

# Observatorio BCE

## Europa

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**Análisis Económico**

Escenarios Financieros

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## BCE: cautelosamente alerta mientras evalúa los efectos de las recientes medidas políticas

- Tal como lo había previsto el consenso, el BCE no varió los tipos de interés, dejándolos en el 1,0%.
- El BCE mantuvo un tono moderado, indicando que en este momento se mantenía cautelosamente alerta mientras evalúa los efectos de las recientes medidas políticas
- El BCE cree que la primera subasta a tres años tuvo éxito en evitar una "crisis crediticia", y prevé una sustancial demanda de la segunda subasta de liquidez a 3 años (29 de febrero), ya que dispondrán de una variedad más amplia de colaterales para pedir prestado
- Mario Draghi tuvo la precaución de dejar las puertas abiertas a un nuevo recorte de tipos si se acumulasen tensiones financieras o si las perspectivas económicas siguiesen deteriorándose. Seguimos pensando que el reciente recorte no será el último

Tal como se esperaba, y tras los dos recortes consecutivos de 25 pb, en la reunión de política monetaria de hoy, el BCE mantuvo invariables los tipos de interés, dejándolos en el 1,0%. La decisión fue unánime, y no se debatió el recorte de tipos. En general, el tono fue moderado y la evaluación económica pesimista, y se mantuvo la tendencia hacia la flexibilización. Al parecer, en este momento el BCE se mantendrá cautelosamente alerta mientras evalúa los efectos de las recientes medidas políticas. Las perspectivas económicas "siguen sujetas a una gran incertidumbre y a sustanciales riesgos de retroceso", mientras que el BCE continúa creyendo que la actividad económica se recuperará "muy gradualmente" durante 2012. Sin embargo, si tomamos los datos preliminares más recientes (es decir, los indicadores de las encuestas), el BCE considera que se observan "indicios tentativos de estabilización de la actividad económica a niveles bajos". Por otra parte, Draghi pareció sentirse alentado por las iniciales, y todavía tímidas, señales de alivio de las tensiones de los mercados (por ejemplo, los resultados positivos de las subastas de bonos españoles e italianos realizadas ayer) tras las medidas recientemente adoptadas por el BCE.

En lo que respecta a liquidez, parte de las preguntas y respuestas posteriores a la reunión se centraron en la subasta a 3 años realizada en diciembre pasado. Draghi adoptó una posición de defensiva de sus políticas de liquidez. Señaló que el BCE ha visto indicios de que la barra libre de liquidez "ha evitado efectivamente una posible e importante restricción de la financiación". Manifestó que "los fondos no se quedan solamente en la ventanilla de depósito", e hizo hincapié en que hay señales "de que este dinero está fluyendo a la economía". El presidente del BCE añadió que "algunos mercados de bonos sin garantías se han reabierto". En nuestra opinión, se trata de una perspectiva optimista de los resultados de la subasta, aunque coincidimos con el argumento de que estas nuevas medidas han impedido una importante restricción de la financiación. Por el momento, hemos observado una ligera mejora en los mercados monetarios, en tanto que la banca sigue acaparando fondos (sobre todo para hacer frente a sus obligaciones de deuda), y solamente los bancos europeos más sólidos han vuelto a los mercados primarios. Por consiguiente, consideramos que es demasiado pronto inferir que la reciente inyección de liquidez del BCE está dando los resultados adecuados.

Cuando se le preguntó, Draghi no respondió explícitamente si habrá próximamente un nuevo recorte de tipos. No obstante, tuvo cuidado de no descartarlo si volviesen a escalarse las tensiones financieras o si el actual deterioro de las perspectivas económicas acaba demostrando ser peor de lo previsto. Además, aunque el objetivo de las recientes medidas fue evitar una "crisis crediticia" y que "se ha abordado la falta de financiación para los bancos", continúa la inquietud en este frente, dado que "los efectos de la oferta de crédito pueden manifestarse con retraso" y, por ende, la entidad mantendrá "una estrecha vigilancia de la evolución del crédito en este período".

Dado que el BCE pretende consolidar sus recientes medidas de política monetaria, un posible nuevo recorte de los tipos dependerá de los efectos sobre el mercado de la segunda subasta de liquidez a 3 años, de la evolución de las tensiones de la deuda soberana, del grado de deterioro de la actividad económica y de la ausencia de presiones inflacionistas. Dicho esto, seguimos pensando que la actividad mantendrá una tendencia moderada hacia el retroceso, mientras que el alivio de las tensiones financieras seguirá siendo gradual. La volatilidad continuará alta. Por consiguiente, nuestro escenario de referencia sigue siendo un recorte de tipos de 25 pb en la reunión del 8 de marzo, aunque hoy se han incrementado un tanto las probabilidades de que se produzca más adelante.

## Annex 1: Introductory statement, tracking the changes

Mario Draghi, President of the ECB,  
Vitor Constâncio, Vice-President of the ECB,  
Frankfurt am Main, ~~8 December 2011~~ 12 January 2012

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. Let me wish you all a Happy New Year. We will now report on the outcome of today's meeting of the Governing Council.

Based on its regular economic and monetary analyses, the Governing Council decided today to ~~lower~~keep the **key ECB interest rates** ~~by 25 basis points~~unchanged, following the 25 basis point ~~decrease~~decreases on 3 November and 8 December 2011. ~~Inflation is likely to stay above 2% for several months to come, before declining to below 2%. The intensified~~ The information that has become available since early December broadly confirms our previous assessment. Inflation is likely to stay above 2% for several months to come, before declining to below 2%. At the same time, the underlying pace of monetary expansion remains moderate. As expected, ~~ongoing~~ financial market tensions ~~are continuing~~continue to dampen economic activity in the euro area ~~and the~~, while, according to some recent survey indicators, there are tentative signs of a stabilisation in activity at low levels. The economic 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 and inflation rates should develop in line with price stability over the policy-relevant horizon. ~~At the same time, the underlying pace of monetary expansion remains moderate.~~ Overall, it 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. A very thorough analysis of all incoming data and developments over the period ahead is warranted.

~~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 provision of liquidity and the allotment modes for refinancing operations will continue to support euro area banks, and thus the financing of the real economy. The extensive recourse to the first three-year refinancing operation indicates that our non-standard policy measures are providing a substantial contribution to improving the funding situation of banks, thereby supporting financing conditions and confidence. In addition, we are actively working towards the implementation of all the measures announced at our December meeting, which should provide additional support to the economy. As stated on previous occasions, all the non-standard monetary policy measures are 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 0.1% quarter on quarter in the third quarter of 2011. At present, a number of factors seem to be dampening the underlying growth momentum in the euro area. They include moderate global demand growth and weak business and consumer confidence in the euro area. Domestic demand is likely to be dampened by the 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 ~~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, we continue to expect euro area economic activity to recover, albeit very gradually, in the course of 2012, supported by developments 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 continue to exist in an environment of high uncertainty. ~~Downside risks. They~~ notably relate to a further intensification of the tensions in euro area ~~financial debt~~ 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%~~ 2.8% in ~~November~~ December 2011, according to Eurostat's flash estimate, ~~unchanged from the two previous months, after 3.0% in the preceding three months. This decline was expected and reflects a downward base effect stemming from energy prices.~~ Inflation rates have been at

elevated levels since the end of ~~last year~~ 2010, 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, and possible increases in commodity prices. The main downside risks relate to the impact of weaker than expected growth in the euro area and globally.

Turning to the **monetary analysis**, taking the appropriate medium-term perspective, the underlying pace of monetary expansion continues to be moderate. The annual growth rate of M3 decreased to 2.60% in ~~October~~ November 2011, after ~~3.0% in September~~ 2.6% in October. As in the previous three months, monetary developments in November were affected by the heightened uncertainty in financial markets.

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 decreased to 1.9% in November, from 3.0% in October. 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% both moderated in November, and stood at 1.8% and 2.3% respectively. The unadjusted growth rates were lower, owing to substantial securitisation activities in October, with slightly negative monthly flows observed for MFI loans to non-financial corporations. Overall, despite the moderation in loan growth, the figures on lending do not so far suggest that the heightened financial market tensions have significantly affected the supply of credit in the period to October. However, led to a sizeable curtailment of credit in the euro area as a whole in the period to November. At the same time, 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, overall, the underlying pace of monetary expansion remains moderate.~~

The soundness of bank balance sheets, supported by the increase in capital positions, 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. ~~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 should improve the euro area banking sector's resilience over the medium term. In this respect, it is essential that national supervisors ensure that the implementation of banks' recapitalisation plans does not result in developments that are detrimental to the financing of economic activity in the euro area.~~

To sum up, ~~inflation~~ incoming information broadly confirms our previous assessment. Inflation is likely to stay above 2% for several months to come, before declining to below 2%. Intensified As expected, ongoing financial market tensions ~~are continuing~~ continue to dampen economic activity in the euro area ~~and the~~, while, according to some recent survey indicators, there are tentative signs of a stabilisation in activity at low levels. The economic outlook remains subject

to high uncertainty and substantial downside risks. In such an environment, ~~price~~, cost, ~~wage~~ and ~~wage price~~ pressures in the euro area should remain modest and inflation rates should develop in line with price stability over the policy-relevant horizon. A **cross-check** with the signals from the monetary analysis confirms this picture, with the underlying pace of monetary expansion ~~remaining~~continuing to be moderate.

Turning to **fiscal policies**, ~~all~~ euro area governments ~~urgently~~ need to do their utmost to support fiscal sustainability ~~in the euro area as a whole. 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 by correcting~~ excessive deficits in accordance with the agreed timetables and ~~move by moving~~ to a structural balanced ~~budgets~~ in the coming years by specifying and implementing the necessary adjustment measures. This will support budget or surplus position over the medium term. Slippages in the implementation of fiscal consolidation plans of vulnerable countries must be corrected swiftly by structural fiscal improvements. With regard to the new provisions of the EU economic governance framework that recently came into force, it is crucial that all the elements be implemented rigorously. Only ambitious policies to prevent and correct macroeconomic and fiscal imbalances will foster public confidence in the soundness of policy actions, and thus strengthen overall economic sentiment.

The Governing Council welcomes the European Council's agreement to move to a stronger economic union, which was announced on 9 December 2011. The new fiscal compact, comprising a fundamental restatement of the fiscal rules together with the fiscal commitments that euro area governments have made, is an important contribution to ensuring the long-run sustainability of public finances in the euro area countries. The wording of the rules needs to be unambiguous and effective. The further development of the European financial stability tools should make the operation of the European Financial Stability Facility and the European Stability Mechanism more effective. The swift deployment of these tools is now urgently needed. Concerning the involvement of the private sector in financial assistance for indebted countries, we welcome the reaffirmation that the decisions taken on 21 July and 26 and 27 October 2011 concerning Greek debt are unique and exceptional.

To accompany fiscal consolidation, the Governing Council ~~has repeatedly called for~~ calls for the urgent implementation of bold and ambitious **structural reforms**. Going hand in hand, fiscal consolidation and structural reforms would strengthen confidence, growth prospects and job creation. Key reforms should be ~~immediately~~rapidly carried out to help the euro area countries to improve competitiveness, increase the flexibility of their economies and enhance their longer-term growth potential. Product market reforms should focus on fully opening up markets to increased competition. Labour market reforms should focus on removing rigidities and enhancing wage flexibility. ~~Product market reforms should focus on fully opening up markets to increased competition.~~

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