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Análisis Económico

Escenarios Financieros

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El BCE subió los tipos (+25 pb, hasta el 1,25%) y mantuvo un tono “hawkish”

- En la declaración se eliminó la palabra “vigilancia”, pero se mantuvo el tono hawkish, y Trichet siguió con un tono duro en la rueda de prensa.
- Nuestras previsiones siguen siendo que habrá otra subida de 25 pb en julio, seguida por una pausa durante el resto del año.
- Teniendo en cuenta la dureza de su tono, el riesgo es que el BCE suba los tipos en 2011 por encima de nuestra actual previsión del 1,50%.

Resumen: mantenemos nuestra opinión de que el BCE no se está embarcando en una serie de movimientos alcistas de los tipos. El momento en que se efectuará la próxima subida dependerá de los datos y está claro que dicho movimiento no tendrá lugar en mayo. Por tanto, mantenemos nuestras previsiones de que se producirá otra subida de 25 pb en julio, subida que permitirá cierta normalización desde la postura “acomodatícia” y que debería bastar para luchar contra los riesgos de los efectos de segunda ronda y mantener las expectativas de inflación bajo control. Asimismo, después del movimiento de julio, seguimos anticipando una pausa durante el resto del año. Sin embargo, dados los mensajes que se han transmitido en la reunión del pasado jueves parece claro que el BCE no ve el incremento que se ha efectuado como una medida preventiva y excepcional, el riesgo es que decidan embarcarse en un ciclo alcista más normal. Por ahora, seguimos manteniendo que el BCE se verá forzado a adoptar una postura de compás de espera hasta que las incertidumbres, tanto en términos del ciclo económico como en términos de la debilidad del sistema financiero, desaparezcan, es decir, que la continuidad del apoyo no convencional podría no ser suficiente para contrarrestar los efectos negativos de unos tipos de interés más altos en los países periféricos.

Tal como se esperaba, el BCE subió sus tipos de interés en 25 pb, hasta el 1,25%, una decisión que el Consejo de Gobierno tomó por unanimidad. Además, tal como esperábamos, el BCE no volvió a ampliar el “corredor”, dejándolo en +/- 75 pb, es decir, dejando los tipos de interés para la ventanilla de depósito y los tipos de interés para la ventanilla de crédito en el 0,5% y el 2,0% respectivamente. Debatieron acerca de la ampliación de dicho corredor, pero al final consideraron que en este momento era apropiado mantener el existente.

La declaración no resultó moderada, pero tal como se había anticipado, eliminaron la referencia a la “vigilancia” al hablar de la necesidad de frenar los riesgos alcistas para la estabilidad de los precios, es decir, se eliminó la palabra clave que indicaría un movimiento alcista de los tipos en la próxima reunión de política monetaria y se sustituyó por la expresión “seguimiento muy atento”. Al calificar la postura sobre política monetaria como “acomodatícia” en el párrafo introductorio (eliminando el adverbio “muy”) el texto en su conjunto es un poco menos duro. Sin embargo, en la declaración se sigue valorando el balance de riesgos de la actividad económica como “equilibrado en líneas generales” y lo que es más importante, se mantiene la opinión de que los riesgos para las perspectivas de la estabilidad de los precios a medio plazo siguen siendo “al alza”. Además, aunque el discurso sigue caracterizando el ritmo de expansión monetaria subyacente como moderado, esta palabra se utilizó precedida por un “todavía” y se añadió que la liquidez sigue siendo amplia y “podría facilitar el acomodo de las presiones sobre los precios”.

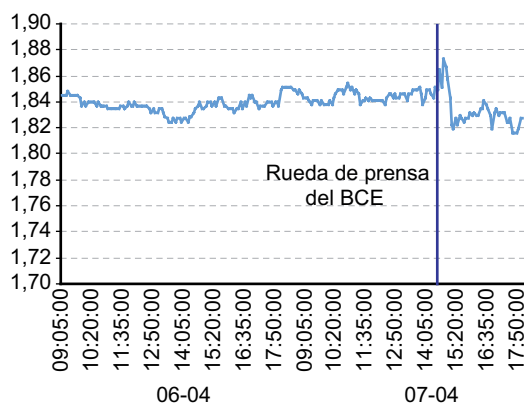
En ligero contraste con una declaración un poco menos agresiva, en el turno de preguntas, Trichet mantuvo un tono duro e hizo reiteradas advertencias acerca de los posibles efectos de segunda ronda. No indicó en modo alguno que se tratara del primero de una serie de movimientos alcistas de los tipos; sin embargo, sí hizo hincapié en el principal mandato del BCE, dijo que el BCE está “sumamente alerta” a los efectos de segunda ronda y repitió que unas expectativas de inflación ancladas eran buenas para el crecimiento (y por consiguiente, para todos los países de la zona euro).

Por último, en lo que respecta a la posibilidad de que el BCE cree una medida para acabar con el problema de los bancos muy dependientes de la liquidez del Banco Central, Trichet confirmó que “es un asunto que estamos examinando”,... “cuando tomemos una decisión, si es que la tomamos”, la haremos pública (como dijo en la conferencia de prensa de marzo). Lo que está claro es que el BCE desea poner fin al problema de los bancos adictos a la liquidez. Aunque el anuncio de la nueva facilidad se ha retrasado, parece que sigue en curso, y podría anunciarse en junio junto con las pruebas de estrés de los bancos europeos y la decisión del BCE con respecto a si va a prorrogar o no las subastas con cobertura total de la demanda más allá del segundo trimestre de 2011.

Como esta decisión estaba plenamente descontada y no hubo sorpresas en la declaración ni en la rueda de prensa, tampoco hubo mucha reacción en los mercados: el euro volvió a cotizarse a 1,42 frente al dólar después de haberse apreciado el día anterior, y el mercado sigue esperando otras dos subidas de 25 pb en 2011.

Gráfico 1

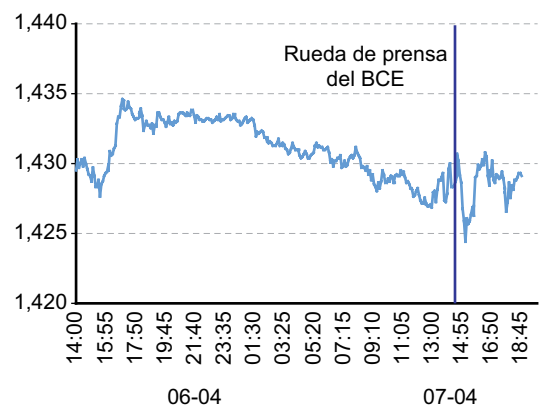
Rentabilidades alemanas a 2 años: cambio intradía (rentabilidad cada 5 minutos)



Fuente: Bloomberg y BBVA Research

Gráfico 2

Euro-Dólar: cambio intradía (€, precio 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, ~~3 March~~ 7 April 2011

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

~~Based on its regular economic and monetary analyses, the Governing Council decided to leave the key ECB interest rates unchanged. The information which has become available since we wish to express our meeting on 3 February 2011 indicates a rise in inflation, largely reflecting higher commodity prices. The economic analysis indicates that risks sincere sympathy to the outlook for price developments are on the upside, while the underlying pace people of monetary expansion remains moderate. Recent economic data confirm that the underlying momentum of economic activity in the euro area remains positive; however, uncertainty remains elevated. The current very accommodative stance of monetary policy lends considerable support to economic activity. It is essential that the recent rise in inflation does not give rise to broad-based inflationary pressures over the medium term. Strong vigilance is warranted with a view to containing upside risks to price stability. Overall, the Governing Council remains prepared to act in a firm and timely manner to ensure that upside risks to price stability over the medium term do not materialise. The continued firm anchoring of inflation expectations is of the essence.~~ Japan, after the tragic events and lamentable loss of life. All our thoughts are with those who have suffered directly or indirectly from the natural and nuclear disaster.

~~The Governing Council today also decided to continue conducting its main refinancing operations (MROs) and the special-term refinancing operations with a maturity of one maintenance period 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 2011 on 12 July 2011. Furthermore, the Governing Council decided to conduct the three month longer term refinancing operations (LTROs) to be allotted on 27 April, 25 May and 29 June 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.~~

Let me now start reporting on the outcome of today's meeting.

Based on its regular economic and monetary analyses, the Governing Council decided to increase the **key ECB interest rates** by 25 basis points, after maintaining them unchanged for almost two years at historically low levels. The adjustment of the current very accommodative monetary policy stance is warranted in the light of upside risks to price stability that we have identified in our economic analysis. While our monetary analysis indicates that the underlying pace of monetary expansion is still moderate, monetary liquidity remains ample and may facilitate the accommodation of price pressures. 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. Such anchoring is a prerequisite for monetary policy to contribute to economic growth in the euro area. At the same time, interest rates across the entire maturity spectrum remain low. Thus, the stance of monetary policy remains accommodative and thereby continues to lend considerable support to economic activity and job creation. Recent economic data confirm that the underlying momentum of economic activity continues to be positive, with uncertainty remaining elevated. We will continue to monitor very closely all developments with respect to upside risks to price stability.

As ~~we have~~ stated before on previous occasions, the provision of liquidity and the allotment modes for refinancing operations will also be adjusted ~~as 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. Accordingly, the Governing Council will continue to monitor all developments over the period ahead very closely.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Following the 0.3% quarter-on-quarter increase in euro area real GDP in ~~both the third and~~ the fourth quarter of 2010, recent statistical releases and survey-based ~~evidence continue to confirm the indicators~~ point towards a continued positive underlying momentum of economic activity in the euro area ~~at the beginning of~~ in early 2011. Looking ahead, euro area exports should ~~continue to~~ be supported by the ongoing recovery in the world economy. At the same time, taking into account the relatively high level of business confidence in the euro area, private sector domestic demand should increasingly contribute to economic growth, benefiting from the ~~very~~ accommodative monetary policy stance and the measures adopted to improve the functioning of the financial system. However, the recovery in activity is expected to be dampened somewhat by the process of balance sheet adjustment in various sectors.

~~This assessment is also reflected in the March 2011 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP growth in a range between 1.3% and 2.1% in 2011 and between 0.8% and 2.8% in 2012. Compared with the December 2010 Eurosystem staff macroeconomic projections, the lower ends of these ranges have been shifted upwards, reflecting better prospects for the global economy—and thus for euro area exports—as well as for domestic demand. The March 2011 ECB staff projections are broadly in line with forecasts by international organisations.~~

In the Governing Council's assessment, the risks to this economic outlook ~~are remain~~ broadly balanced in ~~a context of an environment of~~ elevated uncertainty. On the one hand, global trade may continue to grow more rapidly than expected, thereby supporting euro area exports. Moreover, ~~continued~~ strong business confidence could provide more support to domestic economic activity in the euro area than ~~is~~ currently expected. On the other hand, downside risks relate to the ongoing tensions in some segments of the financial markets ~~and their potential spill that may potentially spill~~ over to the euro area real economy. Downside risks also relate to further increases in ~~commodity energy~~ prices, in particular in view of ~~renewed ongoing~~ geopolitical tensions, and to protectionist pressures and the possibility of a disorderly correction of global imbalances. ~~Finally, there are potential risks stemming from the economic impact on the euro area and elsewhere of the recent natural and nuclear disaster in Japan.~~

With regard to price developments, euro area annual HICP inflation was 2.46% in ~~February~~ March 2011, according to Eurostat's flash estimate, after 2.34 % in ~~January~~ February. The increase in inflation rates in early 2011 largely reflects higher commodity prices. Pressure stemming from the sharp increases in energy and food prices is also discernible in the earlier stages of the production process. It is ~~of paramount importance~~ that the rise in HICP inflation does not lead to second-round effects ~~in price and wage-setting behaviour~~ and thereby give rise to broad-based inflationary pressures over the medium term. Inflation expectations ~~over the medium to longer term~~ 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 March 2011 ECB staff macroeconomic projections for the euro area foresee annual HICP inflation in a range between 2.0% and 2.6% for 2011 and between 1.0% and 2.4% for 2012. In comparison with the December 2010 Eurosystem staff macroeconomic projections, the ranges for HICP inflation have been shifted upwards. This is mainly due to the considerable rise in energy and food prices. It should be stressed that the projections are based on commodity price futures as of mid-February 2011, and therefore do not take into account the most recent oil price increases. 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, not least owing to ongoing political tensions in North Africa and the Middle East. More generally, strong economic growth in emerging markets, supported by ample liquidity at the global level, may further fuel commodity price rises. Moreover, it needs to be emphasised that the projections assume continued moderate domestic wage and price setting behaviour.~~

~~Risks to the medium term outlook for price developments are on the upside. They relate, in particular, to higher than assumed increases in energy and non-energy commodity prices. Furthermore, increases in indirect taxes and administered prices may be greater than currently assumed, owing to the need for fiscal consolidation in the coming years. Finally, risks also relate to stronger than expected domestic price pressures in the context of the ongoing recovery in activity. Price and wage setters' behaviour should not lead to broadly based second-round effects stemming from higher commodity prices.~~

Turning to the **monetary analysis**, the annual growth rate of M3 ~~declined to 1.5% in January 2011, from 1.7% in December 2010, while the annual growth rate of loans to the private sector increased to 2.40% in January~~ February 2011, from 1.95% in ~~December~~ January. Looking ~~beyond~~ through the movements in individual months and the effects of special factors, ~~trends~~ recent volatility in broad money and loan growth confirm the assessment that the underlying pace of monetary expansion is still moderate and that inflationary pressures over the medium ~~owing to longer term~~ should remain contained. At the same time, the low level of money and credits ~~special factors~~, M3 growth has thus far ~~led~~ continued to only a partial unwinding of the large amounts of ~~edge up over recent months~~. The annual growth rate of loans to the private sector also increased further to 2.6% in February, from 2.4% in the previous month. Hence, the underlying pace of monetary expansion is gradually picking up, but remains moderate. At the same time, monetary liquidity accumulated ~~in the economy~~ prior to the period of financial market tensions. ~~This liquidity remains ample and may facilitate the accommodation of price pressures currently emerging in commodity markets as a result of strong economic growth and ample liquidity at the global level.~~ euro area.

Looking at M3 components, annual M1 growth moderated further to ~~stand at 3.2% in January 2011, reflecting the prevailing low remuneration of overnight~~ 2.9% in February 2011, while the growth of other short-term deposits ~~At the same time, the yield curve steepened somewhat further at the start of the year, implying that~~ and marketable instruments has increased. This rebalancing within M3 reflects the impact of the recent steepening of the yield curve on the remuneration of different monetary assets. However, this steeper yield curve also implies a dampening impact on overall M3 growth, as it reduces the attractiveness of ~~short term instruments included in M3 continues to decline~~ monetary assets compared with more highly remunerated longer-term instruments outside M3.

On the counterpart side, ~~the a further~~ rise in the annual growth rate of bank loans to the private sector in ~~January was due to stronger lending to both households and non-financial corporations. The growth~~ February is due in part to a further slight ~~strengthening in the growth~~ of loans to non-financial corporations ~~turned positive, to stand at 0.4% in January, after 0.2% in December, while the~~, which rose to 0.6% in February, after 0.5% in January. The growth of loans to households ~~strengthened further to~~ was 3.1%, ~~from 2.90% in December.~~ February, compared with 3.1% in January. Overall, in early 2011 the positive flow of lending to the non-financial private sector has ~~gradually strengthened over~~ become more broadly based across the ~~past few quarters, as the economic recovery gathered momentum~~ household and non-financial corporation sectors.

The latest data ~~also~~ confirm that banks have ~~continued to expand~~ expanded their lending to the ~~euro area economy~~ private sector further, while at the same time ~~keeping~~ the overall size of their balance sheets ~~has remained~~ broadly unchanged. 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, the Governing Council decided to ~~leave~~ increase the key ECB interest rates ~~unchanged. The information which has become available since our meeting on 3 February 2011 indicates a rise in inflation, largely reflecting higher commodity prices. The economic analysis indicates that risks to the outlook for price developments are on the upside, while the by 25 basis points. The adjustment of the current very accommodative monetary policy stance is warranted in the light of upside risks to price stability that we have identified in our economic analysis. A cross-check with the signals from our monetary analysis indicates that while the underlying pace of monetary expansion remains is still moderate. Recent economic data confirm that the underlying momentum of economic activity in the euro area remains positive; however, uncertainty remains elevated. The current very accommodative stance of monetary policy lends considerable support to economic activity. It, monetary liquidity remains ample and may facilitate the accommodation of price pressures. All in all, it is essential that the recent rise in inflation does not price developments do not give rise to broad-based inflationary pressures over the medium term. Strong vigilance is warranted with a view to containing upside risks to price stability. Overall, the Governing Council remains prepared to act in a firm and timely manner to ensure that upside risks to price stability over the medium term do not materialise. The continued firm anchoring of inflation expectations is of the essence. 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. Such anchoring is a prerequisite for monetary policy to contribute to economic growth in the euro area. At the same time, interest rates across the entire maturity spectrum remain low. Thus, the stance of monetary policy remains accommodative and thereby continues to lend considerable support to economic activity and job creation. Recent economic data confirm that the underlying momentum of economic activity continues to be positive, with uncertainty remaining elevated. We will continue to monitor very closely all developments with respect to upside risks to price stability.~~

Turning to **fiscal policies**, it is essential that all governments ~~need to fully implement their fiscal consolidation plans in 2011. Where necessary, additional corrective measures must be implemented swiftly to ensure progress in achieving fiscal sustainability. Beyond 2011, countries need to specify ambitious and concrete policy measures in their multi-year adjustment programmes, so as to underpin the credibility of their fiscal consolidation targets of ensuring a rapid correction of excessive deficits and returning to a close-to-balance or surplus position. Strengthening~~ achieve the consolidation targets for 2011 that they have announced. Moreover, the announcement of fully specified consolidation measures for 2012 and beyond would help to convince the general public and market participants that the corrective policies will be sustained. ~~Strengthened~~ confidence in the sustainability of public finances is key, as this will reduce interest rate risk premia and improve the conditions for sound and sustainable growth.

At the same time, it is crucial that substantial and far-reaching **structural reforms** be ~~urgently~~ implemented in the euro area to strengthen its growth potential, competitiveness and flexibility. In the case of product markets, policies that enhance competition and innovation should, in particular, be further pursued ~~to speed up restructuring and to facilitate advances in productivity~~. On the labour market, the priority must be to enhance wage flexibility and incentives to work, and to remove labour market rigidities.

~~The current sovereign debt crisis in the euro area has reinforced the need for an ambitious reform of the~~ Finally, the Governing Council is of the view that the package of six legislative proposals on economic governance ~~framework of the euro area. The Governing Council of the ECB is of the view that the legislative proposals which have been put forward, adopted by the European Commission go~~ Council at its summit on 24-25 March 2011, goes some way to improving economic and budgetary surveillance in the euro area. However, ~~they in our view, the proposals fall short of the necessary quantum leap in the surveillance of the euro area which is necessary needed to ensure the smooth functioning of Economic and Monetary Union. As outlined~~ Therefore, the Governing Council, in line with the ECB's opinion of 17 February 2011 on these proposals, ~~urges the ECOFIN Council, the European Parliament and the Commission to agree, in the context of their "trialogue", on more stringent requirements, more automaticity in the procedures and a clearer focus on the most vulnerable countries with losses in competitiveness are required. All this would help to ensure that the new framework will indeed be~~ effective in the long run.

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