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Escenarios Financieros

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BCE: fuerte reacción en cuanto a liquidez, pero sin nuevos indicios por lo que se refiere al SMP

- **Aprobación de una amplia gama de medidas: tipos de referencia 25 pb más bajos, provisión de liquidez hasta un máximo de 3 años, avales más flexibles y requisitos de reservas**
- **Revisión significativa a la baja de las previsiones de crecimiento del PIB para 2012, con un riesgo de desaceleración “considerable”**
- **Tal como se esperaba, no se han producido noticias acerca del aumento de las compras de bonos. El papel como prestamista de último recurso sigue estado cerrado**
- **No podemos descartar que el BCE baje los tipos por debajo del 1% si fuese necesario**

En la reunión de política monetaria celebrada hoy, el BCE anunció una amplia gama de medidas para afrontar el deterioro de la actividad económica y los graves problemas de financiación a los que se enfrentan los bancos europeos, en un contexto marcado por la creciente preocupación por los síntomas de mal funcionamiento de los mercados monetarios. Todas las medidas son positivas, considerando las dificultades continuadas que plantea la financiación de los mercados durante un periodo muy prolongado, y teniendo en cuenta los enormes vencimientos a los que deberá hacer frente el sistema bancario europeo durante 2012, concentrados principalmente en el primer trimestre del año. La reacción del BCE muestra su preocupación por una posible crisis crediticia en la zona euro.

Tal como esperábamos, el BCE redujo los tipos de referencia en 25 puntos básicos, hasta el 1%, tras otro recorte de 25 puntos básicos anunciado en noviembre. Esta decisión no se tomó por unanimidad, pero el Sr. Draghi dejó claro que las discrepancias no se referían a la esencia, sino únicamente al momento. También como era de esperar, el BCE anunció el alargamiento de las operaciones de financiación ilimitada a largo plazo hasta un máximo de tres años para las dos nuevas ORLP. La primera operación se asignará el 21 de diciembre de 2011 y sustituirá a la ORLP a 12 meses anunciada el 6 de octubre de 2011, mientras que la segunda se asignará el 29 de febrero. Las nuevas operaciones serán flexibles, en el sentido de que existirá la opción de un reembolso anticipado al cabo de un año.

Como se esperaba, tras las recientes declaraciones del Sr. Draghi, el BCE anunció una política de avales más flexible con el fin de facilitar el acceso de los bancos europeos, especialmente las entidades pequeñas y medianas, a la liquidez ofrecida por el BCE. Asimismo, el BCE permitirá a los bancos centrales nacionales aceptar temporalmente como avales para las operaciones de crédito del Eurosistema reclamaciones de créditos vigentes que cumplan criterios específicos. Además (y en este caso fue un anuncio inesperado), el BCE decidió reducir el coeficiente de reservas del 2 al 1% a partir del periodo de mantenimiento de reservas que comienza el 18 de enero de 2012 (esta medida también aumentaría los avales a disposición de los bancos).

Por lo que respecta al Programa para los Mercados de Valores (SMP), el Sr. Draghi mantiene la postura oficial sobre la prohibición establecida por el Tratado sobre financiación monetaria e hizo referencia al espíritu del Tratado. Esto significa que no cabe esperar que el BCE actúe como prestamista de último recurso (como están actuando actualmente otros bancos centrales), considerando su compromiso con el espíritu del Tratado. Sin embargo, el Sr. Draghi cambió el discurso en relación con su política de compras de bonos, es decir, en lugar de emplear los "términos temporales y limitados del SMP" citados anteriormente, señaló que "el SMP no es eterno ni infinito, no queremos burlar el Artículo 123". En estos momentos, el BCE no está dispuesto a incrementar de forma masiva sus compras de bonos, y concretamente no declarará de forma explícita que está dispuesto a defender los bonos soberanos en la zona euro, lo cual sería una manera sencilla de prestar apoyo a los mercados de bonos a bajo coste. Parece haber una puerta abierta ("jurídicamente muy complejo"... "el BCE no es miembro del FMI") para prestar dinero al FMI, pero siempre conforme al espíritu del Tratado.

De cara al futuro, **las previsiones de los economistas del BCE han revelado una significativa revisión a la baja del crecimiento del PIB** para 2012, con una reducción de la previsión del punto medio del 1,3 al 0,3%, mientras que para 2013 la previsión del crecimiento del PIB se ha fijado en el 1,3%. Y lo que es más importante, la valoración que hace el Consejo de gobierno de los riesgos para la actividad económica se describe como "considerables riesgos a la baja", que "... en particular están relacionados con una nueva intensificación de las tensiones en los mercados financieros de la zona euro y su posible incidencia en la economía real de la zona euro". Según nuestras previsiones (actualizadas con los datos que van llegando para el 4T), se espera que la zona euro crezca en torno al 0,5% en 2012 de acuerdo con el escenario de referencia, cuya probabilidad ha ido disminuyendo durante los últimos meses, mientras las tensiones financieras siguen siendo elevadas. **Por lo que respecta a la inflación**, la previsión de los economistas del BCE apunta a una caída hasta el 2% como promedio en 2012 (del 2,7% en 2011) y hasta un 1,5% en 2013. En términos generales, los riesgos siguen siendo equilibrados, según el Consejo de gobierno. En el turno de preguntas, el Sr. Draghi mencionó el riesgo de deflación de la siguiente manera: "En estos momentos no vemos una alta probabilidad de deflación". Por tanto, considerando 1) la muy baja previsión de crecimiento de los economistas del BCE para 2012 y 2) la valoración de los riesgos de inflación y, especialmente, las perspectivas económicas, seguimos pensando que no se pueden descartar recortes adicionales de los tipos si se materializan estos riesgos. Sin embargo, por ahora, el BCE adoptará una postura de espera.

El Sr. Draghi habló del **concepto de "pacto fiscal"** que mencionó en el Parlamento Europeo como requisito para una acción más decidida por parte del BCE. Esto incluye tres elementos:

- 1) compromiso a nivel nacional con la consolidación fiscal y con políticas para mejorar la competitividad;
- 2) compromiso a nivel europeo para un rediseño de las normas fiscales, incluido un control ex-ante y normas de aplicación automática; y
- 3) 3) implantación del mecanismo de estabilización ("mi preferencia en este sentido es acudir primero al FEEF y después al MEE", lo cual podría interpretarse como un rechazo a la idea de combinar recursos del FEEF y del MEE, al tiempo que se adelanta la puesta en marcha de este último, como se ha rumoreado recientemente).

Estos tres puntos son bastante evidentes, y en cualquier caso el Sr. Draghi sigue ejerciendo presión sobre los países de la zona euro antes de la celebración de la cumbre para que pongan en marcha sus planes de reforma. Señaló dos puntos cruciales para la cumbre: elaborar un proceso jurídico creíble en relación con las normas fiscales y actuar con rapidez (la rapidez de implantación es importante, presumiblemente porque el BCE desea intervenir únicamente hasta que el FEEF se encuentre plenamente en marcha).

Tabla 1

Previsiones de crecimiento del PIB y de inflación en la zona euro

	ECB Staff Sep 11		ECB Staff Dec 11		BBVA Research Sep 11		BBVA Research últimos datos	
	GDP	CPIA	GDP	CPIA	GDP	CPIA	GDP	CPIA
2011	(1,4-1,8) (1,6)	(2,5-2,7) (2,6)	(1,5-1,7) (1,6)	(2,6-2,8) (2,7)	1,7	2,6	1,6	2,7
2012	(0,4-2,2) (1,3)	(1,5-2,2) (1,7)	(-0,4-1,0) (0,3)	(1,5-2,5) (2,0)	1,0	1,6	0,6	1,7
2013			(0,3-2,3) (1,3)	(0,8-2,2) (1,5)				

Fuentes: BCE y BBVA Research

Annex 1: Introductory statement, tracking the changes

Mario Draghi, President of the ECB,
Vitor Constâncio, Vice-President of the ECB,
Frankfurt am Main, ~~3 November~~ 8 December 2011

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. ~~Today is the first time that I have had the privilege and pleasure of chairing the~~ We will report on the outcome of today's meeting of the Governing Council ~~of the ECB. I am delighted to proceed now with our well established practice of real time communication and to report on the outcome of our meeting, together with the Vice-President.~~

Based on its regular economic and monetary analyses, the Governing Council decided to ~~reduce lower~~ the **key ECB interest rates** by 25 basis points. ~~While inflation has remained elevated and, following the 25 basis point decrease on 3 November 2011. Inflation is likely to stay above 2% for some several months to come, inflation rates are expected to decline further in the course of 2012 before declining to below 2%. The intensified financial market tensions are continuing to dampen economic activity in the euro area and the outlook remains subject to high uncertainty and substantial downside risks. In such an environment, cost, wage and price pressures in the euro area should remain modest over the policy-relevant horizon.~~ At the same time, the underlying pace of monetary expansion ~~continues to be~~ remains moderate. ~~After today's decision, inflation should remain in line with price stability over the policy relevant horizon. Owing to their unfavourable effects on financing conditions and confidence, the ongoing tensions in financial markets are likely to dampen the pace of economic growth in the euro area in the second half of this year and beyond. The economic outlook continues to be subject to particularly high uncertainty and intensified downside risks. Some of these risks have been materialising, which makes a significant downward revision to forecasts and projections for average real GDP growth in 2012 very likely. In such an environment, price, cost and wage pressures in the euro area should also moderate, today's decision takes this into account. Overall, it remains is essential for monetary policy to maintain price stability over the medium term, thereby ensuring a firm anchoring of inflation expectations in the euro area 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.~~

~~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 monetary policy 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. Real GDP growth in the euro area, which slowed in the second quarter of 2011 to 0.2% quarter on quarter, is expected to be very moderate in the second half of this year. There are signs that previously identified downside risks have been materialising, as reflected in unfavourable evidence from survey data. Looking forward, a number of factors seem to be dampening the underlying growth momentum in the euro area, including a moderation in the pace of global demand and unfavourable effects on overall financing conditions and on confidence resulting from ongoing tensions in a number of euro area sovereign debt markets. At the same time, we continue to expect euro area economic activity to benefit from continued positive economic growth in the emerging market economies, as well as from the low short term interest rates and the various measures taken to support the functioning of the financial sector.~~

~~In the Governing Council's assessment, the downside risks to the economic outlook for the euro area are confirmed in an environment of particularly high uncertainty. Downside risks notably relate to a further intensification of the 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 the impact of 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 3.0% in October according to Eurostat's flash estimate, unchanged from September. Inflation rates have been at elevated levels since the end of last year, mainly driven by higher energy and other commodity prices. Looking ahead, they are likely to stay above 2% for some months to come, before falling below 2% in the course of 2012. Inflation rates are expected to remain in line with price stability over the policy relevant horizon. This pattern reflects the expectation that, in an environment of weaker euro area and global growth, price, cost and wage pressures in the euro area should also moderate.

The Governing Council continues to view the risks to the medium term outlook for price developments as broadly balanced, taking also into account today's decision. On the upside, the main risks relate to the possibility of increases in indirect taxes and administered prices, owing to the need for fiscal consolidation in the coming years. In the current environment, however, inflationary pressure should abate. The main downside risks relate to the impact of weaker than expected growth in the euro area and globally. In fact, if sustained, sluggish economic growth has the potential to reduce medium term inflationary pressure in the euro area.

Turning to the **monetary analysis**, the annual growth rate of M3 increased to 3.1% in September 2011, up from 2.7% in August. The annual growth rate of loans to the private sector, adjusted for loan sales and securitisation, was 2.7% in September, unchanged from August. As in August, inflows into M3 also reflect the heightened tensions in some financial markets. In particular, inflows into money market fund shares/units, as well as into repurchase agreements conducted through central counterparties, appear to have significantly affected monetary developments in September. The annual growth rate of M1 increased to 2.0% in September, from 1.7% in August.

On the counterpart side, the annual growth rate of loans to non financial corporations and to households in September, adjusted for loan sales and securitisation, remained broadly unchanged compared with August, at 2.2% and 2.6% respectively. These in its continued efforts to support the liquidity situation of euro area banks, and following the coordinated central bank action on 30 November 2011 to provide liquidity to the global financial system, the Governing Council today also decided to adopt further non-standard measures. These measures should ensure enhanced access of the banking sector to liquidity and facilitate the functioning of the euro area money market. They are expected to support the provision of credit to households and non-financial corporations. In this context, the Governing Council decided:

First, to conduct two longer-term refinancing operations (LTROs) with a maturity of 36 months and the option of early repayment after one year. The operations will be conducted as fixed rate tender procedures with full allotment. The rate in these operations will be fixed at the average rate of the main refinancing operations over the life of the respective operation. Interest will be paid when the respective operation matures. The first operation will be allotted on 21 December 2011 and will replace the 12-month LTRO announced on 6 October 2011.

Second, to increase collateral availability by reducing the rating threshold for certain asset-backed securities (ABS). In addition to the ABS that are already eligible for Eurosystem operations, ABS having a second best rating of at least "single A" in the Eurosystem harmonised credit scale at issuance, and at all times subsequently, and the underlying assets of which comprise residential mortgages and loans to small and medium-sized enterprises, will be eligible for use as collateral in Eurosystem credit operations. Moreover, national central banks will be allowed, as a temporary solution, to accept as collateral additional performing credit claims (namely bank loans) that satisfy specific eligibility criteria. The responsibility entailed in the acceptance of such credit claims will be borne by the national central bank authorising their use. These measures will take effect as soon as the relevant legal acts have been published.

Third, to reduce the reserve ratio, which is currently 2%, to 1%. This will free up collateral and support money market activity. As a consequence of the full allotment policy applied in the ECB's main refinancing operations and the way banks are using this option, the system of reserve requirements is not needed to the same extent as under normal circumstances to steer money market conditions. This measure will take effect as of the maintenance period starting on 18 January 2012.

Fourth, to discontinue for the time being, as of the maintenance period starting on 14 December 2011, the fine-tuning operations carried out on the last day of each maintenance period. This is a technical measure to support money market activity.

A detailed press release will be published at 3.30 p.m. today on the ECB's website. As stated on previous occasions, all the non-standard monetary policy measures are, by construction, temporary in nature.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Real GDP in the euro area grew by 0.2% quarter on quarter in the third quarter of 2011, unchanged from the previous quarter. Evidence from survey data points to weaker economic activity in the fourth quarter of this year. A number of factors seem to be dampening the underlying growth momentum in the euro area. They include a moderation in the pace of global demand growth and unfavourable effects on overall financing conditions and on confidence resulting from ongoing tensions in euro area sovereign debt markets, as well as the process of balance sheet adjustment in the financial and non-financial sectors. At the same time, we expect euro area economic activity to recover, albeit very gradually, in the course of next year, supported by resilient global demand, very low short-term interest rates and all the measures taken to support the functioning of the financial sector.

This assessment is also reflected in the December 2011 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP growth in a range between 1.5% and 1.7% in 2011, between -0.4% and 1.0% in 2012 and between 0.3% and 2.3% in 2013. Compared with the September 2011 ECB staff macroeconomic projections, there is a narrowing of the range of the real GDP growth projection for 2011 and a significant downward revision of the range for 2012. These revisions mainly reflect the impact on domestic demand of weaker confidence and worsening financing conditions, stemming from the heightened uncertainty related to the sovereign debt crisis, as well as downward revisions of foreign demand.

In the Governing Council's assessment, substantial downside risks to the economic outlook for the euro area exist in an environment of high uncertainty. Downside risks notably relate to a further intensification of the tensions in euro area financial markets and their potential spillover to the euro area real economy. Downside risks also relate to the global economy, which may be weaker than expected, as well as to protectionist pressures and the possibility of a disorderly correction of global imbalances.

With regard to price developments, euro area annual HICP inflation was 3.0% in November, according to Eurostat's flash estimate, unchanged from the two previous months. Inflation rates have been at elevated levels since the end of last year, mainly driven by higher energy and other commodity prices. Looking ahead, they are likely to stay above 2% for several months to come, before declining to below 2%. This pattern reflects the expectation that, in an environment of weaker growth in the euro area and globally, underlying cost, wage and price pressures in the euro area should also remain modest.

This assessment is also reflected in the December 2011 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation in a range between 2.6% and 2.8% for 2011, between 1.5% and 2.5% for 2012 and between 0.8% and 2.2% for 2013. Compared with the September 2011 ECB staff macroeconomic projections, the projection ranges for 2011 and 2012 have been revised slightly upwards. This results from the upward impact of higher oil prices in euro terms, as well as a higher contribution from indirect taxes. The upward impact of these factors is expected to more than compensate the downward adjustments to profit margins and wage growth that are related to the downward revision of activity.

The Governing Council continues to view the risks to the medium-term outlook for price developments as broadly balanced. On the upside, the main risks relate to further 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 **monetary analysis**, the annual growth rate of M3 decreased to 2.6% in October 2011, after 3.0% in September. The annual growth rate of loans to the private sector, adjusted for loan sales and securitisation, increased to 3.0% in October, compared with 2.7% in September. As in the previous two months, the monetary data for October reflect the heightened uncertainty in financial markets.

On the counterpart side, the annual growth rates of loans to non-financial corporations and loans to households, adjusted for loan sales and securitisation, remained broadly unchanged in October, at 2.3% and 2.5% respectively. The unadjusted growth rates were lower, owing to substantial securitisation activities in October. Overall, the figures on lending do not signal suggest that the heightened financial market tensions have significantly affected the supply of credit up to September in the period to October. However, as such given that credit supply effects can manifest themselves with lags, close scrutiny of credit developments is warranted in the period ahead.

Taking the appropriate medium-term perspective and looking through short-term volatility, underlying broad money and loan growth have stabilised over recent months. Overall overall, the underlying pace of monetary expansion thus remains moderate.

The overall size of monetary financial institutions' balance sheets remained broadly unchanged over the past few months. The soundness of bank balance sheets will be a key factor in reducing potential negative feedback loop effects related to tensions in financial markets, thereby facilitating an appropriate provision of credit to the economy over time. We therefore welcome the The agreement of the European Council of 26 October to proceed with the increase in the capital position of banks to 9% of core Tier 1 by the end of June 2012. We also fully support the call to should improve the euro area banking sector's resilience over the medium term. In this respect, it is essential that national supervisors to ensure that banks' the implementation of banks' recapitalisation plans do does not lead to excessive deleveraging result in developments that are detrimental to the financing of economic activity in the euro area.

To sum up, based on its regular economic and monetary analyses, the Governing Council decided to reduce the key ECB interest rates by 25 basis points. While inflation has remained elevated and is likely to stay above 2% for some several months to come, inflation rates are expected to decline further in the course of 2012 before declining to below 2%. Intensified financial market tensions are continuing to dampen economic activity in the euro area and the outlook remains subject to high uncertainty and substantial downside risks. In such an environment, price, cost and wage pressures in the euro area should remain modest over the policy-relevant horizon. A **cross-check** with the information signals from our the monetary analysis confirms that this picture, with the underlying pace of monetary expansion continues to be remaining moderate. After today's decision, inflation should remain in line with price stability over the policy relevant horizon. Owing to their unfavourable effects on financing conditions and confidence, the ongoing tensions in financial markets are likely to dampen the pace of economic growth in the euro area in the second half of this year and beyond. The economic outlook continues to be subject to particularly high uncertainty and intensified downside risks. Some of these risks have been materialising, which makes a significant downward revision to forecasts and projections for average real GDP growth in 2012 very likely. In such an environment, price, cost and wage pressures in the euro area should also moderate; today's decision takes this into account. Overall, it remains essential for monetary policy to maintain price stability over the medium term, thereby ensuring a firm anchoring of inflation expectations in the euro area 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.

Turning to **fiscal policies**, all euro area governments urgently need to show do their inflexible determination utmost to fully honour their own individual sovereign signature as a key element in ensuring financial stability support fiscal sustainability in the euro area as a whole. The Governing Council takes note of the fiscal commitments expressed in the Euro Summit statement of 26 October 2011 and urges all governments to implement fully and as quickly as possible the measures necessary to achieve fiscal consolidation and sustainable pension systems, as well as to improve governance. The governments of countries under joint EU-IMF

~~adjustment programmes and those of countries that are particularly vulnerable should stand ready to take any additional measures that become necessary.~~ A new fiscal compact, comprising a fundamental restatement of the fiscal rules together with the fiscal commitments that euro area governments have made, is the most important precondition for restoring the normal functioning of financial markets. Policy-makers need to correct excessive deficits and move to balanced budgets in the coming years by specifying and implementing the necessary adjustment measures. This will support public confidence in the soundness of policy actions and thus strengthen overall economic sentiment.

~~It is crucial that~~ To accompany fiscal consolidation, ~~the Governing Council has repeatedly called for bold and ambitious structural reforms.~~ Going hand in hand ~~to~~ fiscal consolidation and structural reforms would strengthen confidence, growth prospects and job creation. ~~The Governing Council therefore calls upon all euro area governments to accelerate, urgently, the implementation of substantial and comprehensive structural reforms. This will~~ Key reforms should be immediately carried out to help the euro area countries to ~~strengthen~~ improve competitiveness, increase the flexibility of their economies and enhance their longer-term growth potential. ~~In this respect, labour~~ Labour market reforms ~~are essential and~~ should focus on ~~measures to remove~~ removing rigidities and ~~to enhance~~ enhancing wage flexibility, ~~so that wages and working conditions can be tailored to the specific needs of firms. 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. At the same time, the Governing Council stresses that it is absolutely imperative that euro area national authorities rapidly adopt and implement the measures announced and recommended in the Euro Summit statement of 26 October 2011.~~

We are now at your disposal for questions.

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