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Europa

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La atención se centró en contribuir a la financiación de los bancos en la zona euro

- Nuevas medidas extraordinarias para proveer liquidez a los bancos; se anunciaron numerosas novedades
- El BCE ha abierto un poco más la puerta a un posible recorte de los tipos de interés...
- ... pero parece poco probable que vaya a actuar de forma preventiva

Conclusiones: el objetivo del BCE fue dar un apoyo significativo a los bancos de la zona euro. Se anunciaron numerosas novedades (el Sr. Trichet insistió en el turno de preguntas en la “amplitud” de las decisiones adoptadas), enviando una señal inequívoca de que el BCE hará todo lo que esté en su mano para mantener la financiación de los bancos. El BCE también ha abierto un poco más la puerta a un posible recorte de los tipos de interés (se discutió un posible recorte de los tipos), pero parece evidente que es poco probable que actúe de forma preventiva, como hizo cuando se enfrentó a los riesgos alcistas para la inflación.

El esfuerzo del BCE está centrado en contribuir a la financiación de los bancos en la zona euro. El principal objetivo del BCE ha sido ofrecer medidas adicionales de liquidez dirigidas a aliviar las tensiones en los mercados de financiación bancaria. El BCE llevará a cabo dos operaciones de refinanciación a largo plazo: una a 12 meses en octubre y otra con un vencimiento de en torno a 13 meses en diciembre¹. Asimismo, el banco central seguirá ofreciendo liquidez ilimitada a corto plazo² durante el tiempo que sea necesario y, al menos, hasta julio del próximo año. Por último, el BCE anunció un nuevo programa de compra de bonos cubiertos (CBPP2) para adquirir bonos emitidos por los bancos y garantizados por avales. Las compras ascenderán a 40.000 millones de euros, se llevarán a cabo principalmente en los mercados principales y secundarios, comenzarán en noviembre de 2011 y se pondrán completamente en práctica en octubre de 2012. Esta medida pretende aliviar las tensiones de liquidez, ya que el mercado de los bonos cubiertos ha permanecido cerrado durante los últimos meses. Siempre que las condiciones mejoren gradualmente, también se produciría una mejoría en los precios. El Sr. Trichet espera que el EFSF intervenga en los mercados secundarios “lo antes posible” (“todos los gobiernos deben poner en práctica las decisiones adoptadas en julio”) y considera que los “propios gobiernos tienen la capacidad para reforzar el EFSF”, es decir, el Consejo se opone a conceder al EFSF una línea de crédito del BCE, lo cual concuerda con su opinión de que la responsabilidad de resolver los problemas no debería recaer únicamente en él.

El BCE también aprovechó la oportunidad para abrir un poco más la puerta a un posible recorte de los tipos de interés. El BCE decidió por consenso (y no por unanimidad) mantener su tipo de interés de referencia sin cambios en el 1,5%. Tras su postura moderada del mes pasado, el BCE reiteró su tendencia explícita a la flexibilización y adaptó incluso más su discurso (dado el deterioro de las perspectivas económicas y la moderación de las presiones inflacionistas) con el fin de preparar el terreno para un posible anuncio de tipos más bajos si surge la necesidad (es decir, si se siguen intensificando los riesgos bajistas para el crecimiento). En su última reunión, el BCE reconoció que “se habían endurecido algunas condiciones de financiación”. Ahora parece que el BCE ya no considera que la política monetaria sigue siendo acomodaticia, ya que suprimió la frase y la sustituyó por “los tipos de interés a corto plazo siguen siendo bajos”.

1: La demanda podría ser considerable, ya que los bancos podrían sentirse inclinados a cubrir sus necesidades de liquidez para el próximo año; la última vez que el BCE ofreció operaciones de refinanciación a largo plazo (12 meses) fue en diciembre de 2009

2: Operaciones principales de refinanciación a una semana y un mes, y operaciones de refinanciación a largo plazo a 3 meses

Mientras tanto, sigue percibiendo riesgos bajistas para el crecimiento, al tiempo que considera que los riesgos para la inflación están "equilibrados en líneas generales". El tono general es claramente moderado y, aunque no se dio a entender que pronto se anunciará un recorte de los tipos, el Sr. Trichet señaló que el Consejo de gobierno debatió los pros y los contras de dejar los tipos sin cambios y de reducirlos, e indicó que la decisión se había adoptado por consenso, lo cual significa que al menos un miembro deseaba recortar los tipos ahora en lugar de esperar. A pesar del tono moderado, el Sr. Trichet insistió no solo en la responsabilidad de aportar una estabilidad de los precios, sino también en la importancia de ser creíble al aportarla. En nuestra opinión, al hacer esa afirmación, el BCE está dando a entender que preferiría esperar hasta que la inflación descienda por debajo del 2% (en el primer trimestre de 2012 según nuestro escenario) antes de tomar la decisión de recortar los tipos.

Anexo 1: Comunicado de política monetaria

Jean-Claude Trichet, President of the ECB,
Vitor Constâncio, Vice-President of the ECB,
~~Frankfurt am Main, 8 September~~ Berlin, 6 October 2011

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. ~~We will~~ here in Berlin. Let me take the opportunity to warmly thank President Weidmann for his invitation and kind hospitality. I would also like to express our special gratitude to the staff of the Deutsche Bundesbank for the excellent organisation of our meeting. Let me now report on the outcome of today's meeting of the Governing Council, which was also attended by the President of the Eurogroup, Prime Minister Juncker, and Commissioner Rehn.

Based on its regular economic and monetary analyses, the Governing Council decided to keep ~~the~~ **the key ECB interest rates** unchanged. Inflation has remained elevated and ~~incoming information has confirmed our view that inflation~~ is likely to stay above 2% over the months ahead ~~before declining next year but to decline thereafter~~. At the same time, the underlying pace of monetary expansion continues to be moderate, ~~while monetary liquidity remains ample. As expected, Ongoing~~ **expansions in financial markets and unfavourable effects on financing conditions are likely to dampen** the pace of economic growth in the euro area ~~decelerated in the second quarter, following strong growth in the first quarter. Looking ahead, we expect the euro area economy to grow moderately, half of this year. The economic outlook remains~~ subject to particularly high uncertainty and intensified downside risks. At the same time, short-term interest rates ~~are remain~~ low. ~~While our monetary policy stance remains accommodative, some financing conditions have tightened.~~ It remains essential for monetary policy to ~~focus on its mandate of maintaining~~ **maintain** price stability over the medium term, thereby ensuring ~~that recent price developments do not give rise to broad-based inflationary pressures. A very thorough analysis of all incoming data and developments over the period ahead is warranted.~~ **Inflation** a firm anchoring of inflation expectations in the euro area ~~must remain firmly anchored~~ in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. Such anchoring is a prerequisite for monetary policy to make its contribution towards supporting economic growth and job creation in the euro area. ~~We will continue to monitor~~ **A very closely** thorough analysis of all **incoming data and** developments over the period ahead is warranted.

The Governing Council has decided to conduct two longer-term refinancing operations (LTROs), one with a maturity of approximately 12 months in October and the other with a maturity of approximately 13 months in December. The operations will be conducted as fixed rate tender procedures with full allotment. The rate in both operations will be fixed at the average rate of the main refinancing operations (MROs) over the life of the respective LTRO, and interest will be paid when each operation matures. These operations will be conducted in addition to the regular and special-term refinancing operations, which remain unaffected.

The Governing Council has also decided to continue conducting its MROs as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the sixth maintenance period of 2012 on 10 July 2012. This procedure will also remain in use for the Eurosystem's special-term refinancing operations with a maturity of one maintenance period, which will continue to be conducted for as long as needed, and at least until the end of the sixth maintenance period (i.e. around the end of the second quarter) of 2012. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time.

In addition, the Governing Council has decided to conduct the three-month LTROs to be allotted on 25 January, 29 February, 28 March, 25 April, 30 May and 27 June 2012 as fixed rate tender procedures with full allotment. The rates in these three-month operations will be fixed at the average rate of the MROs over the life of the respective LTRO.

Furthermore, the Governing Council has decided to launch a new covered bond purchase programme (CBPP2). The programme will have the following modalities:

- The purchases will be for an intended amount of EUR 40 billion.
- The purchases will have the capacity to be conducted in the primary and secondary markets and will be carried out by means of direct purchases.

- The purchases will start in November 2011 and are expected to be fully implemented by the end of October 2012.

Further details on the modalities of CBPP2 will be announced after the Governing Council meeting of 3 November 2011.

The provision of liquidity and the allotment modes for refinancing operations will continue to ensure that euro area banks are not constrained on the liquidity side. All the non-standard measures taken during the period of acute financial market tensions are, by construction, temporary in nature.

Let me now explain our assessment in greater detail, starting with ~~the~~ **the economic analysis**. ~~Euro area real~~ Real GDP growth ~~decelerated to 0.2% quarter on quarter in the euro area, after slowing in the second quarter of 2011, after 0.8% in the first quarter. As to 0.2% quarter on quarter, is now expected, temporary- to be very moderate in the second half of this year. In particular, a number of factors which had boosted seem to be dampening the underlying growth in the early part of the year ceased, momentum in the euro area, including a moderation in the pace of global demand, falling consumer and adverse effects resulted from the Japanese earthquake and the lagged impact of past oil price increases. Looking ahead, a number of developments seem to be dampening the underlying momentum in the euro area, including a moderation in the pace of global growth, related declines in equity prices and in business confidence, and unfavourable effects on financing conditions resulting from ongoing tensions in a number of euro area sovereign debt markets. As a consequence, real GDP growth is expected to increase very moderately in the second half of this year.~~ At the same time, we continue to expect euro area economic activity to benefit from ~~ongoing~~ **continued positive** growth in the ~~global economy~~ **emerging market economies** as well as from the ~~accommodative monetary policy stance~~ **low short-term interest rates** and the various measures taken to support the functioning of the financial sector.

~~This assessment is also reflected in the September 2011 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP growth in a range between 1.4% and 1.8% in 2011 and between 0.4% and 2.2% in 2012. Compared with the June 2011 Eurosystem staff macroeconomic projections, the ranges for real GDP growth in 2011 and 2012 have been revised downwards.~~

In the Governing Council's assessment, the risks to the economic outlook for the euro area ~~are~~ **remain** on the downside; in an environment of particularly high uncertainty. Downside risks ~~mainly~~ **notably** relate to the ongoing tensions in some segments of the financial markets in the euro area and at the global level, as well as to the potential for these pressures to ~~further~~ **spill over** into the euro area real economy. They also relate to ~~further increases in the~~ **still high** energy prices, protectionist pressures and the possibility of a disorderly correction of global imbalances.

With regard to price developments, euro area annual HICP inflation was ~~2.53.0%~~ **2.5%** in ~~August~~ **September** 2011, according to Eurostat's flash estimate, ~~unchanged from July. We have now seen inflation rates after 2.5% in August. Inflation rates have been~~ at ~~relatively high elevated~~ levels since the end of last year, ~~with mainly driven by~~ higher energy and other commodity prices ~~as the main drivers~~. Looking ahead, inflation rates are likely to stay clearly above 2% over the coming months. ~~Thereafter, on the basis of the path implied by futures markets for oil prices, inflation rates should fall below 2% in 2012, but to decline thereafter.~~ This pattern reflects the expectation of relatively stable wage growth developments in the context of moderate economic growth.

~~The September 2011 ECB staff macroeconomic projections for the euro area embody these considerations and foresee annual HICP inflation in a range between 2.5% and 2.7% for 2011 and between 1.2% and 2.2% for 2012. In comparison with the June 2011 Eurosystem staff macroeconomic projections, the range for HICP inflation in 2011 remains unchanged, while the range for 2012 is slightly narrower. It is necessary to recall that the staff projections are conditional on a number of purely technical assumptions.~~

The Governing Council ~~views~~ **continues to view** the risks to the medium-term outlook for price developments as ~~being~~ broadly balanced. On the upside, the main risks relate to the possibility of ~~higher than assumed increases in oil and non-oil commodity prices as well as~~ increases in indirect taxes and administered prices, owing to the need for fiscal consolidation in the coming years. The main downside risks relate to the impact of weaker than expected growth in the euro area and globally.

Turning to ~~the~~ **the monetary analysis**, the annual growth rate of M3 was ~~2.0% in July 2011, after 1.9% in June.~~ **8% in August 2011, up from 2.1% in July.** The annual growth rate of loans to the private sector, adjusted for loan sales and securitisation, was ~~2.48% in July.~~ **2.48% in August, after 2.56% in June.** ~~Looking beyond the monthly data and the effects of special factors, trends in broad money and loan growth have broadly stabilised over recent months. Overall, the underlying pace of monetary expansion remains moderate. At the same time, monetary liquidity accumulated prior to the period of financial market tensions continues to be ample.~~ **July.** A number of factors, possibly related to the intensification of tensions in some financial markets, could have had an upward effect on the components of M3. In particular, sizeable inflows into overnight deposits and money market fund shares/units, as well as a substantial inflow into repurchase agreements, appear to have driven monetary developments in August. The inflow into repurchase agreements mainly reflected secured lending in the interbank market, which was increasingly settled via central counterparties that are allocated to the money-holding sector. Overall, M3 growth was driven in particular by the increase in the annual growth rate of M1 from 1.0% in July to 1.7% in August and the increase in the annual growth rate of marketable instruments.

~~Looking at M3 components, the annual growth rate of M1 decreased to 0.9% in July, whereas growth in other short-term deposits remained unchanged at 3.7%. These developments continue to partly reflect the gradual increase in the remuneration of short-term time and savings deposits over recent months. On the counterpart side, the annual growth of loans to non-financial corporations continued to edge up slightly, from 1.5% in June to 1.6% in July, whereas the annual growth of loans to households seems to have levelled off at around 3%.~~

~~The overall size of MFI balance sheets has remained broadly unchanged over recent months. Where it is necessary to provide adequate scope to expand the provision of credit to the private sector, it is essential for banks to retain earnings, to turn to the market to strengthen further their capital bases or to take full advantage of government support measures for recapitalisation, in line with the findings of the recent stress tests.~~

~~On the counterpart side, the annual growth rate of loans to non-financial corporations and to households in August, both adjusted for loan sales and securitisation, remained unchanged from July, at 2.2% and 2.7% respectively. Taking the appropriate medium-term perspective, trends in broad money and loan growth have broadly stabilised over recent months. Overall, the underlying pace of monetary expansion thus remains moderate.~~

~~The situation of the banking sector calls for particular attention, taking into account the interplay between sovereign risk issues and banks' funding needs. As we have done on previous occasions, the Governing Council urges banks to do all that is necessary to reinforce their balance sheets, to retain earnings, to ensure moderation in remuneration, and to turn to the market to strengthen further their capital bases. Where necessary, they should take full advantage of government support measures, which should be made totally operational, including the possibility in future for the European Financial Stability Facility (EFSF) to lend to governments in order to recapitalise banks.~~

To sum up, based on its regular economic and monetary analyses, the Governing Council decided to keep the key ECB interest rates unchanged. Inflation ~~has remained elevated and incoming information has remained elevated and confirmed our view that inflation is likely to stay above 2% over the months ahead before declining next year, but to decline thereafter.~~ **A cross-check** with the information from our monetary analysis confirms that the underlying pace of monetary expansion continues to be moderate, ~~while monetary liquidity remains ample. As expected,~~ **Ongoing tensions in financial markets and unfavourable effects on financing conditions are likely to dampen the pace of economic growth in the euro area decelerated in the second quarter, following strong growth in the first quarter. Looking ahead, we expect the euro area economy to grow moderately, half of this year.** ~~The economic outlook remains subject to particularly high uncertainty and intensified downside risks. At the same time, short-term interest rates are remain low. While our monetary policy stance remains accommodative, some financing conditions have tightened.~~ It remains essential for monetary policy to focus on its mandate of maintaining ~~maintain~~ price stability over the medium term, thereby ensuring ~~that recent price developments do not give rise to broad-based inflationary pressures. A very thorough analysis of all incoming data and developments over the period ahead is warranted.~~ **Inflation a firm anchoring of inflation** expectations in the euro area ~~must remain firmly anchored~~ in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. Such anchoring is a prerequisite for monetary policy to make its contribution towards supporting economic growth and job creation in the euro area. ~~We will continue to monitor~~ **A very closely thorough analysis of all incoming data and developments over the period ahead is warranted.**

~~Turning to fiscal policies, a number of governments have announced additional measures to ensure the achievement of their consolidation targets and to strengthen the legal basis for national fiscal rules. To ensure credibility, it is now crucial that the announced measures be frontloaded and implemented in full. Governments need to stand ready to implement further consolidation measures, notably on the expenditure side, if risks regarding the attainment of the current fiscal targets materialise. Countries that enjoy better than expected economic and fiscal developments should make full use of this room for manoeuvre for faster deficit and debt reduction.~~ Turning to **fiscal policies**, with financial market uncertainty remaining high, all governments need to take decisive and frontloaded action to bolster public confidence in the sustainability of government finances. All euro area governments need to ~~demonstrate~~ show their inflexible determination to fully honour their own individual sovereign signature, ~~which is a decisive~~ as a key element in ensuring financial stability in the euro area as a whole. Countries under joint EU-IMF adjustment programmes as well as those particularly vulnerable to financial market conditions need to unambiguously implement all announced measures for fiscal consolidation and the strengthening of domestic fiscal frameworks, and they need to stand ready to take any additional measures that may become necessary owing to the evolution of their situation.

Fiscal consolidation and structural reforms must go hand in hand to strengthen confidence, growth prospects and job creation. The Governing Council therefore urges all euro area governments to decisively and swiftly implement substantial and ~~comprehensive~~ **comprehensive structural reforms**. This will help these countries to strengthen competitiveness, increase the flexibility of their economies and enhance their longer-term growth potential. In this respect, labour market reforms are key, with a focus on the removal of rigidities and the implementation of measures which enhance wage flexibility. In particular, we should see the elimination of automatic wage indexation clauses and a strengthening of firm-level agreements ~~so that wages and working conditions can be tailored to firms' specific needs.~~ More generally, in these demanding times, moderation is of the essence in terms of both profit margins and wages. These measures should be accompanied by structural reforms that increase competition in product markets, particularly in services - including the liberalisation of closed professions - and, where appropriate, the privatisation of services currently provided by the public sector, thereby facilitating productivity growth and supporting competitiveness. **At the same time, the Governing Council urges all euro area governments to fully implement all aspects of the decisions they took on 21 July 2011.**

~~We are now at your disposal for questions.~~

Let me close with some personal remarks. This is my last press conference following a meeting of the Governing Council. I remember my first press conference, eight years ago, as if it were yesterday. I want to tell you that it has been a great pleasure to have this regular dialogue with the press, with all of you. We have, together, each of us with our different responsibilities, analysed the European and global situation throughout these years. We were never in calm waters. But for more than four years now, we have been experiencing turbulent waters, storms, unexpected hurricanes. In demanding times, regular, real-time and transparent communication is more important than ever. The channels of national, European and global communication which you are responsible for are crucial for the appropriate functioning of markets, for the correct understanding of economists and economic agents, and for the information of the people of Europe, our fellow citizens, to whom, as an independent institution, we are accountable. Eight years ago the concept of a press conference immediately after the meeting of the Governing Council was still considered a bold innovation. Today it is part of the global state of the art. And the Vice-President and I also have to thank you for that.

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