

Euro Area

ECB Bulletin Highlights: Slack, Recovery And Fiscal Multipliers

- **ECB bulletin reiterates dovish stance** — The message from the bulletin is as usual in line with the Introductory Statement, highlighting that “*the Governing Council will monitor developments very closely and will consider all instruments available*”. Below we review the information presented in some of the boxes and articles which provide some clarification about the latest ECB’s thinking.
- **Non-financial corporate debt issuance (Box 2)** — Conditions for market-based financing for NFCs have continued to improve significantly. Meanwhile, SMEs may also benefit indirectly from the issuance of debt securities by larger corporations, because this frees up space in the balance sheet of banks to lend to SMEs.
- **Potential measurement issues in consumer price indices (Box 4)** — Potential upward bias becomes more important during times of low inflation as it may conceal “actual” inflation being in negative territory. On the basis of the available evidence, it is not possible to estimate measurement bias in the euro area HICP.
- **Slack in the euro area economy (Box 5)** — Slack is still considerable. At the same time, the structural reforms in labour and product markets undertaken may have reduced nominal rigidities and this would not only have implications for estimates of the degree of slack itself, but might also imply a higher responsiveness of inflation to slack in the future. All of this creates high uncertainty which cautions against relying on point estimates of slack as a gauge for predicting inflation.
- **Factors behind the fall and recovery in business investment (Box 6)** — Owing to the lower estimated growth potential, the high degree of remaining slack and the lagged effects of the ongoing restructuring process in some sectors and countries, the recovery in investment is expected to gain momentum only gradually.
- **Euro area sectoral value added growth and the PMI (Box 7)** — The PMI composite output index suggests a pace of growth in 1Q-14 broadly similar to that observed in 4Q-13, pointing to a continuation of the recovery. At the sectoral level, the latest PMI indices indicate real value added growth is strongest in manufacturing, followed by services, whereas the construction sector is lagging.
- **The ECB’s forward guidance (Article 1)** — The evidence suggests that forward guidance has so far served the ECB’s intentions well by providing greater clarity on the Governing Council’s conditional monetary policy orientation.
- **Fiscal multipliers and the timing of consolidation (Article 2)** — Simulations using plausible values for multipliers suggest that any increase in the debt ratio following episodes of fiscal consolidation is likely to be short-lived at most and reversed over the medium term. Finally, there is evidence that multipliers are positive (i.e. that fiscal consolidation is conducive to higher output) in the long term.

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