

Observatorio BCE

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Análisis Económico

Escenarios Financieros

Sonsoles Castillo
s.castillo@bbva.com
+34 91 374 44 32

Cristina Varela Donoso
cvarela@bbva.com
+34 91 537 7825

María Martínez Álvarez
mariamartinezalvarez@bbva.com
+34 91 537 66 83

Javier Amador
javier.amadord@bbva.com
+34 91 537 3161

Europa

Miguel Jiménez González-Anleo
mjimenez@bbva.com
+34 91 537 37 76

Agustín García Serrador
agustin.garcia@bbva.com
+34 91 374 79 38

Aumento de 25 pb, tal como se esperaba; el tono fue un poco más hawkish de lo anticipado

- Las valoraciones que hace el BCE del riesgo con respecto al crecimiento y la inflación se mantienen sin cambios; la postura política actual “continúa siendo acomodaticia”
- El BCE quiere llegar a un nivel de tipos de interés que le resulte más cómodo; el tono utilizado apoya nuestra previsión de que este año se efectuará otra subida de los tipos de 25 pb (hasta el 1,75%)
- El BCE anunció que no exigiría la calificación crediticia mínima requerida para la deuda Portuguesa utilizada como colateral

Conclusiones: con un tono hawkish, el BCE insinúa que todavía no se siente cómodo con los tipos de interés en el 1,50%, lo que apoya nuestra visión de que habrá un nuevo movimiento alcista de los tipos hasta el 1,75% en el 4T y otro en el 1T de 2012. Creemos que una vez que los tipos de interés lleguen al nivel del 2,0%, el BCE se sentirá más cómodo y no verá la necesidad de seguir con el enfoque preventivo actual, pues los riesgos de efectos de segunda ronda, ya bajos en estos momentos, disminuirán aún más.

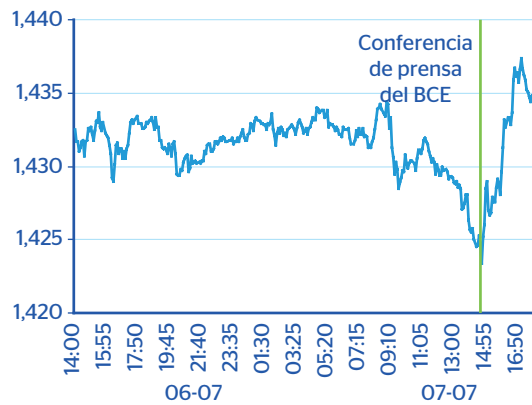
Tal como se había anticipado, el BCE subió los tipos de interés en 25 pb, lo que sitúa su tipo de refinanciación principal en el 1,50%, mientras que la amplitud del corredor se mantiene sin cambios en +/-75pb, es decir, que los tipos para la ventanilla de depósito y para la ventanilla de crédito también aumentaron en 25 pb, hasta llegar al 0,75% y al 2,25%, respectivamente. No hubo noticias con respecto a una nueva medida para abordar la cuestión de los bancos adictos (“es un trabajo en curso”). En nuestra opinión, el lenguaje se inclinó un poco más hacia el lado hawkish. Este ligero cambio fue un poco sorprendente dado el contexto de incertidumbres subyacentes en el ámbito financiero (todavía no hay una solución permanente a la vista para los problemas fundamentales) y la desaceleración actual de la actividad económica. Por otro lado, aunque el discurso reconoció el bache reciente, se le restó importancia debido a que el “impulso positivo subyacente ... se mantiene”. Los riesgos para las perspectivas de crecimiento siguen viéndose como “equilibrados en líneas generales”. Por otra parte, los párrafos sobre la evolución de los precios y la valoración de los riesgos para la inflación a medio plazo no se han suavizado en absoluto, pues el BCE mantiene su opinión de que los riesgos para la estabilidad de precios “siguen con tendencia al alza”.

En lo que respecta a la política monetaria, el BCE repitió que la postura sigue siendo flexible y tanto en el párrafo de la introducción como en el de las conclusiones introdujo una frase nueva que indica que en los próximos meses es posible que los tipos de interés tengan que volver a incrementarse: “The further adjustment of the current monetary policy stance is warranted in the light of upside risks to price stability”. Creemos que el giro hawkish añadido con esa referencia (que abre la puerta a nuevos movimientos alcistas de los tipos) era innecesario en este momento y, por tanto, que el BCE todavía no se siente cómodo con los tipos en el 1,50%. Esto apoya nuestra opinión de que a pesar de la desaceleración económica y de las actuales tensiones financieras, es probable que se produzca una subida adicional de los tipos este año, hasta dejarlos en el 1,75%. Nuestro escenario central también anticipa una nueva subida en marzo de 2012. Creemos que una vez que los tipos de interés alcancen el nivel del 2,0%, el BCE se sentirá más cómodo y no

verá la necesidad de continuar con el actual enfoque preventivo en un contexto de: i) crecimiento más lento y expectativas de inflación estables, es decir, que los riesgos de efectos de segunda ronda, ya bajos en la actualidad, disminuirán todavía más, y ii) con los problemas subyacentes de la crisis financiera aún sin resolver.

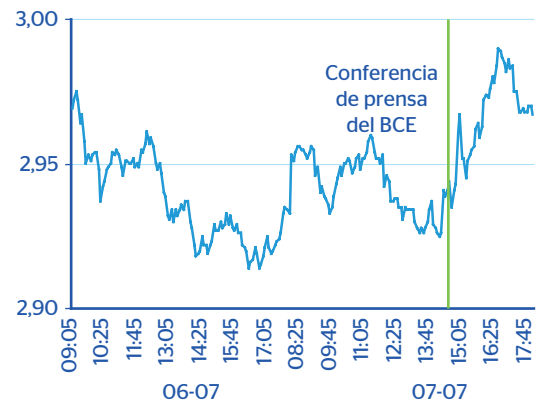
En una declaración adicional (leída por Trichet en el turno de preguntas) que no resultó una sorpresa dada la decisión que tomó Moody's el martes de rebajar la deuda portuguesa al nivel de bono basura, el BCE anunció la suspensión de su umbral de calificación crediticia mínimo para toda la deuda del gobierno portugués "hasta próximo aviso", como hicieron el año pasado en un intento de ayudar a los bancos griegos.

Gráfico 1
Euro-dólar: cambio intradía (TC cada 5 minutos)



Fuente: Bloomberg y BBVA Research

Gráfico 2
Rentabilidades del bono alemán a 10 años: cambio intradía (rendimiento cada 5 minutos)



Fuente: Bloomberg y BBVA Research

Anexo 1: Seguimiento de cambios...

Jean-Claude Trichet, President of the ECB,
Vítor Constâncio, Vice-President of the ECB,
Frankfurt am Main, ~~9 June~~ 7 July 2011

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. We will now report on the outcome of ~~today's~~ today's meeting, ~~which was also attended by Commissioner Rehn.~~

Based on its regular economic and monetary analyses, the Governing Council decided to ~~keep~~ increase the key ECB interest rates ~~unchanged~~. ~~The information that has become available since our meeting on 5 May 2011 confirms continued upward pressure on overall inflation, mainly owing to energy and commodity prices by 25 basis points, after raising rates by 25 basis points in April 2011 from historically low levels. The further adjustment of the current accommodative monetary policy stance is warranted in the light of upside risks to price stability.~~ The underlying pace of monetary expansion is continuing to gradually recover ~~ing~~. ~~Monetary~~, while monetary liquidity remains ample, with the potential to accommodate price pressures in the euro area. ~~Furthermore, the most recent data confirm the positive underlying momentum of economic activity in the euro area, while uncertainty remains elevated. Overall, our monetary policy stance remains accommodative, lending support to economic activity. On balance, risks to the outlook for price stability are on the upside. Accordingly, strong vigilance is warranted. On the basis of our assessment, we will act in a firm and timely manner. We will do all that is needed to prevent recent price developments giving rise to broad based inflationary pressures. We remain strongly determined to secure a firm anchoring of~~ All in all, it is essential that the recent price developments do not give rise to broad-based inflationary pressures over the medium term. Our decision will contribute to keeping inflation expectations in the euro area firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. ~~This~~ Such anchoring is a prerequisite for monetary policy to ~~make an ongoing contribution towards supporting~~ contribute to economic growth and job creation in the euro area. At the same time, interest rates across the entire maturity spectrum remain low. Thus, our monetary policy stance remains accommodative, lending support to economic activity and job creation. As expected, recent economic data indicate some deceleration in the pace of economic growth in the second quarter of 2011. While the underlying momentum of economic growth in the euro area continues to be positive, uncertainty remains elevated. We will continue to monitor very closely all developments with respect to upside risks to price stability.

The Governing Council today also decided to continue conducting its main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the ninth maintenance period of 2011 on 11 October 2011. 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 third quarter of 2011. The fixed rate in these special term refinancing operations will be the same as the MRO rate prevailing at the time. Furthermore, the Governing Council decided to conduct the three-month longer term refinancing operations (LTROs) to be allotted on 27 July, 31 August and 28 September 2011 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.

~~As stated on previous occasions, the~~ provision of liquidity and the allotment modes for refinancing operations will be adjusted when appropriate, taking into account the fact that 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 economic analysis. In the first quarter of 2011, ~~the euro area recorded strong~~ real GDP growth of 0.8% posted a strong quarter-on-quarter increase of 0.8%, following the 0.3% increase ~~of~~ in the ~~fourth~~ last quarter of 2010. Recent statistical releases and survey-based indicators point towards a continued expansion of economic activity in the euro area in the second quarter of this year, albeit at a slower pace. This easing/moderation reflects the fact that the strong growth in the first quarter was ~~partly~~ in part due to special factors, ~~which will cease to play a role in the second quarter. Hence, it is appropriate to look through such short term volatility and to emphasise the~~. The positive underlying momentum of economic activity in the euro area: ~~Looking ahead, euro~~ remains in place. Euro area exports should continue to be supported by the ongoing expansion in the world economy. At the same time, taking into account the favourable/present level of business confidence in the euro area, private sector domestic demand should contribute increasingly to economic growth, ~~benefiting from the still accommodative monetary policy stance and the measures adopted to improve the functioning of the financial system.~~ However, activity is expected to continue to be dampened somewhat by the process of balance sheet adjustment in various sectors.

~~This assessment is also reflected in the June 2011 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP growth in a range between 1.5% and 2.3 % in 2011 and between 0.6 % and~~

~~2.8% in 2012. Compared with the March 2011 ECB staff macroeconomic projections, the range for 2011 has been revised upwards, while the range for 2012 remains broadly unchanged. The June 2011 Eurosystem staff projections are broadly in line with recent forecasts by international organisations.~~

In the Governing Council's assessment, the risks to this economic outlook remain broadly balanced in an environment of elevated uncertainty. On the one hand, favourable business confidence could provide more support to domestic economic activity in the euro area than currently expected and higher foreign demand could also contribute more strongly to growth than expected. On the other hand, downside risks relate to the ongoing tensions in some segments of the financial markets that may potentially spill over to the euro area real economy. Downside risks also relate to further increases in 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 2.7% in ~~May~~ June 2011 according to Eurostat's flash estimate, ~~after 2.8% in April - the same rate as in May~~. The relatively high inflation rates seen over the past few months largely reflect higher energy and commodity prices. Looking ahead, inflation rates are likely to stay clearly above 2% over the coming months. Upward pressure on inflation, mainly from energy and commodity prices, is also still discernible in the earlier stages of the production process. It remains of paramount importance that the rise in HICP inflation does not translate into second-round effects in price and wage-setting behaviour and lead to broad-based inflationary pressures. Inflation expectations must remain firmly anchored in line with the Governing Council's aim of maintaining inflation rates below, but close to, 2% over the medium term.

~~The June 2011 Eurosystem staff macroeconomic projections for the euro area foresee annual HICP inflation in a range between 2.5% and 2.7% for 2011 and between 1.1% and 2.3% for 2012. In comparison with the March 2011 ECB staff macroeconomic projections, the range for HICP inflation in 2011 has been revised upwards, largely reflecting higher energy prices. The projection range for 2012 has narrowed somewhat. It is appropriate to recall that the staff projections are conditional on a number of purely technical assumptions, including oil prices, interest rates and exchange rates. In particular, it is assumed that oil prices will decline somewhat and that short term interest rates will rise, in accordance with market expectations. Overall the projections embody the view that the recent high rates of inflation do not lead to broader based inflationary pressure in the euro area.~~

Risks to the medium-term outlook for price developments remain on the upside. They relate, in particular, to higher than assumed increases in energy prices. Furthermore, there is a risk of increases in indirect taxes and administered prices that may be greater than currently assumed, owing to the need for fiscal consolidation in the coming years. Finally, upside risks may come stem from stronger than expected domestic price pressures in the context of increasing capacity utilisation in the euro area.

Turning to the monetary analysis, the annual growth rate of M3 ~~was increased to 2.4% in May 2011, from 2.0% in April 2011, after 2.3% in March~~. Looking through the recent volatility in broad money growth owing to special factors, M3 growth has continued to edge up over recent months. The annual growth rate of loans to the private sector ~~strengthened~~ continued to strengthen slightly, rising to 2.7% in May after 2.6% in April, ~~after 2.5% in March~~. Overall, the underlying pace of monetary expansion ~~is gradually recovering~~ has continued its gradual recovery. At the same time, monetary liquidity accumulated prior to the period of financial market tensions ~~remains~~ continues to be ample, with the potential to accommodate price pressures in the euro area.

Looking at M3 components, the annual growth rate of M1 ~~decreased in April, while that of~~ moderated further in May, whereas growth in other short-term deposits increased. ~~The development partly reflects~~ These developments reflect in part the gradual increase in the remuneration of ~~these~~ short-term time and savings deposits over recent months. At the same time, the steep yield curve implies a dampening impact on overall M3 growth, as it reduces the attractiveness of monetary assets compared with more highly remunerated longer-term instruments outside M3. However, ~~available~~ recent information suggests that this impact may be waning.

On the counterpart side, ~~there has been a further slight strengthening in the~~ annual growth of loans to non-financial corporations, ~~which rose to 4.1% in April, after 3.8% in March~~ and to households remained unchanged from April at 0% in April, after 0.8% in March. The growth of loans to households was 3.4% in April, unchanged from the ~~9% and 3.4%~~ respectively, confirming the pattern of developments in previous month. ~~The latest data confirm a continued gradual strengthening in the annual growth of lending to the non financial private sectors.~~

The overall size of bank balance sheets has remained broadly unchanged over ~~the past few~~ recent months, ~~notwithstanding some volatility~~. It is important that banks continue to expand the provision of credit to the private sector in an environment of increasing demand. To address this challenge, where necessary, 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 particular, banks that currently have limited access to market financing urgently need to increase their capital and their efficiency.

To sum up, based on its regular economic and monetary analyses, the Governing Council decided to ~~keep~~increase the key ECB interest rates ~~unchanged~~. ~~The information that has become available since our meeting on 5 May 2011 confirms continued upward pressure on overall inflation, mainly owing to energy and commodity prices, by 25 basis points, after raising rates by 25 basis points in April 2011 from historically low levels. The further adjustment of the current accommodative monetary policy stance is warranted in the light of upside risks to price stability.~~ A **cross-check** of the outcome of the economic analysis with that of the monetary analysis indicates that the underlying pace of monetary expansion is ~~continuing to~~gradually recovering. ~~Monetary~~, while monetary liquidity remains ample, with the potential to accommodate price pressures in the euro area. Furthermore, the most recent data confirm the positive underlying momentum of economic activity ~~All~~ in the euro area, while uncertainty remains elevated. Overall, our monetary policy stance remains accommodative, lending support to economic activity. On balance, risks to the outlook for price stability are on the upside. Accordingly, strong vigilance is warranted. ~~On the basis of our assessment, we will act in a firm and timely manner. We will do all that is needed to prevent~~, it is essential that the recent price developments ~~giving do not give~~ rise to broad-based inflationary pressures. ~~We remain strongly determined over the medium term. Our decision will contribute to secure a firm anchoring of keeping~~ inflation expectations in the euro area firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2% over the medium term. ~~This~~Such anchoring is a prerequisite for monetary policy to ~~make an ongoing contribution towards supporting~~contribute to economic growth and job creation in the euro area. ~~At the same time, interest rates across the entire maturity spectrum remain low. Thus, our monetary policy stance remains accommodative, lending support to economic activity and job creation. As expected, recent economic data indicate some deceleration in the pace of economic growth in the second quarter of 2011. While the underlying momentum of economic growth in the euro area continues to be positive, uncertainty remains elevated. We will continue to monitor very closely all developments with respect to upside risks to price stability.~~

Turning to **fiscal policies**, all parties involved in the preparation of the 2012 national budgets must ensure that they are fully in line with the requirement to support confidence in fiscal policies. A comparison between the latest economic forecasts by the European Commission and the fiscal plans embodied in the stability programmes points to the need for many countries to underpin their budget targets with concrete consolidation measures in order to correct their excessive deficits by the commonly agreed deadlines. The implementation of credible fiscal adjustment strategies is crucial in view of ongoing financial market pressures.

Turning to fiscal policies, the current environment is very demanding and requires decisive action. Euro area countries must, as a minimum, comply with their fiscal consolidation commitments for 2011 and beyond, as foreseen under the respective excessive deficit procedures. Adequate and more frontloaded adjustment should ensure that structural fiscal consolidation targets are met, in line with the ECOFIN Council recommendations, and any better than expected economic and fiscal developments should be exploited to achieve faster deficit reduction. The announcement of fully specified consolidation measures for 2012 and beyond is essential to convince the general public and financial market participants that the corrective policies will be sustained and that public debt developments will be put on a sustainable path.

At the same time, ~~the implementation of ambitious and far reaching~~it remains essential that substantial and comprehensive structural reforms ~~is~~are urgently ~~required~~implemented in the euro area to strengthen ~~substantially its~~ competitiveness, flexibility and longer-term growth potential. ~~In particular, This is particularly relevant for countries which have with~~ high fiscal and external deficits or ~~which are suffering from a loss of~~with past losses in competitiveness ~~should rapidly carry out comprehensive economic reforms. In the case of product markets, policies that enhance competition and innovation should be vigorously pursued to facilitate productivity growth. Regarding the labour market, the priority must be to enhance wage flexibility and incentives to work, and to remove labour market rigidities. We welcome the introduction of the European Semester, including the recent submission of countries' National Reform Programmes that incorporate commitments made under the Euro Plus Pact. We also support the European Council conclusions calling for more ambitious and well-defined reforms that should be frontloaded in order to foster competitiveness. In addition, the removal of labour market rigidities would strongly support the adjustment process. Measures which enhance wage flexibility, such as the elimination of automatic wage indexation, would help to accomplish the necessary adjustment.~~

We are now at your disposal for questions.

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