

## 제 목

## ECB 기준금리 인하 배경 및 금융시장 반응

ECB는 5.2일 13:45(현지시각) 통화정책 의결문을 홈페이지 게시하고 14:30분부터 Draghi총재가 기자회견을 1시간여 동안 실시

\* 금번 정책위원회 회의는 1년에 2차례 ECB 본부가 소재한 독일 이외의 회원국에서 열리는 관행에 따라 Slovakia (Bratislava)에서 개최되었으며 10월에는 France(Paris)에서 개최될 예정

## 1. 주요 내용

- 유럽중앙은행(ECB)은 5.2일 개최된 5월 정례 정책위원회 회의에서 **기준금리(고정입찰금리)를 0.50%로 0.25%p 인하**하기로 결정

\* 2012. 7월 0.25%p 인하 이후 10개월만에 인하

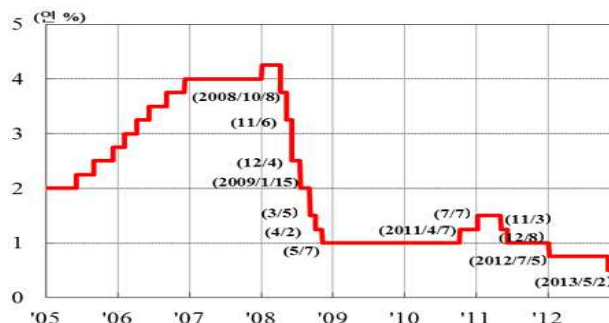
— 이와 함께 **한계대출제도(은행에 대한 1일물 대출)의 금리를 1.00%로 0.50%p 인하**한 반면 **초단기수신제도(은행으로부터의 1일물 예금)의 금리는 0.0%로 유지**함으로써 기준금리 대비 폭이 각각 0.25%p씩 축소( $\pm 0.75\% \rightarrow \pm 0.50\%$ )

— 전월에 이어 향후 경제 및 금융동향을 면밀히 모니터링할 것이며 필요시 조치를 취할 준비(stand ready to act)가 되어 있다고 재차 언급

o Draghi총재는 향후 초단기수신제도 금리를 마이너스 수준으로 인하할 가능성도 열려있다고 발언

- 또한 **공개시장조작시 고정금리 전액할당방식을 적어도 2014년 중반까지는 유지**할 것이라고 밝히는 한편 **기업대출을 담보로 한 자산유동화증권(ABS) 시장의 기능 제고**를 위해 여타 기관들(예: European Invest Bank)과 협의(consultation)해 나가기로 함

ECB 기준금리 추이



금번 Press Conference 사진



## 2. 구체적 내용

### (금리결정 배경\*)

\* <붙임> Introductory statement to the press conference 참조

#### □ 경제활동은 하반기부터 점진적으로 회복될 것으로 예상

- 2012.4/4분기중 GDP 성장률이 전기 대비 -0.6%로 5분기 연속 GDP 감소가 이어진 가운데 최근 경제지표상 금년 봄에도 부진한 모습이 지속된 것으로 판단
- 하반기에는 대외수요 회복에 따른 수출 증가 및 완화적 통화정책기조 지속에 따른 내수 증가 등에 힘입어 공공 및 민간부문의 B/S 조정 등에도 불구하고 점진적 회복세를 보일 것으로 예상
- 향후 경제전망에는 하방리스크가 상존하고 있는 것으로 평가
  - 대내 및 대외수요가 예상보다 크게 미흡하고 구조개혁의 이행이 지연되거나 충분히 이루어지지 않으면서 신뢰 개선이 저해되고 경기회복이 지연될 가능성에 기인

#### □ 물가는 에너지가격 하락 등으로 상승률이 낮아졌으며 향후 인플레이션율이 변동성을 보일 가능성이 있으나 중기적으로는 기대인플레이션이 확고히 안정된 가운데 물가 안정기조가 지속될 것으로 예상

\* HICP : 2012.12월 2.2% → 2013.1월 2.0% → 2월 1.8% → 3월 1.7% → 4월 1.2%

- 향후 물가전망에 대해서는 예상보다 높은 간접세 인상, 높은 원자재 가격 등으로 인한 상방리스크와 취약한 경제활동에 따른 하방리스크가 중기적으로 균형을 이루는 것으로 평가
- 통화증가세는 여전히 둔화(M3:3.1→2.6%, M1:7.0→7.1% ;각각 2013.2월→3월)된 모습을 보인 가운데 유동성이 높은 상품에 대한 선호와 재정위기국 금융기관의 예치금 증가세가 지속되었으며 민간부문 대출증가율은 전월과 비슷함(기업대출 및 가계대출, 각각 전년동월비 -1.3%, 0.4%)
- 민간부문 대출 부진은 현 경기사이클, 높은 신용위험, 금융기관 및 기업들의 B/S 조정 등에 기인

- 최근 은행대출 서베이에 따르면 일부 유로지역 국가들을 중심으로 중소기업(SME: Small and medium sized enterprises)에 대한 타이트한 신용여건이 지속되고 있으며 금융기관 입장에서 대출관련 리스크가 크다고 인식하고 있는 것으로 나타남
- 유로지역 자금조달여건을 감안한 통화정책의 전달체계 확보를 위해서는 신용시장 분화현상(fragmentation)를 더욱 완화시키고 은행의 복원력을 강화해야 함
  - 그동안 금융기관 자금조달여건 개선, 재정취약국들의 국내예금기반 확대, 유로시스템에 대한 의존도 감소(예:LTRO(3년) 조기상환) 등 상당한 진전이 있었다고 평가
- 아울러 단일감독기구(SSM: Single Supervisory Mechanism) 및 단일청산기구(SRM: Single Resolution Mechanism) 등 통합된 금융체계 확립을 위한 조치들의 조기 이행 필요성을 강조
- 재정정책과 관련하여 각국 정부는 정부부채비율\*을 낮추기 위한 재정적자 감축 노력 및 관련 입법조치 등을 강구하는 한편 신속한 구조개혁 노력을 강화함으로써 경제성장 및 채무지속성을 상호 도모해야 함
  - \* 유로지역 평균 재정적자비율은 2011년 GDP의 4.2%에서 2012년 GDP의 3.7%로 축소된 반면 평균 정부부채비율은 87.3%에서 90.6%로 증가
- 동 개혁을 통해 경쟁력 및 조정능력을 제고함으로써 지속가능한 성장 및 고용 증대가 가능

#### (주요 질의응답)

- Draghi 총재는 향후 초단기 수신금리의 마이너스 금리 인하가능성에 대한 질의에 대하여 여전히 의도하지 않은 결과(unintended consequences)가 있을 수 있다고 조심스러운 견해를 내비치면서도 기술적으로 준비는 되어 있으며 조치를 취할 수 있다고 답변
- 중소기업(SME)에 대한 유동성 지원 문제 등과 관련하여 Draghi총재는 모든 가능성은 열려있으나 사안이 복잡하여 아직 초기단계에 머물고 있다면서 중소기업 등에 대한 대출을 담보로 한 자산유동화 증권(ABS)의 시장의 기능 제고를 위해 EIB(European Investment Bank)와 협의해 나갈 것이라고 언급

### 3. 유럽금융시장 반응

□ 유럽금융시장은 ECB의 기준금리 인하 자체보다는 Draghi 총재의 유로지역 경제상황에 대한 우려, 추가 금융완화조치 가능성, 금융경색 상황에 대한 해소 노력 발언 등에 민감하게 반응

○ 유로지역 경기침체가 중심국에까지 이르렀다는 경제인식과 현재 제로금리인 초단기수신제도의 금리를 마이너스로 낮출 수 있다는 발언 등으로 향후 ECB가 경기침체를 막기 위해 다양한 형태의 조치를 취할 수 있을 것이라는 기대가 형성

○ 그러나 일부 투자은행은 ECB의 추가 정책금리 인하 조치 등이 유로지역 실물경제에 미치는 영향이 제한적이며, ECB의 주변국 중소기업에 대한 신용확대 방안 마련은 오히려 주변국의 개혁노력을 저해하는 요인으로 작용할 것이라는 우려를 표명하기도 하였음

□ 독일금리는 ECB의 금리결정 발표 직후 금리인하 기대의 과도한 선반영 인식으로 오히려 상승했으나 Draghi총재 기자회견 이후 장단기 금리 모두 큰 폭 하락

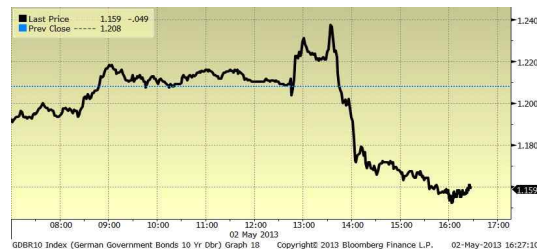
\* 전일대비 2년물 4bp, 5년물 5bp, 10년물 5bp 각각 하락

#### 독일 정부채 금리 추이

(2년물)



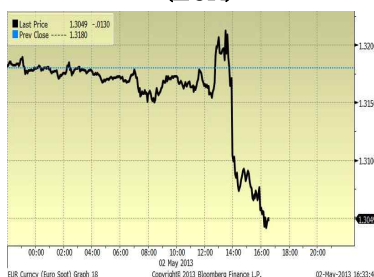
(10년물)



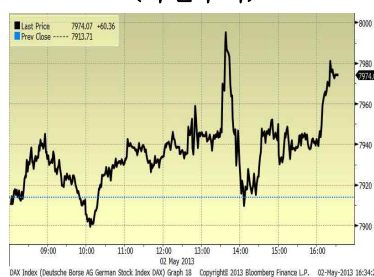
○ 유럽 주요국 증시는 장중 높은 변동성을 보이다가 상승(독일 0.6%, 프랑스 0.2%) 마감하였으며 유로화는 주로 ECB의 초단기수신 금리 마이너스 인하 가능성 등으로 미 달러화 대비 약세(1.3059, 전일대비 -0.91%)

#### 환율 및 주요국 주가 추이

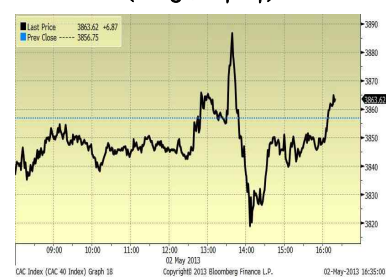
(EUR)



(독일주가)



(프랑스주가)



## Introductory statement to the press conference

Mario Draghi, President of the ECB,  
Vitor Constâncio, Vice-President of the ECB.  
Bratislava, 2 May 2013

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. I would like to thank Governor Makúch for his kind hospitality and express our special gratitude to his staff for the excellent organisation of today's meeting of the Governing Council. We will now report on the outcome of today's meeting, during which we took a number of decisions on key ECB interest rates, liquidity provision and possible ways forward to enhance the provision of credit. The meeting was also attended by the Commission Vice-President, Mr Rehn.

First, based on our regular economic and monetary analyses, we decided to lower the interest rate on the main refinancing operations of the Eurosystem by 25 basis points to 0.50% and the rate on the marginal lending facility by 50 basis points to 1.00%. The rate on the deposit facility will remain unchanged at 0.00%. These decisions are consistent with low underlying price pressure over the medium term. Inflation expectations for the euro area continue to be firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. In keeping with this picture, monetary and loan dynamics remain subdued. At the same time, weak economic sentiment has extended into spring of this year. The cut in interest rates should contribute to support prospects for a recovery later in the year. Against this overall background, our monetary policy stance will remain accommodative for as long as needed. In the period ahead, we will monitor very closely all incoming information on economic and monetary developments and assess any impact on the outlook for price stability.

Second, we are closely monitoring money market conditions and their potential impact on our monetary policy stance and its transmission to the economy. In this context, we decided today to continue conducting the main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the 6th maintenance period of 2014 on 8 July 2014. This procedure will also remain in use for the Eurosystem's special-term refinancing operations with a maturity of one maintenance period, which will continue to be conducted for as long as needed, and at least until the end of the second quarter of 2014. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time. Furthermore, we decided to conduct the three-month longer-term refinancing operations (LTROs) to be allotted until the end of the second quarter of 2014 as fixed rate tender procedures with full allotment. The rates in these three-month operations will be fixed at the average rate of the MROs over the life of the respective LTRO.

Third, the Governing Council decided to start consultations with other European institutions on initiatives to promote a functioning market for asset-backed securities collateralised by loans to non-financial corporations.

In the meantime, it is essential for governments to intensify the implementation of structural reforms at national level, building on progress made in fiscal consolidation and proceeding with bank recapitalisation where needed. Furthermore, they should maintain the momentum towards a genuine Economic and Monetary Union, including the swift implementation of the banking union.

Let me now explain our assessment in greater detail, starting with the economic analysis. Real GDP contracted by 0.6% in the fourth quarter of 2012, following a decline of 0.1% in the third quarter. Output has thus declined for five consecutive quarters. Overall, labour market conditions remain weak. Recent developments in short-term indicators, notably survey data, indicate that weak economic sentiment has extended into spring of this year. Looking ahead, euro area export growth should benefit from a recovery in global demand and our monetary policy stance should contribute to support domestic demand. Furthermore, the improvements in financial markets seen since last summer should work their way through to the real economy. At the same time, necessary balance sheet adjustments in the public and private sectors will continue to weigh on economic activity. Overall, euro area economic activity should stabilise and recover gradually in the second half of the year.

The risks surrounding the economic outlook for the euro area continue to be on the downside. They include the possibility of even weaker than expected domestic and global demand and slow or insufficient implementation of structural reforms in the euro area. These factors have the potential to dampen confidence and thereby delay the recovery.

According to Eurostat's flash estimate, euro area annual HICP inflation was 1.2% in April 2013, down from 1.7% in March. This decline in the annual inflation rate reflects a significant fall in energy prices, but is also due to a sizeable transitory effect coming from the annual rate of change in services prices on account of the timing of Easter. Inflation rates could remain subject to some volatility throughout the year. Looking further ahead, underlying price trends should persist and, over the medium term, inflation expectations remain firmly anchored in line with price stability.

Taking into account today's decisions, risks to the outlook for price developments are broadly balanced over the medium term, with upside risks relating to stronger than expected increases in administered prices and indirect taxes, as well as higher commodity prices, and downside risks stemming from weaker economic activity.

Turning to the monetary analysis, recent data confirm that the underlying pace of monetary expansion continues to be subdued. Annual growth in broad money moderated in March, standing at 2.6%, after 3.1% in February. The annual growth rate of the narrow monetary aggregate, M1, increased slightly further to 7.1% in March, reflecting the continued preference for the most liquid instruments in M3. Deposits with the domestic money-holding sector continued to grow further in most stressed countries in March.

The annual growth rates of loans (adjusted for loan sales and securitisation) to non-financial corporations and households have now remained broadly unchanged since the turn of the year, standing in March at -1.3% and 0.4% respectively. To a large extent, weak loan dynamics reflect the current stage of the business cycle, heightened credit risk and the ongoing adjustment of financial and non-financial sector balance sheets. The recent Bank Lending Survey (BLS) confirmed weak demand for loans in the euro area. While some signs of stabilisation are emerging, the Survey on the access to finance of small and medium-sized enterprises (SMEs) in the euro area indicates continued tight credit conditions, particularly for SMEs in several euro area countries. Moreover, the available information indicates high risk perception on the part of banks.

In order to ensure adequate transmission of monetary policy to the financing conditions in euro area countries, it is essential that the fragmentation of euro area credit markets continues to decline further and that the resilience of banks is strengthened where needed. Progress has been made since last summer in improving the funding situation of banks, in strengthening the domestic deposit base in stressed countries and in reducing reliance on the Eurosystem as reflected in repayments of the three-year LTROs. Further decisive steps for establishing a banking union will help to accomplish this objective. In particular, the Governing Council emphasises that the future Single Supervisory Mechanism and a Single Resolution Mechanism are crucial elements for moving towards re-integrating the banking system and therefore require swift implementation.

To sum up, taking into account today's decisions, the economic analysis indicates that price developments should remain in line with price stability over the medium term. A cross-check with the signals from the monetary analysis confirms this picture.

With regard to fiscal policies, the spring 2013 deficit and debt data notifications by euro area countries indicate that the average government deficit declined from 4.2% of GDP in 2011 to 3.7% in 2012. Over the same period, the average government debt rose from 87.3% to 90.6% of GDP. In order to bring debt ratios back on a downward path, euro area countries should not unravel their efforts to reduce government budget deficits and continue, where needed, to take legislative action or otherwise promptly implement structural reforms, in such a way as to mutually reinforce fiscal sustainability and economic growth potential. Such structural reforms should target improvements in competitiveness and adjustment capacities, as well as aim to increase sustainable growth and employment.

We are now at your disposal for questions.

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