18 04 2009 La BCE sembra spaccata fra Nord e Sud Europa

Un articolo di Bloomberg evidenzia spaccature alla BCE, i Tedeschi sono contro tutti perché nella loro memoria storica, i tassi sotto l'1% sono un suicidio nel medio periodo. Di parere opposto sono greci, spagnoli, portoghesi ed anche gli irlandesi, tutti preoccupatissimi di far riprendere il circuito del credito in una congiuntura economica con troppi segni MENO, oppure (e vale anche per l'Italia) con debiti pubblici che pagano interessi enormemente minori con tassi così bassi, rispetto alle loro medie storiche del passato.

Il problema è (come messo in evidenza da tanti in Rete) che la Germania vede troppo spesso l'Europa come un posto di 'free trade', dove in cambio dei Bmw e macchinari di ogni genere ad altissima tecnologia, comprati a rate e con sacrifici da spagnoli e greci, al massimo loro comprano un prosciutto ed un barattolo di olive!

____

-- Jean-Claude Trichet is facing the biggest split on the European Central Bank's Governing Council in his six years as president.

Months after other central banks cut their key interest rates close to zero and started pumping money into their economies, the ECB's 22-member council is still divided over whether to follow suit. The stand-off has delayed new measures to stem the euro region's worst recession since World War II.

"I fear the ECB will be bogged down by internal squabble," said Ken Wattret, chief euro region economist at BNP Paribas in London. "It seems to be turning into a battle between the activists and those with a more conservative persuasion. It's the biggest dispute under Trichet."

His search for consensus is being thwarted by a split so great that three different views have been aired in the past week alone. In one corner, Germany's Axel Weber has ruled out cutting the ECB's key rate below 1 percent from 1.25 percent at present and said he doesn't want to buy debt securities.

In another, Greece's George Provopoulos and Athanasios Orphanides of Cyprus want to keep open the option of deeper rate reductions and asset purchases to fight the risk of deflation. Between them sits Austria's Ewald Nowotny. While agreeing with Weber that the main rate shouldn't go below 1 percent, he argues debt purchases are "sensible."

'Very United'

For his part, Trichet denies a split, saying in Tokyo today that "we have a very united Governing Council."

Nevertheless, the debate prompted the ECB to this month cut its benchmark by less than economists had forecast, by a quarter point to 1.25 percent, and delay a decision on new measures until May. While Trichet has signaled another quarter-point rate cut is likely, he's declined to comment on what new tools the bank will unveil as officials continue to bicker. "Since it's taking the ECB so long to agree, I wouldn't have high hopes of a major surprise at the May meeting," said Julian Callow, chief European economist at Barclays Capital in London. "Asset purchases are something they'll have to consider at a later stage. They won't resolve this dispute before summer."

Trichet said in Tokyo that "it is important not to create or encourage expectations" about the next rate meeting. The euro extended declines after Trichet's comments today and fell 0.7 percent to $1.3089.

Opposition

Outright opposition from Weber's Bundesbank could make it harder for Trichet to negotiate a compromise. Weber represents Europe's largest economy on the council and a central bank whose inflation-fighting mandate served as a blueprint for the ECB itself.

"He's a Bundesbank president, he's very influential," said Nick Kounis, chief European economist at Fortis in Amsterdam. "I always see his remarks as a very good indication of what happens next."

Weber said this week that cutting the ECB's benchmark rate too close to its overnight deposit rate would reduce the incentive for banks to lend to each other, creating the risk of the interbank money market becoming "completely paralyzed."

While not ruling out the purchase of corporate debt, Weber said it shouldn't be a priority for an economy that is primarily bank-financed. Instead, he favors extending the maturities of the ECB's loans to banks from the current six- month limit to ease credit concerns.

Longer-term loans may require the ECB to signal that the benchmark rate won't drop any further. That's because banks would be reluctant to borrow for longer terms if they thought they could get money cheaper in the future.

Framework

"It's necessary that we announce a refinancing framework that can be relied upon for a certain period of time," Weber said. "That includes the medium-term level for the main refinancing rate."

There are signs Weber is gaining support. Jose Manuel Gonzalez-Paramo, one of the ECB's six Executive Board members, said yesterday the margin for a further rate reduction is "very moderate" and excessively low rates have "disadvantages."

"It's a done deal" that the ECB will extend the maturities of loans to banks, said Aurelio Maccario, chief euro-area economist at UniCredit MIB in Milan. "However, we fear that this won't suffice and that eventually the ECB may be forced to expand its balance sheet via an asset-purchase program."

The Federal Reserve, Bank of England and Bank of Japan have already cut rates close to zero and are buying government and corporate debt. Orphanides, a former Fed economist, has spearheaded the argument for a more expansive monetary policy at the ECB.

Flexible

He said in an April 11 interview that the risks of deflation have "increased somewhat" and the ECB needs to remain "open and flexible" regarding additional policy measures.

ECB Vice President Lucas Papademos has also spoken in support of corporate debt purchases, saying they would "enhance liquidity" and "improve the cost of funding."

Still, economists say debt purchases would be financed by the 16 national central banks that belong to the euro system, so any losses would end up on their balance sheets. As the biggest central bank in the region, Weber's Bundesbank would take the lion's share of the risk.

Trichet's task is further complicated by the dynamics of the ECB's decision-making procedures. While Fed Chairman Ben S. Bernanke and Bank of England Governor Mervyn King can use majority voting to settle contentious issues on their boards, the ECB's consensus-oriented approach forces Trichet to shepherd 21 other policy makers toward a position they can all stomach.

Around the Table

"There must be some agreement and the discussion must go on until everyone around the table is happy with it," said Laurent Bilke, an economist at Nomura International in London who used to work at the ECB.

The Organization for Economic Cooperation and Development expects the euro-region economy to contract 4.1 percent this year. Inflation slowed to 0.6 percent in March, the lowest on record and less than half the ECB's 2 percent limit.

"I hope that common sense will prevail and they'll come up with some asset-purchase program because ultimately, that's the only way," BNP's Wattret said. "Weber's opinion may be an obstacle, but it's not an obstacle that can't be overcome."