Observatorio BCE

Europa

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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

Europa

Miguel Jiménez
mjimenezg@bbva.com

Agustín García
agustin.garcia@bbva.com

Actitud de espera

- **Los tipos de interés se mantuvieron sin cambios, mientras que las previsiones de inflación se modificaron ligeramente, tal como se esperaba**
- **El BCE es plenamente consciente del sesgo a la baja, por lo que mantiene su postura flexible**
- **No se debatieron medidas específicas, pero Draghi mencionó debates sobre los tipos de interés negativos para depósitos, una nueva LTRO y la no esterilización del programa SMP**

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. En la reunión de hoy no se propuso ningún recorte de los tipos de interés. Draghi reiteró que la postura monetaria seguirá siendo flexible durante tanto tiempo como sea necesario, por lo que mantienen intacto el forward guidance ofrecido en julio a la vez que siguen preparados para utilizar cualquier instrumento disponible. Tal como se esperaba, la inflación se revisó debido a las perspectivas económicas del Comité, mientras que los riesgos de inflación a medio plazo se definieron como “equilibradas en líneas generales” y los riesgos para las perspectivas económicas siguen inclinados a la baja.

Las previsiones actualizadas de los economistas del BCE fueron objeto de atención, ya que arrojan más luz sobre las expectativas de inflación del BCE para 2015 y permiten ver si las sorpresas negativas registradas en septiembre y octubre han incrementado la percepción de los riesgos de deflación del BCE (lo que parece haber determinado el recorte de los tipos efectuado hace un mes). En general, las previsiones coinciden con las expectativas: la inflación del IPCA anual se revisó a la baja para 2013 y 2014 (hasta el 1,4% y el 1,1%, respectivamente), y se mantuvo constante para 2015 (1,3%), con el 95% del límite inferior del intervalo de previsión claramente por encima de cero en el horizonte previsible. El BCE sigue considerando que los riesgos de este escenario central están equilibrados (hay riesgos al alza derivados de las materias primas y los precios regulados y riesgos a la baja debido a que la demanda interna es más débil de lo previsto), mientras que las expectativas de inflación a medio plazo se mantienen firmemente ancladas (Draghi hizo hincapié en que esta es una de las principales diferencias con el episodio deflacionista japonés). Las previsiones de crecimiento se mantuvieron prácticamente sin cambios: -0,4% para este año, un 1,1% para 2014 (+0,1 pp por encima de la previsión de septiembre) y un 1,5% para 2015. Estas previsiones, tanto las de crecimiento como las de inflación, coinciden en gran medida con nuestras propias previsiones .

Draghi aprovechó la oportunidad para defender con firmeza el recorte de los tipos de interés efectuado en noviembre. Recalcó que la acción estaba “totalmente justificada” y que había aclarado su función de reacción. También añadió que esta valoración la comparten ahora algunos miembros del Consejo de Gobierno que el mes pasado votaron en contra del recorte de los tipos (“los disidentes”). El presidente del BCE destacó que tras el recorte de los tipos del mes pasado se habían producido algunos acontecimientos positivos, por ejemplo, la emisión de bonos de los bancos había aumentado incluso en los países con tensiones, y las rentabilidades de muchos de los bonos no centrales emitidos por el gobierno se habían reducido (así como las rentabilidades de los bonos bancarios senior no garantizados). Esto es cierto, aunque algunos de estos acontecimientos del mercado ya se habían producido antes de que se recortaran los tipos de interés. En cambio, Draghi no mencionó la apreciación del tipo de cambio registrada el mes pasado.

En la rueda de prensa, la atención también se centró en los instrumentos disponibles. Draghi reiteró que el Consejo de Gobierno está "preparado y con capacidad de actuar dentro del marco del forward guidance", pero insistió en el Consejo no había considerado ningún "instrumento específico" en la reunión celebrada hoy. Cuando le preguntaron por la posibilidad de aplicar un tipo de interés para depósitos negativo, dijo que solo se discutió "brevemente". En cuanto a la posibilidad de una nueva LTRO, Draghi insistió en la diferencia entre la situación de los mercados financieros en la actualidad y en el momento en que el BCE lanzó la LTRO a 3 años en 2011: "Consideramos que la LTRO es una medida de política monetaria de gran éxito… pero la financiación estaba sometida a tensiones muy graves en aquel momento. Hoy, afortunadamente, la situación es sustancialmente distinta". Además, subrayó que si el BCE lanzara una nueva inyección de liquidez, vigilaría muy atentamente que los fondos llegaran a la economía real, algo que no ocurrió con la mayor parte de la liquidez suministrada a través de las LTRO a 3 años. En concreto, dijo que "si llevamos a cabo una operación similar, queremos asegurarnos de que se utiliza para la economía; asegurarnos de que no se va a utilizar para subvencionar la formación de capital en el sistema bancario". Por ello, no creemos que se produzca ninguna acción inmediata sobre las medidas no convencionales; si hubiera una nueva LTRO estaría probablemente sujeta a algún tipo de condicionalidad. Por último, Draghi mencionó que el Consejo de Gobierno también discutió la posibilidad de no esterilizar el programa de compra de deuda (SMP por sus siglas en inglés).

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, ~~7 November~~ 5 December 2013

Ladies and gentlemen, I am very pleased to welcome you to our press conference. I will now report on the outcome of today's meeting of the Governing Council, ~~during~~ which ~~we took a number of decisions on key ECB interest rates, forward guidance and liquidity provision~~was also attended by the Commission Vice-President, Mr Rehn.

~~First, based~~Based on our regular economic and monetary analyses, we decided to ~~lower~~keep the **key ECB interest ~~rate~~** ~~on the main refinancing operations of the Eurosystem by 25 basis points to 0.25% and the rate on the marginal lending facility by 25 basis points to 0.75%. The rate on the deposit facility will remain unchanged at 0.00%. These decisions are in line with our forward guidance of July 2013, given the latest indications of further diminishing underlying~~**rates** unchanged. Incoming information and analysis have confirmed our assessment and monetary policy decisions of last month. Underlying price pressures in the euro area are expected to remain subdued over the medium term~~, starting from currently low annual inflation rates of below 1%~~. In keeping with this picture, monetary and~~, in particular,~~ credit dynamics 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%. Such a constellation suggests 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. ~~Accordingly, our~~Our monetary policy stance will remain accommodative for as long as necessary~~. It~~, and will thereby ~~also~~ continue to assist the gradual economic recovery ~~as reflected in confidence indicators up to October.~~

~~Second, following today's rate cut,~~ in the euro area. In this context, the Governing Council ~~reviewed the~~confirmed its forward guidance ~~provided in July and confirmed~~ that it continues to expect the key ECB interest rates to remain at present or lower levels for an extended period of time. This expectation continues to be 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.

~~Third, we continue to monitor closely~~ With regard to money market conditions and their potential impact on our monetary policy stance~~. We~~, we are monitoring developments closely and are ready to consider all available instruments~~ and, in this context, we decided today to continue conducting the 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 6th maintenance~~

~~period of 2015 on 7 July 2015. 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 second quarter of 2015. The fixed rate in these special-term refinancing operations will be the same as the MRO rate prevailing at the time. Furthermore, we decided to conduct the three-month longer-term refinancing operations (LTROs) to be allotted until the end of the second quarter of 2015 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 explain our assessment in greater detail, starting with the **economic analysis**. ~~Real GDP in the euro area rose by 0.3%, quarter on quarter, in the second quarter of 2013, following six quarters of falling output.~~Following a rise of 0.3% in the second quarter of 2013, real GDP in the euro area increased by 0.1%, quarter on quarter, in the third quarter. Developments in survey-based confidence indicators up to ~~October~~November are consistent with ~~continued, albeit modest,~~a positive growth rate also in the ~~second half~~fourth quarter of the year. Looking ahead to 2014 and 2015, output is expected to ~~continue to~~ recover at a slow pace, in particular owing to ~~a gradual~~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 appear to be ~~gradually~~ working their way through to the real economy, as should the progress made in fiscal consolidation. In addition, real incomes have benefited recently from ~~generally~~ lower energy price inflation. ~~This being said~~At the same time, unemployment in the euro area remains high, and the necessary balance sheet adjustments in the public and the private sector~~s~~ 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 ~~continue~~are assessed 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 ~~decreased in October~~increased in November 2013 to 0.~~7~~9%, from ~~1.1~~0.7% in ~~September. This decline was stronger than~~ October. The increase was broadly as expected and reflected, in particular, ~~lower food price inflation, a larger fall~~an upward base effect in energy prices and ~~some weakening in~~higher services price inflation. On the basis of ~~current~~ prevailing futures prices for energy, annual inflation rates are expected to remain at ~~low~~ around current levels in the coming months.

~~Underlying~~Over the medium term, underlying price pressures in the euro area are expected to remain subdued~~ over the medium term~~. 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%~~. Such a constellation suggests 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~~.

~~Taking into account today's decisions, the~~ 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 seen to be broadly balanced over the medium term. Upside risks relate ~~in particular~~ to higher commodity prices ~~as well as~~ and stronger than expected increases in administered prices and indirect taxes, ~~and~~ while downside risks stem 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 ~~September~~ October confirm the assessment of subdued underlying growth ~~of~~ in broad money (M3) and~~, in particular,~~ credit. Annual growth in M3 moderated to 1.4% in October, from 2.~~1~~0% in September~~, from 2.3% in August.~~. This moderation was partly related to a base effect. Annual growth in M1 remained strong at 6.6%, 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 the main factor supporting annual M3 growth, while 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 ~~September~~October, broadly unchanged since the ~~turn~~beginning of the year. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was -2.~~7~~9% in October, following -2.8% in September~~, compared with~~ and -2.9% in August. Overall, weak loan dynamics for non-financial corporations continue to reflect ~~primarily~~ their lagged relationship with the business cycle, credit risk and the ongoing adjustment of financial and non-financial sector balance sheets.~~ At the same time, the October 2013 bank lending survey tentatively signals a stabilisation in credit conditions for firms and households, in the context of still weak loan demand.~~

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 comprehensive assessment before it adopts its supervisory role under the single supervisory mechanism 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 steps to establish a banking union will help to restore confidence in the financial system.

To sum up, ~~taking into account today's decisions,~~ 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 euro area budget deficit is projected to decline further from 3.1% of GDP in 2013 to 2.5% in 2014, according to the European Commission's autumn 2013 economic forecast. At the same time, the euro area government debt ratio is expected to rise from 95.5% of GDP in 2013 to 95.9% in 2014.~~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. ~~The composition of fiscal~~In particular, consolidation measures should be ~~geared towards~~ growth-friendly ~~measures which~~ and have a medium-term perspective ~~and combine improving the quality~~ , so as both to improve public services and ~~efficiency of public services with minimising~~ minimise the distortionary effects of taxation. ~~Governments must also decisively strengthen efforts to implement the needed **structural reforms** in product and labour markets. Progress has been made in reducing current account deficits and unit labour cost differentials, but substantial efforts still need to be undertaken with a view to further improving competitiveness, supporting rebalancing within the euro area and creating more flexible and dynamic economies that in turn generate sustainable economic growth and employment~~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.