

캐나다 중앙은행 정책금리 동결, 성장률 전망 하향조정

1. 주요 내용

(정책금리결정 내용)

- 캐나다 중앙은행(BOC)은 1.20일 정책금리를 현행 0.50%로 동결(4회 연속 동결)
- 금융부문의 취약성이 다소 높아졌지만 인플레이션 관련 리스크는 대체로 균형을 이루고 있어 현 정책기조를 유지하는 것이 적합하다고 판단

BOC의 정책금리 조정추이

일 자	'10.9.8	...	'15.1.21	3.4	4.15	5.27	7.15	9.9	10.21	12.2	'16.1.20
조정폭(%p)	+0.25	...	-0.25	—	—	—	-0.25	—	—	—	—
목표정책금리(%)	1.00	...	0.75	0.75	0.75	0.75	0.50	0.50	0.50	0.50	0.50

(물가, 경제여건 판단)

- 캐나다 물가는 대체로 예상에 부합하고 있는 것으로 판단
- 헤드라인 CPI는 캐나다 달러화 약세에 따른 수입물가 상승에도 불구하고 경제내의 유휴자원(slack)과 낮은 소매 에너지가격 등을 반영하며 목표범위 하단 부근에 머물고 있으나 동 요인들이 완화되면서 2017년초에 2% 내외까지 상승할 것으로 예상되며, 근원 인플레이션은 2% 부근을 유지할 전망
- 세계경제도 종전 전망(2015.10월 통화정책보고서)에 대체로 부합하며 국가별 전망의 격차가 확대(diverging)되는 가운데 교역조건도 변화하는 모습
- 중국은 지속 가능한 성장경로로의 전환을 계속 추진하고 있으며 미국은 2015.4/4분기중 일시적인 부진을 보였으나 성장경로를 유지(on track)하고 있는 가운데 연준이 초완화적 정책의 철회를 점진적으로 추진중
 - 세계경제는 리스크가 상존하고 동 리스크가 일부 자산가격에 반영되고 있지만 2016년부터 상승기조(upward trend)를 나타내기 시작할 것으로 예상
 - 유가 및 여타 원자재 가격은 추가 하락하여 캐나다 경제의 부진을 대변

BOC의 수정 경제전망¹⁾

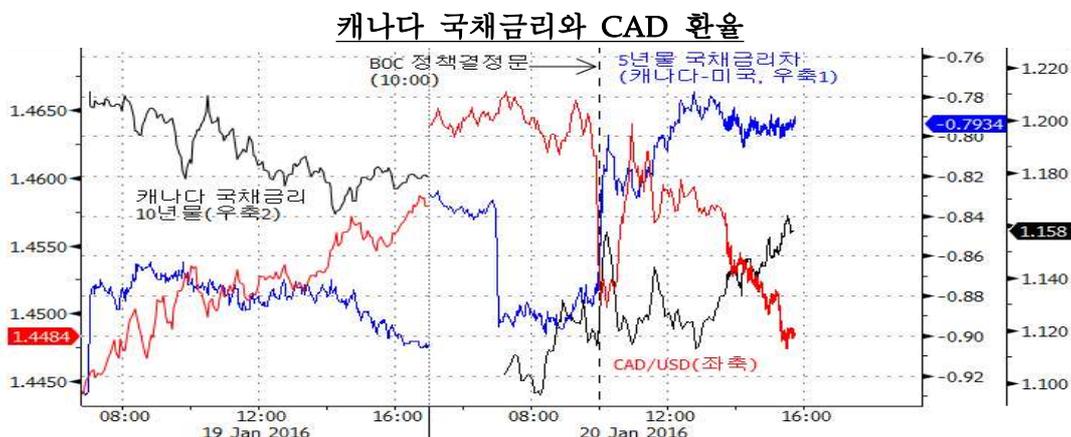
일 자	2014(잠정치)	2015(종전 전망)	2016(종전 전망)	2017(종전 전망)
GDP(YoY)	2.5(2.4)	1.2(1.1)	1.4(2.0)	2.4(2.5)
CPI(YoY)	2.0(2.0)	1.4(1.4)	1.4(1.6)	1.9(2.0)
근원 CPI(YoY)	2.2(2.2)	2.0(2.1)	2.0(2.0)	1.9(2.0)

주: 1) 종전과 달리 금번부터는 분기별 전망치를 제시하지 않고 연간 전망치만 제시

- 캐나다 경제는 미 경제의 일시적 부진, 기업투자 약화 및 여타 일시적 요인들을 반영하면서 2015.4/4분기중에는 성장이 주춤한 모습을 보인 것으로 판단되며 잠재성장률을 상회하는 수준의 성장세가 나타나는 시기는 2016.2/4분기 이후로 지연될 것으로 전망
 - 미국으로부터의 견조한 수요, 캐나다 달러화 약세, 완화적 통화 및 금융 상황 등에 힘입어 非원자재부문으로의 장기적 전환 과정이 진행중
 - 원자재부문의 일자리 감소에도 불구하고 고용이 견조한 모습을 보이고 있으며 가계 지출도 확장세
 - 이에 따라 캐나다 경제는 2016년중 1.5% 내외, 2017년중 2.5% 내외로 성장할 것으로 전망되며 output gap은 당초 전망(2017년 중반경에 full capacity 도달)보다 다소 늦은 2017년말 경에 소멸할 전망
 - 다만 동 전망은 추후 예상되는 다음 회계연도 재정정책의 긍정적 영향을 아직 감안하지 않은 것임

2. 시장 반응

- 정책회의 전 일부에서 금리인하 등에 대한 기대가 있기는 하였지만 대체로 금리 동결 결정과 2016~17년 경제성장률 전망치 하향조정 등이 예상에서 벗어나지는 않았다는 평가가 중론
 - 다만 경제전망 하락에도 불구하고 BOC가 인플레이션 관련 리스크가 대체로 균형을 이루고 있는 것으로 평가하면서 향후 정책방향에 대한 뚜렷한 시그널을 주지 않은 점, 추후 재정정책의 역할에 대한 기대를 표명한 점 등에 비추어 추가 완화조치의 요건이 예상보다 엄격(high hurdle)하다는 평가들이 다수 제기
- 정책회의 결과 발표(현지시각 10:00) 이후 추가 완화에 대한 기대가 다소 약화됨에 따라 캐나다 달러화는 강세를 나타내었고 캐나다 국채금리(10년물)는 글로벌 금융시장의 위험회피 성향 확대(미국채 금리 큰 폭 하락 등)에도 불구하고 미국채 등에 비해 하락폭이 매우 제한(10년 미만의 key rate 금리들은 상당폭 상승)되는 모습



< 별첨 >

직전 2회 및 금번 BOC Statement 비교*

* BOC가 매 2번의 회의마다 경제전망을 수정 발표하는데 경제전망 발표 여부에 따라 statement 내용 및 구성이 달라지는 점을 고려하여 본 자료에서는 직전 2회분 및 금번 statement를 비교 수록

전전 (2015.10.21일)	직전 (2015.12.2일)	금번 (2016.1.20일)
<p>The Bank of Canada today announced that it is maintaining its target for the overnight rate at 1/2 per cent. The Bank Rate is correspondingly 3/4 per cent and the deposit rate is 1/4 per cent.</p> <p>Inflation has evolved in line with the outlook in the Bank's July Monetary Policy Report (MPR). Total CPI inflation remains near the bottom of the Bank's target range, owing to declines in consumer energy prices. Core inflation is close to 2 per cent as the transitory effects of the past depreciation of the Canadian dollar are roughly offsetting disinflationary pressures from economic slack, which has increased this year. The Bank judges that the underlying trend in inflation continues to be about 1.5 to 1.7 per cent.</p> <p>Global economic growth has been a little weaker than expected this year, but the dynamics pointing to a pickup in 2016 and 2017 remain largely intact. Uncertainty about China's transition to a slower growth path has contributed to further downward pressure on prices for oil and other commodities. These factors are weighing on growth in many emerging markets and some other economies. Looking ahead to 2016 and 2017, the positive effects of cheaper energy and broadly</p>	<p>The Bank of Canada today announced that it is maintaining its target for the overnight rate at 1/2 per cent. The Bank Rate is correspondingly 3/4 per cent and the deposit rate is 1/4 per cent.</p> <p>Global economic growth is evolving essentially as the Bank had anticipated in its October Monetary Policy Report (MPR). The US economy continues to grow at a solid pace, although private domestic demand has proven slightly less robust than expected. Meanwhile, commodity prices have declined further. The ongoing terms-of-trade adjustments and shifting growth prospects across different regions are contributing to exchange rate movements. In this context, policy divergence is expected</p>	<p>The Bank of Canada today announced that it is maintaining its target for the overnight rate at 1/2 per cent. The Bank Rate is correspondingly 3/4 per cent and the deposit rate is 1/4 per cent.</p> <p>Inflation in Canada is evolving broadly as expected. Total CPI inflation remains near the bottom of the Bank's target range as the disinflationary effects of economic slack and low consumer energy prices are <u>only partially offset by the inflationary impact of the lower Canadian dollar on the prices of imported goods.</u> As all of these factors dissipate, the Bank expects inflation will rise to about 2 per cent by early 2017. Measures of core inflation should remain close to 2 per cent.</p> <p>The dynamics of the global economy are broadly as anticipated in the Bank's October Monetary Policy Report (MPR), with diverging economic prospects and shifting terms of trade. China continues its transition to a more sustainable growth path and the expansion in the United States is on track, despite temporary weakness in the fourth quarter of 2015. The U.S. Federal Reserve has begun to gradually withdraw its exceptional monetary stimulus. While risks to the</p>

<p>accommodative financial conditions should become increasingly evident. In the United States, the economy is expected to continue growing at a solid pace with particular strength in private domestic demand, which is important for Canadian exports.</p>	<p>to remain a prominent theme.</p>	<p>world outlook remain and have been reflected in sharp price movements in a range of asset classes, <u>global growth is expected to trend upwards beginning in 2016. Prices for oil and other commodities have declined further and this represents a setback for the Canadian economy.</u></p>
<p>Canada's economy has rebounded, as projected in July. In non-resource sectors, the looked-for signs of strength are more evident, supported by the stimulative effects of previous monetary policy actions and past depreciation of the Canadian dollar. Household spending continues to underpin economic activity and is expected to grow at a moderate pace over the projection period. However, lower prices for oil and other commodities since the summer have further lowered Canada's terms of trade and are dampening business investment and exports in the resource sector. This has led to a modest downward revision to the Bank's growth forecast for 2016 and 2017.</p>	<p>In Canada, the dynamics of growth have been broadly in line with the Bank's MPR outlook. The economy continues to undergo a complex and lengthy adjustment to the decline in Canada's terms of trade. This adjustment is being aided by the ongoing US recovery, a lower Canadian dollar and the Bank's monetary policy easing this year. The resource sector is still contending with lower prices for commodities. In non-resource sectors, exports are picking up, particularly in exchange rate-sensitive categories. However, business investment continues to be weighed down by cuts in resource-sector spending. The labour market has been resilient at the national level, although with significant job losses in resource-producing regions. The Bank expects GDP growth to moderate in the fourth quarter of 2015 before moving to a rate above potential in 2016. While bond yields are slightly higher, financial conditions remain accommodative in Canada.</p>	<p>GDP growth likely stalled in the fourth quarter of 2015, pulled down by temporary softness in the U.S. economy, weaker business investment and several other temporary factors. <u>The Bank now expects the economy's return to above-potential growth to be delayed until the second quarter of 2016.</u> The protracted process of reorientation towards non-resource activity is underway, helped by stronger U.S. demand, the lower Canadian dollar, and accommodative monetary and financial conditions. National employment remains resilient despite job losses in the resource sector and household spending continues to expand.</p>
<p>The Bank projects real GDP will grow by just over 1 per cent in 2015 before firming to about 2 per cent in 2016 and 2 1/2 per cent in 2017. The complex economic adjustments to the decline in Canada's terms of trade will continue to play out over the projection horizon. The weaker profile for business investment suggests that, in the near term, growth in potential output is more likely to be in the lower part of the Bank's range of estimates. Given this</p>		<p>The Bank projects Canada's economy will grow by about 1 1/2 per cent in 2016 and 2 1/2 per cent in 2017. The complex nature of the ongoing structural adjustment makes the outlook for demand and potential output highly uncertain. The Bank's current base case projection shows the <u>output gap closing later than was anticipated in October, around the end of 2017.</u> However, <u>the Bank has not yet incorporated the positive impact of fiscal measures expected in the</u></p>

<p>judgment about potential output, the Canadian economy can be expected to return to full capacity, and inflation sustainably to target, around mid-2017.</p>	<p>In the midst of all of these adjustments, inflation is in line with the Bank's October outlook. Total CPI inflation remains near the bottom of the Bank's target range, owing to declines in consumer energy prices. Core inflation is close to 2 per cent as the effects of the lower dollar and the output gap continue to offset each other.</p>	<p><u>next federal budget.</u></p>
<p>The Bank judges that the risks around the inflation profile are roughly balanced. Meanwhile, as financial vulnerabilities in the household sector continue to edge higher, risks to financial stability are evolving as expected. Taking all of these developments into consideration, the Bank judges that the current stance of monetary policy remains appropriate. Therefore, the target for the overnight rate remains at 1/2 per cent.</p>	<p>The Bank judges that the risks around the inflation profile remain roughly balanced over the projection horizon. Vulnerabilities in the household sector continue to edge higher while overall risks to financial stability are evolving as expected. Taking all of these developments into consideration, the Bank judges that the risks to the outlook for inflation remain within the zone for which the current stance of monetary policy is appropriate. Therefore, the target for the overnight rate remains at 1/2 per cent.</p>	<p>All things considered, therefore, the risks to the profile for inflation are roughly balanced. Meanwhile, financial vulnerabilities continue to edge higher, as expected. The Bank's Governing Council judges that the current stance of monetary policy is appropriate, and the target for the overnight rate remains at 1/2 per cent.</p>