage greater coordination between monetary policy, fiscal policy, reforms and macro-prudential measures. If this happened, there would be a risk of each person’s responsibilities being diluted. Indeed, these policies target different objectives, with very varied time horizons. It is important to note that the ECB has no direct means of weighing on the budget decisions of member states. In the current circumstances, it is customary to say that Germany should mobilise more resources on investment programmes or accept the creation of a genuine European stabilisation budget (and not just in name alone). There will need to be slightly more in terms of good personal relations between Lagarde, Merkel and von der Layen to get to that point.

[8] *See Draghi (2019), "Twenty years of the ECB’s monetary policy", speech given on 18 June*
[9] *See Lane (2019), "Monetary policy and below-target inflation", speech given on 1 July.*

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8) The ECB and the Italy - what is the state of play?

Domestically, Italy is the greatest risk factor to the Eurozone's financial stability. Last year, the Commission and Italian government were at loggerheads for months about the Lega-M5S coalition's draft budget, but they then reached a compromise. A similar situation occurred in recent weeks, avoiding the need to open an excessive deficit procedure. The BTP-Bund spread approached the 300bp mark mid-May, but has since dropped below 200bp. In the short term, this provides some welcome respite. **The average cost of Italian debt is continuing to drop**. Nevertheless, given the state of public finances, the Italian fiscal issue might resurface when the 2020 budget is debated later this year. For the moment, the Commission forecasts a budget deficit of 3.5% of GDP in 2020. We must also expect political turbulence: the Lega-M5S coalition is fragile and a snap election is possible.

If the worst were to happen again (i.e. a rerun of 2011-2012) and Italy were not able to refinance its debt, could the ECB provide specific assistance? It could, since there is the OMT – but this tool has never been used. As part of a financial assistance programme negotiated with the ESM and the Eurozone's other countries, this tool would allow the ECB to intervene, under very specific conditions, on the Italian debt market to take interest rates back to reasonable levels. The motivation is very different from QE. Aside from this case, the Italian government cannot hope for special treatment from the ECB.

9) The ECB and Brexit – how to react to a no-deal?

The other risk to the Eurozone's financial stability stems from Brexit. In all likelihood, Boris Johnson will soon be Prime Minister and it will be his task to finally deliver Brexit. His negotiation strategy is to say that he is willing to go through with a no-deal Brexit to force the EU to soften its position, particularly with regard to the Irish backstop. **In a nutshell, Johnson is threatening the EU with a modest recession while inflicting a major one on the UK[10]. This makes no sense. In addition, the probability that the EU will sacrifice the Republic of Ireland, one of its members, to appease Johnson, is non-existent. At these levels of incomprehension, the risk of collision is, however, greater than zero**.

What could the ECB do in this scenario? Since this would substantially modify the eurozone's economic outlook (lower growth and lower inflation), the aforementioned reservations about QE would probably be removed immediately. But this could not wipe out the disruption to the real economy. If the trading of goods and services is significantly disrupted because of Brexit, there is not much that monetary policy can do to alleviate matters. The ECB's role would mainly be to prevent liquidity issues for the banks. The ECB and Bank of England have swap agreements to ensure, for instance, that there will be no shortage of euros at UK banks. The two central banks have also set up a technical group to prepare for the impact of Brexit. Contingency plans have finally been drawn up by the authorities monitoring clearing activities. Faced with an event that is potentially so destabilising, it is hard to tell if the consequences of a shock of this kind have all been considered.

10) Should the ECB revise its monetary strategy?

The Bank of Canada has opened a five-year review of its monetary strategy. The Bank of England is conducting a review of the future of the UK's financial system, and what it might mean for its agenda, toolkit and capabilities over the coming decade. This year, the Fed has launched a series of public meetings in order to re-evaluate its targets, tools and modes of communication. The conclusions are expected next year. **It is difficult to see how the ECB can avoid a similar review, particularly since the last assessment of the strategy dates back to 2003, in other words against an entirely different backdrop, i.e. an ECB that was largely based on the Bundesbank model, using only conventional tools (refinancing rate, short-term liquidity injections). At the time, the Council has clarified that, in the pursuit of price stability, it aims to maintain inflation rates below, but close to, 2% over the medium term. No other central bank has such a convoluted definition for its inflation rate target.** In reality, everyone simply considers the target as 2%, and not 1.99% or 1.95%, according to the more or less universal standard adopted by developed countries. At the very least, this change should be made official.

There are two other questions. The first is whether 2% is a symmetric target or a ceiling. At its creation, the ECB was clearly leaning towards a ceiling. A number of

[10] Exports from the eurozone to the UK represent 2.4% of its GDP. If demand from the UK towards the eurozone plummeted because of a no-deal Brexit, this would be enough to trigger a recession lasting for several quarters.

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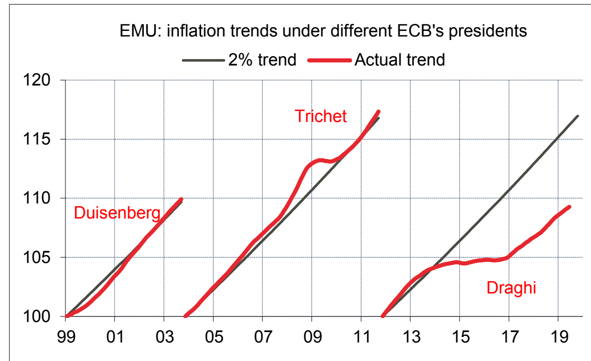
recent comments made by Mario Draghi have focused on the notion of a symmetric target, in line with the thinking of the Fed. **The second question is whether the inflation target should be respected over the course of the cycle, which might imply that after a period of overly low inflation, the central bank will tolerate - or even actively encourage - inflation that is above its target.** This is not a debate that should be settled in a hurry, but rather after careful consideration aimed at what defines an inflation “deficit” or “surplus”. This is a task for the new president and his colleagues, as it is not a pressing issue. **Any potential changes will have no impact on monetary policy in the short term. For the past eight years the ECB has favoured monetary policy easing and Christine Lagarde’s term is set to start with an identical bias.** Mario Draghi has been unable to position inflation in the Eurozone on a 2% trend, unlike his two predecessors (chart), although not for want of trying. Perhaps he has laid the groundwork for this target to finally be reached in the coming eight years!



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