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Escenarios Financieros

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Un BCE más flexible después del jarro de agua fría de marzo

- **Los tipos de interés se dejaron sin cambios, mientras que el tono del BCE sigue siendo moderado**
- **Otra vuelta de tuerca en la intervención verbal, esta vez para tranquilizar a los mercados asegurándoles el compromiso "unánime" para utilizar instrumentos no convencionales**
- **El QE está definitivamente sobre la mesa**
- **Creciente preocupación por los riesgos derivados de un periodo prolongado de inflación baja**

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. Draghi dijo que se había producido un debate rico y de amplio alcance en el Consejo de gobierno (CG), pero que los miembros habían decidido esperar hasta que se disponga de más información. El BCE ha reafirmado hoy su forward guidance al incluir en su declaración una referencia explícita a la promesa de mantener un "alto grado de flexibilidad" y a la unanimidad del CG en su compromiso con el uso de herramientas "no convencionales" adicionales que se encuentren dentro de su mandato para hacer frente a los riesgos de "un periodo de baja inflación demasiado prolongado". La referencia a la "unanimidad" en la declaración es muy poco habitual. El BCE también ha hecho hincapié en su "determinación de mantener un alto grado de flexibilidad monetaria y de actuar rápidamente si es necesario", y por tanto "no se excluye una mayor flexibilización de la política monetaria". En opinión del CG, los riesgos de inflación a medio plazo se mantienen "equilibrados en líneas generales" (se mencionó explícitamente la evolución del tipo de cambio) y los riesgos para las perspectivas económicas continúan estando a la baja.

En la conferencia de prensa, la atención se centró en la posibilidad de que el Banco Central se embarque en un programa de QE. Draghi señaló que se había debatido el QE pero también que el Banco Central no había agotado las medias convencionales y que el QE es solo una de las herramientas disponibles. También subrayó que los efectos de este programa en la zona euro serían distintos a los de EE. UU. debido a la fuerte dependencia de la economía de la zona euro del sector bancario: "En EE. UU., el efecto del QE es inmediato en todos los precios de los activos… porque su economía se basa en los mercados de capital" … " mientras que nosotros nos basamos en los préstamos bancarios". En lo que respecta a qué modalidades del QE serían más eficaces (compra de deuda pública o de deuda privada), Draghi dijo que hay distintas preferencias dentro del CG. En referencia al QE sobre los activos privados, señaló que este instrumento es difícil de diseñar, ya que el mercado no es lo suficientemente grande y hay riesgos de inestabilidad financiera.

En cuanto a las medidas no convencionales, Draghi dijo que en el CG se había hablado principalmente de no esterilizar el programa de compra de deuda SMP y de la posibilidad de aplicar un tipo de interés negativo para los depósitos (así como de reducir la banda de fluctuación de los tipos de interés), y brevemente de una nueva LTRO. En este sentido, explicó que habría que diseñar la nueva LTRO con mucho cuidado para estimular el crédito.

La baja inflación de marzo (0,5% a/a) fue otro de los focos de atención de la conferencia de prensa. Draghi restó importancia a la sorpresa de la inflación de marzo, explicando que se debe sobre todo (aunque no exclusivamente) a los precios más bajos de la energía y los alimentos y a factores estacionales (las vacaciones de Semana Santa caen tarde este año). También hizo hincapié en que esta vez, a diferencia de la sorpresa que provocó un recorte de los tipos en noviembre, los datos han sido más bajos de lo que el banco esperaba, pero no han cambiado sus perspectivas de inflación a medio plazo y, por consiguiente, esperará hasta tener más información. Reiteró además que el Banco Central no ve riesgo de deflación en la zona euro, pero advirtió (y repitió) que los "riesgos aumentan si la inflación se mantiene baja durante mucho más tiempo". En este contexto, prevemos un (verdadero) aumento de la inquietud por parte del BCE con respecto a la persistencia de la inflación en niveles bajos, a pesar de que los riesgos deflacionistas también siguen siendo bajos. Si este fuera el caso, los obstáculos para actuar rápidamente podrían ser mucho menores de lo que se comunicó el mes pasado.

Draghi se mantuvo cauto con respecto a las perspectivas económicas, mencionando que el mayor riesgo para la zona euro es el "estancamiento prolongado". Al igual que en la reunión de marzo, afirmó que el output gap es "bastante amplio" y a pesar de que el CG observa continuas mejoras en la economía real (tanto en los datos reales como en los datos de las encuestas), sigue pensando que hay "mucha capacidad no utilizada en la economía de la zona euro".

Seguimos sin ver que se vaya a producir una acción inmediata, ni con medidas convencionales ni con medidas no convencionales. El BCE sonaba hoy como si se fueran a adoptar nuevas medidas debido a la persistencia de la baja inflación más que debido a un choque negativo de la inflación. No obstante, esto podría ser difícil de justificar, ya que esperamos una inflación del 0,8-0,9% a/a en el segundo trimestre del año.

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 March~~3 April 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, which was also attended by the Commission Vice-President, Mr Rehn.

Based on our regular economic and monetary analyses, we decided to keep the key ECB interest rates unchanged. Incoming information confirms that the moderate recovery of the euro area economy is proceeding in line with our previous assessment. At the same time, ~~the latest ECB staff macroeconomic projections, now covering the period up to the end of 2016, support earlier expectations~~ recent information remains consistent with our expectation of a prolonged period of low inflation~~, to be~~ followed by a gradual upward movement in HICP inflation rates ~~towards levels closer to 2%. In keeping with this picture, monetary and credit dynamics remain subdued.~~. The signals from the monetary analysis confirm the picture of subdued underlying price pressures in the euro area over the medium term. 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%.

~~Regarding the medium-term outlook for prices and growth, the information and analysis now available fully confirm our decision to maintain an accommodative~~Looking ahead, we will monitor developments very closely and will consider all instruments available to us. We are resolute in our determination to maintain a high degree of monetary accommodation and to act swiftly if required. Hence, we do not exclude further monetary policy ~~stance for as long as necessary. This will assist the gradual economic recovery in the euro area. We~~ easing and we firmly reiterate ~~our forward guidance. We~~that we continue to expect the key ECB interest rates to remain at present or lower levels for an extended period of time. This expectation is based on an overall subdued outlook for inflation extending into the medium term, given the broad-based weakness of the economy, the high degree of unutilised capacity and subdued money and credit creation.

~~We are monitoring~~ At the same time, we are closely following developments on money markets ~~closely and are ready to consider all instruments available to us. Overall, we remain firmly determined to maintain the high degree of monetary accommodation and to take further decisive action if required~~. The Governing Council is unanimous in its commitment to using also unconventional instruments within its mandate in order to cope effectively with risks of a too prolonged period of low inflation.

Let me now explain our assessment in greater detail, starting with the economic analysis. Real GDP in the euro area rose by 0.~~3~~2%, quarter on quarter, in the last quarter of 2013, ~~thereby increasing for three consecutive~~after 0.1% and 0.3% in the previous two quarters~~. Developments in survey-based confidence indicators up to February~~ respectively. Survey data that encompass the first quarter of this year are consistent with continued moderate growth ~~also in the first quarter of this year. Looking ahead, the~~ , confirming previous expectations that the ongoing recovery is ~~expected to proceed, albeit at a slow pace. In particular,~~ increasingly supported by firmer domestic demand. Looking ahead, some further improvement in domestic demand should materialise, supported by the accommodative monetary policy stance, ~~improving~~ ongoing improvements in financing conditions working their way through to the real economy, and the progress made in fiscal consolidation and structural reforms. In addition, real incomes are supported by moderate price developments, in particular lower energy prices. Economic activity is also expected to benefit from a gradual strengthening of demand for euro area exports. At the same time, although labour markets have shown the first signs of improvement, unemployment in the euro area ~~is stabilising, it~~ remains high~~,~~ and, overall, unutilised capacity is sizeable. Moreover, the necessary balance sheet adjustments in the public and private sectors will continue to weigh on the pace of the economic recovery.

~~This assessment is also broadly reflected in the March 2014 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.2% in 2014, 1.5% in 2015 and 1.8% in 2016. Compared with the December 2013 Eurosystem staff macroeconomic projections, the projection for real GDP growth for 2014 has been revised slightly upwards.~~

The risks surrounding the economic outlook for the euro area continue to be on the downside. Developments in global financial markets and in emerging market economies, as well as geopolitical risks, may have the potential to affect economic conditions negatively. Other downside risks include weaker than expected domestic demand and ~~export growth and~~ insufficient implementation of structural reforms in euro area countries, as well as weaker export growth.

According to Eurostat's flash estimate, euro area annual HICP inflation was 0.~~8% in February 2014, unchanged from the (upwardly revised) outcome for January. While energy prices fell more strongly in February than in the previous month, increases in industrial goods and services prices were higher than in January.~~5% in March 2014, down from 0.7% in February. The decrease reflects falls in the annual rates of change of the food, goods and services components, partly offset by a more moderate decline in energy prices. On the basis of current ~~information and~~ exchange rates and prevailing futures prices for energy, annual HICP inflation ~~rates are~~is expected to ~~remain at~~ pick up somewhat in April, partly related to the volatility of service prices in the months around ~~current levels in~~Easter. Over the ~~coming~~following months~~. Thereafter,~~, annual HICP inflation ~~rates should~~is expected to remain low, before gradually ~~increase and~~ increasing during 2015 to reach levels closer to 2~~%, in line with inflation expectations for~~% towards the ~~euro area over~~end of 2016. At the same time, medium to long~~-~~-term inflation expectations remain firmly anchored in line with price stability.

~~This assessment is also broadly reflected in the March 2014 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.0% in 2014, 1.3% in 2015 and 1.5% in 2016. In the last quarter of 2016, annual HICP inflation is projected to be 1.7%. In comparison with the December 2013 Eurosystem staff macroeconomic projections, the projection for inflation for 2014 has been revised slightly downwards. In view of the first publication of a three-year projection horizon in the March 2014 ECB staff macroeconomic projections, it should be stressed that the projections are conditional on a number of technical assumptions, including unchanged exchange rates and declining oil prices, and that the uncertainty surrounding the projections increases with the length of the projection horizon.~~

~~Regarding the Governing Council's risk assessment, both upside and downside risks to the outlook for price developments are seen as limited and are considered to be broadly balanced over the medium term.~~

~~Turning to the monetary analysis, data for January 2014 confirm the assessment of subdued underlying growth in broad money (M3) and credit. Annual growth in M3 increased to 1.2% in January, from 1.0% in December. The monthly inflow to M3 in January was substantial, compensating for the strong outflow in December. The increase in M3 growth reflected a stronger annual growth rate of M1, which rose to 6.2% from 5.7% in December. As in previous months, the main factor supporting annual M3 growth was an increase in the MFI net external asset position, which continued to reflect the increased interest of international investors in euro area assets. The annual rate of change of loans to the private sector continued to contract. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was -2.9% in January, unchanged from December. Weak loan dynamics for non-financial corporations continue to reflect their lagged relationship with the business cycle, credit risk 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) stood at 0.2% in January 2014, broadly unchanged since the beginning of 2013.~~

~~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. This is the objective of the ongoing comprehensive assessment by the ECB, while a timely implementation of additional steps to establish a banking union will further help to restore confidence in the financial system.~~

~~To sum up, the economic analysis confirms our expectation of a prolonged period of low inflation, to be followed by a gradual upward movement towards levels of inflation closer 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, the possible repercussions of both geopolitical risks and exchange rate developments will be monitored closely.

Turning to the monetary analysis, data for February 2014 point to subdued underlying growth in broad money (M3). Annual growth in M3 was broadly stable in February at 1.3%, compared with 1.2% in January. The growth of the narrow monetary aggregate M1 remained robust at 6.2% in February, after 6.1% in January. The main factor supporting annual M3 growth continued to be the increase in the MFI net external asset position, reflecting the keen interest of international investors in euro area assets.

MFI loans to the private sector continued to decline in February. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was -3.1%, compared with -2.8% in January. Weak loan dynamics for non-financial corporations continue to reflect their lagged relationship with the business cycle, credit risk 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) stood at 0.4% in February 2014, still broadly unchanged since the beginning of 2013.

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. This is the objective of the ongoing comprehensive assessment by the ECB.

To sum up, the economic analysis confirms our expectation of a prolonged period of low inflation 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 the picture of subdued underlying price pressures in the euro area over the medium term.

As regards fiscal policies, ~~the ECB staff macroeconomic projections indicate continued~~euro area countries have made important progress in ~~reducing~~correcting fiscal imbalances ~~in the euro area. The aggregate euro area general government deficit is expected to have declined to 3.2% of GDP in 2013 and is projected to be reduced further to 2.7% of GDP this year. General government debt is projected to peak at 93.5% of GDP in 2014, before declining slightly in 2015. Looking ahead, euro area countries~~ . They should not unravel past consolidation ~~efforts~~achievements and should put high government debt ratios on a downward trajectory over the medium term~~. Fiscal strategies should be~~, in line with the Stability and Growth Pact ~~and~~. Fiscal strategies should ensure a growth-friendly composition of consolidation ~~which combines improving the~~to achieve better quality and ~~efficiency of~~more efficient public services ~~with~~ , while minimising the distortionary effects of taxation. ~~National authorities should also continue with the decisive implementation of structural reforms in all euro area countries. These reforms should aim, in particular, to make it easier to do business and to boost employment, thus enhancing the euro area's growth potential and reducing unemployment in the euro area countries. To this end, the Governing Council welcomes the European Commission's communication of yesterday on the prevention and correction of macroeconomic imbalances and on the Excessive Deficit Procedure. Looking ahead, it is key that the macroeconomic surveillance framework in the euro area, which was significantly strengthened in the wake of the sovereign debt crisis, is implemented fully and in a consistent manner~~Further decisive steps are needed to reform product and labour markets with a view to improving competitiveness, raising potential growth, generating employment opportunities and making euro area economies more flexible.

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