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Una sorpresa premeditada

- El tipo de interés de referencia, en un mínimo histórico del 0,25%, tiene como objetivo combatir una inflación que continúa en niveles bajos, al tiempo que se mantiene la puerta abierta a una nueva flexibilización
- El recorte de tipos también pretende reforzar la credibilidad del *forward guidance* del BCE
- Habrá ocasión de comprobar si es suficiente para reforzar su *forward guidance*

De forma inesperada, en la reunión sobre política monetaria celebrada hoy, el Consejo de gobierno (CG) del BCE decidió recortar el tipo de referencia principal en un 0,25%, hasta dejarlo en el mínimo histórico del 0,25%. Asimismo, el BCE no dejó una banda de fluctuación simétrica para los tipos de interés, ya que recortó el tipo de interés marginal para préstamos en 25 puntos básicos hasta el 0,75%, mientras la facilidad de depósito permanece sin cambios en el 0%. Por lo que respecta a medidas no convencionales, el CG decidió prorrogar las provisiones de liquidez de cobertura total a tipo fijo hasta el año 2015. El tono sigue siendo moderado y se mantiene la tendencia a la flexibilización. El Sr. Draghi manifestó que la decisión de mantener el sesgo bajista en lo que respecta a los tipos oficiales del BCE se adoptó de forma unánime, recalcando que los tipos "no han alcanzado el límite cero" y recordando que estos tipos podrían "reducirse".

¿Por qué recortó los tipos el BCE?

Para explicar el recorte de los tipos, el comunicado del BCE y las palabras del Sr. Draghi hicieron hincapié en el dato sorprendente de la inflación del mes de octubre, que disminuyó del 1,1% al 0,7% (BBVA Research: 0,9%, Consenso: 1,1%). El BCE señaló que la caída de la inflación se debió no solo a los componentes volátiles (energía, alimentos frescos), sino también a los servicios.

El Sr. Draghi explicó que los cambios que se han producido en la inflación durante el pasado mes: i) han estado "basados en una variedad de componentes tales como los servicios, la energía, los alimentos frescos y los bienes industriales no energéticos en general" y ii) las cifras trimestrales anualizadas han descendido en los meses de septiembre y octubre.

De cara al futuro, el BCE prevé un "periodo prolongado de inflación baja, que irá seguido más adelante de un movimiento alcista gradual hacia tasas de inflación por debajo de, pero próximas al 2%".

El tipo de cambio no se mencionó en absoluto, aparte del comentario habitual de su papel como otro dato más en el turno de preguntas.

¿Por qué decidió recortar los tipos hoy?

Al ser preguntado por esta decisión, el Sr. Draghi señaló que el Consejo de gobierno estaba "completamente de acuerdo con la necesidad de actuar", si bien existían diferencias entre los miembros acerca del momento de actuar. Concretamente, "una amplia mayoría de los miembros del CG comentaron que bastaba con indicios suficientes de un periodo prolongado y generalizado de inflación baja", mientras que otros señalaron que el BCE debía esperar a que hubiese disponible "determinada información", que se espera obtener con la publicación de datos a lo largo del próximo mes.

Según nuestra opinión, no hubiera sido sorprendente que esperase hasta la reunión del mes de diciembre, cuando habrá disponible información más completa y detallada sobre la inflación (las cifras definitivas de los datos de octubre por componentes y una previsión actualizada de los economistas del BCE y la encuesta de pronosticadores profesionales).

La flexibilización de la política monetaria mantendrá a los observadores del BCE ocupados intentando adivinar su decisión, ya que el diagnóstico del BCE sobre la inflación no parece, a primera vista, diferir demasiado de lo que se esperaba con anterioridad a la sorpresa de la inflación. Las tasas de inflación bajas también reflejan tasas muy bajas o incluso negativas en parte de los países periféricos, de naturaleza temporal, que podrían ser un reflejo de efectos base de incrementos indirectos del pasado y un conveniente ajuste de los precios relativos en la eurozona.

No percibimos un riesgo de deflación diferente del visto hace unos meses. Esperamos que la inflación aumente hasta aproximadamente el 1% a finales de año y permanezca entre el 1% y el 1,5% durante 2014, en línea con nuestra previsión anterior a la bajada de los tipos de interés hasta el 0,5%.

En cualquier caso, consideramos que esta decisión es positiva, ya que con la inflación bajo control y una recuperación económica muy frágil, cualquier ayuda de parte de la política monetaria aumenta la probabilidad del repunte esperado de la actividad económica. Lamentablemente, seguimos haciendo hincapié en la necesidad de resolver la elevada fragmentación en la eurozona, que impide la transmisión de la política monetaria. Es una preocupación que comparte el Sr. Draghi, que indicó que la mejora en muchos componentes de la fragmentación se ha interrumpido durante los últimos tres meses.

Una explicación más satisfactoria de la decisión quizá resida en su valoración de que esta decisión tal vez fortalezca el *forward guidance*. Como tal, la medida anunciada hoy podría interpretarse como una señal deliberada del compromiso del BCE con su (un tanto limitado) *forward guidance* ofrecido en el mes de julio. El BCE ha aprovechado la ventana de oportunidad, abierta por los recientes datos de inflación y el viento a favor de la depreciación del euro, para reforzarla.

¿Cuáles serán los siguientes pasos?

Consideramos que el BCE ha utilizado una de las medidas clave a su alcance, situando el tipo de referencia principal en un mínimo histórico. No esperamos nuevos recortes de tipos en los próximos meses, pero sí pensamos que han actuado con prudencia dejando la puerta abierta. Se verá si esta medida ha reforzado el *forward guidance* cuando la Fed inicie su proceso de retirada de estímulos, es decir, en caso de que los tipos de interés aumenten como lo hicieron el verano pasado. Si el mercado no valora la apuesta del BCE por este *forward guidance*, el BCE tal vez deba considerar el uso de su "artillería" restante: tipos de referencia más bajos (¿recortes de tipos de menos de 25 pb?), facilidad de depósito negativa y un nuevo LTRO (que, sorprendentemente, "no se abordó a fondo" en la reunión celebrada hoy).



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,

~~Vítor Constâncio, Vice-President of the ECB,~~

~~Paris, 2 October~~ Frankfurt am Main, 7 November 2013

Ladies and gentlemen, ~~the Vice-President and I are am~~ very pleased to welcome you to our press conference. I ~~would like to thank Governor Noyer for his kind hospitality and express our special gratitude to his staff for the excellent organisation of today's meeting of the Governing Council. We will now report on the outcome of today's meeting,~~ of the Governing Council, during which ~~was also attended by the Commission Vice-President, Mr Rehn.~~

~~Based we took a number of decisions on our regular economic and monetary analyses, we decided to keep the key ECB interest rates unchanged. Incoming information and analysis have further underpinned our previous assessment. Underlying price pressures in the euro area are expected to remain subdued over the medium term,~~ forward guidance and liquidity provision.

First, based on our regular economic and monetary analyses, we decided to lower the 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 price pressures in the euro area 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. ~~Inflation~~ 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% ~~over the medium term. At the same time, real GDP growth in the second quarter was positive, after six quarters of negative output growth, and confidence indicators up to September confirm the expected gradual improvement in economic activity from low levels. Our monetary policy stance continues to be geared towards maintaining the degree of monetary accommodation warranted by %.~~ 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 monetary policy stance will remain accommodative for as long as necessary. It will thereby also continue to assist the gradual economic recovery as reflected in confidence indicators up to October.

Second, following today's rate cut, the ~~outlook for price stability and promoting stable money market conditions. It thereby provides support to a gradual recovery in economic activity. Looking ahead, our monetary policy stance will remain accommodative for as long as necessary, in line with~~ Governing Council reviewed the forward guidance provided in July. ~~The Governing Council confirms and confirmed~~ that it expects/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 ~~unchanged~~ overall subdued outlook for inflation extending into the medium term, given the broad-based weakness ~~in of~~ the economy and subdued monetary dynamics. ~~In the period ahead, we will monitor all incoming information on economic and monetary developments and assess any impact on the medium-term outlook for price stability. With regard to money market conditions, we will remain particularly attentive to developments which may have implications for the stance of monetary policy and are ready to consider all available instruments.~~

~~Let me now explain our assessment in greater detail, starting with the economic analysis. Following six quarters of negative output growth, euro area real GDP rose, quarter on quarter, by 0.3% in the second quarter of 2013, also supported by temporary factors related to unusually adverse weather conditions in some euro area countries earlier this year.~~

~~Developments in industrial production data point to somewhat weaker growth at the beginning of the third quarter, while survey-based confidence indicators up to September have improved further from low levels, overall confirming our previous expectations of a gradual recovery in economic activity.~~ Third, we continue to monitor closely money market conditions and their potential impact on our monetary policy stance. We 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. Developments in survey-based confidence indicators up to October are consistent with continued, albeit modest, growth in the second half of the year. Looking ahead, output is expected to continue to recover at a slow pace, in particular owing to a gradual improvement in domestic demand supported by the accommodative monetary policy stance. Euro area economic activity should, in addition, benefit from a gradual strengthening of ~~external~~ demand for exports. Furthermore, the overall improvements in financial markets seen since last ~~summer~~ 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, unemployment in the euro area remains high, and the necessary balance sheet adjustments in the public and private sectors will continue to weigh on economic activity.

The risks surrounding the economic outlook for the euro area continue 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 ~~in the context of renewed geopolitical tensions~~, weaker than expected ~~global~~ domestic demand and export growth, and slow or insufficient implementation of structural reforms in euro area countries.

According to Eurostat's flash estimate, ~~and broadly in line with expectations~~, euro area annual HICP inflation decreased in October 2013 to 0.7%, from 1.1% in September 2013 to 1.1%, from 1.3% in August. This decline was stronger than expected and reflected, in particular, lower food price inflation, a larger fall in energy prices and some weakening in services price inflation. On the basis of current futures prices for energy, annual inflation rates are expected to remain at ~~such~~ low levels in the coming months. ~~Taking the appropriate medium-term perspective, underlying price pressures are expected to remain subdued, reflecting the broad-based weakness in aggregate demand and the modest pace of the recovery. Medium to long-term inflation expectations~~ 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 ~~price stability~~ 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.

~~The~~ Taking into account today's decisions, the risks to the outlook for price developments are ~~expected to be still~~ broadly balanced over the medium term, ~~with upside~~ Upside risks ~~relating~~ relate in particular to higher commodity prices as well as stronger than expected increases in administered prices and indirect taxes, and downside risks stemming ~~from~~ weaker than expected economic activity.

Turning to the **monetary analysis**, data for ~~August indicate that the~~ September confirm the subdued underlying growth of broad money (M3) and, in particular, credit ~~remained subdued~~. Annual growth in M3 ~~continued~~ moderated to be broadly stable at 2.1% in September, from 2.3% in August, compared with 2.2% in July. Annual growth in M1 remained strong ~~but decreased to~~ at 6.6%, reflecting a preference for liquidity, although it was below the peak of

~~8% in August, from 7.1% in July, 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 0.43% in ~~August~~ September, broadly unchanged since the turn of the year. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was ~~-2.9% in August, compared with -2.87% in July. Weak~~ September, compared with -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 ~~and, in particular, in strengthening the domestic deposit base in a number of stressed countries.~~ 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. ~~Further decisive steps to establish a banking union will help to accomplish this objective~~ 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, the economic analysis indicates that price developments should remain in line with price stability over the medium term.~~ 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, euro area countries should not unravel their efforts to reduce deficits and put high government debt ratios on a downward path. The draft budgetary plans that countries will now deliver for the first time under the "two-pack" regulations need to provide for sufficiently far-reaching measures to achieve the fiscal targets for 2014.~~ 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. 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 consolidation should be geared towards growth-friendly measures which have a medium-term perspective and combine improving the quality and efficiency of public services with minimising distortionary effects of taxation. Governments must also decisively strengthen efforts to implement the needed **structural reforms** in product and labour markets. ~~These reforms are required not only to help countries to regain~~ 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 and to rebalance, supporting rebalancing within the euro area, ~~but also to create and creating~~ more flexible and dynamic economies that in turn generate sustainable economic growth and employment.

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