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Observatorio BCE

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Análisis Económico

Escenarios Financieros

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El BCE está “preparado para considerar todos los instrumentos disponibles”

- **Los tipos permanecen sin cambios, si bien se habló de un recorte de los tipos**
- **La postura del BCE sigue siendo moderada, mientras sigue percibiendo una recuperación económica muy frágil**
- **El BCE está preparado para utilizar todos los instrumentos a su alcance y “no excluye ninguna opción”**

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 0,5%, manteniendo intacto el *forward guidance*, y no ha adoptado nuevas medidas de liquidez no convencionales. El Sr. Draghi señaló que el Consejo de gobierno había abordado la posibilidad de un recorte de los tipos, como sucediera en la última reunión celebrada en septiembre. Concretamente, indicó que “algunos gobernadores observaron que las mejoras experimentadas en la economía no justificarían este debate, aunque otros gobernadores consideraron que el debate sí estaba justificado.”

Tal y como se esperaba, el Sr. Draghi se mostró cauto acerca de las perspectivas económicas, recalcando que la recuperación en la zona euro sigue siendo "débil, frágil y desigual." En respuesta a las preguntas sobre los bajos niveles de inflación, el Sr. Draghi precisó que la trayectoria de la inflación “evoluciona de la manera prevista,” aclarando que el bajo nivel actual es una “combinación de precios de la energía, aumentos de impuestos indirectos, precios de los alimentos y también la apreciación de los tipos de cambio y las condiciones económicas generales." Asimismo, la inflación sigue ajustándose a las perspectivas del BCE, aunque en el lado “muy bajo” de su banda objetivo. Recalcó que es necesario “pensar en el medio plazo a la hora de optar por un recorte de los tipos o la aplicación de otro instrumento.” Reiteró que los riesgos inflacionistas a medio plazo siguen estando “equilibrados en líneas generales” y que los riesgos para las perspectivas económicas siguen estando sesgados a la baja.

El Sr. Draghi reiteró que el BCE “seguirá muy de cerca” la evolución de los mercados monetarios. Como sucediera durante su reciente comparecencia ante el Parlamento Europeo, subrayó que el BCE “está preparado para utilizar todos los instrumentos disponibles para garantizar que los tipos a corto plazo de los mercados monetarios se ajusten a nuestro objetivo de estabilidad de precios a medio plazo.” Al ser preguntado por una nueva operación de refinanciación a largo plazo, aprovechó la ocasión para reiterar que el Banco Central Europeo dispone de numerosos instrumentos y recalcó que “no excluye ninguna opción para abordar las necesidades de la manera mas apropiada.” Se mostró partidario de apoyar la liquidez: “Yo diría que nadie desea que un incidente adverso de liquidez afecte a la recuperación.”

Sobre la unión bancaria, el Sr. Draghi se mostró confiado en que el Mecanismo de Resolución Única (MRU) sea aprobado tanto por el Consejo de la UE como por la sesión plenaria del Parlamento Europeo antes de que este último finalice su mandato en abril de 2014. Después de que varios funcionarios de la UE hayan señalado que el uso del MEDE como medida de apoyo requeriría una enmienda del Tratado del MEDE, el Sr. Draghi sugirió que existen otras medidas que pueden considerarse respaldos. Señaló la exclusión de las inyecciones de dinero público a los bancos procedentes de las cuentas públicas (p. ej., según la definición del procedimiento de déficit excesivo). El Sr. Draghi añadió que los detalles del próximo análisis de la calidad de los activos (AQR) se anunciarán en la segunda quincena de octubre, pero señaló que es necesaria una homologación de algunas definiciones (como la de los créditos morosos). También manifestó que el Consejo de gobierno nunca ha debatido el tratamiento de los bonos soberanos en la evaluación de los balances de situación.

Annex 1. Introductory statement, tracking the changes:

in black, wording common to both the current and previous statements, in red and crossed, previous wording that was replaced by new wording, in blue and underlined.

Mario Draghi, President of the ECB, ~~Frankfurt am Main, 5 September~~ Vítor Constâncio, Vice-President of the ECB,
Paris, 2 October 2013

Ladies and gentlemen, the Vice-President and I ~~am~~ are very pleased to welcome you to our press conference. I would like to thank Governor Noyer 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 today's meeting ~~of the Governing Council~~, which was also attended by the Commission Vice-President, Mr Rehn.

Based on our regular economic and monetary analyses, we decided to keep the **key ECB interest rates** unchanged. Incoming information and analysis have further underpinned our previous assessment. Underlying price pressures in the euro area are expected to remain subdued over the medium term. In keeping with this picture, monetary and, in particular, credit dynamics remain subdued. Inflation expectations for the euro area continue to be firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. At the same time, real GDP growth in the second quarter was positive, after six quarters of negative output growth, and confidence indicators up to ~~August~~ September confirm the expected gradual improvement in economic activity from low levels. Our monetary policy stance continues to be geared towards maintaining the degree of monetary accommodation warranted by the outlook for price stability and promoting stable money market conditions. It thereby provides support to a gradual recovery in economic activity. Looking ahead, our monetary policy stance will remain accommodative for as long as necessary, in line with the forward guidance provided in July. The Governing Council confirms that it expects the key ECB interest rates to remain at present or lower levels for an extended period of time. This expectation continues to be based on an unchanged overall subdued outlook for inflation extending into the medium term, given the broad-based weakness in the economy and subdued monetary dynamics. In the period ahead, we will monitor all incoming information on economic and monetary developments and assess any impact on the medium-term outlook for price stability. With regard to money market conditions, ~~these have also been influenced by a gradual reduction in excess liquidity. Repayments of funds taken up in the context of the three-year longer-term refinancing operations reflect improvements in financial market confidence, some reduction in financial market fragmentation and the ongoing deleveraging by euro area banks. We~~we will remain particularly attentive to ~~the implications that these~~ developments which may have implications for the stance of monetary policy and are ready to consider all available instruments.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Following six quarters of negative output growth, euro area real GDP rose, quarter on quarter, by 0.3% in the second quarter of 2013~~. This increase is partly explained by transitory effects~~, also supported by temporary factors related to unusually adverse weather conditions in ~~the first half of~~ some euro area countries earlier this year. ~~Since then,~~ Developments in industrial production data point to somewhat weaker growth at the beginning of the third quarter, while survey-based confidence indicators up to ~~August~~ September have improved further from low levels, overall confirming our previous expectations of a gradual recovery in economic activity. Looking ahead ~~to the remainder of the year and to 2014, in line with our baseline scenario~~, output is expected to recover at a slow pace, in particular owing to a gradual improvement in domestic demand supported by the accommodative monetary policy stance. Euro area economic activity should, in addition, benefit from a gradual strengthening of external demand for exports. Furthermore, the overall improvements in financial markets seen since last summer appear to be gradually working their way through to the real economy, as should the progress made in fiscal consolidation. In addition, real incomes have benefited recently from generally lower inflation. This being said, unemployment in the euro area remains high, and the necessary balance sheet adjustments in the public and private sectors will continue to weigh on economic activity.

~~This assessment is also reflected in the September 2013 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP declining by 0.4% in 2013 and increasing by 1.0% in 2014. Compared with the June 2013 Eurosystem staff macroeconomic projections, the projection for 2013 has been revised upwards by 0.2 percentage point, largely reflecting incoming data. For 2014 there has been a downward revision of 0.1 percentage point.~~

The risks surrounding the economic outlook for the euro area continue to be on the downside. ~~Recent developments~~Developments in global money and financial market conditions and related uncertainties may have the potential to negatively affect economic conditions. Other downside risks include higher commodity prices in the context of renewed geopolitical tensions, weaker than expected global demand and slow or insufficient implementation of structural reforms in euro area countries.

According to Eurostat's flash estimate, ~~as expected~~and broadly in line with expectations, euro area annual HICP inflation ~~was~~decreased in September 2013 to 1.1%, from 1.3% in August ~~2013, down from 1.6% in June and July~~. On the basis of current ~~assumptions~~futures prices for energy~~ and exchange rate developments~~, annual inflation rates are expected to remain at such low levels in the coming months~~, owing in particular to energy price developments~~. Taking the appropriate medium-term perspective, underlying price pressures are expected to remain subdued, reflecting the broad-based weakness in aggregate demand and the modest pace of the recovery. Medium to long-term inflation expectations continue to be firmly anchored in line with price stability.

~~This assessment is also reflected in the September 2013 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.5% in 2013 and 1.3% in 2014. In comparison with the June 2013 Eurosystem staff macroeconomic projections, the projection for inflation for 2013 has been revised upwards by 0.1 percentage point, while the projection for 2014 remains unchanged.~~

The risks to the outlook for price developments are expected to be still broadly balanced over the medium term, with upside risks relating in particular to higher commodity prices as well as stronger than expected increases in administered prices and indirect taxes, and downside risks stemming from weaker than expected economic activity.

Turning to the **monetary analysis**, data for ~~July confirm~~August indicate that the underlying growth of broad money (M3) and, in particular, credit ~~growth~~ remained subdued. Annual growth in M3 ~~decreased further in July~~continued to be broadly stable at 2.3% in August, compared with 2~~%, from~~ .2~~.4~~% in ~~June.~~July. Annual growth in M1 remained strong but decreased to 6.8% in August, from 7.1% in July~~, from 7.5% in June. M3 growth~~. Net capital inflows into the euro area continued to be ~~mainly supported by net capital inflows into the euro area~~the main factor supporting annual M3 growth, while the annual rate of change of loans to the private sector ~~weakened further.~~remained weak. The annual growth rate of loans to households (adjusted for loan sales and securitisation) ~~remained~~ stood at 0.~~3~~4% in ~~July~~August, broadly unchanged since the turn of the year. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was -2.~~8~~9% in ~~July~~August, compared with -2.~~3~~8% in ~~June.~~July. Weak loan dynamics for non-financial corporations continue to reflect primarily ~~the current stage of~~their lagged relationship with the business cycle,

~~heightened~~ credit risk and the ongoing adjustment of financial and non-financial sector balance sheets.

Since the summer of 2012 substantial progress has been made in improving the funding situation of banks and, in particular, in strengthening the domestic deposit base in a number of stressed countries. In order to ensure an adequate transmission of monetary policy to the financing conditions in euro area countries, it is essential that the fragmentation of euro area credit markets declines further and that the resilience of banks is strengthened where needed. Further decisive steps to establish a banking union will help to accomplish this objective.

To sum up, the economic analysis indicates that price developments should remain in line with price stability over the medium term. A **cross-check** with the signals from the monetary analysis confirms this picture.

~~In order to further reduce imbalances and to foster competitiveness, growth and job creation,~~ As regards **fiscal policies**, euro area countries ~~need to continue with their reform agenda. As regards~~ ~~**fiscal policies**, governments~~ should not unravel their efforts to reduce deficits and put high government debt ratios on a downward path. ~~The composition of fiscal consolidation should be geared towards growth-friendly measures which have a medium-term perspective and combine improving the quality and efficiency of public services with minimising distortionary effects of taxation. In terms of~~ ~~**economic policies**~~, ~~product market reforms to increase competitiveness will facilitate the creation of new businesses, support the tradable goods sector and foster job creation, while high unemployment rates require decisive structural reforms to reduce rigidities in labour markets and to increase labour demand~~ The draft budgetary plans that countries will now deliver for the first time under the "two-pack" regulations need to provide for sufficiently far-reaching measures to achieve the fiscal targets for 2014. Governments must also decisively strengthen efforts to implement the needed **structural reforms** in product and labour markets. These reforms are required not only to help countries to regain competitiveness and to rebalance within the euro area, but also to create more flexible and dynamic economies that generate sustainable economic growth and employment.

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