

BANCOS CENTRALES

Unanimidad para ampliar el balance

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- El BCE ha acordado por unanimidad fijar un objetivo de 1 billón de euros para la ampliación del balance
- El BCE está preparando medidas adicionales, por si fuesen necesarias
- El BCE supervisará de cerca la idoneidad de su política monetaria y ha insinuado que está dispuesto a adoptar nuevas medidas

Tal como se había previsto, en la reunión de política monetaria celebrada hoy, el BCE ha mantenido el tipo de interés de referencia sin cambios en el 0,05% y no ha adoptado nuevas medidas de liquidez no convencionales. Sin embargo, su comunicado incluye dos mensajes importantes. En primer lugar, la declaración introductoria incluye una referencia a la ampliación del balance, que “se espera que se acerque a las dimensiones que tenía a principios de 2012”. De hecho, esto confirma que el banco central tiene un objetivo claro para la ampliación y, lo que es más importante, que existe unanimidad en el seno del Consejo de gobierno (CG) en esta cuestión. Más tarde, en el turno de preguntas, el Sr. Draghi también aclaró que cuando el CG se refería a volver a los niveles de 2012 quería decir que se espera que el balance vuelva al nivel de marzo de 2012 (después de celebrarse la segunda LTRO de 3 años), lo que supone un incremento del balance de en torno a 1 billón de euros. En segundo lugar, para subrayar su compromiso y disposición a tomar más medidas, el banco central señaló que ha pedido a los economistas del BCE y a los comités pertinentes que preparen medidas adicionales para su puesta en práctica, si fuese necesario.

Así, el tono moderado se vio reforzado y se subrayó la tendencia a la flexibilización, ya que el BCE declaró que supervisará de cerca la idoneidad de su política monetaria, insinuando su disposición a tomar nuevas medidas. Asimismo, el Sr. Draghi reafirmó una vez más la unanimidad del CG en su compromiso de utilizar nuevas herramientas de política monetaria dentro de su mandato. Por lo que respecta a las perspectivas de inflación, el CG seguirá supervisando de cerca los riesgos para la evolución de los precios (esta vez incluyendo una referencia explícita a las repercusiones de la evolución de los precios de la energía), mientras que los riesgos para las perspectivas económicas siguen estando a la baja.

En la conferencia de prensa, parte de la atención se centró en qué medida el BCE está dispuesto a poner en marcha nuevas herramientas. El Sr. Draghi destacó que el CG espera que las medidas ya adoptadas tengan un impacto considerable, pero que si no es así, está dispuesto a actuar, “y así, nuestro balance seguirá ampliándose bajo cualquier universo, ya sea bajo las medidas que ya hemos tomado y/o las que podamos tener que adoptar si fuese necesario.” Asimismo, aclaró que dos contingencias llevarían al BCE a tomar nuevas medidas: i) si las medidas actuales no bastan (lo que pone de manifiesto las crecientes dudas acerca de la eficacia de las herramientas que ya se han aplicado), y ii) si empeoran las perspectivas de inflación a medio plazo. Por lo que respecta a posibles medidas adicionales, el Sr. Draghi manifestó que no había habido debates concretos sobre compras de bonos de empresas, y recordó que el banco tiene a su disposición una variedad de instrumentos. En respuesta a una pregunta sobre si se habían tenido en cuenta las lecciones de medidas adoptadas por otros bancos centrales (QE), el Sr. Draghi señaló que el CG había debatido a fondo la experiencia de otros bancos centrales, y recalcó que son muy importantes para la evaluación de los canales de transmisión y la eficacia de las medidas adicionales.

En cuanto a las actas, empezarán a publicarse después de la reunión de enero. El Sr. Draghi declaró que existen tres aspectos clave en los debates; i) la necesidad de mantener la independencia de los miembros del CG; ii) la

necesidad de ser francos en los debates y iii) por último, y lo que es más importante, la necesidad de facilitar más información a los mercados para permitirles interpretar mejor las decisiones en materia de política monetaria.

El compromiso del BCE de ampliar significativamente su balance es, de hecho, más creíble. Dada la dificultad para alcanzar este objetivo con las medidas aprobadas hasta la fecha (la TLTRO de diciembre es clave), es probable que sea necesario un QE a gran escala (es decir, la compra de deuda pública) para cubrir la brecha.



DESTACADO: sobre el formato del comunicado del BCE:

El aparente formato “control de cambios” que se emplea a continuación tiene por objeto facilitar el seguimiento de cambios del comunicado respecto a la anterior reunión del BCE. En negro aparece la parte del comunicado que se mantiene sin cambios. En azul y subrayado las novedades de la última reunión y en rojo y tachado, el texto que no aparece en el nuevo comunicado

Mario Draghi, President of the ECB,

~~Naples, 2 October~~ Frankfurt am Main, 6 November 2014

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. ~~I would like to thank Governor Visco for his kind hospitality and express our special gratitude to his staff for the excellent organisation of today's meeting of the Governing Council. We will now report on the outcome of our meeting~~ We will now report on the outcome of today's meeting of the Governing Council, which was also attended by the Commission Vice-President, Mr Dombrovskis.

Based on our regular economic and monetary analyses, and in line with our forward guidance, we decided to keep the ~~the~~ key ECB interest rates ~~unchanged~~. Following up on the decisions of ~~4 September~~ 2 October 2014, we ~~also decided on the key operational details of both the asset-backed securities purchase~~ last month started purchasing covered bonds under our new programme ~~and the new covered bond purchase programme.~~

~~This. We will allow us to also soon~~ start purchasing covered bonds and to purchase asset-backed securities ~~(ABSs) in the fourth quarter of 2014, starting with covered bonds in the second half of October.~~ The programmes will last for at least two years. Together with the series of targeted longer-term refinancing operations to be conducted until June 2016, these asset purchases will have a sizeable impact on our balance sheet, which is expected to move towards the dimensions it had at the beginning of 2012.

~~The new measures will support specific market segments that play a key role in the financing of the economy. Our measures will enhance the functioning of the monetary policy transmission mechanism, support financing conditions in the euro area, facilitate credit provision to the real economy and generate positive spillovers to other markets. They will thereby further enhance the functioning of the monetary policy transmission mechanism, facilitate credit provision to the broad economy and generate positive spillovers to other markets. Taking into account the overall subdued outlook for inflation, the weakening in the euro area's growth momentum over the recent past and the continued subdued monetary and credit dynamics, our asset purchases should ease the monetary policy stance more broadly. They should also strengthen, support~~ our forward guidance on the key ECB interest rates and reinforce the fact that there are significant and increasing differences in the monetary policy cycle between major advanced economies.

~~Together with the monetary accommodation already in place, the determined implementation of the new measures. With the measures that have been put in place, monetary policy has responded to the outlook for low inflation, a weakening growth momentum and continued subdued monetary and credit dynamics. Our accommodative monetary policy stance will underpin the firm anchoring of medium to long-term inflation expectations, in line with our aim of maintaining~~ achieving inflation rates below, but close to, 2%. As ~~all our measures they~~ work their way through to the economy they, our monetary policy measures will together contribute to a return of inflation rates to levels closer to our aim.

~~However, looking ahead, and taking into account new information and analysis, the Governing Council will closely monitor and continuously assess the appropriateness of its monetary policy stance.~~ Should it become necessary to further address risks of too prolonged a period of low inflation, the Governing Council is unanimous in its commitment to using additional unconventional instruments within its mandate. The Governing Council has tasked ECB staff and the relevant Eurosystem committees with ensuring the timely preparation of further measures to be implemented, if needed.

~~A separate press release will provide further information on the modalities of our new purchase programmes for ABSs and covered bonds. It will be released at 3.30 p.m.~~

Let me now explain our assessment in greater detail, starting with ~~the the~~ economic analysis. ~~Following four quarters of moderate expansion, euro area real GDP remained unchanged between the first and second quarter of this year. Survey data available up to September confirm the weakening in the euro area's growth momentum, while remaining consistent with a modest economic expansion in the second half of the year. Looking ahead to 2015, the outlook for a moderate recovery in the euro area remains in place, but the main factors and assumptions shaping this assessment need to be monitored closely.~~ Domestic Euro area real GDP increased by 0.1%, quarter on quarter, in the second quarter of this year, revised up as compared with the earlier estimate. Since the summer months, incoming data and survey evidence have overall indicated a weakening in the euro area's growth momentum. This information has now been incorporated into the most recent forecasts by private and public institutions, which indicate a downward revision of real GDP growth over the projection horizon up to 2016, with the outlook for a modest economic recovery remaining in place. This picture is broadly in line with the Governing Council's current assessment. On the one hand, domestic demand should be supported by our monetary policy measures, the ongoing improvements in financial conditions, the progress made in fiscal consolidation and structural reforms, and lower energy prices supporting real disposable income. Furthermore, demand for exports should benefit from the global recovery. ~~At~~ On the same time ~~other hand~~, the recovery is likely to continue to be dampened by high unemployment, sizeable unutilised capacity, ~~continued negative bank loan growth to the private sector~~, and the necessary balance sheet adjustments in the public and private sectors.

The risks surrounding the economic outlook for the euro area ~~remain~~ continue to be on the downside. In particular, the ~~recent~~ weakening in the euro area's growth momentum, alongside heightened geopolitical risks, could dampen confidence and, in particular, private investment. In addition, insufficient progress in structural reforms in euro area countries constitutes a key downward risk to the economic outlook.

According to Eurostat's flash estimate, euro area annual HICP inflation was 0.34% in ~~September~~ October 2014, after 0.43% in ~~August~~ September. Compared with the previous month, this mainly reflects a ~~stronger decline in energy prices and somewhat lower price less negative contribution from energy prices and slightly stronger annual~~ increases in ~~most other components of the HICP~~ food prices. A fall in industrial goods prices was partly compensated for by an increase in services price inflation. On the basis of current information and prevailing futures prices for energy, annual HICP inflation is expected to remain at around current low levels over the coming months, before increasing gradually during 2015 and 2016. This is also the picture portrayed by the most recent forecasts, which now incorporate the recent sharp fall in oil prices.

The Governing Council will continue to closely monitor the risks to the outlook for price developments over the medium term. In this context, we will focus in particular on the possible repercussions of dampened growth dynamics, geopolitical developments, exchange rate and energy price developments, and the pass-through of our monetary policy measures.

Turning to ~~the the~~ monetary analysis, data for ~~August~~ September 2014 continue to point to subdued underlying growth in broad money (M3), with the annual growth rate increasing moderately, however, to 2.05% in ~~August~~ September, after 2.18% in ~~July~~ August. Annual growth in M3 continues to be supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of 5.86.2% in ~~August~~ September.

The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) remained negative at -1.8% in ~~September~~, after -2.0% in August, ~~after and~~ -2.2% in ~~the previous month~~ July. On average over recent months, net redemptions have moderated from the historically high levels recorded a year ago. Lending to non-financial corporations continues to reflect the lagged relationship with the business cycle, credit risk, credit supply factors and the ongoing adjustment of financial and non-financial sector balance sheets. The annual growth rate of loans to households (adjusted for loan sales and securitisation) was 0.6% in ~~September~~, after 0.5% in August, ~~broadly unchanged since the beginning of 2013~~. In line with some stabilisation in credit flows, the October bank lending survey for the euro area reported a net easing of credit standards on loans to enterprises and households. At the same time, it has to be kept in mind that the level of credit standards is still tight from a historical perspective. Following the completion of the ECB's comprehensive assessment, a further strengthening of banks' balance sheets can be expected to contribute to reducing credit supply constraints and facilitating more lending.

~~Against the background of weak credit growth, the ECB is now close to finalising the comprehensive assessment of banks' balance sheets, which is of key importance to overcome credit supply constraints.~~

To sum up, a ~~a~~ cross-check check of the outcome of the economic analysis with the signals coming from the monetary analysis confirms the recent decisions taken by the Governing Council to provide further monetary policy accommodation and to support lending to the real economy.

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance contributes to supporting economic activity. However, in order to strengthen investment activity, boost job creation and ~~potential~~ raise productivity growth, other policy areas need to contribute decisively. In particular, the legislation and implementation of

~~structural reforms clearly need to gain momentum in several countries. This applies to~~ product and labour ~~markets~~ market reforms as well as ~~to~~ actions to improve the business environment for firms need to gain momentum in several countries. The effective implementation of structural reforms will raise expectations of higher incomes and encourage firms to increase investment today and bring forward the economic recovery. As ~~regards~~ regards fiscal policies, ~~euro area~~ countries with remaining fiscal imbalances should not unravel the progress already made and should proceed in line with the rules of the Stability and Growth Pact. ~~This should be reflected in~~ Throughout the procedural steps under the agreed framework, the ~~draft budgetary plans for 2015 that governments will now deliver, in which they will address the relevant country-specific recommendations.~~ The Pact should remain the anchor for confidence in sustainable public finances, ~~and the.~~ The existing flexibility within the rules should allow governments to address the budgetary costs of major structural reforms, to support demand and to achieve a more growth-friendly composition of fiscal policies. A full and consistent implementation of the euro area's existing fiscal and macroeconomic surveillance framework is key to bringing down high public debt ratios, to raising potential growth and to increasing the ~~euro area's~~ resilience of the euro area economy to shocks.

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