

BANCOS CENTRALES

El BCE apunta a un posible QE «a principios del año que viene»

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- El consejo de gobierno evaluará las medidas vigentes a principios del año que viene.
- El consejo de gobierno no necesita alcanzar "unanimidad" para aplicar un QE puro.
- El BCE ha revisado sus proyecciones de inflación y crecimiento "significativamente" a la baja.

Tal como se esperaba, el BCE ha dejado el tipo de interés de referencia sin cambios en el 0,05% en la reunión de política monetaria celebrada hoy. El banco central no ha adoptado nuevas medidas no convencionales, pero ha afirmado que revisará los estímulos vigentes a principios del año que viene. El Sr. Draghi reiteró la unanimidad del Consejo de gobierno (CG) a la hora de aplicar instrumentos de política monetaria no convencional durante su mandato para abordar un período prolongado de baja inflación. No obstante, por primera vez, ha declarado expresamente que el banco central se podría embarcar en una «flexibilización cuantitativa pura (QE, por sus siglas en inglés)» (esto es, compras de bonos de los gobiernos) sin la unanimidad del CG. En cuanto a las perspectivas de inflación, el CG «prestará especial atención» a los efectos de los precios del petróleo sobre las perspectivas de inflación a medio plazo (hizo una referencia expresa a la necesidad de seguir supervisando de cerca ese riesgo). Entre tanto, los riesgos para las perspectivas económicas siguen estando a la baja.

En el turno de preguntas, la atención se centró en las futuras medidas de política monetaria, que parece más probable que se pongan en marcha durante el primer trimestre de 2015. El Sr. Draghi insistió en la promesa del BCE de aumentar el balance a sus niveles de principios de 2012, modificando el objetivo del balance de una «expectativa» a una «intención». Destacó que los cambios en la redacción no fueron unánimes, pero contaron con una «gran mayoría» del GC. Esto demuestra una vez más la falta de unanimidad dentro del CG. En lo que respecta a las futuras posibles medidas, el Sr. Draghi comentó que el CG había mantenido un «debate muy enriquecedor», que abarcó varias opciones de QE: no solo la compra de bonos de gobiernos, sino también de otros activos, «a excepción de oro». En lo relativo a la posibilidad de comprar activos extranjeros, declaró que no tienen intención de hacerlo porque «equivaldría a una intervención cambiaria». Asimismo, señaló que los comités encargados de la preparación técnica de medidas adicionales han intensificado su trabajo.

Tal y como se esperaba, el BCE ha revisado a la baja sus proyecciones de crecimiento e inflación trimestrales, como consecuencia de la persistente debilidad de las perspectivas de crecimiento y precios del petróleo más bajos. La declaración describe varios apoyos para el crecimiento modesto en 2015, pero las palabras del Sr. Draghi sonaban claramente pesimistas. Las proyecciones de crecimiento del empleo se sitúan ahora en el 1 % y el 1,5 % para 2015 y 2016 (por debajo del 1,6 % y del 1,9 %), y por debajo de las nuestras (1,3 % y 2,4 %). Ahora se espera que la inflación alcance en promedio el 0,7 % y el 1,3 % por encima del mismo período, por debajo del 1,1 % y del 1,4 % tras los nuevos precios del petróleo, que proyecta los precios del barril de Brent a 85,60 USD para el año que viene y a 88,50 USD en 2016. Estas perspectivas de inflación están muy en consonancia con nuestras propias proyecciones, siendo la única diferencia unos precios del petróleo más altos en nuestro caso, lo que da lugar a una mayor inflación general (pero similar inflación subyacente) para 2016. Aún así, el Sr. Draghi

puso de relieve que la reciente caída de la inflación se debe en parte a los servicios. También mencionó que la fecha límite para establecer las hipótesis de precios del petróleo no incorporaba la posterior caída de los precios del Brent, y, por tanto, evaluarán de nuevo los efectos de dicha situación a principios del año que viene, lo que implica que prevé riesgos a la baja adicionales para la inflación. Esto podría añadirse a los argumentos que justifican un QE a principios del año que viene.

A partir del mes que viene, la periodicidad de las reuniones de política monetaria del BCE pasará de las actuales reuniones mensuales a reuniones cada seis semanas. La primera reunión se celebrará el 22 de enero. Por otro lado, las normas de votación vigentes del consejo de gobierno del BCE serán sustituidas por un nuevo sistema de rotación de derechos de voto.

A lo largo de este año, el BCE ya ha puesto en marcha varias medidas para combatir tanto el empeoramiento de las expectativas de inflación como la persistente debilidad de la actividad económica: redujo los tipos de interés a mínimos históricos, inyectó nueva liquidez a través de las TLTROs (operaciones de financiación condicionadas a más largo plazo) y está adquiriendo activos privados a través de los programas ABSPP (programa de compras de bonos de titulación de activos) y CBPP (programa de compras de bonos garantizados). Hasta el momento, el BCE ha retrasado la posibilidad de embarcarse en un QE puro, pero todo apunta a que lo llevará a cabo. ¿La aplicará el BCE finalmente? Creemos que sí. La retórica del BCE, las perspectivas económicas y la dificultad de ampliar el balance a los niveles de principios de 2012 con las medidas vigentes seguirán respaldando nuestras expectativas de QE en el primer trimestre de 2015.



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 November~~ 4 December 2014

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to ~~our~~ the first press conference in our new premises. We will now report on the outcome of today’s meeting of the Governing Council, which was also attended by the Commission Vice-President, Mr Dombrovskis.

Based on our regular economic and monetary analyses, and in line with our forward guidance, we decided to keep the **key ECB interest rates** unchanged. ~~Following up on the decisions of 2 October 2014~~ As regards our non-standard monetary policy measures, we ~~last month~~ have started purchasing covered bonds ~~under our new programme~~. ~~We will also soon start to purchase and~~ asset-backed securities. ~~The~~ These ~~purchase~~ programmes will last for at least two years. ~~Together with the series of~~ Next week, we will conduct the second ~~targeted longer-term refinancing operations,~~ to be conducted followed by six further operations until June 2016; ~~these asset purchases~~. Taken together, our measures will have a sizeable impact on our balance sheet, which is ~~expected~~ intended to move towards the dimensions it had at the beginning of 2012.

~~Our~~ In the coming months, our measures will ~~enhance the functioning of the monetary policy transmission mechanism, support financing conditions in the euro area, facilitate credit provision to the real economy and generate positive spillovers to other markets. They will thereby~~ further ease the monetary policy stance more broadly, support our forward guidance on the key ECB interest rates and reinforce the fact that there are significant and increasing differences in the monetary policy cycle between major advanced economies. However, the latest euro area macroeconomic projections indicate lower inflation, accompanied by weaker real GDP growth and subdued monetary dynamics.

~~With the measures that have been put in place, monetary policy has responded to the outlook for low inflation, a weakening growth momentum and continued subdued monetary and credit dynamics. Our accommodative monetary policy stance will underpin the firm anchoring of medium to long-term inflation expectations, in line with our aim of achieving inflation rates below, but close to, 2%. As they work their way through to the economy, our monetary policy measures will together contribute to a return of inflation rates to levels closer to our aim.~~

~~However, looking ahead, and taking into account new information and analysis, the Governing Council will closely monitor and continuously assess the appropriateness of its monetary policy stance. In this context, early next year the Governing Council will reassess the monetary stimulus achieved, the expansion of the balance sheet and the outlook for price developments. We will also evaluate the broader impact of recent oil price developments on medium-term inflation trends in the euro area.~~ Should it become necessary to further address risks of too prolonged a period of low inflation, the Governing Council ~~is~~ remains unanimous in its commitment to using additional unconventional instruments within its mandate. ~~The~~ This would imply altering early next year the size, pace and composition of our measures. In response to the request of the Governing Council ~~has tasked~~, ECB staff and the relevant Eurosystem committees ~~with ensuring the~~ have stepped up the technical preparations for further measures, which could, if needed, be implemented in a timely preparation of further measures to be implemented, if needed manner. All of our monetary policy measures are geared towards underpinning the firm anchoring of medium to long-term inflation expectations, in line with our aim of achieving inflation rates below, but close to, 2%, and contribute to a return of inflation rates towards that level.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. ~~Euro area real GDP increased~~ Real GDP in the euro area rose by 0.42%, quarter on quarter, in the ~~second~~ third quarter of this year, ~~revised up as compared with the~~. This was in line with earlier ~~estimate~~. ~~Since the summer months, incoming data and survey evidence have overall indicated~~ indications of a weakening in the euro area’s growth momentum. ~~This information has now been incorporated into the most recent forecasts by private and public institutions, which indicate~~, leading to a downward revision of the outlook for euro area real GDP growth ~~over the projection horizon up to 2016, with the outlook~~

~~for a modest economic recovery remaining in place. This picture is broadly in line with the Governing Council's current assessment in the most recent forecasts. The latest data and survey evidence up to November confirm this picture of a weaker growth profile in the period ahead. At the same time, the outlook for a modest economic recovery remains in place.~~ On the one hand, domestic demand should be supported by our monetary policy measures, the ongoing improvements in financial conditions, the progress made in fiscal consolidation and structural reforms, and significantly lower energy prices supporting real disposable income. Furthermore, demand for exports should benefit from the global recovery. On the other hand, the recovery is likely to continue to be dampened by high unemployment, sizeable unutilised capacity, and the necessary balance sheet adjustments in the public and private sectors.

~~The risks surrounding the economic outlook for the euro area continue to be on the downside. In particular, the weakening in the euro area's growth. These elements are reflected in the December 2014 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 0.8% in 2014, 1.0% in 2015 and 1.5% in 2016. Compared with the September 2014 ECB staff macroeconomic projections, the projections for real GDP growth have been revised substantially downwards. Downward revisions were made to the projections for both domestic demand and net exports.~~

The risks surrounding the economic outlook for the euro area are on the downside. In particular, the weak euro area growth momentum, alongside heightened high geopolitical risks, could have the potential to dampen confidence and, in particular, especially private investment. In addition, insufficient progress in structural reforms in euro area countries constitutes a key downward risk to the economic outlook.

According to Eurostat's flash estimate, euro area annual HICP inflation was ~~0.4% in October 2014, after 0.3% in September. November 2014, after 0.4% in October.~~ Compared with the previous month, this mainly reflects a stronger fall in energy price inflation and a somewhat ~~less negative contribution from energy lower annual increase in services prices and slightly stronger annual increases in food prices. A fall in industrial goods prices was partly compensated for by an increase in services price inflation. On the basis of current information and prevailing futures prices for energy, annual HICP inflation is expected to remain at around current low levels over the coming months, before increasing gradually during 2015 and 2016. This is also the picture portrayed by the most recent forecasts, which now incorporate the recent sharp fall in oil prices. Taking into account the current environment of very low rates of inflation, it will be important to assess the broader impact of recent oil price developments on medium-term inflation trends and to avoid spillovers to inflation expectations and wage formation.~~

Against the background of recent oil price developments, it is crucial to recall that forecasts and projections are based on technical assumptions, especially for oil prices and exchange rates. On the basis of information available in mid-November, at the time the December 2014 Eurosystem staff macroeconomic projections for the euro area were finalised, annual HICP inflation was foreseen to reach 0.5% in 2014, 0.7% in 2015 and 1.3% in 2016. In comparison with the September 2014 ECB staff macroeconomic projections, they have been revised significantly downwards. These revisions reflect mainly lower oil prices in euro terms and the impact of the downwardly revised outlook for growth, but they do not yet incorporate the fall in oil prices over the past few weeks following the cut-off date for the projections. Over the coming months, annual HICP inflation rates could experience renewed downward movements, given the recent further decline in oil prices.

The Governing Council will continue to closely monitor the risks to the outlook for price developments over the medium term. In this context, we will focus in particular on the possible repercussions of dampened growth dynamics, geopolitical developments, exchange rate and energy price developments, and the pass-through of our monetary policy measures. We will be particularly vigilant as regards the broader impact of recent oil price developments on medium-term inflation trends in the euro area.

Turning to the **monetary analysis**, data for ~~September 2014 continue to point to October 2014 support the assessment of subdued underlying growth in broad money (M3), with the annual growth rate increasing moderately, however, to standing at 2.5% in October, unchanged from September, after 2.1% in August.~~ Annual growth in M3 continues to be supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of 6.2% in ~~September~~October.

The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) ~~remained negative at -1.8% in September, after -2.0% in August and -2.2% in July. was -1.6% in October, after -1.8% in September, showing a gradual recovery from a trough of -3.2% in February.~~ On average over recent months, net redemptions have moderated from the historically high levels recorded a year ago. Lending to non-financial corporations continues to reflect the lagged relationship with the business cycle, credit risk, credit supply factors 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) was 0.6% in ~~September~~October, after 0.5% in ~~August. In line with some stabilisation in credit flows, the October bank lending survey for the euro area reported a net easing of credit standards on loans to~~

~~enterprises and households. At the same time, it has to be kept in mind that the level of credit standards is still tight from a historical perspective. Following the completion of the ECB's comprehensive assessment, a further strengthening of banks' balance sheets can be expected to contribute to reducing credit supply constraints and facilitating more lending~~September. The monetary policy measures in place and the completion of the ECB's comprehensive assessment should support a further stabilisation of credit flows.

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirms the ~~recent decisions taken by the Governing Council~~need to closely monitor the risks to the outlook for price developments over the medium term and to be prepared to provide further monetary policy accommodation ~~and to support lending to the real economy, if needed.~~

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance contributes to supporting economic activity. However, in order to strengthen investment activity, boost job creation and raise productivity growth, other policy areas need to contribute decisively. In particular, the ~~legislation and~~determined implementation of **product and labour market reforms** as well as actions to improve the business environment for firms need to gain momentum in several countries. ~~The effective implementation of~~It is crucial that structural reforms be implemented credibly and effectively as this will raise expectations of higher incomes and encourage firms to increase investment today and bring forward the economic recovery. ~~As regards fiscal policies, Fiscal policies should support the economic recovery, while ensuring debt sustainability in compliance with the Stability and Growth Pact, which remains the anchor for confidence. All~~ countries ~~with remaining fiscal imbalances should not unravel the progress already made and should proceed in line with the rules of the Stability and Growth Pact. Throughout the procedural steps under the agreed framework, the Pact should remain the anchor for confidence in sustainable public finances. The existing flexibility within the rules should allow governments to address the budgetary costs of major structural reforms, to support demand and to achieve~~use the available scope for a more growth-friendly composition of fiscal policies. ~~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 resilience of the euro area economy to shocks~~The Investment Plan for Europe which the European Commission announced on 26 November 2014 will also support the recovery.

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