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Benefits of membership of Exchange Rate Mechanism - ERM II - alternatives to Poland's adoption of euro[1]

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Abstract:

Aim: The aim of this paper is to outline the essential features of the EU Exchange Rate Mechanism - ERM II - including the past experience of its participants and to analyze the benefits arising from Poland's accession to it.

Design / Research methods: The method of inductive inference based on the comparative analysis of the experience of the present members of the ERM II system was employed.

Conclusions / findings: Participation in the ERM II system does not obligate its participants to join the eurozone; further, it allows for sustaining a floating exchange rate and guarantees help of the European Central Bank, thus reinforcing economic stability and credibility. This, in turn, should translate into the reduction of the investor's risk premium and of the relatively high cost of capital in Poland, compared to other Central and Eastern European countries, and to facilitate access to that capital, thus having a positive impact on economic growth.

Originality / value of the article: Considering the unwillingness of subsequent governments and citizens to adopt euro, this paper attempts to disseminate knowledge and reinforce the substantive arguments within this area at a time when, in spite of the crisis, the group of the EU countries outside the eurozone has been shrinking.

Keywords: Eurozone, exchange rate stabilization mechanism ERM II, exchange rate regime
JEL: F33, F15, E42, E52, E58

[1]The main tenets of this paper were presented in Redo (2016).

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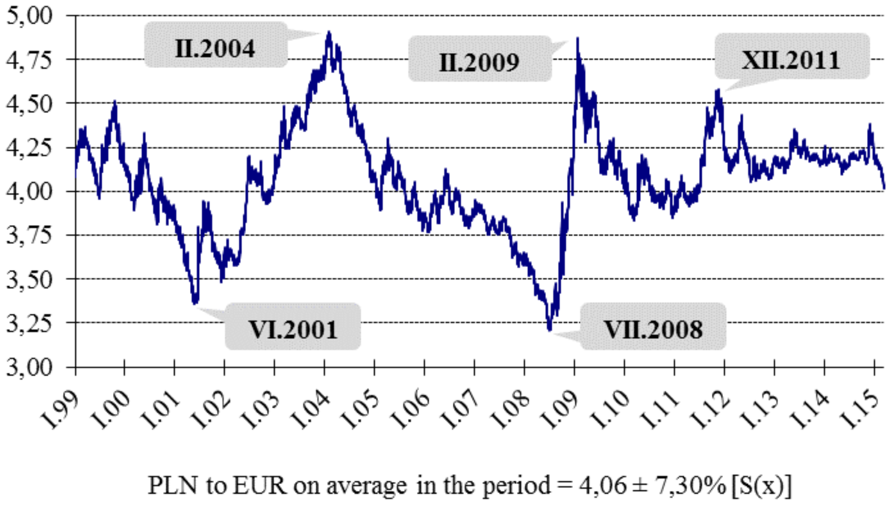
1. Introduction

The euro area encompasses 19 out of 28 EU countries, thus putting Poland in a minority of the EU countries without euro. On top of that, if we take into account the fact that Bulgaria (currency board) and in practice Denmark too (officially, an exchange rate with a very narrow fluctuation margin of *+/-2.25%*) use a fixed exchange rate against the euro, than all of a sudden Poland finds itself in a very small group of 6 EU states – the UK, Sweden, the Czech Republic, Hungary, Romania and Croatia – whose economies, citizens and business entities are exposed to exchange rate fluctuations on a daily basis, having to bear the costs relating to it. It is worth recalling that it was 15 years ago on 12 April 2000 when the Polish economy made a transition to the floating exchange rate regime, which in practical terms implies potentially unlimited exchange rate fluctuations of the Polish zloty, for it is the market that determines its level – a greater interest in zloty leads to its appreciation, while smaller interest causes its depreciation.

While eschewing a multifaceted analysis of the benefits and costs of the euro adoption, it not being the objective of this paper, still, it should be made clear that business entities from the eurozone countries have been in a better competitive position for over 16 years, which has made their functioning within the EU single market easier. This is particularly important for the Polish economy whose currency could be both very strong (2001 or 2008) and extremely weak (2003-2004 and at the turn of 2008 and 2009) – see Chart 1. For example, the period of two and a half years, from the middle of 2001 to the beginning of 2004, saw the weakening of zloty against euro, (about 46% for the medium exchange rate, from PLN 3.36 to PLN 4.90 per EUR 1), followed by a period of 5 years marked by zloty gaining in strength (about 34% up to PLN 3.21 per EUR 1 in July 2008), thus placing the Polish entrepreneurs (exporters and importers) and borrowers (foreign currency loans) in entirely different conditions to those envisaged in their original plans.

Chart 1. Zloty to euro exchange rate between January 1999 and April 2015



Source: Self-reported data based on Oanda 2015.

Among other things, this resulted in losses from certain contracts, problems with the exchange rate fluctuation or even insolvency. Further implications involved a limited expansion into foreign markets, eventually giving them up, and ultimately employment reduction or failure to create new jobs, a slowdown in consumption and investment along with a full range of consequences coming from that for the country's economic trends, level of wealth and financial situation.

The question therefore naturally arises whether a floating exchange rate regime is truly the best solution for the Polish economy. To this end, the aim of the paper is to show the benefits from an alternative option in the form of the inclusion of zloty in the ERM II – a measure whose adoption would hardly be noticed by the market, and yet, would yield quick quantifiable benefits, while providing a compromise to the public's dislike of Poland's joining the eurozone. According to the CBOS poll conducted in October 2014, as many as 68% of respondents were against the transition to euro (with 24% supporting the idea). Moreover, the support for the euro adoption has been falling steadily every year (it increased only during the 2008-2009 crisis), and it is worth recalling that 12 years ago, in 2002, 64% were for the adoption of the euro currency (CBOS 2014).[2]

2. The European Exchange Rate Mechanism – ERM II

The European Exchange Rate Mechanism is the exchange rate stabilization system. It was set up on 1 January 1999 for the EU countries which had not entered the eurozone. Its objective is to maintain a relative stability of a country's own currency against euro, thus fostering economic stability and development both on the national and European level. Participation in the mechanism is voluntary, yet it is also the requirement for entering the eurozone. EMR II is a successor to the European Monetary System in which the EU countries (former EEC) stabilized their exchange rates against the ECU from 13 March 1979 till the end of 1998. Several decades ago, Western Europe already recognized that the advantages of the exchange rate stability more than compensate the stabilization costs – in particular, that was the case for the European economies in the process of integrating with one another, whose characteristic feature was the high and ever increasing level of openness and mutual trade.

Participation in the ERM II entails the obligation to keep the exchange rate of the country's currency within a set margin. However, the standard fluctuation band is broad, up to +/-15% against the central rate (Resolution of the European Council 1997: paragraph 2.1.). It should be emphasized straight away that the participation in the system is not without a very tangible advantage in the form of the guarantee of the European Central Bank's help in sustaining the stability at a time of exchange rate tensions (ECB Agreement 2006: Article 6 and 4). This help is automatic in its nature and unlimited in amount when intervening at the edges of the fluctuation band (ECB Agreement 2006, Article 7-8), whereas in the situation of an intervention within the fluctuation band, this help would be limited up to approximately EUR 1.94 billion (ECB Agreement 2014: Annex) for Poland. This

[2] The poll was conducted using computer assisted personal interviews between 9 and 15 of October 2014 on a representative, random sample of 919 adults from Poland.

guarantee is an important factor fostering stability and credibility of the country's economy.

Since there is neither support nor more specific plans regarding Poland's joining the eurozone, the participation in the ERM II could be viewed merely as a measure designed to increase security and to stabilize Polish economy. In the future, this participation could be a factor in the discussion on narrowing the fluctuation band, that is, a stronger position of zloty, and might even contribute to the acceleration of the euro transition process, should such will or need occur. In order to qualify for the membership in the eurozone, a country must participate in the ERM II for at least two years (at the moment of checking the fulfillment of the criteria) – and that without any major tensions and devaluation of the central exchange rate (TFUE 2012: Article 140 paragraph 1, third indent; Protocol 2012: Article 3).

Since the ERM II participation does not obligate a country to enter the eurozone, while enabling it to maintain a floating exchange rate (in other words, no need of overly frequent exchange rate interventions) and guarantees the ECB help and thus greater credibility of the country's economy, entering the ERM II seems quite reasonable, especially taking into consideration the relatively long intertwined periods of weak (weakening) and strong (getting stronger) zloty within a relatively short time, as seen from the perspective of a single entrepreneur or borrower. It is not only about the obvious benefits for the economy coming from better stability of the exchange rate in the form of greater predictability, stability, a longer-term planning horizon, improved competitiveness and economic credibility, but it is also about testing whether Polish economy is capable of development and of coping with a crisis at the chosen level of the exchange rate to euro – the level which we do not need to cling to (within the permitted fluctuation band, one can steer the rates) and which we can adjust, if necessary, or we can leave the system altogether. However, this kind of opportunity will not present itself if zloty enters the ERM II at the last minute before the euro adoption – due to time pressure and desire to meet the exchange rate criteria. Most importantly, all this can be done under the supervision, that is, with the ECB help, which is an extra protective shield in case of speculation attacks on the Polish currency. Indeed, the exchange rate stabilization (whether or not within the currency system) may provoke speculators. Yet, one should bear in mind that the floating exchange rate regime does not prevent from such attacks. Individual Westerns financial institutions have such huge capital that they are capable of destabilizing every economy, not only the developing ones, but also those with a floating exchange rate. On the other hand, the credible exchange rate policy run by the European Central Bank allows the intervention weight to be somewhat shifted onto the participants themselves of the currency market. Zloty's entry into the ERM II would yield yet another advantage – in the future, it would facilitate choosing the desired, from the perspective of the Polish economy, level of the conversion rate into euro, which is extremely valuable considering the importance of business interests as represented by the advocates of a lower as well as a higher conversion rate. It has to be understood that weighing up the arguments and making a decision as to whose interest to promote is particularly difficult in the case of the Polish economy. Poland is still a developing economy seeking to bridge the gap between herself and the Western countries, and for this reason fostering competitiveness appears to be of key importance. However, if we consider the huge dependence on import (not only raw materials) and the problem with innovation, the choice of a compromise rate proves to be very difficult indeed.

If Poland intends to become a fully-fledged decision maker, participant and beneficiary of the development of the European economy, sooner or later it will have to join the euro, if only because remaining at the ever narrower margin of the increasingly integrated Europe will generate greater costs (network effect – NBP 2009: 59, 179). Taking advantage of the current absence of pressure relating to a prompt euro adoption, we should at least carry out a substantial analysis - also in public, so as to enhance the public's awareness and thus win the support of at least some of them - of the consequences resulting from the floating exchange rate, keeping zloty at different levels against euro (very strong, strong, medium, weak and very weak), and its possible stabilization against euro (e.g. even within a broader fluctuation band). At this point a debate should be held on the possible entry into the ERM II, which, although being one of the convergence criteria for entry into the eurozone, does not represent in itself a declaration stating a quick adoption of euro, or any coercive measure to do so. This is best borne out by Danish krone, which has successfully been stabilized against euro within the system from the day it was set up on 1 January 1999; up to this day Denmark has not adopted euro.

3. Experience of other EU countries

Some of the new EU member states which belong to the eurozone entered the ERM II long before adopting the euro (see Table 1)

Table 1. Comparison of the overall time in the ERM II by the currencies of the participant countries

Country	ERM II entry date	Eurozone entry date	Overall time in the ERM II
Slovenia	28 June 2004	1 January 2007	2.5 years
Cyprus	2 May 2005	1 January 2008	2.5 years
Malta	2 May 2005	1 January 2008	over 2.5 years
Slovakia	28 November 2005	1 January 2009	over 3 years
Estonia	28 June 2004	1 January 2011	6.5 years
Latvia	2 May 2005	1 January 2014	8.5 years
Lithuania	28 June 2004	1 January 2015	10.5 years
Greece	1 January 1999	1 January 2001	2 years[3]
Denmark	1 January 1999	-	for over 16 years[4]

Source: Self-reported data based on the European Central Bank 2004a, European Central Bank 2004b, European Central Bank 2004c, European Central Bank 2005b, European Central Bank 2005a, European Central Bank 2005c, European Central Bank 2005d, Danmarks Nationalbank 2014, Kontolemis 2003: 31.

The Lithuanian litas was in the ERM II system for over 10 years, the Latvian lats for over 8 years and Estonian kroon for over 6 years before adopting euro.

[3] Greek Drachma participated in the previous ERM too from 16 March 1998 to 31 December 2001 which is in total almost 3 years.

[4] Danish krone participated in the first ERM from the very beginning of its functioning, which is from 13 March 1979 and at the moment of the euro introduction it became automatically a member of the ERM II, and still is until now. Denmark has been stabilizing its currency against euro – previously against ECU – for more than 36 years.

Business entities of those countries had thus many years to see how their economies would cope not only in the good economic times until 2008 but also at the time of the extreme financial and economic turbulences following the 2008 crisis. For these economies the test was unique as all of these countries adopted, on their own initiative, a fixed peg to euro regime while staying in the ERM II system (Latvian lats was pegged to euro with a very narrow fluctuation band of +/-1%). The example of Denmark is worth noting here; Danish currency has been in the ERM II system from the very beginning, 1 January 1999, and before that, since 1979, it was stabilized against ECU within the previous system of exchange rate stabilization – the European Monetary System. It should be emphasized that Denmark officially maintains, on its own initiative, its currency pegged to euro within the fluctuation band of +/-2.25%, which is considerably narrower than the standard of +/-15% from the central rate against euro. The ERM II allows a country to have a stronger stabilization of its currency (Resolution of the European Council 1997: paragraph 2.4.). The exchange rate of the Danish krone in practice is even more stable against the euro – with the fluctuation band of merely +/-0.5% (Danmarks Nationalbank 2014), which has the effect that Danish economy, although not being in the euro, is not exposed to continuous exchange rate fluctuations and uncertainty that comes with it. This places Danish business entities in a better competitive position than, for example, the Polish ones. Furthermore, the ERM II participation strengthens stability and trust in the Danish economy and its economic policy because of the guarantee of the ECB help in case of exchange rate tensions.

The currencies of the following countries remain outside the ERM II system: Poland, the UK, Sweden, the Czech Republic, Hungary, Bulgaria and Croatia.

4. The costs of the exchange rate stabilization and destabilization

It is true that the participation in the exchange rate system involves some obligations, cost and risk – yet not unlike staying out of it. The fluctuation range of 30 percent, which is allowed under the ERM II, offers a very wide corridor, especially in the context of the discussion on the need to stabilize zloty against euro. Therefore keeping zloty within such a broad range should not generate a particularly high stabilization cost. In fact, if one were to decide unilaterally on stronger stabilization (as currently Denmark and before that, Latvia, Lithuania, Estonia, Slovenia, Cyprus and Malta), those costs would be greater, requiring much activity by the central bank on the country's currency market. It should further be highlighted that the higher costs of functioning of the central bank mean decrease in its profit or risk of losses, which is of huge relevance to Poland's budget, since 95% of the NBP profit from the previous year is assigned to this year's state budget (The Banking Act of 1997: Article 69 (4) and 62). But precisely here lies the answer why subsequent governments have for years shown no interest in changing the exchange rate regime in Poland.

At this point, it would be useful to show the consequences of stabilizing zloty and those involved in its destabilization and only then, on the basis of this analysis, make the decision whether to have zloty pegged or stay in the floating exchange rate regime. The Polish economy has been experiencing negative consequences of unpredictability and continuous, not infrequently, strong fluctuations of zloty since the introduction of the floating exchange rate regime 15 years ago. On the other hand, the cost of stabilizing the exchange rate means less contribution (or not at all) to the state budget from the NBP payment from profit due to higher operating expenses of the bank. This would imply spending cuts and/or higher taxes or even a greater budget deficit. So we face the dilemma once more: whose interest is more important from the perspective of the country's future development? It should be stressed that while each of these solutions entails certain costs for the economy, for the government, however, a much more convenient solution is the first option – not stabilizing zloty, for then the NBP does not generate stabilization costs and so performs better financially, which, in turn, increases budget revenues and facilitates economic policy (and staying in power). The figures we talk about are not small. The NBP profit has equaled almost PLN 50 billion in the last 14 years – see Table 2.

Table 2. Net profit of the National Bank of Poland and payments from profit made to the state budget in a given year* (PLN billion)

	NBP profit	NBP payment made to state budget
2013	0	0
2012	5.54	5.26
2011	8.64	8.21
2010	6.53	6.20
2009	4.17	3.96
2008	0	0
2007	-12.43	0
2006	2.61	2.48
2005	1.22	1.16
2004	4.39	4.17
2003	4.27	4.06
2002	4.84	4.68
2001	2.70	2.58
2000	5.01	4.87
	37.49	47.63

* payment made in a given year is assigned to the budget for next year – e.g. payment made on the basis of the 2012 profit = PLN 5.26 billion is assigned to the state budget for 2013.

Source: Self-reported data based on the report of the National Bank of Poland (2000-2013) and Ministry of Finance (2000-2013)

In 2007 a loss of PLN 12.43 billion occurred, which gives a positive financial result of PLN 37.49 billion for the years 2000-2013. At that time the state budget received PLN 47.63 billion from the NBP as payment from profit (Ministry of Finance 2000-2013), which accounts for 17.1%, amounting to PLN 277.8 billion of budget revenues planned for 2014 (Budget Act of 2014), or 5.8% of Poland's public debt, which is PLN 827 billion, as of the end of 2014 (Ministry of Finance 2015). However, it is curious that despite the NBP cumulated financial result of PLN 37.49 billion, the state budget received as much as PLN 47.63 billion, that is, over 10 billion more. A closer look into the NBP financial situation reveals that it was possible because the bank's high loss recorded in 2007 (PLN 12.43 billion) has not so far been fully covered, and at the end of 2013, the loss column in the bank's balance sheet still indicates the loss of PLN 12,43 billion from the previous years (NBP 2014).

5. Conclusion

In view of the above, it seems appropriate to analyze in public the effects of instability of zloty, which have been felt for over 15 years, and of its possible stabilization in order to mitigate the public's fear of changes, educating it about the specificity of the Polish economy in the face of the eurozone expansion, as well as in the context of the available solution in the form of the ERM II. Perhaps the analysis will allow for better understanding of the dilemma involved in making the choice as to the desired level of the exchange rate of zloty against euro from the perspective of Polish economic interest as a whole, and of the significance of its stabilization and entry into the ERM II – without making any declarations regarding the transition to euro. It is also to use the available instrument to test the selected exchange rate and the competitiveness of the Polish economy following from that, as well as it is a key factor in fostering the country's economic stability and credibility. In turn, the economic stabilization, which will be achieved once the continuous fluctuations of zloty's exchange rates and the sense of uncertainty have been eliminated, along with greater security and credibility should, over time, translate into larger support for the integration with the eurozone. Even if that is not the case, we will still be able to function in a more stable economic environment, while enjoying additional support from the European Central Bank.

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Korzyści członkostwa w mechanizmie kursowym ERM II – alternatywy dla wprowadzenia euro w Polsce

Streszczenie

Cel: Celem opracowania jest przybliżenie istoty mechanizmu kursowego ERM II i doświadczeń dotychczasowych jego uczestników oraz analiza korzyści z przystąpienia Polski do niego.

Układ / metody badawcze: W tym celu zastosowano metodę wnioskowania indukcyjnego opartą na analizie porównawczej doświadczeń dotychczasowych członków systemu ERM II.

Wnioski / wyniki: Uczestnictwo w systemie ERM II nie zobowiązuje do wejścia do strefy euro, pozwala na zachowanie dalekiej płynności kursu walutowego i daje gwarancję pomocy Europejskiego Banku Centralnego, wzmacniającą stabilność i wiarygodności gospodarki, co powinno przełożyć się na zmniejszenie żądanej przez inwestorów premii za ryzyko i przyczynić do obniżenia względnie wysokiego kosztu kapitału w Polsce na tle państw Europy Środkowo-Wschodniej oraz ułatwić dostęp do niego, oddziałując pozytywnie na wzrost gospodarczy.

Oryginalność / wartość artykułu: W związku z niechęcią ze strony kolejnych rządów i obywateli do przejścia na euro opracowanie stanowi próbę upowszechnienia wiedzy i wzmocnienia merytorycznych argumentów w tym obszarze w sytuacji kurczącego się pomimo kryzysu grona państw UE pozostających poza strefą euro.

Implikacje badań:

Słowa kluczowe: strefa euro, mechanizm stabilizacji kursów walutowych ERM II, reżim kursowy
JEL: F33, F15, E42, E52, E58