

Observatorio BCE

Europa

Madrid, 9 de enero de 2014
Análisis Económico

Escenarios Financieros

Sonsoles Castillo
s.castillo@bbva.com

María Martínez Álvarez
maria.martinez.alvarez@bbva.com

Cristina Varela Donoso
cvarela@bbva.com

Alejandro Neut
robertoalejandro.neut@bbva.com

Se afianza el *forward guidance*

- El BCE reitera el *forward guidance* con una voz cada vez más firme
- El BCE está dispuesto a tomar “medidas contundentes” en caso necesario
- La postura del BCE sigue siendo moderada, pues el Consejo continúa observando una recuperación frágil y débil

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 tono general fue moderado, pues el BCE reafirmó su *forward guidance* mediante la intervención verbal. Draghi prometió firmemente que la política monetaria seguiría siendo “acomodaticia” durante tanto tiempo como sea necesario. Dijo que “hemos utilizado palabras más firmes para indicar el fortalecimiento de nuestro *forward guidance*, lo que quiere decir fundamentalmente que reiteramos la decisión de actuar si es necesario”. En la declaración se incluyó la frase: “seguimos decididos a mantener el alto grado de flexibilidad monetaria y a tomar acciones más contundentes si se requieren”.

Tal como se esperaba, Draghi se mantuvo cauto con respecto a las perspectivas económicas e hizo hincapié en que la recuperación sigue siendo “débil, modesta y frágil”. Destacó que hay varios riesgos (financieros, económicos y geopolíticos) que podrían minar la recuperación actual. También destacó el hecho de que la recuperación se basa exclusivamente en el crecimiento de las exportaciones y se va extendiendo muy paulatinamente a la demanda interna; sin embargo, es “todavía prematuro proclamar victoria alguna”. En respuesta a las preguntas sobre los bajos niveles de inflación de diciembre (la inflación de la zona euro se desaceleró hasta el 0,8%), Draghi dijo que se habían mantenido en línea con las perspectivas del BCE. Afirmó que algunos factores técnicos de los datos de la inflación alemana habían distorsionado el índice de la zona euro y añadió que la tasa de inflación probablemente se mantendrá en torno al nivel actual en el próximos meses. Pese a reconocer que el Consejo es consciente de los posibles riesgos inflacionistas a la baja, el presidente del BCE dijo que no cree que se vaya a producir una deflación a la japonesa y que los riesgos de inflación a medio plazo se mantienen “equilibrados en líneas generales”. Por otra parte, los riesgos para las perspectivas económicas siguen inclinados a la baja.

En la rueda de prensa, la atención se centró en las acciones políticas futuras del BCE. Draghi reiteró la disposición del Consejo a actuar en caso necesario, y añadió por primera vez que esa actuación sería “contundente”. También dijo explícitamente que las dos contingencias principales que llevarían al Banco Central a actuar son: un ajuste no justificado en los mercados monetarios y unas perspectivas de inflación peores, pero añadió que “la evolución actual de los mercados es buena”. En lo que respecta a las medidas no convencionales, Draghi dijo que el Consejo sigue discutiendo las ventajas de las distintas herramientas (la política elegida dependería de cuál de las dos contingencias se materializa). En concreto, dijo que “algunos de estos instrumentos servirían para tratar con mayor facilidad un acontecimiento en los mercados monetarios, mientras que otros estarían pensados para abordar un empeoramiento más amplio de nuestras perspectivas a medio plazo”. El presidente del BCE insistió en que el Banco Central está preparado para tomar en consideración todos los instrumentos disponibles que permite el Tratado.

Con respecto al análisis de la calidad de los activos (AQR siglas en inglés), Draghi dijo que se ofrecerá información adicional para finales de enero.



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, ~~5-December-2013~~ 9 January 2014

Ladies and gentlemen, the Vice-President and I ~~am-are~~ very pleased to welcome you to our press conference. ~~I 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. 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 Rimšēvičs, 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 ~~confirmed~~ continued to confirm our previous assessment ~~and monetary policy decisions of last month~~. Underlying price pressures in the euro area are expected to remain subdued over the medium term. In keeping with this picture, monetary and credit dynamics remain subdued. At the same time, inflation expectations for the euro area over the medium to long term ~~continue to be~~ are firmly anchored in line with our aim of maintaining inflation rates below, but close to, 2%. Such a constellation ~~suggests~~ continues to suggest that we may experience a prolonged period of low inflation, to be followed by a gradual upward movement towards inflation rates below, but close to, 2% later on. ~~Our monetary policy stance~~ Against this background, the Governing Council strongly emphasises that it will ~~remain~~ maintain an accommodative stance of monetary policy for as long as necessary, ~~and which~~ will ~~thereby continue to~~ assist the gradual economic recovery in the euro area. ~~In this context, the Governing Council confirmed its~~ Accordingly, we firmly reiterate our forward guidance that ~~it continues to~~ we continue to expect the key ECB interest rates to remain at present or lower levels for an extended period of time. ~~This~~ As previously stated, this expectation ~~continues to be~~ 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 money market conditions and their potential impact on our monetary policy stance, we are monitoring developments closely and are ready to consider all available instruments. Overall, we remain 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**. ~~Following a rise of 0.3% in the second quarter of 2013, real~~ Real GDP in the euro area ~~increased~~ rose by 0.1%.

quarter on quarter, in the third quarter of 2013, following an increase of 0.3% in the second quarter. ~~Developments in survey-based confidence indicators up to November are consistent with a positive growth rate also in the fourth quarter of the year.~~ 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 ~~ahead to~~ 2014 and 2015, output is expected to recover at a slow pace, in particular owing to some improvement in domestic demand supported by the accommodative monetary policy stance. Euro area economic activity should, in addition, benefit from a gradual strengthening of demand for exports. Furthermore, the overall improvements in financial markets seen since ~~last year~~ 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, unemployment in the euro area remains high, and the necessary balance sheet adjustments in the public and the private sector will continue to weigh on economic activity.

~~This assessment is also reflected in the December 2013 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP declining by 0.4% in 2013 before increasing by 1.1% in 2014 and 1.5% in 2015. Compared with the September 2013 ECB staff macroeconomic projections, the projection for real GDP growth for 2013 has remained unchanged and it has been revised upwards by 0.1 percentage point for 2014.~~

The risks surrounding the economic outlook for the euro area ~~are assessed~~ continue to be on the downside. 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, 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 ~~increased in November 2013 to 0.9%, from 0.7% in October. The increase was 0.8% in December 2013, compared with 0.9% in November. This outcome~~ was broadly as expected and reflected, ~~in particular, an upward base effect in energy prices and higher~~ lower services price inflation. On the basis of prevailing futures prices for energy, annual 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 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%.

~~Broadly in line with this assessment, the December 2013 Eurosystem staff macroeconomic projections for the euro area foresee annual HICP inflation at 1.4% in 2013, at 1.1% in 2014 and at 1.3% in 2015. In comparison with the September 2013 ECB staff macroeconomic projections, the projection for inflation~~

~~for 2013 has been revised downwards by 0.1 percentage point and for 2014 it has been revised downwards by 0.2 percentage point.~~

The risks to the outlook for price developments ~~are continue to be~~ seen ~~to be as~~ broadly balanced over the medium term. ~~Upside, with upside~~ risks ~~relate~~relating to higher commodity prices and stronger than expected increases in administered prices and indirect taxes, ~~while and~~ downside risks ~~stem~~stemming from weaker than expected economic activity.

~~Concerning the staff macroeconomic projections, let me inform you that the Governing Council has decided to publish more details as of December 2013. You will receive this material today after the press conference.~~

Turning to the **monetary analysis**, data for ~~October confirm~~November support the assessment ~~of of~~ continued subdued underlying growth in broad money (M3) and credit. Annual growth in M3 ~~moderated to was~~ broadly unchanged at 1.5% in November, after 1.4% in October, ~~from 2.0%~~following two consecutive declines in September. ~~This moderation was partly related to a base effect, and August.~~ Annual growth in M1 remained strong at 6.65%, reflecting a preference for liquidity, although it was below the peak of 8.7% observed in April. ~~Net capital inflows into the euro area continued to be~~ 2013. As in previous months, the main factor supporting annual M3 growth, ~~while 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. The annual growth rate of loans to households (adjusted for loan sales and securitisation) stood at 0.3% in ~~October~~November, broadly unchanged since the beginning of ~~the year~~2013. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was ~~2.9% in October, following 2.8% in September and 2.9% in August.~~3.1% in November, following -3.0% in October. 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 ~~ECB's~~forthcoming comprehensive assessment ~~before it adopts its supervisory role under~~by the single supervisory mechanism ~~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 of necessary corrective actions. ~~Further decisive~~ A timely implementation of further steps to establish a banking union will help to restore confidence in the financial system.

To sum up, the economic analysis indicates that we may experience 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 picture.

~~As regards **fiscal policies**, the Governing Council welcomes the European Commission's assessment of the 2014 draft budgetary plans which were submitted in October for the first time under the "two-pack" regulations. This new surveillance exercise needs to be fully effective. In order to put high public debt ratios on a downward path, governments should not unravel their efforts to reduce deficits and sustain fiscal adjustment over the medium term. In particular, consolidation measures should be growth-friendly and have a medium-term perspective, so as both to improve public services and minimise the distortionary effects of taxation. At the same time, there is a need to push ahead with **product and labour market reforms**, in order to improve competitiveness, raise potential growth, generate employment opportunities and foster the adaptability of our economies.~~

As regards **fiscal policies**, it is important not to unravel past efforts but to sustain fiscal consolidation over the medium term. Fiscal strategies should be in line with the fiscal compact 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 will further support the gradual economic recovery in 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 growth and to foster job creation in an environment of high unemployment.

AVISO LEGAL

El presente documento, elaborado por el Departamento de BBVA Research, tiene carácter divulgativo y contiene datos, opiniones o estimaciones referidas a la fecha del mismo, de elaboración propia o procedentes o basadas en fuentes que consideramos fiables, sin que hayan sido objeto de verificación independiente por BBVA. BBVA, por tanto, no ofrece garantía, expresa o implícita, en cuanto a su precisión, integridad o corrección.

Las estimaciones que este documento puede contener han sido realizadas conforme a metodologías generalmente aceptadas y deben tomarse como tales, es decir, como previsiones o proyecciones. La evolución histórica de las variables económicas (positiva o negativa) no garantiza una evolución equivalente en el futuro.

El contenido de este documento está sujeto a cambios sin previo aviso en función, por ejemplo, del contexto económico o las fluctuaciones del mercado. BBVA no asume compromiso alguno de actualizar dicho contenido o comunicar esos cambios.

BBVA no asume responsabilidad alguna por cualquier pérdida, directa o indirecta, que pudiera resultar del uso de este documento o de su contenido.

Ni el presente documento, ni su contenido, constituyen una oferta, invitación o solicitud para adquirir, desinvertir u obtener interés alguno en activos o instrumentos financieros, ni pueden servir de base para ningún contrato, compromiso o decisión de ningún tipo.

Especialmente en lo que se refiere a la inversión en activos financieros que pudieran estar relacionados con las variables económicas que este documento puede desarrollar, los lectores deben ser conscientes de que en ningún caso deben tomar este documento como base para tomar sus decisiones de inversión y que las personas o entidades que potencialmente les puedan ofrecer productos de inversión serán las obligadas legalmente a proporcionarles toda la información que necesiten para esta toma de decisión.

El contenido del presente documento está protegido por la legislación de propiedad intelectual. Queda expresamente prohibida su reproducción, transformación, distribución, comunicación pública, puesta a disposición, extracción, reutilización, reenvío o la utilización de cualquier naturaleza, por cualquier medio o procedimiento, salvo en los casos en que esté legalmente permitido o sea autorizado expresamente por BBVA.