2024. 3. 13 (수)	**현 지 정 보**	프랑크푸르트사무소

ECB, 통화정책 운영 체제 변경

1 진행 경과

□ ECB는 유로시스템 대차대조표(B/S) 정상화 과정에서 단기 시장금리를 적절히 통제(steering)할 수 있도록 2022.12월부터 현행 통화정책 운영 체제* (operational framework)를 재검토(review)하고 3.13일 검토 결과를 발표**

* 주요 금리간 스프레드, 대출 조건, 담보, 국채보유량, 지급준비율 등을 포함

** 기자회견 없이 ECB 홈페이지를 통해 발표(<붙임> 정책위원회 결정 원문 참조)

ㅇ 라가르드 총재는 보도자료를 통해 금번 통화정책 운영 체제 변경이 금융시스템과 통화정책에 있어 중요한 변화로 평가

2 주요 내용

1 **(유동성 조절 방식으로 Floor 방식 명시)** 단기 시장금리가 대기성 수신금리(Deposit Facility Rate, DFR) 수준(vicinity of the DFR)에서 결정되는 Floor 방식을 통한 유동성 조절을 명시*

* The Governing Council will continue to steer the monetary policy stance through the DFR

ㅇ 다만 글로벌 금융위기 이후 양적 완화에 따라 단기 시장금리가 대기성 수신금리(DFR) 수준에서 결정되는 사실상의 Floor 방식으로 운영(2014.6월)

2 **(ECB 주요 정책금리간 스프레드 변경)** 기준금리(Main Refinancing Operation)와 대기성 수신금리(DFR)간 스프레드가 기존 50bp에서 15bp로 축소*

* 2024.9.18일부터 시행

ㅇ 기준금리(MRO)와 한계대출금리(Marginal Lending Facility, 대기성여신금리)간 스프레드는 기존과 동일하게 25bp를 유지

⇒ 이러한 스프레드 축소는 단기시장 금리의 변동성을 줄이는 가운데 시장을 통한 자금조달 유인을 강화할 것으로 기대

ECB 주요 정책금리간 스프레드 변경

	현행	변경후	변동폭
기준금리(MRO)	DFR + 50bp	DFR + 15bp	-35bp
대기성여신금리(MLF)	MRO + 25bp	MRO + 25bp	변동없음

③ **(새로운 유동성 공급 방식 도입 예정)** 자산매입프로그램(APP), 팬데믹 긴급매입프로그램(PEPP) 등을 통해 공급되었던 유동성이 축소되고 있는 가운데 ECB는 향후(at a later stage) 새로운 유동성 공급 방식을 도입할 예정

- ㅇ 구조화 대출(structural longer-term refinancing operation) 및 구조화 증권 포트폴리오(structural portfolio of securities) 등을 통한 방식으로 구체적인 도입 시기 등은 명시하지 않음

- ㅇ MRO(7일물), LTRO(3개월물) 등 공개시장운영을 통한 유동성은 현재와 같이 지속적으로 공급

④ **(지급준비율 현행 유지)** 당초 시장에서는 지급준비율 인상을 우려하고 있었으나 현행 수준(1%)을 유지

3 평 가

□ 대차대조표 정상화 진행에도 불구하고 Floor 방식 유지, MRO 금리와 DFR간 스프레드 축소, 새로운 유동성 공급 방식 도입, 지급준비율 유지 등으로 금융시장이 큰 영향을 받지 않을 것으로 평가(FT, ING, Commerzbank 등)

- ㅇ ECB가 Floor 방식을 이어가기로 함으로써 향후에도 충분한 유동성이 공급될 것으로 예상

- ㅇ MRO 금리와 DFR간 스프레드가 15bp로 줄어듦에 따라 MRO 이용의 낙인효과(stigma)도 크지 않을 것으로 판단

- ㅇ 향후 새로운 유동성 공급 방식을 도입함으로써 대차대조표 축소 과정에서 발생할 수 있는 시장의 불안심리를 사전에 차단할 수 있을 것으로 예상

□ 다만 일각에서는 금번 통화정책 운영체제 변경이 제한적임에 따라 정부 및 민간에 대한 시장규율 효과의 영구적인 약화를 우려(Commerzbank)

(붙임)

Changes to the operational framework for implementing monetary policy

13 March 2024

- Governing Council to continue to steer monetary policy stance by adjusting deposit facility rate (DFR)

- Liquidity to be provided through broad mix of instruments

- Main refinancing operations (MROs) to play a central role in meeting banks' liquidity needs and continue to be conducted through fixed-rate tenders with full allotment against broad collateral

- Spread between the rate on MROs and DFR to be reduced to 15 basis points as from 18 September 2024

- Review of key framework parameters foreseen in 2026, based on experience gained in the intervening period, or earlier if necessary

- The Governing Council of the European Central Bank (ECB) today decided on changes to the operational framework for implementing monetary policy. These changes will affect how central bank liquidity will be provided as excess liquidity in the banking system, while remaining significant over the coming years, gradually declines. The purpose of the operational framework is to steer short-term money market rates closely in line with the Governing Council's monetary policy decisions. The review of the operational framework was announced in December 2022 to ensure that it remains appropriate as the Eurosystem balance sheet normalises.

The Governing Council agreed on a set of principles that will guide monetary policy implementation in the future:

- **Effectiveness**: The main objective of the operational framework is to ensure the effective implementation of the monetary policy stance in line with the provisions of the EU Treaty. This is best achieved by steering short-term money market rates closely in line with monetary policy decisions. Some volatility in money market rates can be tolerated as long as it does not blur the signal about the intended monetary policy stance.

- **Robustness**: The operational framework needs to be robust to different monetary policy configurations as well as different financial and liquidity environments, and consistent with the use of the monetary policy instruments set out in the ECB's monetary policy strategy. The Eurosystem intends to provide central bank reserves through a broad mix of instruments in order to offer an effective, flexible and stable source of liquidity to the banking system, thereby also supporting financial stability.

- **Flexibility**: The euro area banking sector is large and diverse in terms of banks' size, business models and geographical locations. An elastic supply of central bank reserves based on banks' needs is therefore best suited to effectively channel liquidity across the entire banking system throughout the euro area and to contribute to flexibly absorbing liquidity shocks.

- **Efficiency**: An efficient operational framework implements the desired monetary policy stance and does not interfere with it, respecting the proportionality principle and taking into account net side effects, including financial stability risks. Moreover, the framework should preserve financial soundness. A financially sound balance sheet supports central bank independence and allows the smooth conduct of monetary policy.

- **Open market economy**: The design of the operational framework should be consistent with the smooth and orderly functioning of markets – including money markets, which are more closely linked to the implementation of monetary policy. This favours the efficient allocation of resources, an effective price discovery mechanism and the smooth transmission of monetary policy.

- **Secondary objective**: To the extent that different configurations of the operational framework are equally conducive to ensuring the effective implementation of the monetary policy stance, the operational framework shall facilitate the ECB's pursuit of its secondary objective of supporting the general economic policies in the European Union – in particular the transition to a green economy – without prejudice to the ECB's primary objective of price stability. In this context, the design of the operational framework will aim to incorporate climate change-related considerations into the structural monetary policy operations.

In line with these principles, the Governing Council agreed on the following set of key parameters and features for its operational framework:

- The Governing Council will continue to steer the monetary policy stance through the DFR. Short-term money market interest rates are expected to evolve in the vicinity of the DFR with tolerance for some volatility as long as it does not blur the signal about the intended monetary policy stance.

- The Eurosystem will provide liquidity through a broad mix of instruments, including short-term credit operations (i.e. MROs) and three-month longer-term refinancing operations (LTROs) as well as – at a later stage – structural longer-term credit operations and a structural portfolio of securities.

- MROs will continue to be conducted through fixed-rate tender procedures with full allotment. They are intended to play a central role in meeting banks' liquidity needs and their use by counterparties is an integral part of a smooth implementation of monetary policy.

- The three-month LTROs will also continue to be conducted through fixed-rate tender procedures with full allotment.

- The rate on the MROs will be adjusted such that the spread between the rate on the MROs and the DFR will be reduced to 15 basis points from the current spread of 50 basis points. This narrower spread will incentivise bidding in the weekly operations, so that short-term money market rates are likely to evolve in the vicinity of the DFR, and it will limit the potential scope for volatility in short-term money market rates. At the same time, it will leave room for money market activity and provide incentives for banks to seek market-based funding solutions. The rate on the marginal lending facility (MLF) will also be adjusted such that the spread between the rate on the MLF and the rate on the MROs will remain unchanged at 25 basis points. These changes will come into effect with the sixth maintenance period of 2024, which begins on 18 September 2024.

- New structural longer-term refinancing operations and a structural portfolio of securities will be introduced at a later stage, once the Eurosystem balance sheet begins to grow durably again, taking into account legacy bond holdings. These operations will make a substantial contribution to covering the banking sector's structural liquidity needs arising from autonomous factors and minimum reserve requirements. The structural refinancing operations and the structural portfolio of securities will be calibrated in accordance with the above principles and to avoid interference with the monetary policy stance. In line with its monetary policy decisions, the Governing Council expects the portfolios acquired under the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP) to continue to be run off.

- The reserve ratio for determining banks' minimum reserve requirements remains unchanged at 1%. The remuneration of minimum reserves remains unchanged at 0%.

- A broad collateral framework will be maintained for refinancing operations.

As financial markets, institutions and counterparties adapt to changes in the liquidity environment alongside the reduction of the Eurosystem balance sheet, the Governing Council will carefully monitor the evolution and distribution of excess liquidity, the formation of money market rates, the evolution of banks' demand for reserves, and the functioning of money markets and broader financial markets within the parameters announced today. On the basis of the experience gained, the Governing Council will review the key parameters of the operational framework in 2026 and stands ready to adjust the design and parameters of the framework earlier, if necessary, to ensure that the implementation of monetary policy remains in line with the established principles. An in-depth analysis of the design of the new longer-term refinancing operations and the new structural portfolio will also be conducted.