

Observatorio BCE

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Análisis Económico

Escenarios Financieros

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Compás de espera hasta marzo

- **Los tipos se mantienen sin cambios. El CG ha declarado que necesita más información antes de tomar medidas**
- **El BCE no percibe una dinámica deflacionista en la zona euro**
- **En marzo se publicarán las previsiones macroeconómicas para el año 2016**

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 0,25% y no ha adoptado nuevas medidas de liquidez no convencionales. El Sr. Draghi señaló que se había producido un "amplio debate" en el Consejo de gobierno (CG), pero que había decidido esperar hasta que se disponga de más información. "El motivo de la decisión de no actuar tomada hoy en realidad tiene que ver con lo complejo de la situación... y la necesidad de obtener más información." Anunció que en marzo se dispondrá de más información, ya que por primera vez las previsiones macroeconómicas de los economistas del BCE considerarán el año 2016 (nuestra previsión de inflación para ese año es del 1,8% en base al supuesto de una recuperación rápida en la zona euro). Reiteró que tomará medidas "decisivas" de ser necesario, al tiempo que expresó el compromiso de mantener una política monetaria "acomodatícia" durante el tiempo que sea necesario.

En la rueda de prensa, la atención se centró en el riesgo de deflación. El Sr. Draghi insistió en que no se percibe una dinámica deflacionista, aclarando que se observan ajustes en los precios relativos, más que un proceso deflacionista. Sin embargo, admitió los riesgos que plantea "una inflación baja durante un periodo de tiempo excesivamente largo," lo que merece mayor atención por parte del BCE. Pensamos que las cifras de crecimiento bajas, aunque positivas en inflación que se esperan para los próximos meses indican que es poco probable que se prolongue un proceso deflacionario intenso. Nuestra previsión es que la inflación descenderá ligeramente en el 1T14 y posteriormente repuntará gradualmente.

El Sr. Draghi se mostró cauto acerca de las perspectivas económicas. Declaró que la recuperación sigue adelante, aunque advirtió que sigue siendo "frágil y desigual". El comunicado incluyó una referencia a la reciente volatilidad observada en las economías emergentes y su posible efecto en la actividad económica. El Sr. Draghi manifestó que "las razones de esta situación son bastante complejas y escapan al control de las autoridades de la zona euro," si bien recalcó que la región ha dado muestras de "gran resistencia."

Por lo que se refiere a la otra contingencia que llevaría al banco central a actuar (el injustificado endurecimiento de los mercados monetarios), el comunicado incluyó una referencia a la reciente volatilidad observada en los mercados monetarios. Sin embargo, en el turno de preguntas el Sr. Draghi restó importancia a este acontecimiento, declarando que esta volatilidad se manifestaba en la parte corta de la curva y no se transmitió al largo plazo (gracias al efecto positivo del forward guidance del BCE).

En la reunión celebrada hoy, el Sr. Draghi reiteró que el banco central está preparado para considerar todos los instrumentos disponibles permitidos por el Tratado. En particular, al ser preguntado por la posibilidad de comprar ABS (asset-backed securities, siglas en inglés), destacó que podría ser un instrumento importante "para revitalizar los flujos de crédito y para nuestra propia política monetaria." En nuestra opinión, la probabilidad de que el BCE tome nuevas medidas en marzo es elevada, dada la presión de las perspectivas de inflación baja, aunque no es un resultado inevitable. En cuando a las medidas disponibles en su arsenal, consideramos que dado el bajo nivel del tipo de interés de referencia, un recorte de los tipos sería una medida muy gradual que por sí sola probablemente no sería suficiente. Si el BCE reacciona, debería hacerlo a través de una combinación de diferentes medidas para que resulte eficaz.



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,
Frankfurt am Main, ~~9 January~~ 6 February 2014

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. ~~Let me wish you all a Happy New Year. I would also like to take this opportunity to welcome Latvia as the eighteenth country to adopt the euro as its currency. Accordingly, Mr Rimševičs, the Governor of Latvijas Banka, became a member of the Governing Council on 1 January 2014.~~ We will now report on the outcome of today’s meeting of the Governing Council.

Based on our regular economic and monetary analyses, we decided to keep the **key ECB interest rates** unchanged. Incoming information ~~and analysis have continued to confirm our~~ confirms that the moderate recovery of the euro area economy is proceeding in line with our previous assessment. ~~Underlying~~ At the same time, underlying price pressures in the euro area ~~are expected to remain~~ weak and monetary and credit dynamics are subdued ~~over the medium term. In keeping with this picture, monetary and credit dynamics remain subdued. At the same time, inflation.~~ Inflation expectations for the euro area over the medium to long term continue to be firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2%. As stated previously, we ~~are firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2%. Such a constellation continues to suggest that we may experience~~ now experiencing a prolonged period of low inflation, ~~to which will~~ be followed by a gradual upward movement towards inflation rates below, but close to, 2% later on. ~~Against this background, the Governing Council strongly emphasises that it will~~ Regarding the medium-term outlook for prices and growth, further information and analysis will become available in early March. Recent evidence fully confirms our decision to maintain an accommodative stance of monetary policy for as long as necessary, which will assist the gradual economic recovery in the euro area. ~~Accordingly, we~~ We firmly reiterate our forward guidance ~~that we.~~ We continue to expect the key ECB interest rates to remain at present or lower levels for an extended period of time. ~~As previously stated, this~~ This expectation is based on an overall subdued outlook for inflation extending into the medium term, given the broad-based weakness of the economy and subdued monetary dynamics. With regard to recent money market ~~conditions and their~~ volatility and its potential impact on our monetary policy stance, we are monitoring developments closely and are ready to consider all available instruments.

Overall, we remain firmly determined to maintain the high degree of monetary accommodation and to take further decisive action if required.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. ~~Real GDP in the euro area rose by 0.1%, quarter on quarter, in the third quarter of 2013, following an increase of 0.3% in the second quarter. While developments in industrial production data for October point to a weak start to the fourth quarter, survey-based confidence indicators up to December have improved further from low levels, overall indicating a continuation of the gradual recovery in economic activity. Looking at 2014 and 2015, output~~ Following two quarters of positive real GDP growth, developments in recent data and surveys overall suggest that the moderate recovery continued in the last quarter of 2013. Looking ahead, our previous assessment of economic growth has been confirmed. Output in the euro area is expected to recover at a slow pace, in particular owing to, some improvement in domestic demand should materialise, supported by the accommodative monetary policy stance. Euro area economic activity should, in addition, improving financing conditions and the progress made in fiscal consolidation and structural reforms. In addition, real incomes are supported by lower energy price inflation. Economic activity is also expected to benefit from a gradual strengthening of demand for euro area exports. Furthermore, the overall improvements in financial markets seen since the summer of 2012 appear to be working their way through to the real economy, as should the progress made in fiscal consolidation. In addition, real incomes have benefited recently from lower energy price inflation. At the same time, although unemployment in the euro area is stabilising, it remains high, and the necessary balance sheet adjustments in the public and the private sector will continue to weigh on the pace of the economic ~~activity~~ recovery.

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

According to Eurostat's flash estimate, euro area annual HICP inflation was 0.7% in January 2014, after 0.8% in December 2013, compared with 0.9% in November. This outcome was broadly as expected and reflected lower services price inflation. This decline was mainly due to energy price developments. At the same time, the inflation rate in January 2014 was lower than generally expected. On the basis of current information and prevailing futures prices for energy, annual HICP inflation rates are expected to remain at around current levels in the coming months. Over the medium term, underlying price pressures in the euro area are expected to remain subdued. ~~At the same time,~~

~~inflation~~Inflation expectations for the euro area over the medium to long term continue to be firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2%.

~~The~~Both upside and downside risks to the outlook for price developments remain limited, and they continue to be ~~seen as~~ broadly balanced over the medium term, ~~with upside risks relating to higher commodity prices and 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 ~~November support~~December 2013 confirm the assessment of ~~continued~~ subdued underlying growth in broad money (M3) and credit. Annual growth in M3 ~~was broadly unchanged at~~ moderated to 1.0% in December, from 1.5% in November, ~~after 1.4% in October, following two consecutive declines in September and August. Annual growth in M1 remained strong at 6.5%, reflecting a preference for liquidity, although it was below the peak of 8.7% observed in April 2013.~~ Deposit outflows in December mirrored the strong sales of government and private sector securities by euro area MFIs, which, in part, could be related to adjustments by banks in anticipation of the ECB's comprehensive assessment of banks' balance sheets. These developments also affected annual growth in M1, which moderated to 5.8% in December but remained strong. As in previous months, the main factor supporting annual M3 growth was an increase in the MFI net external asset position, which continued to reflect the increased interest of international investors in euro area assets. The annual rate of change of loans to the private sector ~~remained weak,~~continued to contract. The annual growth rate of loans to households (adjusted for loan sales and securitisation) stood at 0.3% in ~~November~~December, broadly unchanged since the beginning of 2013. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was ~~-3.1~~2.9% in ~~November, following -3.0~~December, after -3.1% in ~~October~~November. The January 2014 bank lending survey provides indications of some further stabilisation in credit conditions for firms and households and a smaller net decline in loan demand by enterprises. Overall, weak loan dynamics for non-financial corporations continue to reflect their lagged relationship with the business cycle, 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. 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. ~~The forthcoming comprehensive assessment by the ECB will further support this confidence building process. It will enhance the quality of information available on the condition of banks and result in the identification and implementation~~This is the objective of ~~necessary corrective actions. A~~ the ECB's comprehensive

assessment, while the timely implementation of further additional steps to establish a banking union will further help to restore confidence in the financial system.

To sum up, the economic analysis ~~indicates that we may experience~~ confirms our expectation of a prolonged period of low inflation, to be followed by a gradual upward movement towards inflation rates below, but close to, 2% later on. A **cross-check** with the signals from the monetary analysis confirms ~~this~~ the picture of subdued underlying price pressures in the euro area over the medium term.

As regards **fiscal policies**, ~~it is important~~ euro area countries should not ~~to~~ unravel past consolidation efforts ~~but to sustain fiscal consolidation and should put high government debt on a downward trajectory~~ over the medium term. Fiscal strategies should be in line with the ~~fiscal compact~~ Stability and Growth Pact and should ensure a growth-friendly composition of consolidation which combines improving the quality and efficiency of public services with minimising distortionary effects of taxation. When accompanied by the decisive implementation of **structural reforms**, ~~this~~ these strategies will further support the ~~gradual~~ still fragile economic recovery ~~in~~ . Governments must therefore continue with product and labour market reforms. These reforms will help to enhance the euro ~~area and have a positive impact on public finances. Reforms in product and labour markets and a rigorous enactment of Single Market policies warrant particular focus to improve the outlook for economic~~ area's growth ~~and to foster job creation in an environment of~~ potential and reduce the high unemployment rates in many countries.

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