

Observatorio BCE

Europa

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Análisis Económico

Escenarios Financieros

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No se ha adoptado (ni se prevé que se adopte) ninguna medida

- El BCE ha dejado los tipos de interés sin cambios y no ha adoptado medidas no convencionales.
- Las previsiones de inflación para 2016 se sitúan muy por debajo del 2%.
- No hay indicios de cambio de política monetaria a corto plazo.

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. Draghi ha dicho que hubo un amplio debate dentro del Consejo de Gobierno (CG) sobre la posibilidad de efectuar cambios en los tipos de interés, así como sobre otros instrumentos de política monetaria. Los riesgos de la inflación a medio plazo siguen “equilibrados en líneas generales” y los riesgos para las perspectivas económicas continúan a la baja. Se ha añadido un riesgo geopolítico. El tono ha sido moderado y se ha mantenido la tendencia a la flexibilización.

Draghi aprovechó una vez más su intervención oral para reforzar su forward guidance (hay un “alto grado de capacidad no utilizada” en la economía y nuestra “postura de política monetaria flexible seguirá vigente, aunque vemos una mejora en la economía”). También fue más explícito que de costumbre al hablar sobre el efecto del tipo de cambio en la inflación y, por consiguiente, en la política monetaria, pues reconoció que la apreciación del euro desde su nivel más bajo en 2012 había reducido la inflación en aproximadamente 0,4 pp.

En lo que se refiere a las previsiones de sus economistas, la clave fue la perspectiva de inflación para 2016, que se ha publicado antes de lo programado a petición del Consejo de Gobierno. La previsión de inflación media es un 1,5% para el conjunto del año, aunque Draghi aclaró que llegará a un 1,7% en el 4T. Era de esperar que tal previsión se acompañara de alguna medida política monetaria, ya que en nuestra opinión estas cifras no son coherentes con su objetivo. Sin embargo, Draghi justificó la falta de acción diciendo que hay factores globales que subyacen a las bajas tasas de inflación actuales, como los menores precios de las materias primas, la fortaleza del euro y el actual ajuste de precios en los países de la periferia.

Las previsiones del PIB y la inflación IPCA para 2014 y 2015 se mantienen prácticamente sin cambios. El crecimiento del PIB se ha revisado al alza, pero solo en 0,1 pp, hasta situarse en el 1,2% en 2014 y se mantiene sin cambios en el 1,5% para 2015 (BBVA Research: 1,1% y 1,9%), mientras que la inflación se ha revisado ligeramente a la baja en 2014 (hasta el 1%) y se mantiene en el 1,3% en 2015 (BBVA Research: 1% y 1,4%). En general, la revisión de las previsiones está en línea con las expectativas.

En la rueda de prensa, la atención estuvo centrada en la razón por la que el BCE no ha adoptado hoy ninguna medida, tal como nosotros (y otros analistas) esperábamos. Draghi subrayó que no se ha producido ninguna de las contingencias que podría haber impulsado al Banco Central a actuar (un ajuste no justificado en los mercados monetarios y un empeoramiento de las perspectivas de inflación). La economía va recuperándose poco a poco, en línea con el escenario previsto por el Banco Central, y los últimos datos macroeconómicos sobre el mes pasado fueron en su mayor parte positivos.

Draghi restó importancia al papel potencial de otros instrumentos disponibles para una eventual acción política adicional. En concreto, en lo que respecta a la revitalización del mercado de ABS, dejó claro que no era fácil, ya se requerirían cambios regulatorios. Y por primera vez, también mencionó que, entre los instrumentos disponibles, podría utilizarse un programa de QE. Asimismo, dejó la puerta abierta a finalizar la esterilización de las compras de los mercados de valores (SMP por sus siglas en inglés), aunque solo si estuviera justificado por la evolución del mercado monetario. Sin embargo, también pareció minimizar su posible impacto. Además, hizo hincapié en que muchos de los problemas de la zona euro (y, en particular, la fragmentación de los mercados financieros) son de carácter estructural y se requieren medidas estructurales para abordarlos.

¿Qué se puede esperar en los próximos meses? Una vez aclarado que el BCE está dispuesto a aceptar una inflación del 1,5% en 2016 sin acción alguna por su parte, las expectativas de nuevas medidas a corto plazo son muy bajas, siempre que no se produzcan choques importantes. Draghi había puesto un gran énfasis en que en próxima reunión habría más información para poder decidir. Al haber optado por no hacer nada en un contexto en el que la inflación se encuentra por debajo del 2% durante un largo periodo de tiempo, ha eliminado cualquier expectativa de acción futura si no hay ningún choque. Así, en contra de lo que venía sucediendo en los dos últimos meses, las expectativas sobre la política monetaria se inclinan ahora hacia la falta de acción.



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, 6 ~~February~~March 2014

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 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 confirms that the moderate recovery of the euro area economy is proceeding in line with our previous assessment. At the same time, ~~underlying price pressures in the euro area remain weak and monetary and credit dynamics are subdued. Inflation expectations for~~latest ECB staff macroeconomic projections, now covering the ~~euro area over period up to~~ the medium to long term ~~continue to be firmly anchored in line with our aim~~end of maintaining inflation rates below, but close to, ~~2%. As stated previously, we are now experiencing~~2016, support earlier expectations of a prolonged period of low inflation, ~~which will~~to be followed by a gradual upward movement in HICP inflation rates towards levels closer to 2%. In keeping with this picture, monetary and credit dynamics remain subdued. 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% later on-%.~~

Regarding the medium-term outlook for prices and growth, ~~further the~~ information and analysis ~~will become now~~ available ~~in early March. Recent evidence~~ fully ~~confirms~~confirm our decision to maintain an accommodative ~~stance of~~ monetary policy stance for as long as necessary, ~~which-~~ This will assist the gradual economic recovery in the euro area. We firmly reiterate our forward guidance. We continue to expect the key ECB interest rates to remain at present or lower levels for an extended period of time. This expectation is based on an overall subdued outlook for inflation extending into the medium term, given the broad-based weakness of the economy, the high degree of unutilised capacity and subdued ~~monetary dynamics. With regard to recent~~ money ~~market volatility and its potential impact on our monetary policy stance, we~~and credit creation.

We are monitoring developments on money markets closely and are ready to consider all ~~available~~ instruments available to us. Overall, we remain firmly determined to maintain the high degree of monetary accommodation and to take further decisive action if required.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. ~~Following two quarters of positive real GDP growth, developments in recent data and surveys overall suggest that the moderate recovery continued in the last quarter of 2013.~~ Real GDP in the euro area rose by 0.3%, quarter on quarter, in the last quarter of 2013, thereby increasing for three consecutive quarters. ~~Developments in survey-based confidence indicators up to February are consistent with continued moderate growth also in the first quarter of this year.~~ Looking ahead, ~~our previous assessment of economic growth has been confirmed.~~ ~~Output in the euro area the ongoing recovery~~ is expected to ~~recover~~ proceed, albeit at a slow pace. In particular, some ~~further~~ improvement in domestic demand should materialise, supported by the accommodative monetary policy stance, improving financing conditions and the progress made in fiscal consolidation and structural reforms. In addition, real incomes are supported by lower energy ~~price~~ ~~inflation~~ prices. Economic activity is also expected to benefit from a gradual strengthening of demand for euro area exports. At the same time, although unemployment in the euro area is stabilising, it remains high, and the necessary balance sheet adjustments in the public and ~~the~~ private ~~sector~~ sectors will continue to weigh on the pace of the economic recovery.

~~The risks surrounding the economic outlook for the euro area continue to be on the downside.~~ ~~Developments in global money and financial market conditions and related uncertainties, notably in~~ ~~This assessment is also broadly reflected in the March 2014 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.2% in 2014, 1.5% in 2015 and 1.8% in 2016.~~ ~~Compared with the December 2013 Eurosystem staff macroeconomic projections, the projection for real GDP growth for 2014 has been revised slightly upwards.~~

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

According to Eurostat's flash estimate, euro area annual HICP inflation was 0.78% in ~~February 2014, unchanged from the (upwardly revised) outcome for January 2014, after 0.8%.~~ ~~While energy prices fell more strongly in December. This decline was mainly due to energy price developments.~~ ~~At February than in the same time, the inflation rate~~ previous month, ~~increases in industrial goods and services prices were higher than~~ in January ~~2014 was lower than generally expected.~~ On the basis of current information and prevailing futures prices for energy, annual HICP inflation rates are expected to remain at around current levels in the coming months. ~~Over the medium term, underlying price pressures in the euro area are expected to remain subdued. 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%.~~ ~~Thereafter, inflation rates should gradually increase and reach levels closer to 2%, in line with inflation expectations for the euro area over the medium to long term.~~

~~Both upside and downside risks to the outlook for price developments remain limited, and they continue to be broadly balanced over the medium term.~~

~~Turning to the **monetary analysis**, data for December 2013 confirm the assessment of subdued underlying growth in broad money (M3) and credit. Annual growth in M3 moderated to 1.0% in December, from 1.5% in November. Deposit outflows in December mirrored the strong sales of government and private sector securities by euro area MFIs, which, in part, could be related to adjustments by banks in anticipation of the ECB's comprehensive assessment of banks' balance sheets. These developments also affected annual growth in M1, which moderated to 5.8% in December but remained strong.~~ This assessment is also broadly reflected in the March 2014 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.0% in 2014, 1.3% in 2015 and 1.5% in 2016. In the last quarter of 2016, annual HICP inflation is projected to be 1.7%. In comparison with the December 2013 Eurosystem staff macroeconomic projections, the projection for inflation for 2014 has been revised slightly downwards. In view of the first publication of a three-year projection horizon in the March 2014 ECB staff macroeconomic projections, it should be stressed that the projections are conditional on a number of technical assumptions, including unchanged exchange rates and declining oil prices, and that the uncertainty surrounding the projections increases with the length of the projection horizon.

~~Regarding the Governing Council's risk assessment, both upside and downside risks to the outlook for price developments are seen as limited and are considered to be broadly balanced over the medium term.~~

~~Turning to the **monetary analysis**, data for January 2014 confirm the assessment of subdued underlying growth in broad money (M3) and credit. Annual growth in M3 increased to 1.2% in January, from 1.0% in December. The monthly inflow to M3 in January was substantial, compensating for the strong outflow in December. The increase in M3 growth reflected a stronger annual growth rate of M1, which rose to 6.2% from 5.7% in December. As in previous months, the main factor supporting annual M3 growth was an increase in the MFI net external asset position, which continued to reflect the increased interest of international investors in euro area assets. The annual rate of change of loans to the private sector continued to contract. The annual growth rate of loans to households (adjusted for loan sales and securitisation) stood at 0.3% in December, broadly unchanged since the beginning of 2013. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was -2.9% in December, after -3.1% in November. The January 2014 bank lending survey provides indications of some further stabilisation in credit conditions for firms and households and a smaller net decline in loan demand by enterprises. Overall, weak~~ January, unchanged from December. 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. The annual growth rate of loans to households (adjusted for loan sales and securitisation) stood at 0.2% in January 2014, broadly unchanged since the beginning of 2013.

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. This is the objective of the [ECB's ongoing comprehensive assessment by the ECB](#), while ~~the a~~ timely implementation of additional steps to establish a banking union will further help to restore confidence in the financial system.

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

As regards **fiscal policies**, [the ECB staff macroeconomic projections indicate continued progress in reducing fiscal imbalances in the euro area. The aggregate euro area general government deficit is expected to have declined to 3.2% of GDP in 2013 and is projected to be reduced further to 2.7% of GDP this year. General government debt is projected to peak at 93.5% of GDP in 2014, before declining slightly in 2015. Looking ahead,](#) euro area countries should not unravel past consolidation efforts and should put high government debt [ratios](#) on a downward trajectory over the medium term. Fiscal strategies should be in line with the Stability and Growth Pact and should ensure a growth-friendly composition of consolidation which combines improving the quality and efficiency of public services with minimising distortionary effects of taxation. ~~When accompanied by~~ [National authorities should also continue with](#) the decisive implementation of **structural reforms**, ~~these strategies will further support the still fragile economic recovery. Governments must therefore continue with product and labour market reforms. These reforms will help to enhance the in all~~ euro area's growth potential and ~~reduce the high unemployment rates in many~~ countries. [These reforms should aim, in particular, to make it easier to do business and to boost employment, thus enhancing the euro area's growth potential and reducing unemployment in the euro area countries. To this end, the Governing Council welcomes the European Commission's communication of yesterday on the prevention and correction of macroeconomic imbalances and on the Excessive Deficit Procedure. Looking ahead, it is key that the macroeconomic surveillance framework in the euro area, which was significantly strengthened in the wake of the sovereign debt crisis, is implemented fully and in a consistent manner.](#)

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