

BANCOS CENTRALES

Sin cambios en la postura del BCE

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- El BCE ha mantenido los tipos de interés sin cambios
- El BCE ha señalado que la política monetaria seguirá un rumbo diferente de la política de la Fed y del Bdl durante bastante tiempo
- No hay indicios de cambio de política a corto plazo

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 0,15 % y no ha adoptado nuevas medidas de liquidez no convencionales. El Sr. Draghi reiteró la unanimidad del Consejo de gobierno (CG) en su voluntad de aplicar una política monetaria no convencional en el marco de su mandato si fuera necesario, comprometiéndose a mantener un alto grado de flexibilidad. En cuanto a las perspectivas económicas, los riesgos de la inflación a medio plazo siguen “equilibrados en líneas generales” y los riesgos para las perspectivas económicas continúan a la baja.

El Sr. Draghi se mostró cauto acerca de las perspectivas económicas. Declaró que la recuperación está en marcha, aunque advirtió que este crecimiento sigue siendo “moderado, frágil y desigual”. En particular, en relación con los recientes datos económicos, indicó que eran bastante volátiles, aclarando que los datos de encuestas han sido mejores por término medio que los datos reales, que han sido decepcionantes. Afirmó que se ha producido una desaceleración en el impulso de crecimiento, recalcando que aquellos países que “han emprendido reformas están mostrando un desempeño mejor que el de los países que no lo han hecho.” En este contexto, mostró su preocupación por los crecientes riesgos geopolíticos en todo el mundo, declarando que el impacto del conflicto en Rusia será mayor en la zona euro que en otras regiones. En cuanto a la inflación, señaló que la caída de la inflación anual hasta el 0,4 % en julio se debió principalmente al descenso de los precios de la energía, recordando que la inflación subyacente (excluida la energía y los alimentos) sigue en el 0,8 %. Asimismo, manifestó que las expectativas de inflación a largo plazo siguen ancladas en el 2 %, aunque se ha producido una caída en las expectativas a corto plazo. Destacó que las tasas de inflación negativas en algunos países ponían de manifiesto no solo la falta de demanda, sino también de ajustes en la economía, por lo que no prevé que se cumplan las expectativas de una caída de los precios.

La declaración del BCE incluyó una referencia explícita a las medidas de política monetaria adoptadas en junio, indicando que este paquete “es consecuente con su forward guidance y refleja adecuadamente las perspectivas para la economía de la zona euro, así como las diferencias en cuanto al ciclo de la política monetaria entre las principales economías avanzadas.” En este sentido, el Sr. Draghi destacó que los mercados se han dado cuenta de que la política monetaria en la zona euro y en Estados Unidos seguirá un rumbo diferente durante bastante tiempo. Asimismo, recalcó que este paquete de medidas también contribuyó a debilitar el euro, aclarando que los fundamentos para una disminución del tipo de cambio son mejores ahora que hace unos meses.

En respuesta a una pregunta sobre el reciente rescate del Banco Espírito Santo, destacó las medidas rápidas y eficaces adoptadas por las autoridades portuguesas a la hora de abordar una situación que puede llegar a ser compleja. Recalcó que con esta decisión, lo que habría podido considerarse un incidente sistémico “está limitado ahora a este banco.”

Al igual que en la reunión de julio, el Sr. Draghi no dio ninguna pista sobre posibles medidas que puedan adoptarse a corto plazo. Esperamos que el BCE se mantenga a la espera, observando el impacto de las medidas anunciadas en junio.



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, ~~3 July~~ 7 August 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~~ the key ECB ~~ECB~~ interest rates unchanged. The latest available information ~~signals that the euro area economy remains consistent with our assessment of a~~ continued ~~its~~ moderate and uneven recovery ~~in the second quarter, of the euro area economy,~~ with low rates of inflation and subdued monetary and credit growth dynamics. 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%. The ~~combination of~~ monetary policy measures decided ~~last month has already in early June have~~ led to a further an easing of the monetary policy stance. ~~The monetary operations to take place over the coming months will add to this accommodation and will support bank lending. This is in line with our forward guidance and adequately reflects the outlook for the euro area economy, as well as the differences in terms of the monetary policy cycle between major advanced economies. The targeted longer-term refinancing operations (TLTROs) that are to take place over the coming months will enhance our accommodative monetary policy stance. These operations will provide long-term funding at attractive terms and conditions over a period of up to four years for all banks that meet certain benchmarks applicable to their lending to the real economy. This should help to ease funding conditions further and stimulate credit provision to the real economy.~~ As our measures work their way through to the economy, they will contribute to a return of inflation rates to levels closer to 2%.

As stated previously, and as a follow-up to our decision in early June, we have intensified preparatory work related to outright purchases in the asset-backed securities market to enhance the functioning of the monetary policy transmission mechanism.

Looking ahead, we will maintain a high degree of monetary accommodation. Concerning our forward guidance, the key ECB interest rates will remain at present levels for an extended period of time in view of the current outlook for inflation. Moreover, the Governing Council is unanimous in its commitment to also using unconventional instruments within its mandate, should it become necessary to further address risks of too prolonged a period of low inflation. We are strongly determined to safeguard the firm anchoring of inflation expectations over the medium to long term.

~~As a follow-up to the decisions taken in early June, the Governing Council today also decided on specific modalities for the targeted longer-term refinancing operations (TLTROs). The aim of the TLTROs is to enhance the functioning of the monetary policy transmission mechanism by supporting lending to the real economy. A press release on the modalities for the TLTROs will be published today at 3.30 p.m. As announced last month, we have also started to intensify preparatory work related to outright purchases in the ABS market to enhance the functioning of the monetary policy transmission mechanism.~~

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Real ~~In the first quarter of this year euro area real~~ GDP ~~in the euro area~~ rose by 0.2%, quarter on quarter, ~~in the first quarter of this year. Economic~~

~~indicators, including survey results available up to June, signal a continuation of the very gradual recovery in the second quarter of 2014.~~ With regard to the second quarter, monthly indicators have been somewhat volatile, partly reflecting technical factors. Overall, recent information, including survey data available for July, remains consistent with our expectation of a continued moderate and uneven recovery of the euro area economy. Looking ahead, domestic demand should be supported by a number of factors, including the ~~further accommodation in the~~ accommodative monetary policy stance and the ongoing improvements in ~~financing~~ financial conditions. In addition, the progress made in fiscal consolidation and structural reforms, as well as gains in real disposable income, should make a positive contribution to economic growth. Furthermore, demand for exports should benefit from the ongoing global recovery. However, although labour markets have shown some further signs of improvement, unemployment remains high in the euro area and, overall, unutilised capacity continues to be sizeable. Moreover, the annual rate of change of MFI loans to the private sector remained negative in ~~May~~ June and the necessary balance sheet adjustments in the public and private sectors are likely to continue to dampen the pace of the economic recovery.

The risks surrounding the economic outlook for the euro area remain on the downside. In particular, heightened geopolitical risks, as well as developments in emerging market economies and global financial markets, may have the potential to affect economic conditions negatively, including through effects on energy prices and global demand for euro area products. A further downside risk relates to insufficient structural reforms in euro area countries, as well as weaker than expected domestic demand.

According to Eurostat's flash estimate, euro area annual HICP inflation was 0.4% in July 2014, after 0.5% in June 2014, unchanged from May. ~~Among the main components, services price inflation increased from 1.1% in May to 1.3% in June, while food price inflation fell from 0.1% to -0.2%.~~ This reflects primarily lower energy price inflation, while the other main components of the HICP remained broadly unchanged. On the basis of current information, annual HICP inflation is expected to remain at low levels over the coming months, before increasing gradually during 2015 and 2016. Meanwhile, 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%.

The Governing Council sees both upside and downside risks to the outlook for price developments as limited and broadly balanced over the medium term. In this context, we will closely monitor the possible repercussions of heightened geopolitical risks and exchange rate developments.

Turning to the **monetary analysis**, data for ~~May~~ June 2014 continue to point to subdued underlying growth in broad money (M3). ~~Annual growth in M3 was 1.0% in May,~~ with annual growth standing at 1.5% in June, compared with 1.07% in April-May. The growth of the narrow monetary aggregate M1 ~~moderated to 5.0% in May, after stood at 5.23% in April-June, up from 5.0% in May.~~ The increase in the MFI net external asset position, reflecting in part the continued interest of international investors in euro area assets, ~~has recently been~~ remained an important factor supporting annual M3 growth.

The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) ~~was~~ remained negative at -2.53% in May 2014 June, compared with -2.85% in April-May and -3.2% in February. Lending to non-financial corporations continues to be weak, reflecting the lagged relationship with the business cycle, credit risk, credit supply factors and the ongoing adjustment of financial and non-financial sector balance sheets. At the same time, in terms of monthly flows, loans to non-financial corporations have shown some signs of a stabilisation over recent months, after recording sizeable negative monthly flows earlier in the year. This is consistent with the results of the bank lending survey for the second quarter of 2014 in which banks reported that credit standards for loans to enterprises had eased in net terms. However, they remain rather tight overall, when seen from a historical perspective. In addition, banks reported an improvement in net loan demand by non-financial corporations and households. The annual growth rate of loans to households (adjusted for loan sales and securitisation) was 0.5% in ~~May 2014~~ June, broadly unchanged since the beginning of 2013.

Against the background of weak credit growth, the [ECB's](#) ongoing comprehensive assessment of banks' balance sheets is of key importance. Banks should take full advantage of this exercise to improve their capital ~~and solvency~~ position, thereby supporting the scope for credit expansion during the next stages of the recovery.

To sum up, the economic analysis indicates that the current low level of inflation should be followed by a gradual upward movement in HICP inflation rates towards levels closer to 2%. A **cross-check** with the signals from the monetary analysis confirms this picture.

As regards **fiscal policies**, ~~substantial~~[comprehensive](#) fiscal consolidation in recent years has contributed to reducing budgetary imbalances. ~~Important~~[Important structural reforms](#) ~~reforms~~ have increased competitiveness and the adjustment capacity of countries' labour and product markets. ~~However, significant challenges remain. To strengthen the foundations for sustainable growth and~~[These efforts now need to gain momentum to enhance the euro area's growth potential. Structural reforms should focus on fostering private investment and job creation. To restore](#) sound public finances, euro area countries should [proceed in line with the Stability and Growth Pact and should](#) not unravel the progress made with fiscal consolidation, ~~in line with the Stability and Growth Pact, and should proceed with structural reforms in the coming years.~~ Fiscal consolidation should be designed in a growth-friendly ~~manner, and structural reforms should focus on fostering private investment and job creation.~~[way](#). A full and consistent implementation of the euro area's existing fiscal and macroeconomic surveillance framework is key to bringing down high public debt ratios, to raising potential growth and to increasing the euro area's resilience to shocks.

~~Finally, I wish to inform you that the Governing Council today announces that the frequency of our monetary policy meetings will change to a six-week cycle, from January 2015. The reserve maintenance periods will be extended to six weeks to match the new schedule. Moreover, we announce our commitment to publish regular accounts of the monetary policy meetings, which is intended to start with the January 2015 meeting. A press release providing more details will be published today at 3.30 p.m.~~

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