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European Central Bank

La politica monetaria della Banca Centrale Europea: obiettivi, strumenti, risultati

Luigi Einaudi Lecture 2018

Campus Universitario Luigi Einaudi – 4 Ottobre 2018

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« Conoscere per deliberare »



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La lunga marcia

La crisi in tre grafici

La politica monetaria della BCE dal 2014

Cosa può e cosa non può fare la BCE

La lunga marcia verso l'Unione Monetaria ...



... E verso la stabilità monetaria

HICP inflation and price stability (annual percent change)



Source: Eurostat, ECB computations.
Latest observation: August 2018.

Articolo 127 del Trattato sul Funzionamento dell'Unione Europea

“The primary objective of the ESCB shall be to **maintain price stability**. Without prejudice to the objective of price stability, the ESCB shall support the general economic policies in the Union with a view to contributing to the achievement of the objectives of the Union as laid down in Article 3 of the Treaty on European Union. [...]”

Definizione di *stabilità monetaria*

The Governing Council aims to maintain **inflation rates** at levels **below, but close to, 2% over the medium term**.

(Comunicato-stampa del Consiglio Direttivo BCE, maggio 2003)

Einaudi e l'Unione Monetaria come premessa per la stabilità monetaria



«Il disordine attuale delle unità monetarie in tutti i paesi del mondo, le difficoltà degli scambi derivanti dall'incertezza dei saggi di cambio tra un paese e l'altro e più dalla impossibilità di effettuare i cambi medesimi, hanno reso evidente agli occhi di tutti il vantaggio che deriverebbe dall'adozione di un'unica unità monetaria in tutto il territorio della Federazione.»

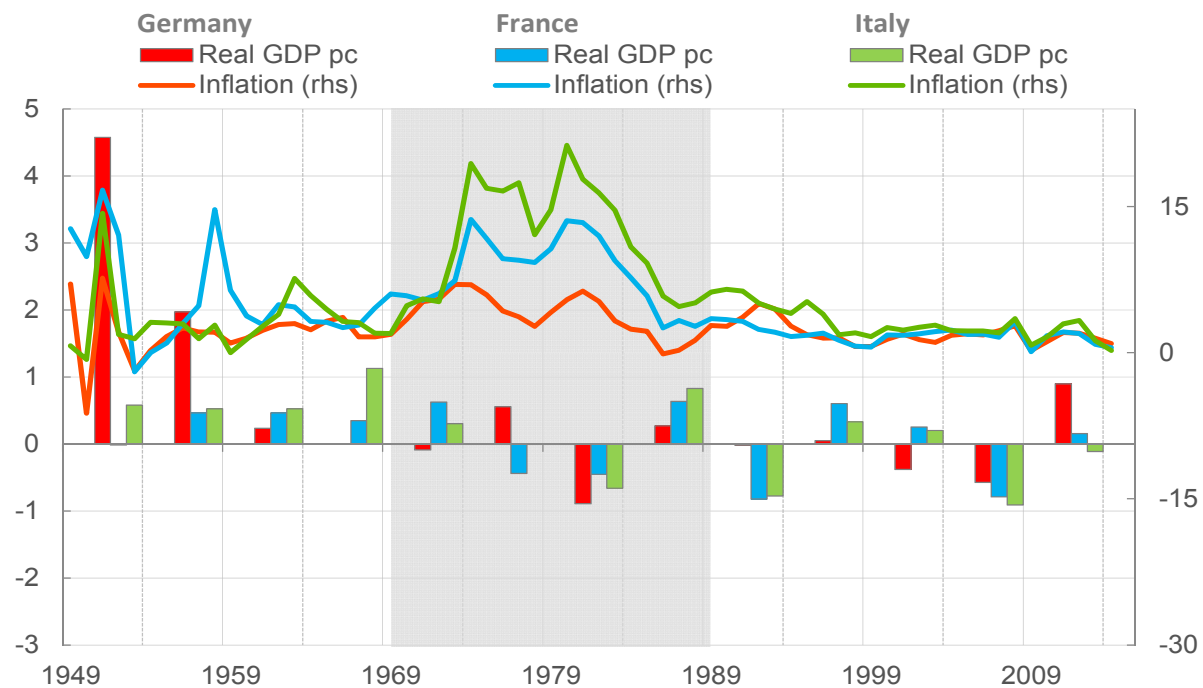
Il vantaggio del sistema non sarebbe solo di conteggio e di comodità nei pagamenti e nelle transazioni interstatali. Per quanto altissimo, il vantaggio sarebbe piccolo in confronto di un altro, che è l'abolizione della sovranità dei singoli stati in materia monetaria. Chi ricorda il malo uso che molti stati avevano fatto e fanno del diritto di battere moneta non può aver dubbio rispetto alla urgenza di togliere ad essi cosiffatto diritto. Esso si è ridotto in sostanza al diritto di falsificare la moneta e cioè al diritto di imporre ai popoli la peggiore delle imposte, peggiore perché inavvertita, gravante assai più sui poveri che sui ricchi, cagione di arricchimento per i pochi e di impoverimento per i più, lievito di malcontento per ogni classe contro ogni altra classe sociale e di disordine sociale.

La svalutazione della lira italiana e del marco tedesco, che rovinò le classi medie e rese malcontente le classi operaie fu una delle cause da cui nacquero le bande di disoccupati intellettuali e di facinorosi che diedero il potere ai dittatori. Se la federazione europea toglierà ai singoli stati federati la possibilità di far fronte alle opere pubbliche col far gemere il torchio dei biglietti, e li costringerà a provvedere unicamente con le imposte e con prestiti volontari avrà, per ciò solo, compiuto opera grande.

(L. Einaudi, 1944, I problemi economici della federazione europea, Lugano)

Perché Stabilità Monetaria? Perché l'inflazione *non* aumenta la crescita

Real GDP growth and inflation since 1949
(annual percentage change)

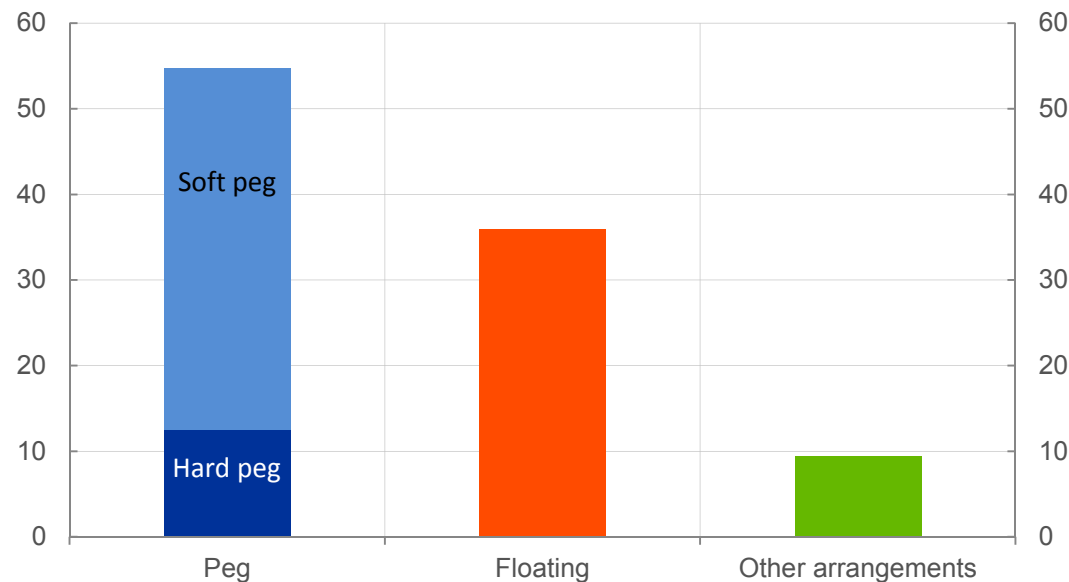


Sources: AMECO, Jordà, Schularick, and Taylor (2015) and ECB computations.

Note: the bars denote 5-year averages of the difference between actual real GDP growth and the European Commission estimate of potential output growth over the period 1965-2014. Before 1965, bars show the difference between real GDP growth and a trend estimated by ECB staff.

Perché Unione Monetaria? La moneta ha bisogno di un'ancora ...

Exchange rate arrangements
(Percent of IMF members as of April 2017)



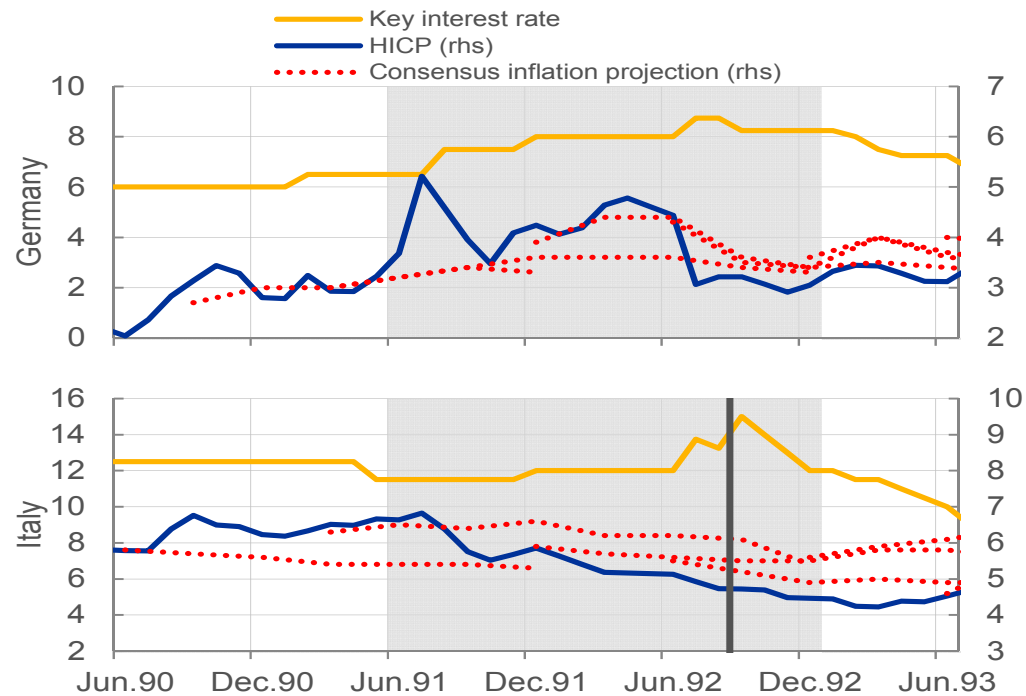
Source: IMF and ECB computations.

Note: Includes 189 IMF member countries and three territories: Aruba, Curaçao and Sint Maarten (both in the Kingdom of the Netherlands), and Hong Kong SAR (China). Other arrangements include countries that have no explicitly identified a nominal anchor, but rather monitor various indicators in conducting monetary policy. Note: the Floating countries include the 19 members of the European Monetary Union.

Latest observation: 2017.

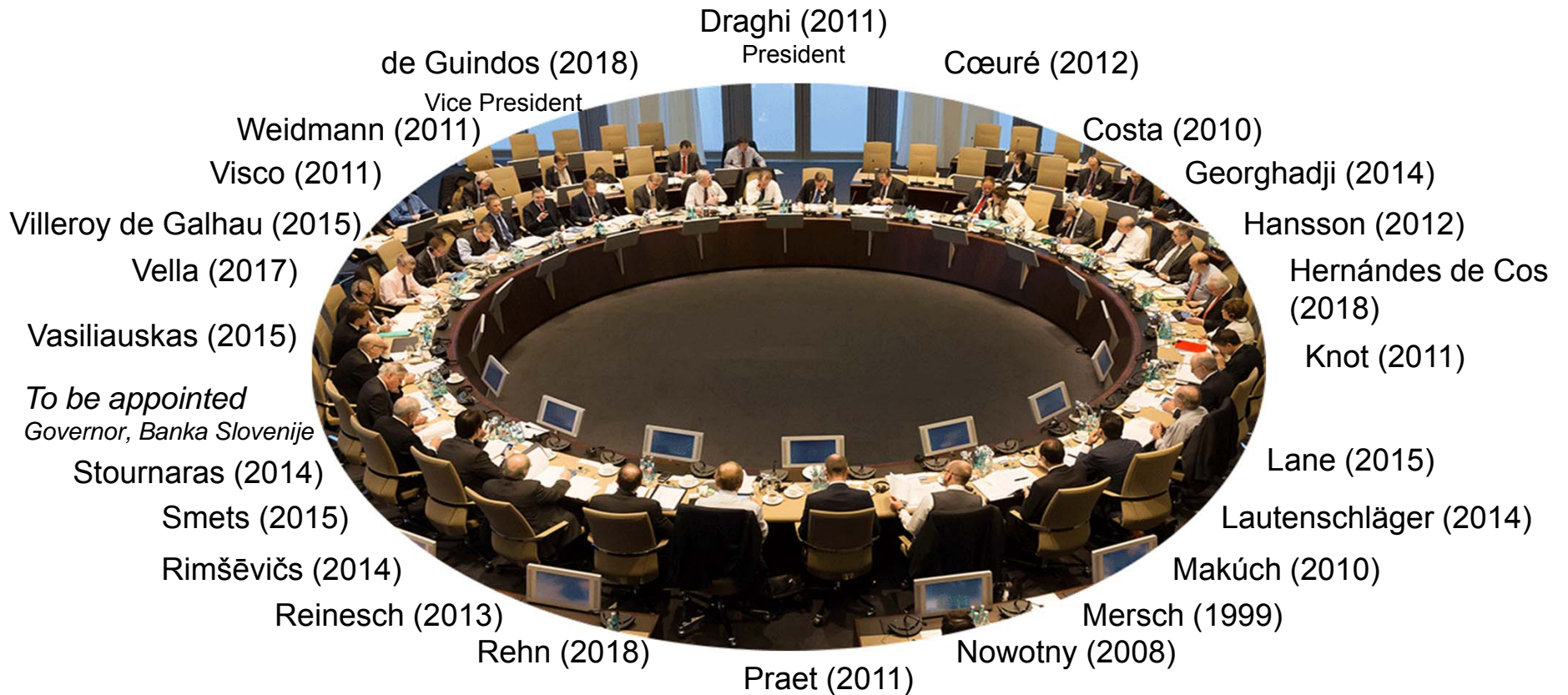
Adottare un'ancora esterna significa rinunciare al governo della moneta

Policy rates, inflation and inflation projections in Germany and Italy (1990-1993)
(percentage and annual percentage change)



Source: Consensus Economics, Eurostat, and ECB computations.
Note: the Consensus inflation projection are from the March and November rounds.

In un'U.M. si co-determinano le scelte che governano la moneta-ancora



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La lunga marcia

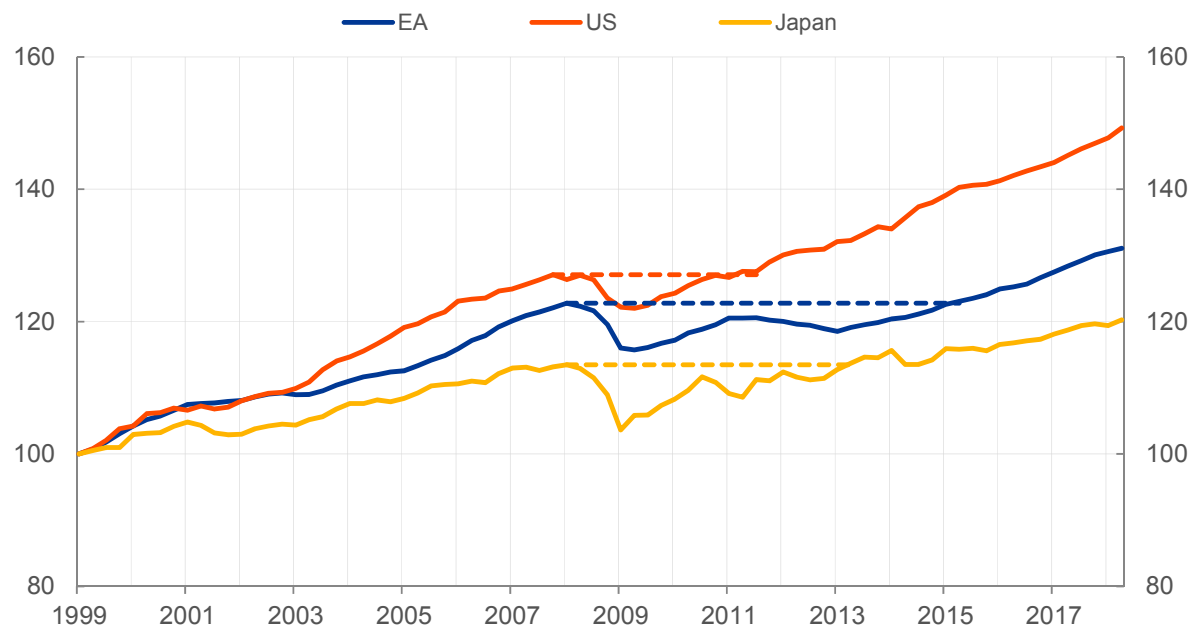
La crisi in tre grafici

La politica monetaria della BCE dal 2014

Cosa può e cosa non può fare la BCE

20 anni di crescita, interrotta da una lunga crisi ...

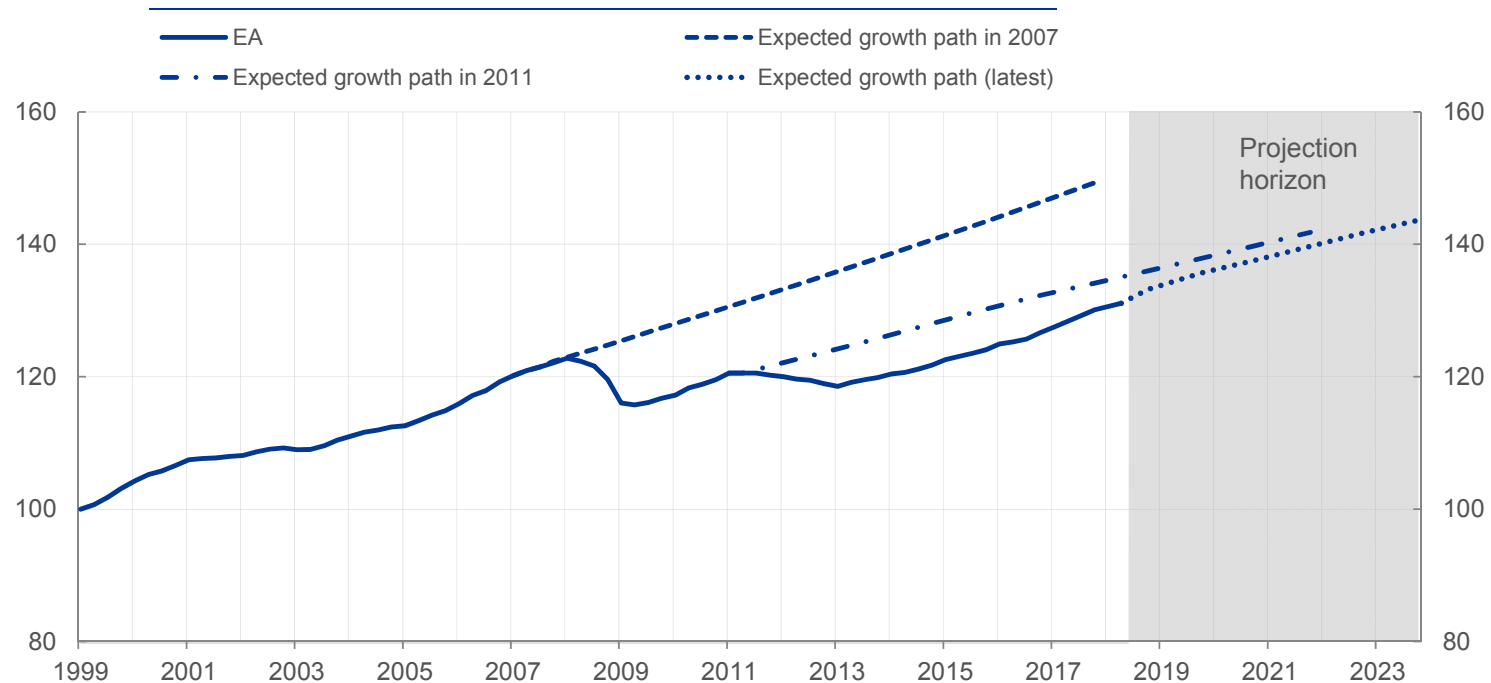
Real GDP in the euro area,
Japan, and the US
(index, 1999Q1=100)



Sources: Eurostat, BEA, Cabinet Office, ECB calculations.
Notes: horizontal dotted lines represent pre-crisis peak real GDP level.
Latest observation: 2018 Q2.

... In cui le aspettative e i piani di vita dei cittadini si sono infranti

Euro area real GDP and pre-crisis and latest expected path (index, 1999Q1=100)



Sources: Consensus and ECB calculations.

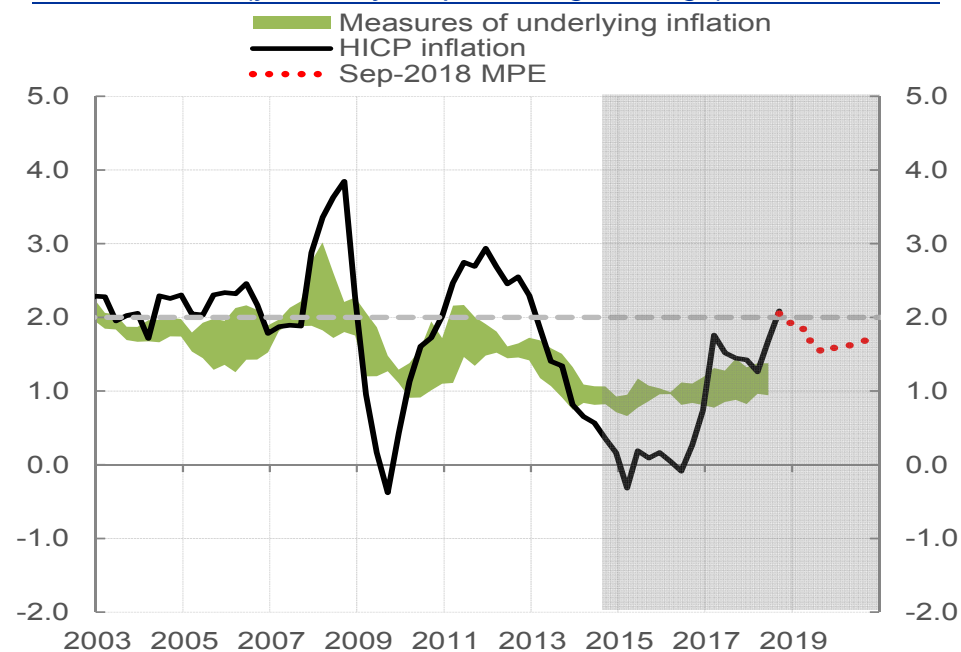
Notes: Expected real GDP path as in Consensus Forecast: October 2007, April 2011, and April 2018.

Latest observation: 2018 Q2.

La crisi ha portato *dis*-inflazione sostenuta e rischio di *de*-flazione

Actual and projected HICP inflation, and measures of underlying inflation

(year-on-year percentage change)



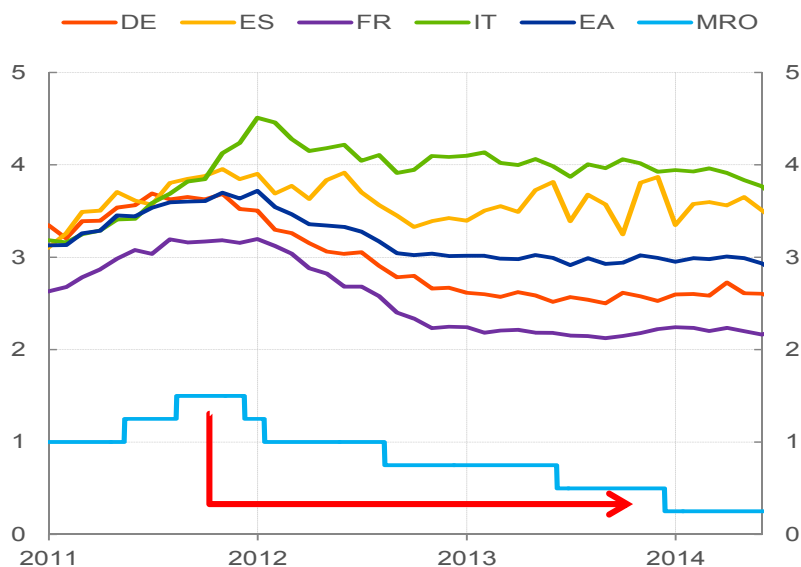
Source: ECB staff projections and calculations.

Notes: The measures of underlying inflation (green range) include HICP inflation excluding food and energy, PCCI and Super-core.

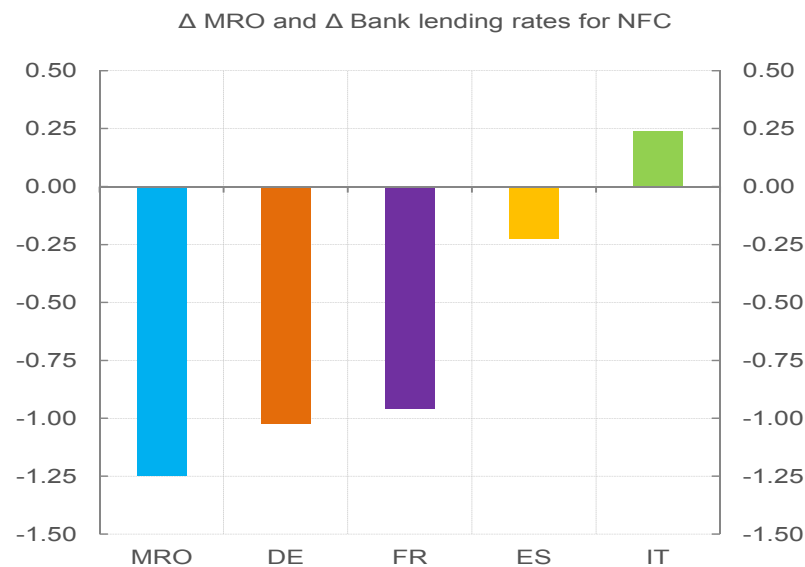
Latest observation: August 2018 flash for HICP inflation and HICP inflation excluding food and energy, July for PCCI and Super-core.

E ha bloccato il meccanismo di trasmissione della politica monetaria

Bank lending rates for loans to non-financial corporates (NFCs)
(percent per year, 2011-2014)



Change in bank lending rates for loans to NFCs from 07/2011 to 01/2014
(percentage points, 2011-2014)



Sources: ECB, ECB calculations.

Notes: Lending rates are calculated by aggregating short and long-term rates using a 24-month moving average of new business volumes.

Latest observation: May 2014

« *Conoscere per deliberare* »



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La crisi in tre grafici

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La road-map ex ante

*“We have helped further **clarify our reaction function by laying out some contingencies** that would warrant a monetary policy reaction.*

1. *“Tensions in short-term money markets to the extent that these are propagated to the medium-term curve, in particular in an environment of receding excess liquidity*

“lowering of the interest rate corridor, including a negative deposit rate

2. *“Impairments in the transmission of our stance, in particular via the bank lending channel*

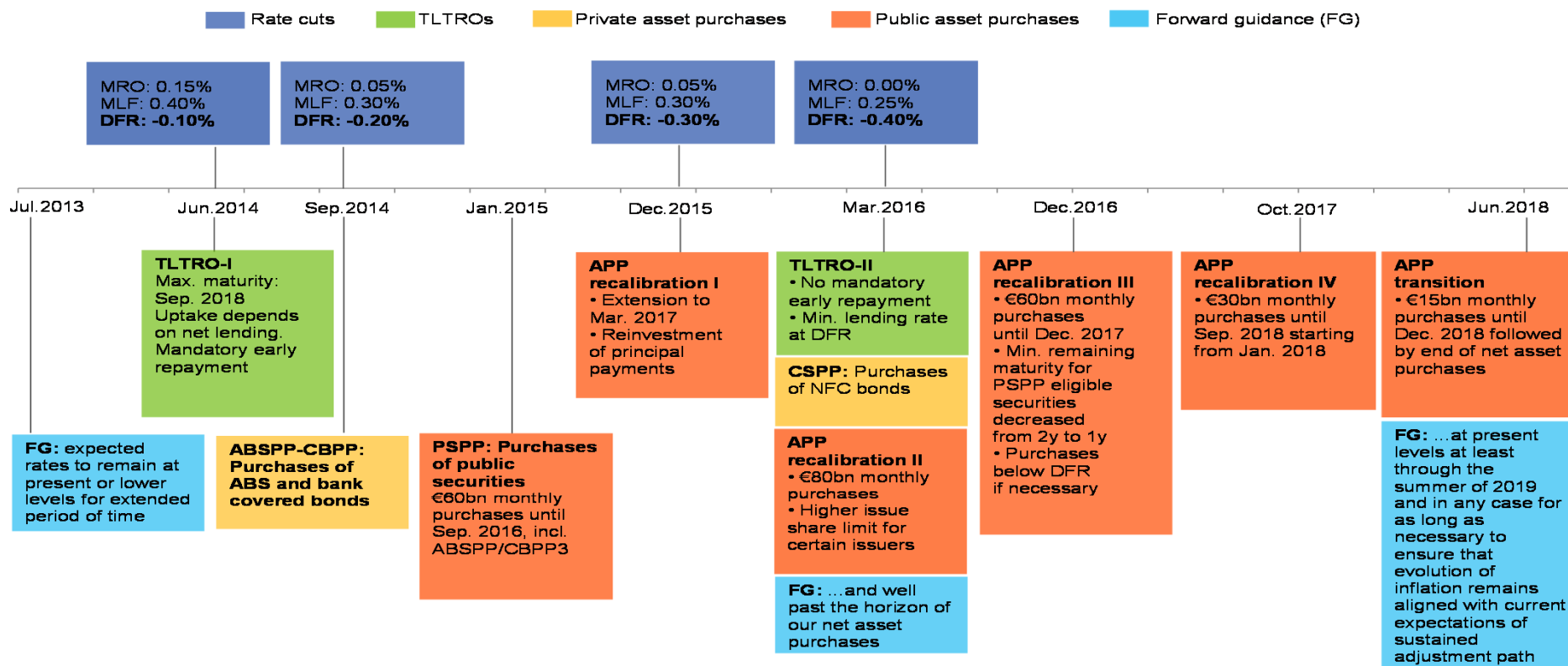
“ longer-term refinancing operation targeted towards encouraging bank lending or an ABS purchase programme

3. *“Worsening of the medium-term outlook for inflation*

“ a more broad-based asset purchase programme

Mario Draghi, Amsterdam 24 April 2014

La road-map ex post

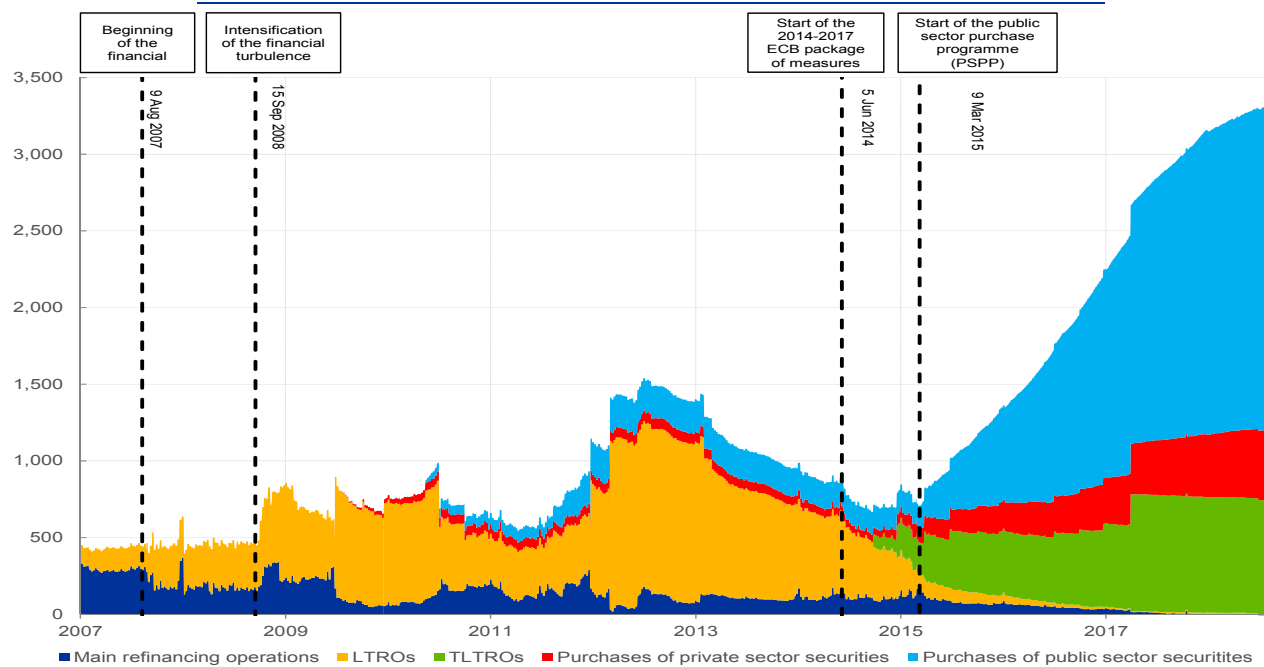


Outright monetary transactions (OMT) – announced in August 2012, yet to be activated

Transactions in secondary sovereign bond markets, subject to strict and effective conditionality
Aim: safeguarding an appropriate monetary policy transmission and the singleness of the monetary policy

TLTRO e acquisti di titoli hanno iniettato liquidità nel sistema ...

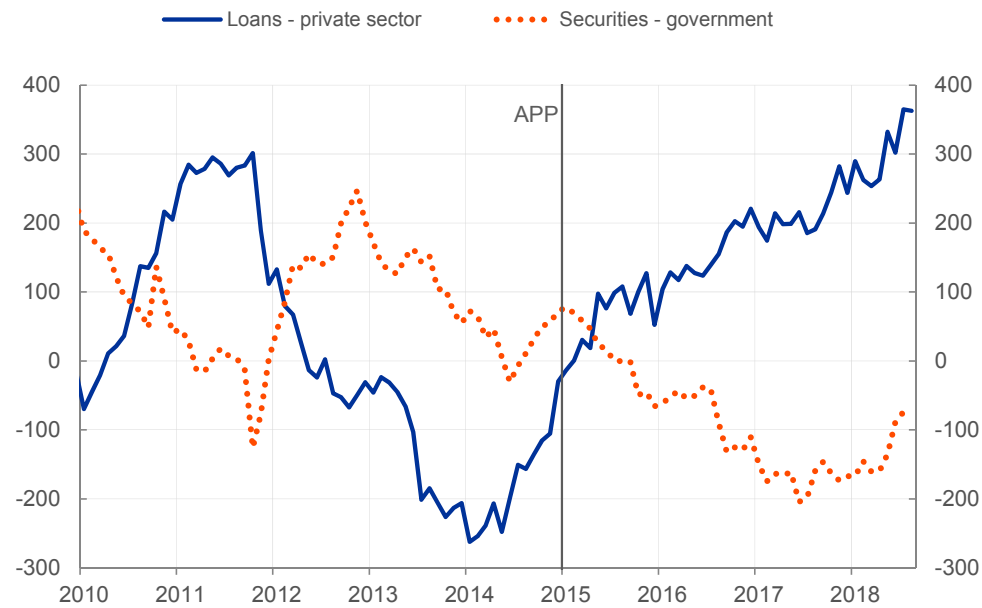
ECB monetary policy assets (in billion €)



Source: ECB
Latest observation: 20 September 2018.

... E indotto un ri-bilanciamento degli attivi delle banche verso i prestiti

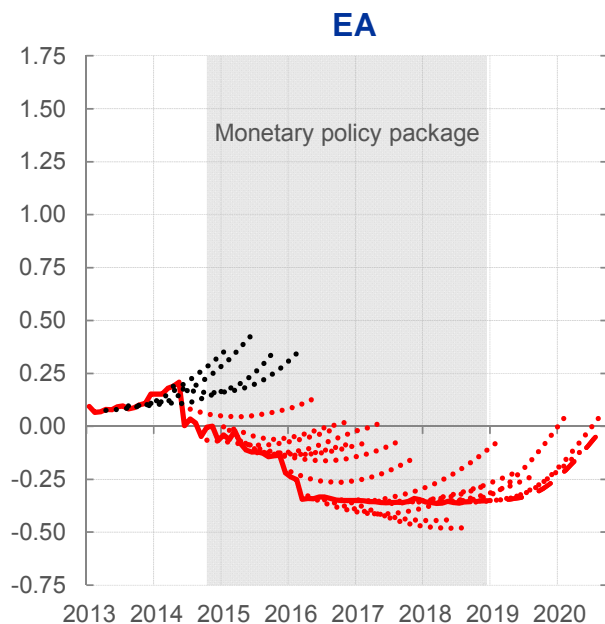
Banks' loans and securities holdings (12-month flows in EUR bn, nsa)



Sources: ECB (BSI).
Latest observation: August 2018.

I tassi negativi applicati alle banche hanno azzerato i tassi a breve ...

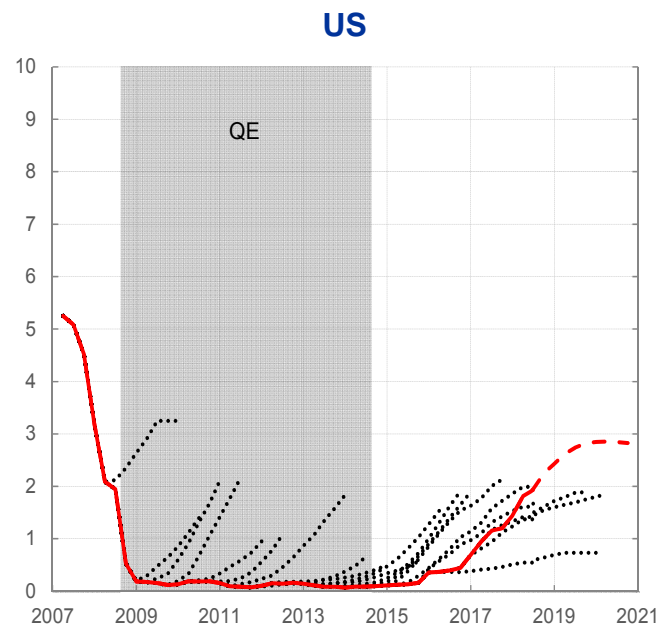
Expectations of future short-term rate over periods of non-standard measures (percentages per annum)



Source: Bloomberg.

Notes: Evolution of the OIS forward curve from pre-negative rate (black-dotted lines) to post-negative rate (red-dotted lines) period.

Latest observation: 24 September 2018.



Source: Bloomberg

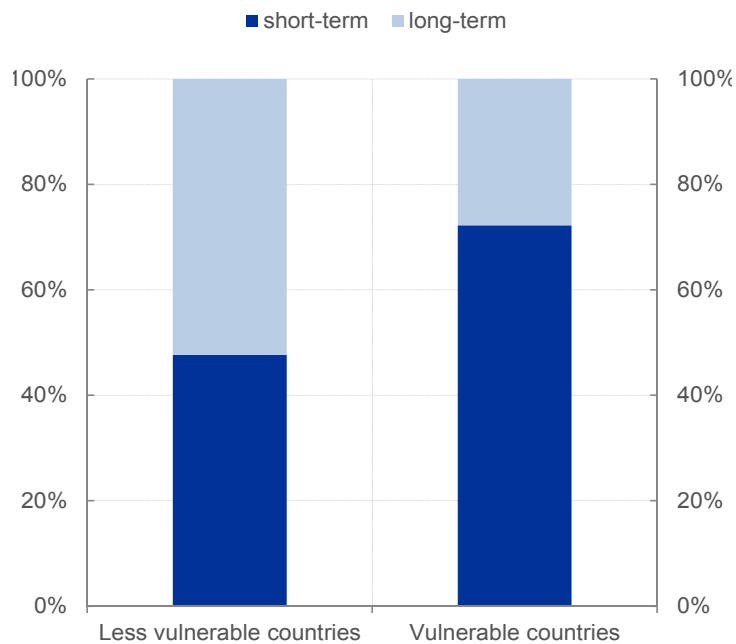
Notes: Evolution of Federal Funds Rate futures curves.

Latest observation: 24 September 2018.

I tassi a breve sono la base su cui le banche calcolano i tassi attivi ...

Loans to non-financial corporations by original maturity or time to interest rate reset

(percent)

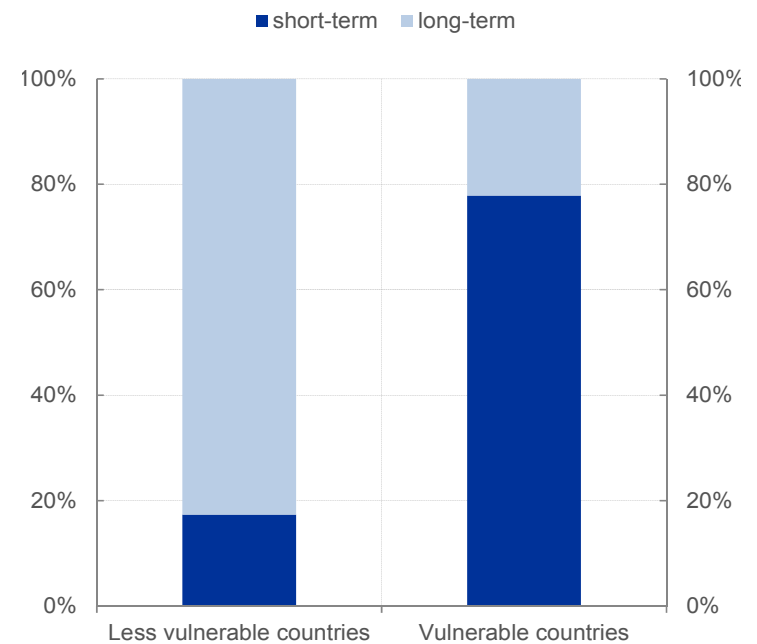


Source: ECB

Notes: Breakdown as of June 2018. Based on outstanding amounts of loans. Short-term refers to loans with original maturity up to 1 year and overdrafts plus loans with a remaining maturity over 1 year and interest rate reset within the next 12 months.

Loans to households by original maturity or time to interest rate reset

(percent)

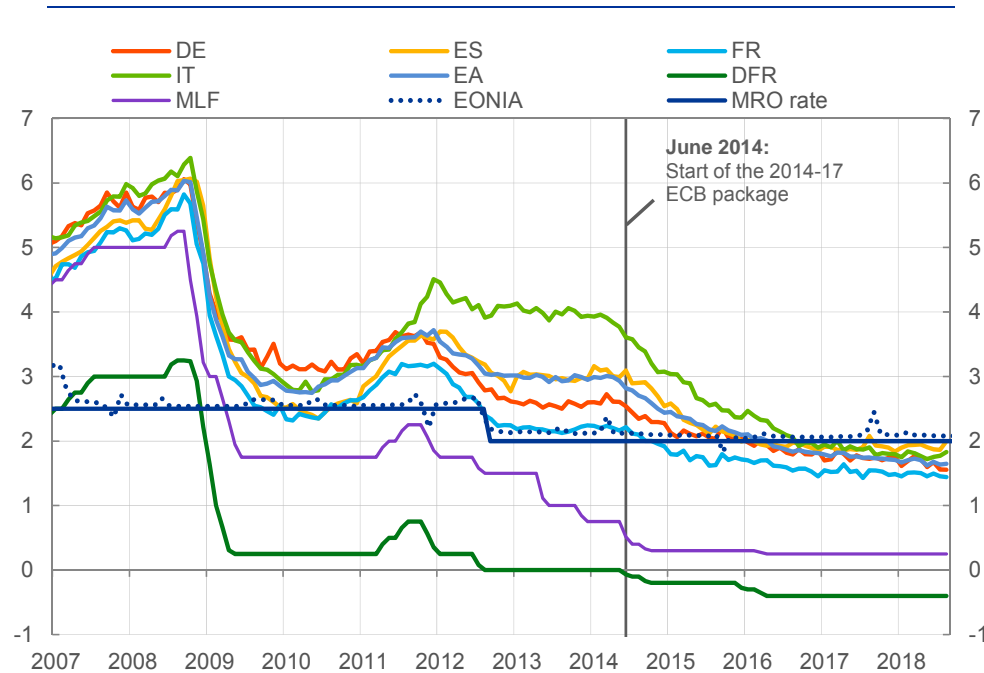


Source: ECB.

Notes: Breakdown as of June 2018. Based on outstanding amounts of loans. Short-term refers to loans with original maturity up to 1 year and overdrafts plus loans with a remaining maturity over 1 year and interest rate reset within the next 12 months.

... E ciò ha compresso i tassi bancari sui prestiti alle imprese ...

Monetary policy interest rates and bank lending rates on loans to firms (percentages per annum)



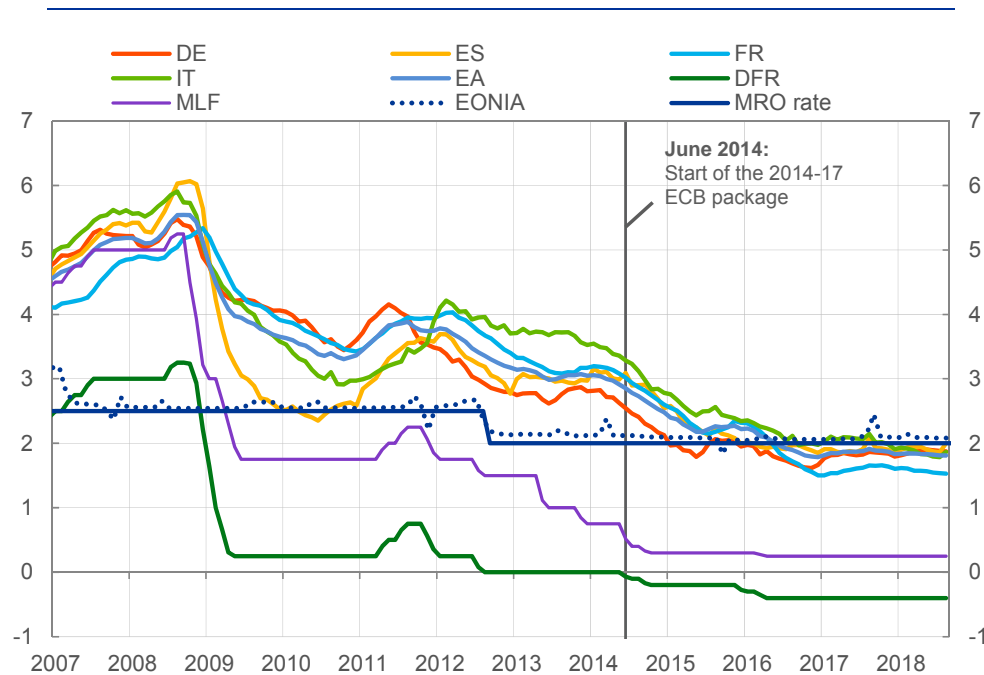
Source: ECB staff calculations.

Notes: Bank lending rates are calculated by aggregating short- and long-term rates using a 24-month moving average of new business volumes.

Latest observation: July 2018.

... E alle famiglie ...

Monetary policy interest rates and bank lending rates on loans to households (percentages per annum)



Source: ECB staff calculations.

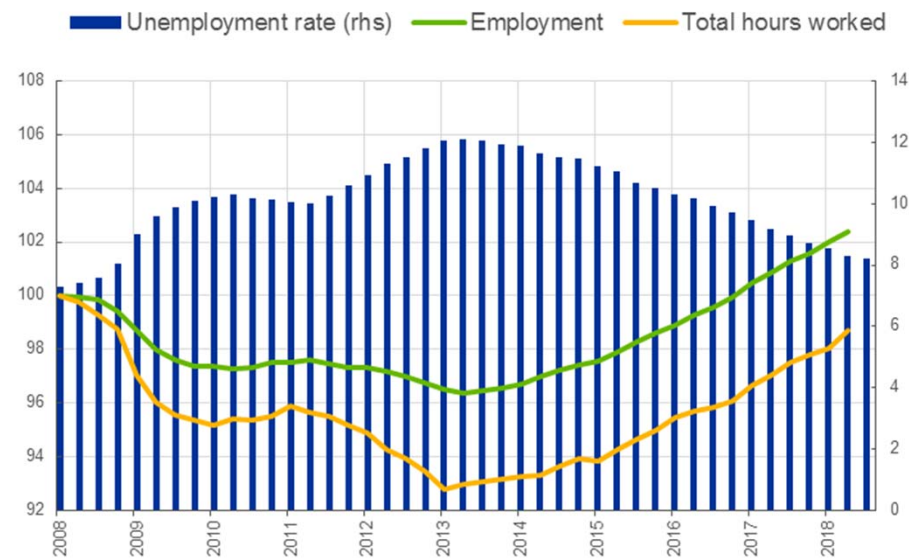
Notes: Bank lending rates are calculated by aggregating short- and long-term rates using a 24-month moving average of new business volumes.

Latest observation: July 2018.

... E ha riportato l'occupazione ai livelli pre-crisi

Main labour market indicators

(employment and total hours worked: index, 2008Q1=100, unemployment rate: percentage)

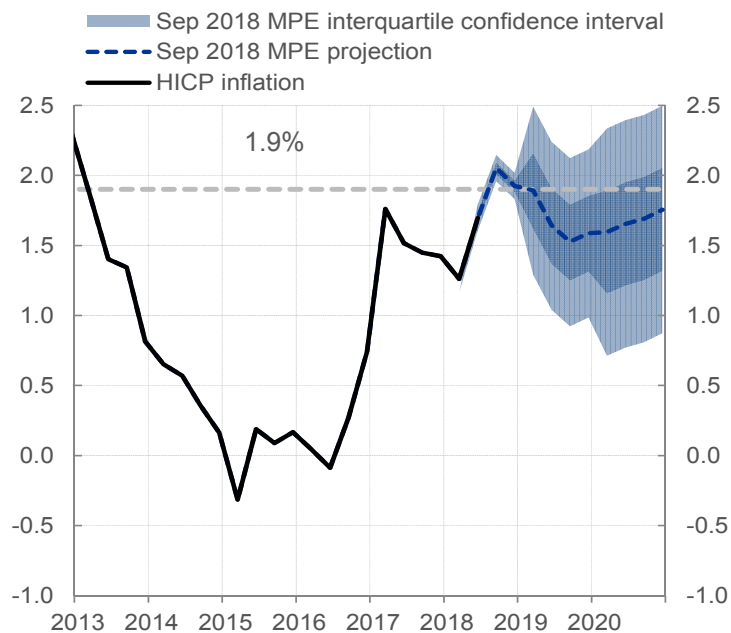


Source: Eurostat, National Accounts.

Latest observations: 2018Q3 (based on July 2018) for the unemployment rate, 2018Q2 for the rest.

L'inflazione è risalita ed è attesa riconvergere verso l'obiettivo

Actual, projected HICP inflation and risks (year-on-year percentage change)



Source: ECB staff projections and calculations.

Notes: The blue range represents an interquartile confidence interval around the September 2018 inflation projections.

Sustained Convergence

“We will continue to make net purchases under the asset purchase programme (APP) at the current monthly pace of €30 billion until the end of this month. After September 2018, we will reduce the monthly pace of the net asset purchases to €15 billion until the end of December 2018 and we anticipate that, subject to incoming data confirming our medium-term inflation outlook, we will then end net purchases.”

“We continue to expect the key ECB interest rates to remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.”

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La lunga marcia

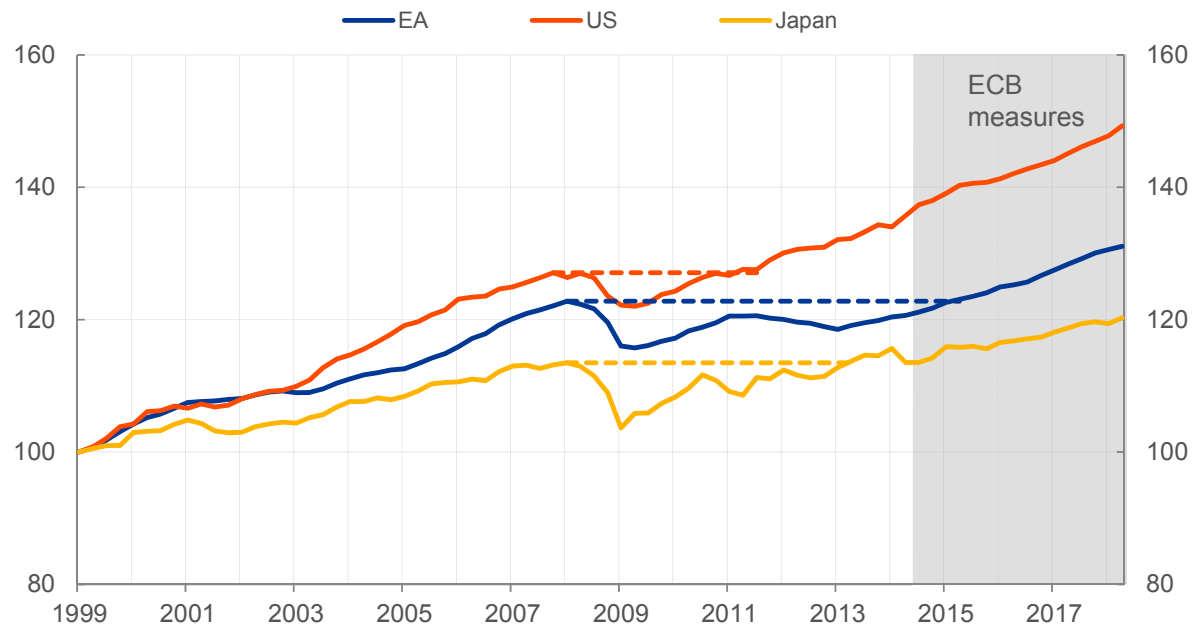
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La BCE ha rimesso l'euro-area su un percorso di crescita

**Real GDP in the euro area,
Japan, and the US**
(index, 1999Q1=100)



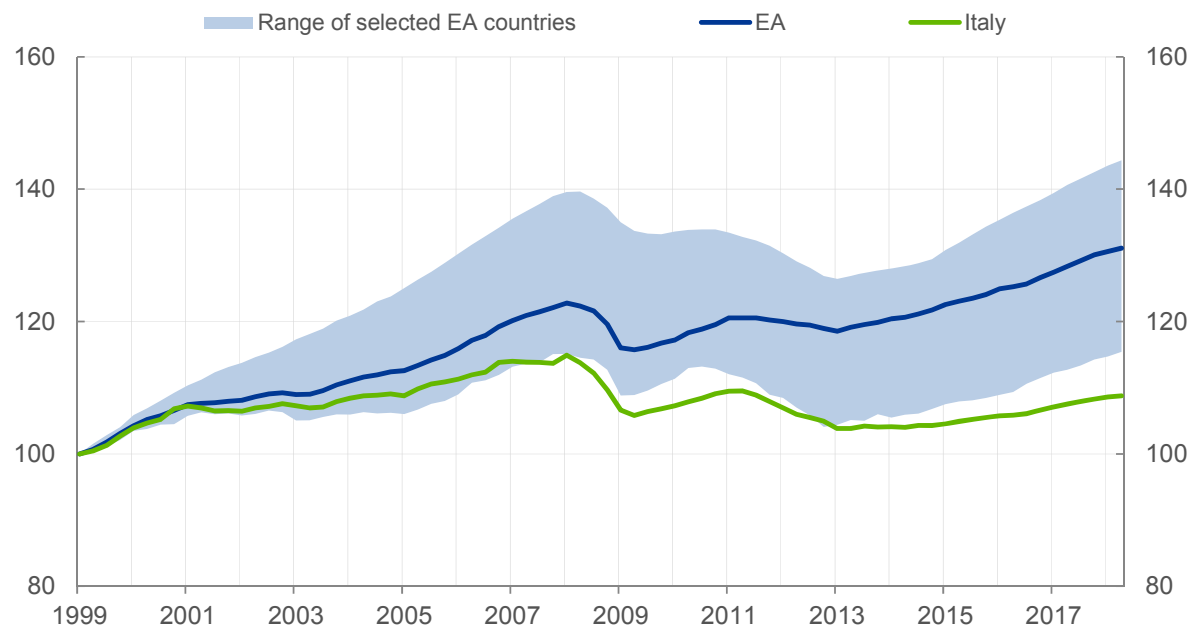
Sources: Eurostat, BEA, Cabinet Office, ECB calculations.

Notes: horizontal dotted lines represent pre-crisis peak real GDP level.

Latest observation: 2018 Q2.

Rimangono differenze notevoli fra Paesi membri ...

Real GDP in selected euro area countries (index, 1999Q1=100)

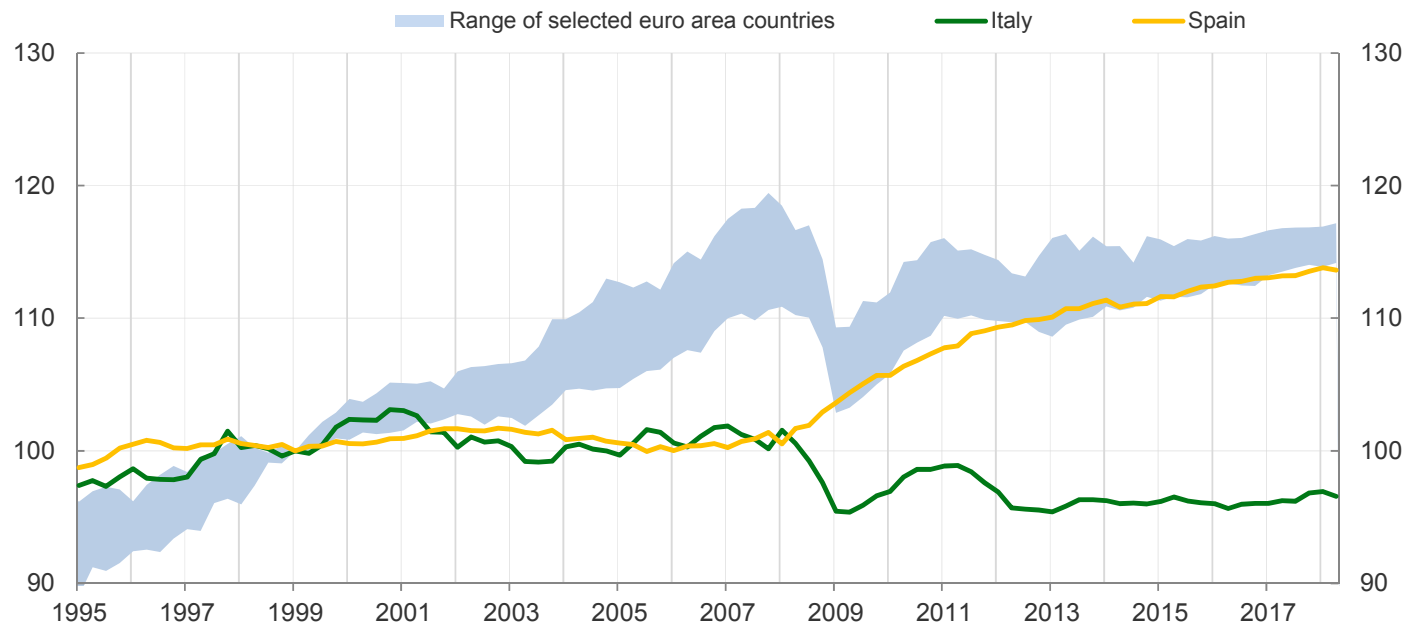


Sources: Eurostat, ECB calculations.

Notes: The range of selected Euro area countries comprises of real GDP in Austria, Belgium, Spain, Finland, France, Germany, the Netherlands, and Portugal.
Latest observation: 2018Q2.

Ma la BCE non può far nulla contro le cause strutturali della decrescita

Labour productivity in selected euro area countries (index, 1999Q1=100)



Sources: Eurostat, ECB calculations.

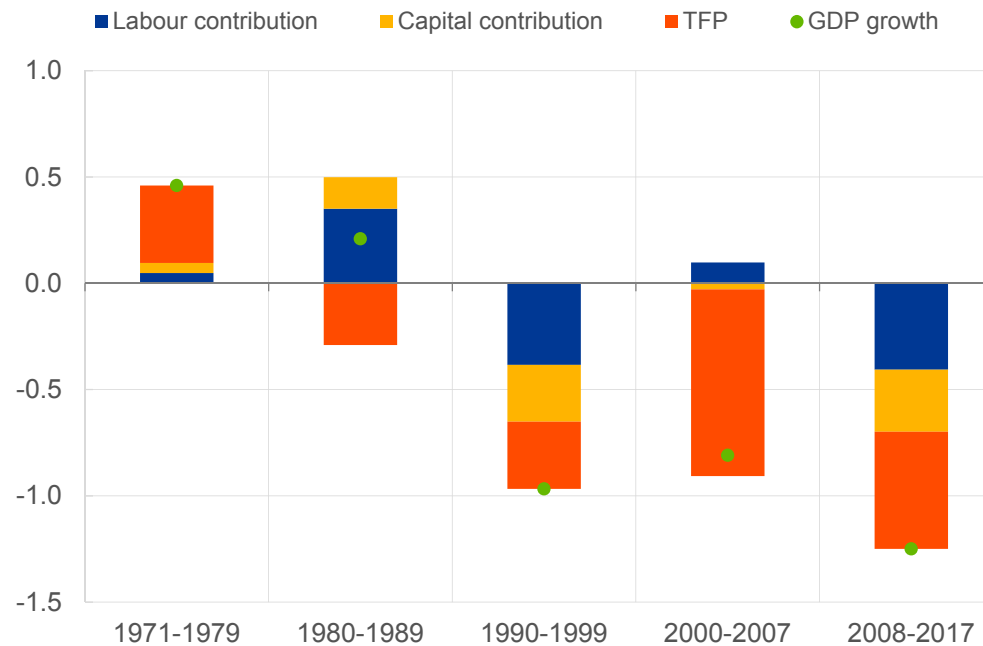
Notes: The range of selected Euro area countries comprises of labour productivity in Austria, Belgium, Finland, France, Germany, the Netherlands, and Portugal.

Latest observation: 2018Q2.

30

Il deficit di produttività dell'Italia rispetto ai partner EU ha quasi 30 anni

Decomposition of GDP growth in Italy
relative to the average of EU-15 countries
(percentage points)

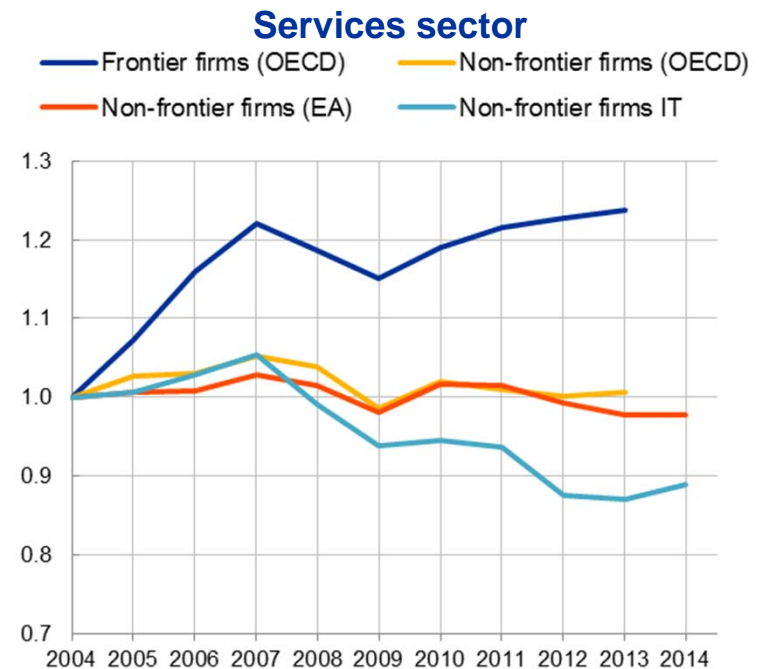
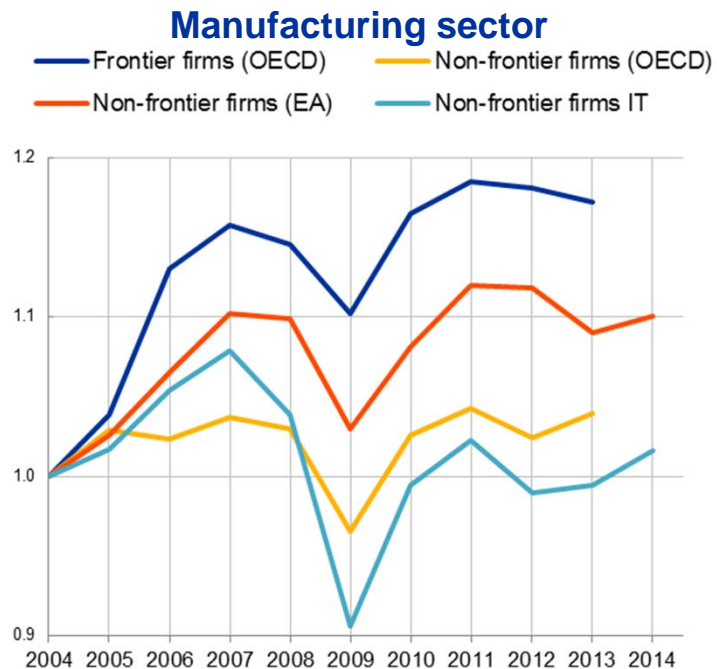


Sources: European Commission and ECB.

Notes: The green points indicate the difference between GDP growth of Italy and GDP growth of the 15 countries which had become EU Members by 1995 (EU-15). The red, yellow and blue bars in turn indicate the contributions to this difference of total factor productivity (TFP) growth, capital and labour accumulation, respectively.

Il deficit di produttività dell'Italia sta per compiere 30 anni

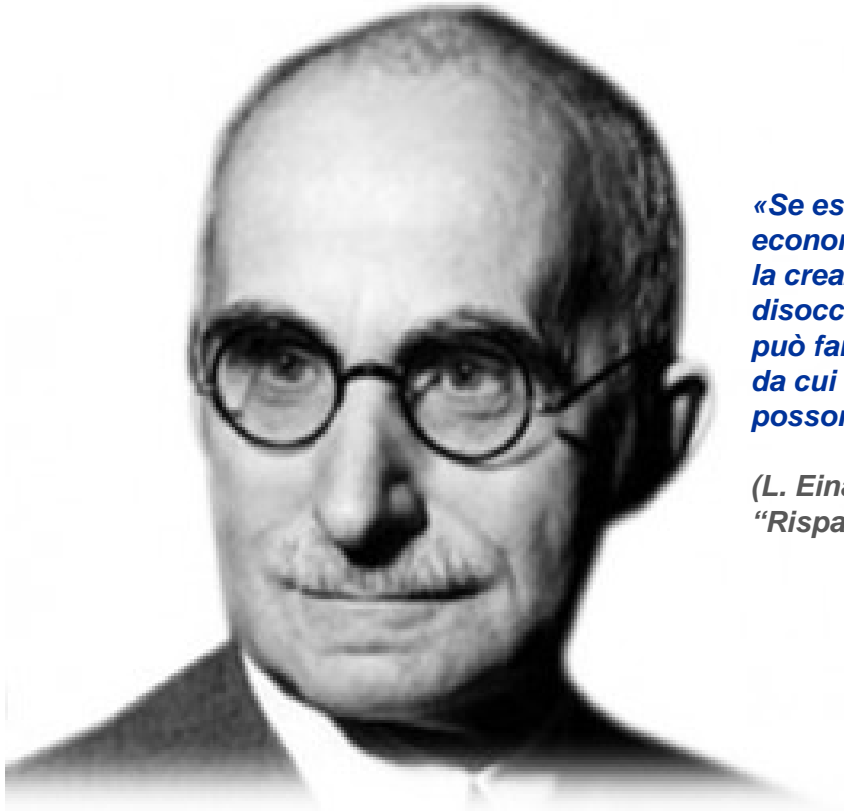
Productivity growth in firms at the technology frontier and laggard firms (2004=1)



Sources: OECD and CompNet.

Notes: Full sample of firms available, including firms with less than 20 employees. The non-frontier productivity dynamics for selected euro area (EA) countries (BE, FI, FR and IT, unweighted averages) are computed as productivity growth of the median firm in each 2-digit sector aggregated with employment weights at the country level.

Einaudi, il credito e gli ostacoli strutturali alla crescita dell'Italia



«Se esistono fattori disoccupati; se essi possono essere combinati economicamente; se manca solo all'uopo la spinta del credito, ben venga anche la creazione del credito (...). Esistono oggi in Italia questi fattori produttivi disoccupati, in attesa di combinazione economica? La sola affermazione che si può fare con sicurezza è che esistono innumerevoli cul di sacco» (bottlenecks), da cui i fattori disoccupati non possono uscire per combinarsi con quelli che non possono alla loro volta uscire da altri corrispondenti cul di sacco»

*(L. Einaudi, 1965, Lo Scrittoio del Presidente (1948-1955) – Capitolo XIV
“Risparmio e investimento”)*



Thank you