
FOLKETINGET



Finansudvalget og Europaudvalget

Folketingets Økonomiske Konsulent

Til: Udvalgets medlemmer

Dato: 5. februar 2015

Den Europæiske Centralbank: Kvantitative lempelser i pengepolitikken i meget stort omfang. Men virker det?

Sammenfatning

Som bekendt har Den Europæiske Centralbank den 22. januar 2015 besluttet at iværksætte en ny pengepolitisk lempelse af meget store dimensioner. Det kaldes for kvantitative lempelser. Der skal opkøbes for 1.140 mia. euro i statsobligationer og almindelige obligationer i perioden frem til september 2016.

Men **Financial Times** (FT) skriver i en artikel, at virkningerne i EU på inflation, vækst og beskæftigelse bliver **mindre** end de tilsvarende foranstaltninger blev i USA og UK.

Det skyldes, ifølge FT, at renten allerede er meget lav i EU, og at et yderligere rentefald nok ikke betyder så meget. Hertil kommer, at virksomhederne i EU er mere afhængige af banklån end i USA og UK, og bankerne er utilbøjelige til at låne ud.

Men en fordel er dog, at **kursen på euroen falder** i forhold til dollaren, og det trækker opad.

1. Indledning (ny pengepolitik i eurolande!)

Den 22. januar 2015 besluttede **Den Europæiske Centralbank** (ECB) at give pengepolitikken et ordentligt tryk opad i form af såkaldte kvantitative lempelser af pengepolitikken (quantitative easing, QE, på engelsk). Man besluttede et opkøbsprogram af statsobligationer og realkreditobligationer på i alt 1.140 mia. euro frem til udgangen af september 2016. Det svarer til ca. 60 mia. euro i opkøb pr. måned. Opkøbet svarer til 9 pct. af BNP i de 19 eurolande. Så det er meget stort.

Hensigten er at få inflationen i eurolandene op på de 2 pct., hvilket er måltallet for ECB. Får man gang i inflationen er det teorien, at så følger den økonomiske vækst, og dermed beskæftigelsen, med.

Hermed følger ECB for alvor i fodsporene på Federal Reserve Bank (FED) i USA, Bank of England (BoE) i UK og Bank of Japan, der alle i en årrække har gennemført kvantitative lempelser, dog med varierende succes.

2. Artikel i Financial Times¹

Den 21. januar 2015 havde Financial Times en analyse og oversigtsartikel med titlen "Central Banks offer cautionary tales to eurozone embarking last on QE" (artiklen er vedlagt i bilag 1).

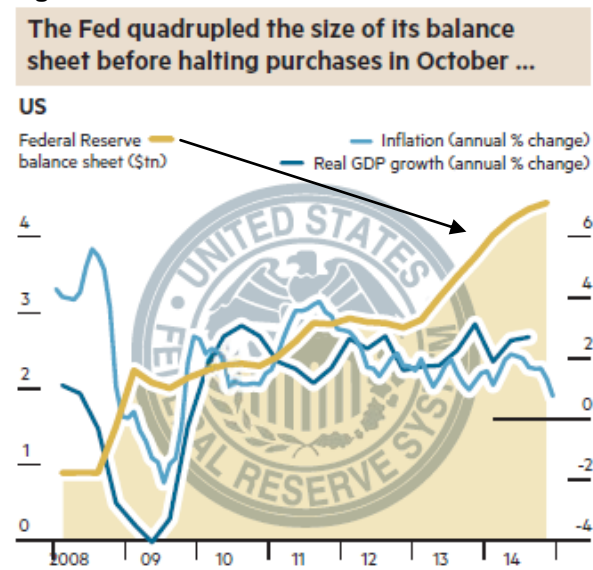
I det store hele, er analysens synspunkt at Eurolandene **ikke** bør forvente samme positive effekter, som især USA og UK har haft af deres meget store kvantitative lempelser.

¹ Den Økonomiske Konsulent har tidligere (i juni 2013) udarbejdet et notat til Finansudvalget og Europaudvalget om kvantitative lempelser i pengepolitikken og hvad det betyder for økonomien. Det tidligere notat kan findes her:
<http://www.ft.dk/samling/20121/almindel/fiu/bilag/182/1263727.pdf>

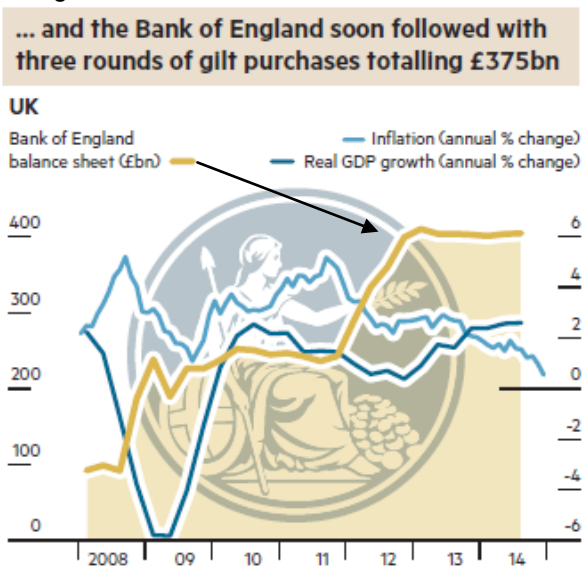
USA og UK

Figur 1 nedenfor viser udviklingen i balancerne for **Federal Reserve Bank** og **Bank of England**. Udviklingen i balancerne er et udtryk for, at centralbanken har købt store mængder obligationer og opført disse på aktivsiden i centralbankernes statusopgørelser.

Figur 1. Amerikanske centralbank



Englands Centralbank



Kilde: Financial Times

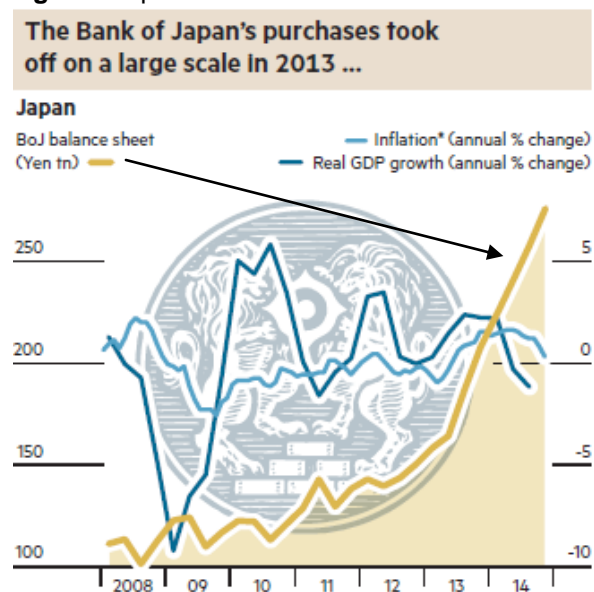
Det ses, at den **amerikanske centralbank** siden 2008, hvor finanskrisen startede, har købt enorme mængder obligationer op, idet balancen er blevet fire-doblet (fra 1 billion dollars til ca. 4 billioner dollars). Den økonomiske vækst har holdt sig på et rimelig pænt niveau i USA, og inflationen ligger et sted mellem 1-2 pct. i perioden 2008-2014. FED har (efter det oplyste) **stoppet** for opkøbene i løbet af efteråret 2014.

I **UK** er balancen for den engelske centralbank også firdoblet i perioden 2008-2014 som følge af meget store opkøb. Men opkøbene er stoppet allerede i 2013. Opsvinget i UK er i dag til en vis grad selv bærende med pæne vækstrater, men lav inflation.

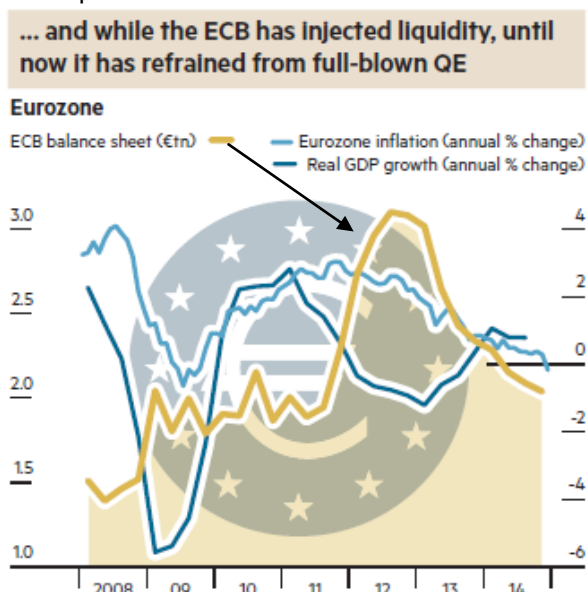
Japan og EU

I **Figur 2** nedenfor er vist udviklingen i de kvantitative lempelser i Japan og EU.

Figur 2. Japanske Centralbank



Europæiske Centralbank



Kilde: Financial Times

Det ses, at de **japanske** kvantitative lempelser har været mindre succesfulde. Den japanske centralbank har pumpet masser af likvider ind i systemet siden 2012-13. Dette førte, til at starte med, til stigende vækst og inflation, men fra 2014 er tallene igen begyndt at falde. Så her er det altså ikke indtil videre lykkedes at få gang i økonomien.

Hvis man derimod ser på **ECB** er det iøjnefaldende, at balancen er steget kraftigt især i perioden 2011-12, men derefter er faldet voldsomt. Man kan sige, at ECB sådan set var på vej til at **afvikle de kvantitative lempelser**, lige indtil man den 22. januar 2015 begyndte at opstarte dem igen med meget store beløb. Det skyldes, at væksten og inflationen for alvor så ud til at aftage. Faktisk viser tallene, at der nu er deflation i eurolandene. Så noget måtte gøres.

3. Fordele og ulemper ved den nye pengepolitik for ECB

En af de store fordele for ECB ved den nye pengepolitik, er at **euroen** falder kraftigt i kurs overfor dollaren, og det skulle alt andet lige være godt for europæisk erhvervsliv, investeringerne og beskæftigelsen.

Et forhold, der gør den nye pengepolitik **mindre effektiv** skulle være, at de europæiske renter allerede er meget lave, og det kan være svært at se, hvordan en yderligere nedbringelse af renterne kan gøre den helt store forskel.

Hertil kommer, at de **europæiske virksomheder** i langt større omfang end i USA og UK finansierer sig ved banklån. Og de europæiske banker er meget tilbageholdende med at give lån til investeringer i virksomhederne. Så det betyder at effekterne af rentefaldet nok er noget mindre i EU end f.eks. i USA og UK, hvor virksomhederne i større omfang udsteder virksomhedsobligationer, og hermed får den fulde effekt af den lave rente.

Endelig må det nævnes, at der heller ikke er enighed i ECB's bestyrelse om de pengepolitiske lempelser, idet det tyske medlem af bestyrelsen er voldsomt imod ECB's politik på dette område.

Så alt i alt er det **Financial Times'** opfattelse, at de kvantitative lempelser i EU vil have mindre positiv effekt på økonomien end den tilsvarende politik har haft i USA og UK.

(Vi får se!)

Med venlig hilsen

Agnete Nielsen / Niels Hoffmeyer (3602)

Central banks offer cautionary tales to eurozone embarking last on QE

The ECB programme will be different – and potentially less effective

FERDINANDO GIUGLIANO
— ECONOMICS CORRESPONDENT

After much hesitation, the European Central Bank is at last expected to fall in line with the world's other big central banks tomorrow by unveiling a programme of full-blown quantitative easing.

During its long deliberation the ECB has faced heavy criticism for allowing eurozone inflation to slip into negative territory, and well below its target of close to 2 per cent, before pressing ahead with QE. But there is one advantage to being last: policy makers in Frankfurt had the luxury of reflecting on the experience of the Bank of Japan, the US Federal Reserve and the Bank of England to assess the impact of asset purchases.

The good news is that, by most accounts, QE appears to have succeeded at boosting growth and lifting inflation. Martin Weale, a member of the BoE's interest-rate setting Monetary Policy Committee, found asset purchases worth 1 per cent of national income boosted UK gross domestic product by about 0.18 per cent and inflation by 0.5 per cent. A study by John Williams, the president of the San Francisco Federal Reserve, concluded that asset purchases had reduced the US unemployment rate by 1.5 percentage points by late 2012 and helped the economy avoid deflation.

Still, there are at least four reasons why the ECB's version of QE will be very different – and potentially less effective – than those elsewhere.

Bond yields

Central banks purchase large quantities of sovereign bonds as they seek to lower their yields and push investors into riskier assets.

However, interest rates on eurozone bonds have come down sharply since Mario Draghi, the ECB president, announced in July 2012 that he would do "whatever it takes" to keep the single currency intact. Yields have continued to fall over the past few months, thanks to slumping inflation and investors' anticipation of QE.

Today, Italy's and Spain's 10-year bonds yield about 1.5 per cent, about half the interest on equivalent US treasuries and UK gilts when the Fed and the BoE announced their own QE programmes. The scope for further decline is therefore limited.

The role of the banks

QE should help businesses by lowering the cost at which they can borrow money. In theory, this should be true regardless of whether corporates raise funds via a bank or directly on the capital markets. In either case, central bank purchases of sovereign debt make government paper less attractive, pushing investors to lend their money elsewhere.

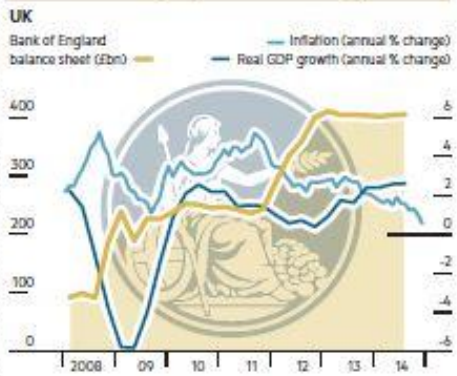
However, work by Nick Butt of the BoE and colleagues has shown that, at least in the UK, QE has not succeeded in boosting lending. The trouble for the ECB is that eurozone businesses are heavily reliant on the banking sector,

Joining the party Frankfurt falls into line

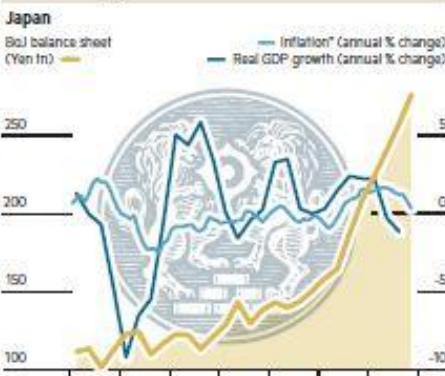
The Fed quadrupled the size of its balance sheet before halting purchases in October ...



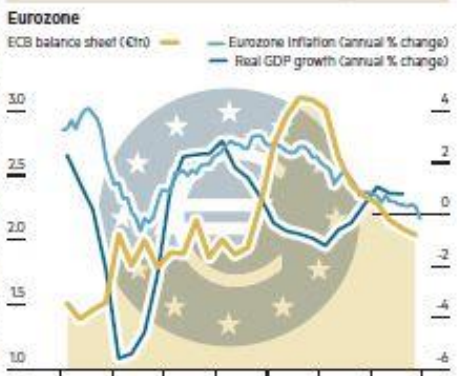
... and the Bank of England soon followed with three rounds of gilt purchases totalling £375bn



The Bank of Japan's purchases took off on a large scale in 2013 ...



... and while the ECB has injected liquidity, until now it has refrained from full-blown QE



FT graphic. Source: Thomson Reuters Datastream

Mario Draghi: the ECB president is unlikely to be as lucky as his counterparts



more so than their US competitors. For every €10 borrowed by European corporates, about €8 come from a bank and only €2 from the capital markets. In the US, it is the other way round.

The success of the ECB's programme will therefore hinge on the banks' willingness to lend. Yesterday, the central bank's quarterly lending survey revealed that credit standards in the eurozone eased in the past three months of 2014 but remain tight by historical standards.

Exports

Many economists believe that the single most important channel through which QE will operate in the eurozone is the currency. Asset purchases will reduce interest rates on euro-denominated bonds, prompting investors to search for yields abroad, which will lower the value of the euro. Indeed, markets have already anticipated some of these effects, with the euro falling to 1.16 against the dollar, about 15 per cent below

the average of the first half of last year.

The experience of other central banks, however, offers a cautionary tale of how much QE-induced depreciation can help to boost exports. While asset purchases by the BoE have helped to keep the value of the pound low, the UK has continued to run stubbornly high trade deficits. And as Raulo Ruparel of Open Europe, a think-tank, has shown, the steep devaluation of the yen since 2012 has failed to spur any significant increase in Japanese exports.

One reason for this disappointing performance is the changing nature of international trade. "A lower share of goods' value is now produced in the euro area territory. This suggests that the improvement in price-competitiveness that stems from a lower euro is less important than in the past," wrote Michala Marcussen and colleagues of Société Générale in a research note.

Central bank politics

When the BoE and Federal Reserve embarked on their QE programmes, their interest-rate setting bodies rallied

unanimously behind the new policy. While Haruhiko Kuroda, the BoJ governor, did not enjoy that luxury, his flagship monetary stimulus in April 2013 faced only one dissenter.

Mr Draghi is unlikely to be as lucky as his counterparts. Jens Weidmann, the Bundesbank president, is widely expected to oppose any QE programme on the grounds that it is excessively risky and would relax the pressure on governments to reform. Sabine Lautenschläger, the German executive board member, has also expressed her scepticism.

These divisions matter as they will curtail the scope of the programme, for example forcing the ECB to set limits on how much risk-sharing there will be on the bond purchases.

Martin Wolf page 11

FT Video
Claim: Jones on what assets the ECB could buy and whether there will be room for compromise with Berlin.
ft.com/video