EUROPEAN CENTRAL BANK

EUROSYSTEM

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Impatto delle politiche monetarie nell'area euro: un overview

Itinerari Previdenziali – Convegno di fine anno

Roma, 30 novembre 2017

Le analisi riportate riflettono esclusivamente le opinioni dell'autore, senza impegnare la responsabilità della Banca Centrale Europea e dell'Eurosistema

Overview

1	Le misure di politica monetaria dal giugno 2014
2	L'impatto delle misure sull'economia
3	Effetti "collaterali"?

Overview

1	**Le misure di politica monetaria dal giugno 2014**
2	**L’impatto delle misure sull’economia**
3	**Effetti collaterali?**

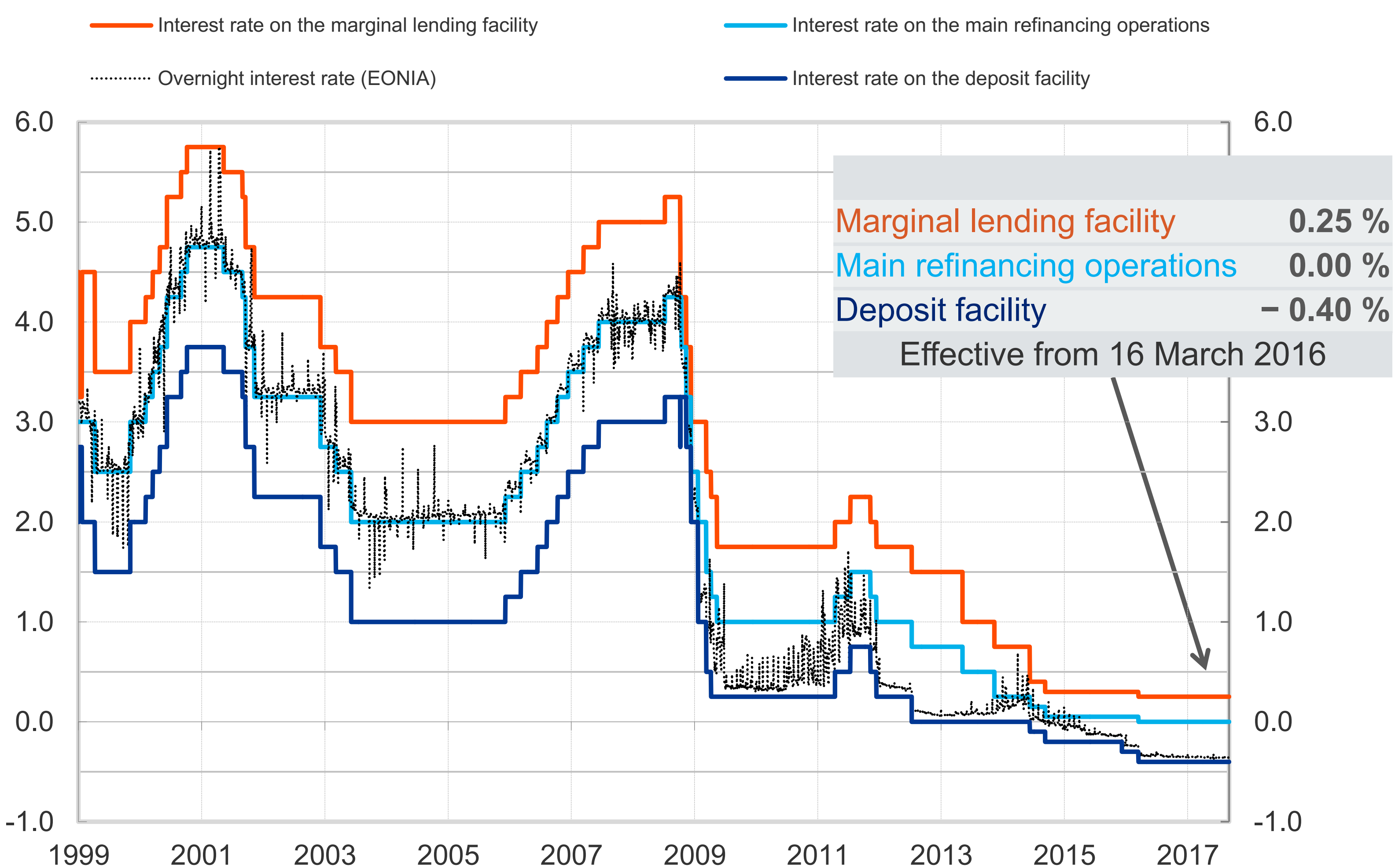
Politiche monetarie della BCE da giugno 2014

Tassi di interesse negativi	Tasso sui depositi alla banca centrale diminuiti da 0% a –0.4%
Operazioni di credito	Operazioni di rifinanziamento a lungo termine (TLTRO 1 e 2), collegate al credito bancario a imprese e famiglie
Acquisto asset finanziari	Acquisto di obbligazioni emesse dal settore privato (ABS, covered bonds, corporate securities)
	Acquisti di titoli di debito sovrano area euro (PSPP)
“Forward guidance”	Sugli acquisti
	Sui tassi

Tassi di interesse nell’area euro

Tassi di di riferimento e tassi di mercato a breve termine

(valori percentuali per anno)

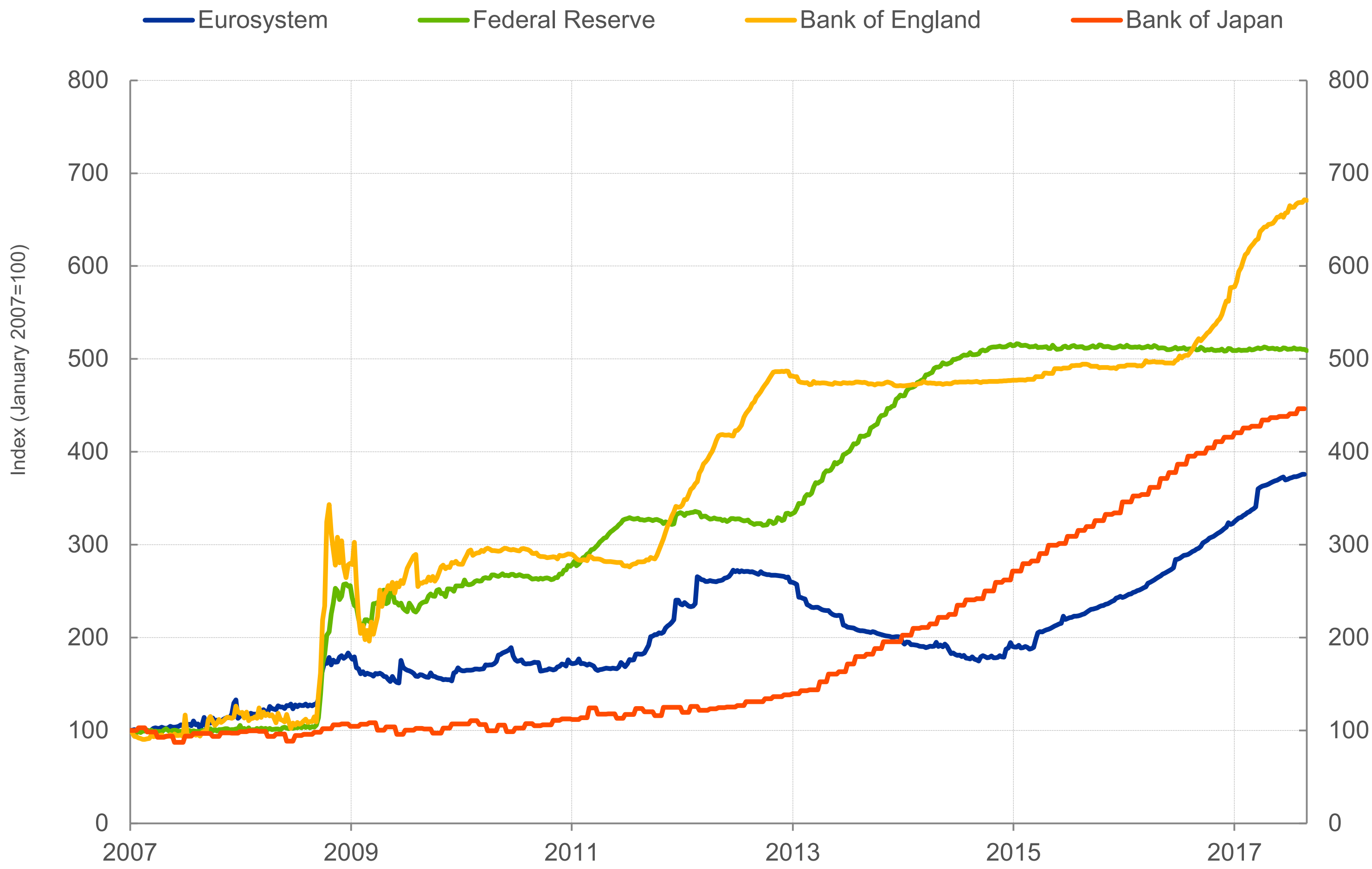


Source: ECB.
Latest observation: 4 September 2017.

Espansione del bilancio della banca centrale

Il bilancio delle banche centrali durante la crisi finanziaria

(Gennaio 2007 = 100)



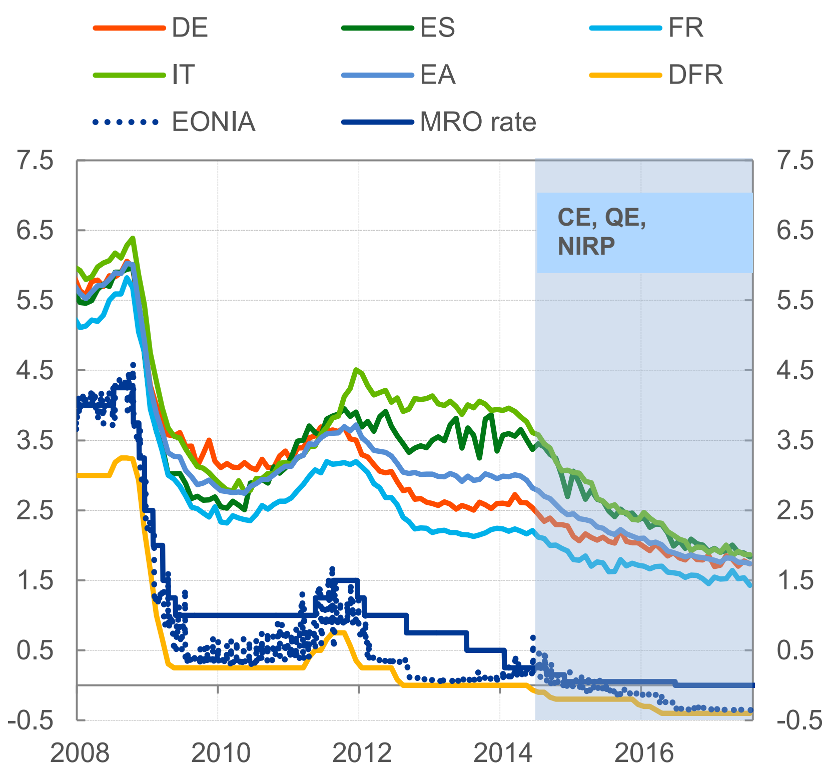
Source: ECB, Federal Reserve, Bank of England, Bank of Japan.
Notes: The BOE balance sheet is approximated after the 24 September 2014 since the institution only discloses 90% of its consolidated balance sheet after this date.
Latest observation: 1 September 2017 (Fed, BOE), 25 August 2017 (ECB, BOJ).

Overview

Trasmissione delle politica monetaria tramite il *bank lending channel*

Tassi di interesse sui prestiti bancari alle imprese, tassi di riferimento e EONIA

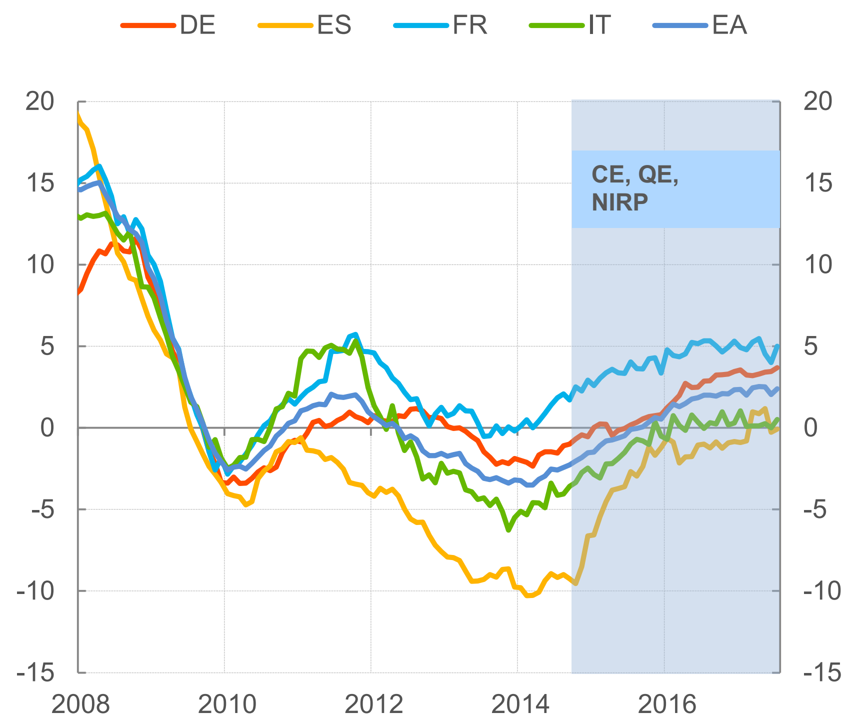
(percentuali annuali)



Source: ECB.
Notes: The indicator for the total cost of lending is calculated by aggregating short- and long-term rates using a 24-month moving average of new business volumes.
Latest observation: July 2017.

Volume prestiti alle imprese

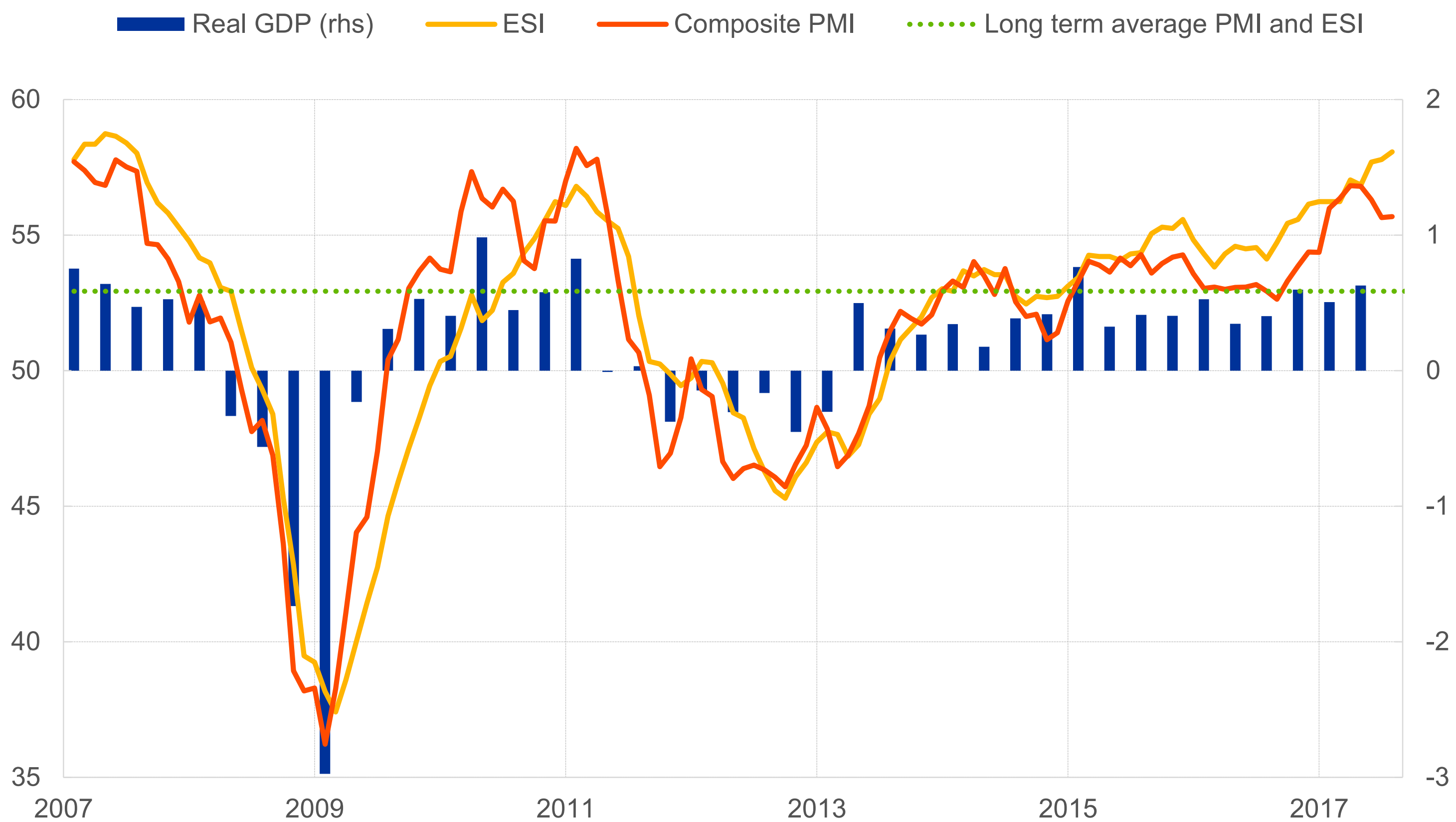
(variazione percentuale annuale)



Source: ECB.
Notes: Adjusted for loan sales, securitisation and cash pooling activities.
Latest observation: July 2017.

La crescita economica nell’area euro

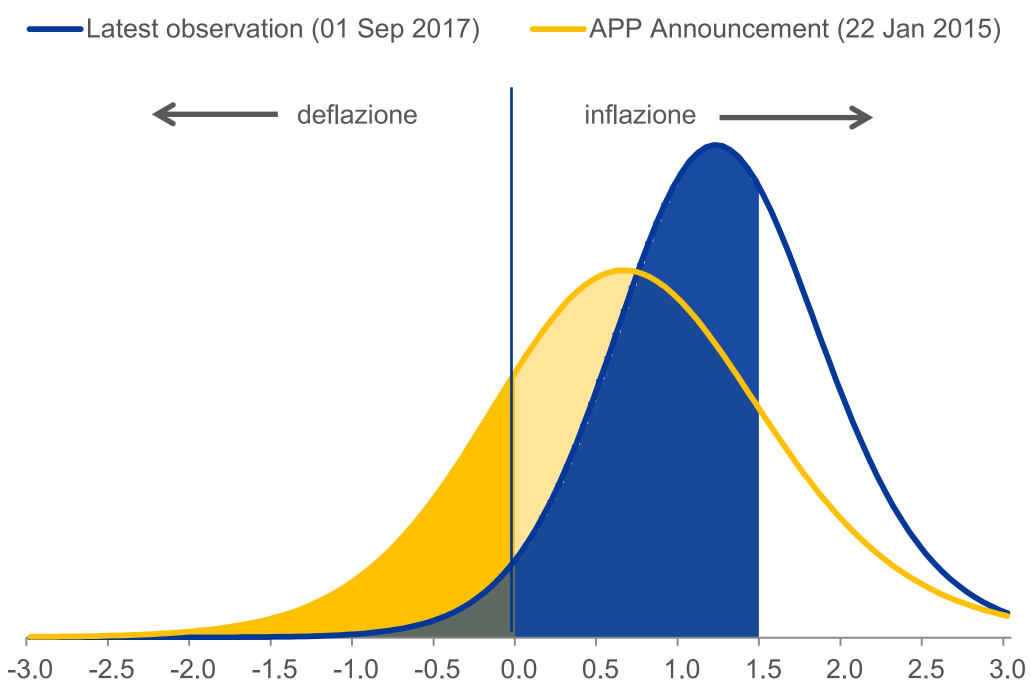
Area euro GDP e indicatori survey-based
(variazione percentuale q-o-q, percentuale netta)



Sources: ECB, ECB calculations.
Notes: PMI refers to the Purchasing Managers’ Index and ESI refers to the Economic Sentiment Indicator.
Latest observation: 2017Q2 for real GDP and August 2017 for composite PMI and ESI.

Rischi di deflazione notevolmente diminuiti

Funzione di densita' dell'inflazione su un orizzonte di 5 anni

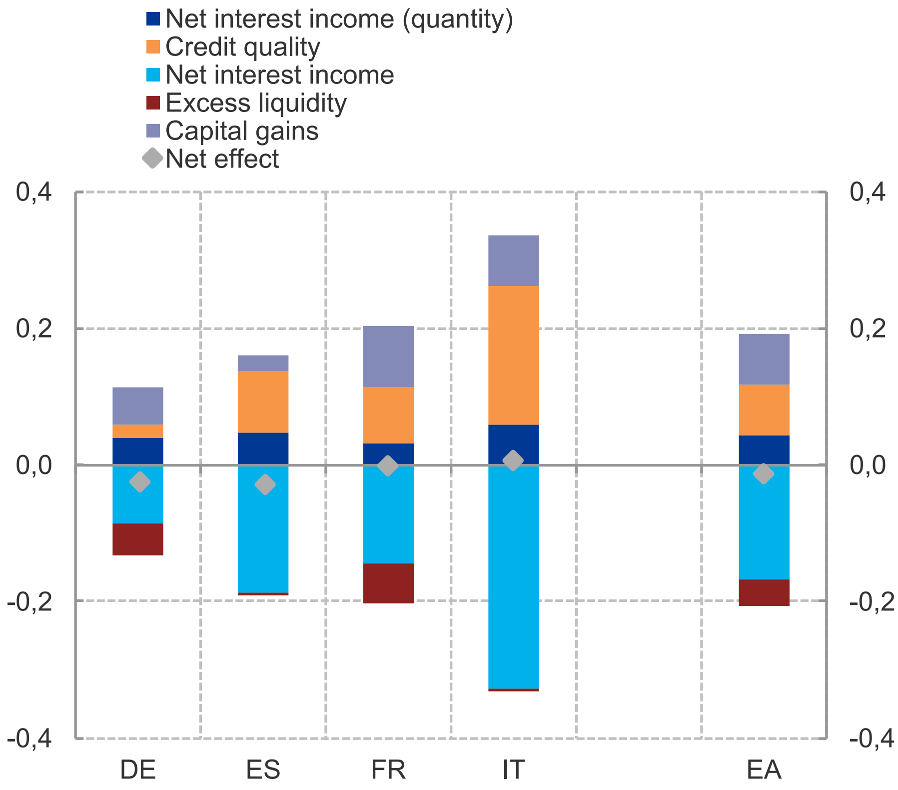


Sources: Bloomberg, ECB calculations.
Notes: Implied probability density functions are computed from 5-year maturity zero-coupon inflation option floors. Risk neutral probabilities may differ significantly from physical (or "true") probability distributions. Shaded areas indicate the probability mass assigned to an average inflation rate below 1.5% and below 0% over the next five years.

Overview

Redditivita' delle banche e politica monetaria 2014-2017

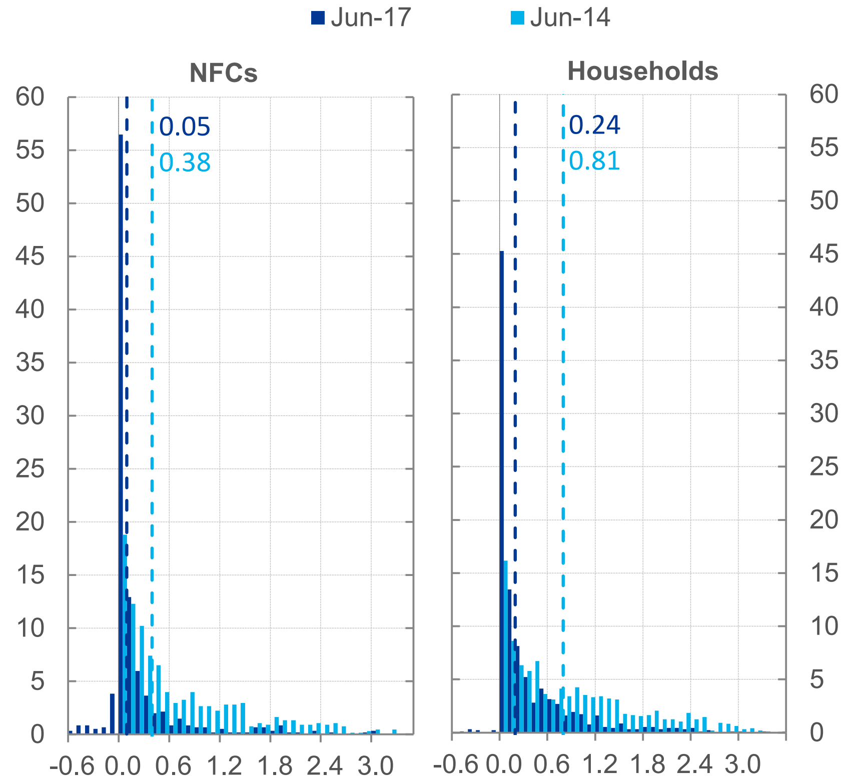
(rendimento, punti percentuali)



Source: Altavilla, C., Andreeva, D., Boucinha, M. and Holton, S., "Monetary policy, credit institutions and the bank lending channel in the euro area", ECB Occasional Paper Series, forthcoming.

La distribuzione dei tassi di deposito per famiglie e imprese

(tassi di interesse annuali

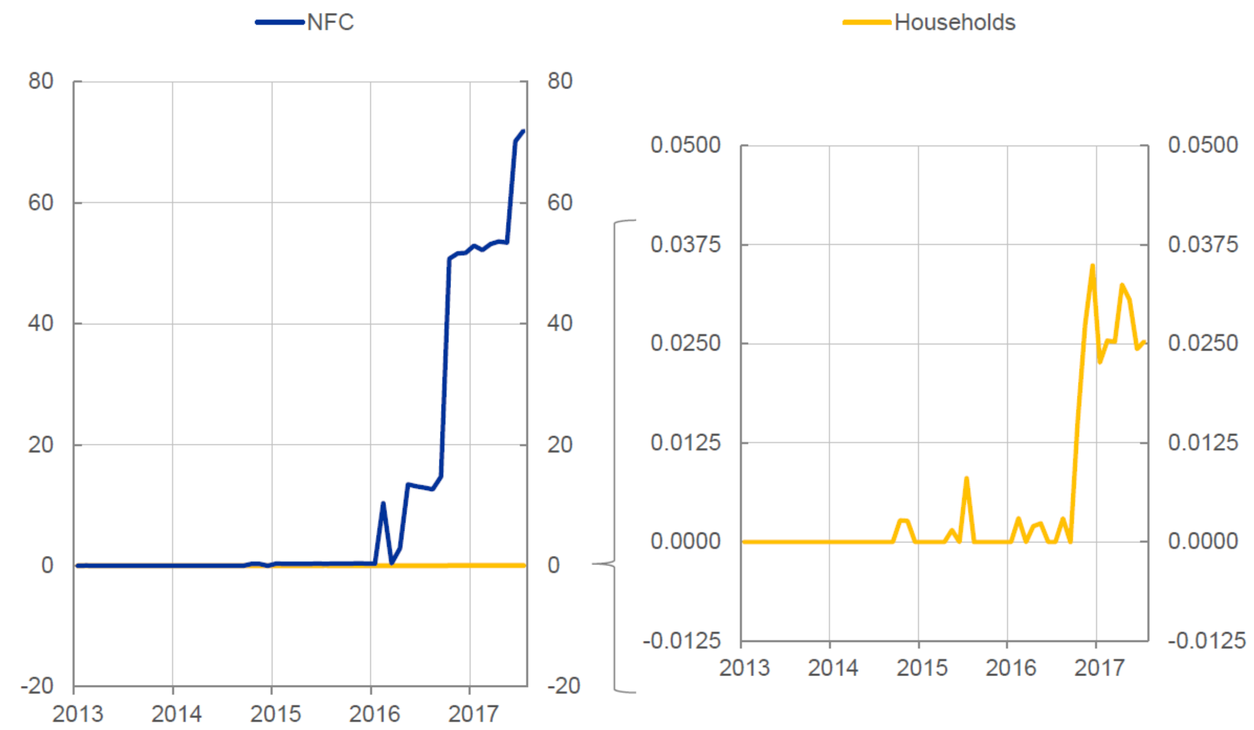


Source: ECB.
Note: Deposit rates on new business as reported by individual banks for each of the available product categories. The dotted lines show the weighted average deposit rates in Jun-14 and Jun-17.

Le banche non trasferiscono tassi negativi ai depositanti retail

Depositi bancari remunerati con tassi negativi

(in percentuale del totale dei depositi)

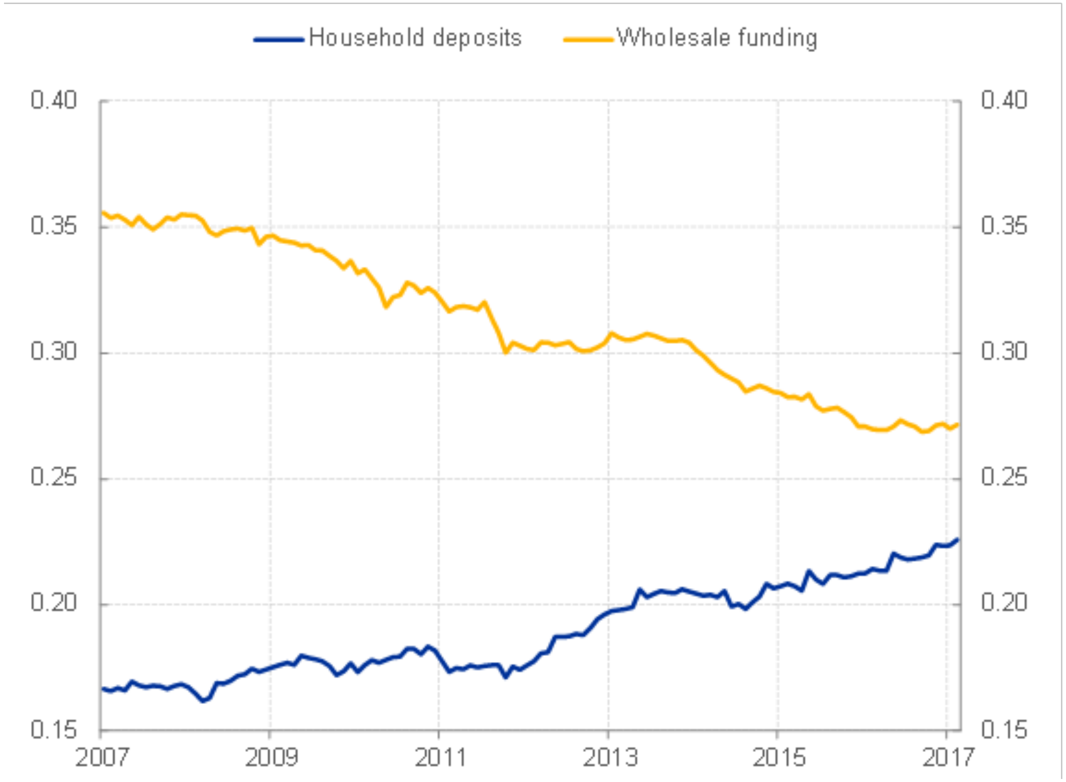


Source: Eisenschmidt and Smets (2017), "Negative interest rates: lessons from the euro area

Note: analysis refer to a pool of German banks

Impatto delle politiche monetarie sul finanziamento delle banche

Finanziamento delle banche area euro
depositi delle famiglie e finaziamento sul mercato
(quota delle passivita')



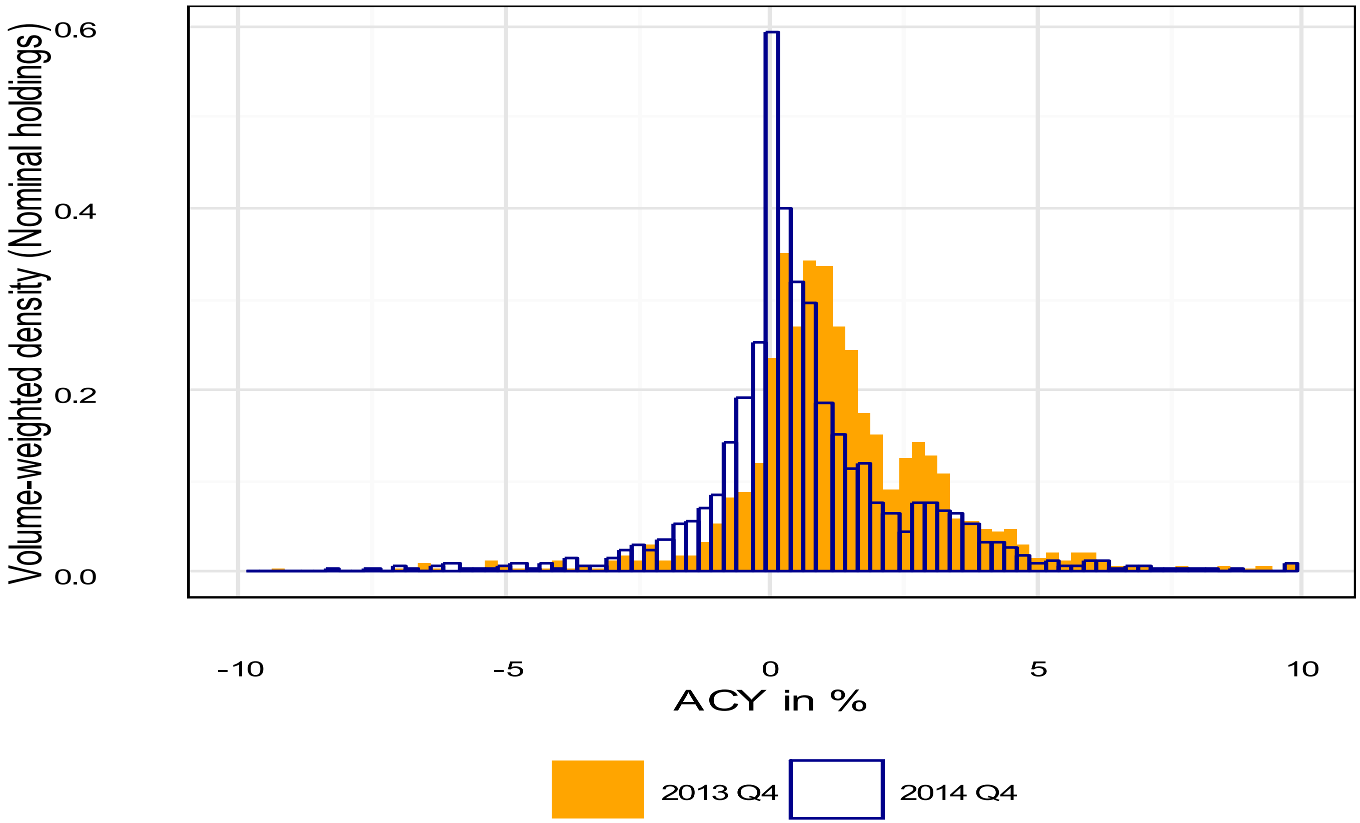
Source: Eisenschmidt and Smets (2017), "Negative interest rates: lessons from the euro area

Impatto dei tassi negativi sulle attivita' delle banche

- I tassi di deposito negativi implementati dalla BCE nel 2014 hanno un effetto eterogeneo sulle banche.
  - Banche che dipendono di piu' dal finanziamento tramite depositi tendono a elargire prestiti a imprese piu' rischiose e a non ricalibrare le condizioni dei prestiti (Heider, Saidi, Shaepens, 2017)

- Allo stesso modo, i tassi di interesse negativi sembrano aver indotto un aumento del rischio relativo – per banche con piu' depositi - anche nel portafoglio titoli
  - Dopo l'avvento dei tassi negativi nel giugno 2014, le banche piu' dipendenti dai depositi bancari hanno disinvestito meno rispetto alle altre banche in particolare titoli a piu' alto rendimento e piu' rischiosi (Bubeck, Maddaloni, Peydró, 2018)

Rendimento del portafoglio titoli delle banche dell’area euro
(funzione di densita’, punti percentualii, prezzi di mercato)

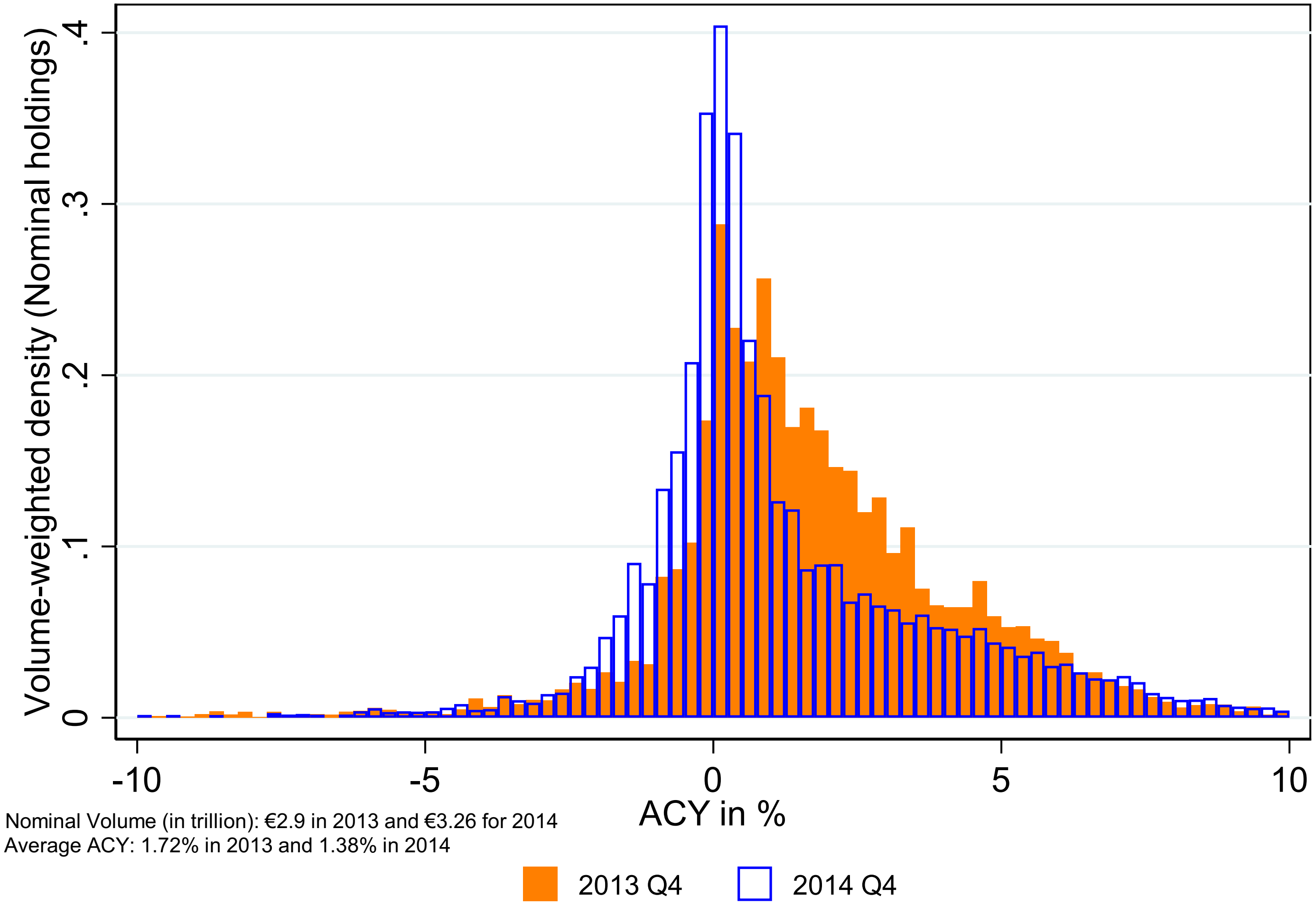


Note: return is adjusted for residual maturity and for coupon payments

Source: ECB, Securities Holdings Statistics and author’s calculations

Rendimento del portafoglio titoli di societa' finanziarie (escluso banche, fondi pensione e assicurazioni)

(funzione di densita', punti percentuali)

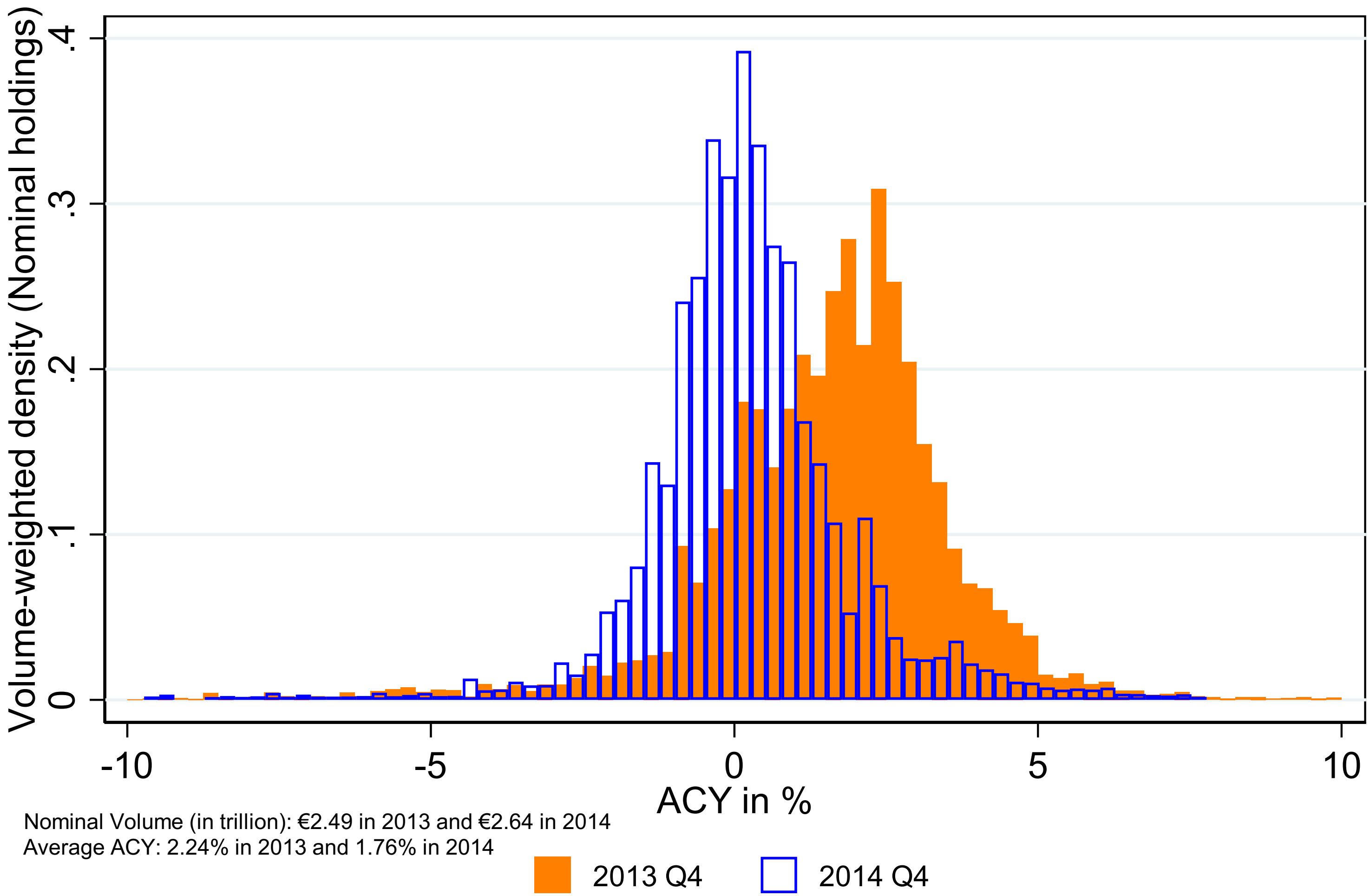


Note: return is adjusted for residual maturity and for coupon payments

Source: ECB, Securities Holdings Statistics and author's calculations

Rendimento del portafoglio titoli di fondi pensione e assicurazioni)

(funzione di densita', punti percentuali, prezzi di mercato)

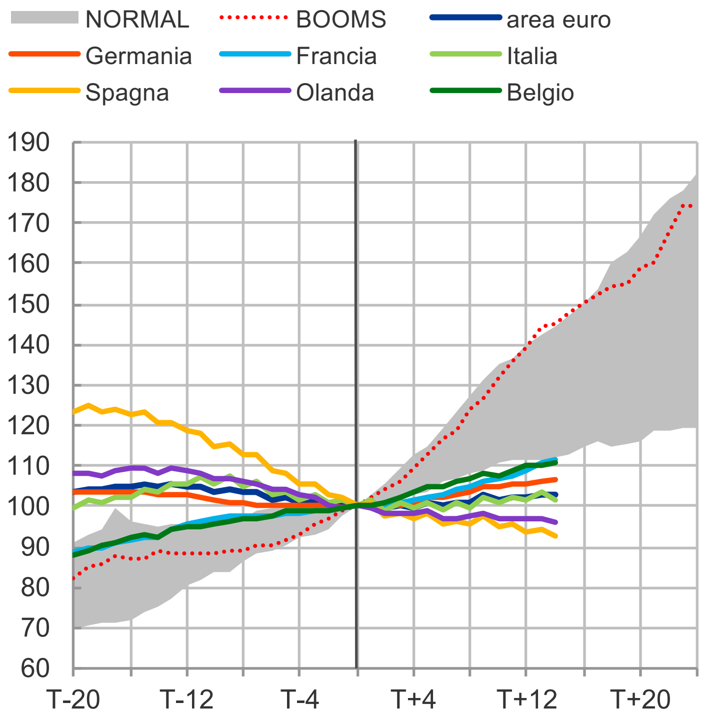


Note: return is adjusted for residual maturity and for coupon payments

Source: ECB, Securities Holdings Statistics and author's calculations

Prestiti alle famiglie e boom del mercato immobiliare

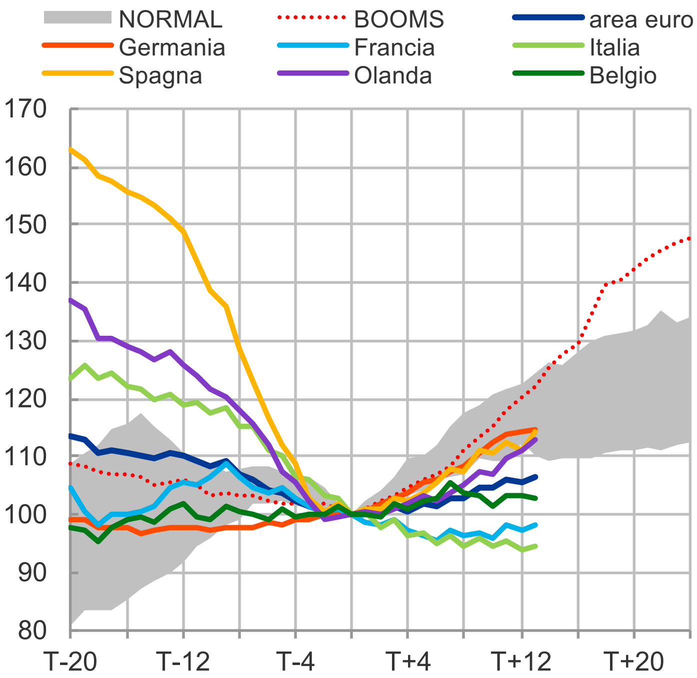
(indici, normalizzato a 100 a T=minimo; T=2013Q4)



Sources: BIS, ECB, OECD, ECB calculations.
Notes: Based on data from 1975Q1 to 2017Q2 for euro area countries. Trough (starting point of house price normal increases or booms) identified via quarterly version of Bry-Boschan algorithm by Harding and Pagan, 2002. Dotted line refers to median during house price booms. Grey range refers to interquartile range during normal house price increases.

Prezzi degli immobili e boom del mercato immobiliare

(indici, normalizzato a 100 a T=minimo; T=2013Q4)



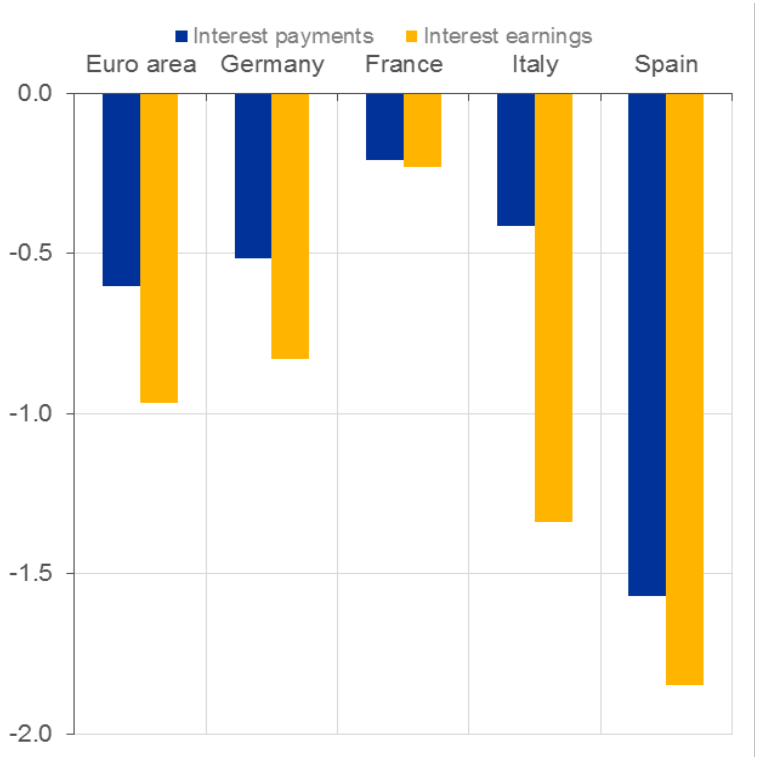
Sources: BIS, ECB, Fed Dallas, OECD, ECB calculations.
Notes: Based on data from 1975Q1 to 2017Q1 for euro area countries. Trough (starting point of house price normal increases or booms) identified via quarterly version of Bry-Boschan algorithm by Harding and Pagan, 2002. Dotted line refers to median during house price booms. Grey range refers to interquartile range during normal house price increases.

Grazie per l'attenzione

Impatto sul risparmio delle famiglie

Households' interest flows 2014Q2 - 2017Q1

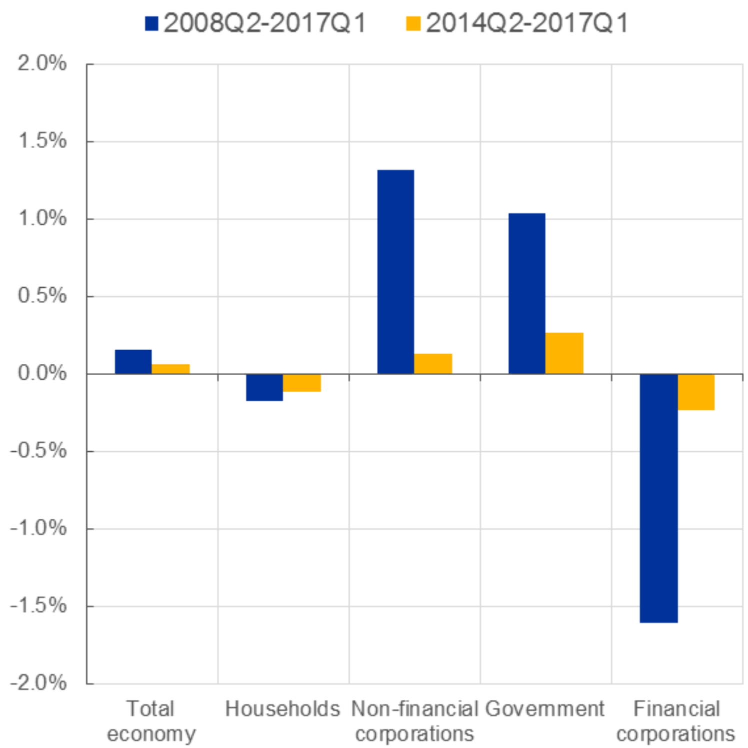
(percentage points of gross disposable income)



Sources: Eurostat and ECB.
Note: Changes in household interest payments/earnings are computed as the difference between 2014Q2 and 2017Q1, relative to gross disposable income. 2014Q3 was the first quarter where Eonia became negative. Interest payments/earnings are after allocation of FISIM (financial intermediation services indirectly measured). All calculations are based on 4-quarter moving sums.
Latest observation: 2017Q1.

Changes in net interest income across sectors

(percentage share of GDP)



Source: ECB.
Note: The chart reflects the changes from the second quarter of 2008 to the first quarter of 2017, and from the second quarter of 2014 to the first quarter of 2017, in the four-quarter moving average of net interest income. To exclude the impact of variations in the stocks of assets/liabilities on net interest income, the changes are computed by applying the asset and liability rates of return on the notional asset and liability stocks in the first quarter of 2008 and the first quarter of 2014, respectively. Changes in net interest income are expressed as percentages of GDP, with GDP fixed at the respective starting points.

Le politiche non convenzionali della BCE