COMUNICADO DE PRENSA DEL FOMC: 27 de abril de 2016.

1.- Esquema del mensaje y diferencias (marcadas en color rojo) con el anterior.-

Anterior: Mensaje del 27 de marzo de 2016	**Actual:** Mensaje del 27 de abril de 2016
Information received since the Federal Open Market Committee met in January suggests that **economic activity has been expanding at a moderate pace despite the global economic and financial developments of recent months.** Household spending has been increasing at a moderate rate, and the housing sector has improved further; however, **business fixed investment and net exports have been soft**. A range of recent indicators, including strong job gains, points to **additional strengthening of the labor market**. **Inflation picked up in recent months**; however, it continued to run below the Committee's 2 percent longer-run objective, partly reflecting declines in energy prices and in prices of non-energy imports. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance, in recent months. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee currently expects that, with gradual adjustments in the stance of monetary policy, economic activity will expand at a moderate pace and labor market indicators will continue to strengthen. However, **global economic and financial developments continue to pose risks.** Inflation is expected to remain low in the near term, in part because of earlier declines in energy prices, but to rise to 2 percent over the medium term as the transitory effects of declines in energy and import prices dissipate and the labor market strengthens further. The Committee continues to monitor inflation developments closely. **Against this backdrop, the Committee decided to maintain the target range for the federal funds rate at 1/4 to 1/2 percent. The stance of monetary policy remains accommodative,** thereby supporting further improvement in labor market conditions and a return to 2 percent inflation. In determining the timing and size of future adjustments to the target range for the federal funds rate, the Committee will assess realized and expected economic conditions relative to its objectives of maximum employment and 2 percent inflation. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. **In light of the current shortfall of inflation from 2 percent, the Committee will carefully monitor actual and expected progress**	Information received since the Federal Open Market Committee met in March indicates that **labor market conditions have improved further even as growth in economic activity appears to have slowed. (Omiten la situación financiera global)** Growth in household spending has moderated, although households' real income has risen at a solid rate and consumer sentiment remains high. Since the beginning of the year, the housing sector has improved further but b**usiness fixed investment and net exports have been soft.** A range of recent indicators, including strong job gains, **points to additional strengthening of the labor market.** Inflation has continued to run below the Committee's 2 percent longer-run objective, partly reflecting earlier declines in energy prices and falling prices of non-energy imports. Market-based measures of inflation compensation remain low; survey-based measures of longer-term inflation expectations are little changed, on balance, in recent months. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. 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toward its inflation goal. The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. **However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.** **The Committee is maintaining its existing policy of reinvesting principal payments** from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction, and it anticipates doing so until normalization of the level of the federal funds rate is well under way. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions. Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; James Bullard; Stanley Fischer; Loretta J. Mester; Jerome H. Powell; Eric Rosengren; and Daniel K. Tarullo. **Voting against the action was Esther L. George**, who preferred at this meeting to raise the target range for the federal funds rate to 1/2 to 3/4 percent.	developments. **In light of the current shortfall of inflation from 2 percent, the Committee will carefully monitor actual and expected progress toward its inflation goal.** The Committee expects that economic conditions will evolve in a manner that will warrant only gradual increases in the federal funds rate; the federal funds rate is likely to remain, for some time, below levels that are expected to prevail in the longer run. **However, the actual path of the federal funds rate will depend on the economic outlook as informed by incoming data.** **The Committee is maintaining its existing policy of reinvesting principal payments** from its holdings of agency debt and agency mortgage-backed securities in agency mortgage-backed securities and of rolling over maturing Treasury securities at auction, and it anticipates doing so until normalization of the level of the federal funds rate is well under way. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions. Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; James Bullard; Stanley Fischer; Loretta J. Mester; Jerome H. Powell; Eric Rosengren; and Daniel K. Tarullo. **Voting against the action was Esther L. George, who preferred at this meeting to raise the target range for the federal funds rate to 1/2 to 3/4 percent.**
http://www.federalreserve.gov/newsevents/press/monetary/20160316a.htm	http://www.federalreserve.gov/newsevents/press/monetary/20160427a.htm

2.- Decisión de política monetaria.-

- **Mantiene su tipo de referencia (Fed Funds) sin cambios dentro del rango 0,25%/0,50%, tal y como se esperaba.** Además, seguirá reinvirtiendo los activos que vayan venciendo dentro de los distintos QEs llevados a cabo.

- Al igual que en la reunión del pasado 16 de marzo, no ha habido unanimidad dado que Esther L. George (fed de Kansas) hubiera preferido subir +25 p.b. hasta 0,50%/0,75%.

- En esencia, **la política monetaria continuará siendo acomodaticia**, la Fed continúa pensando que los tipos de interés continuarán bajos durante mucho tiempo. Sigue diciendo que el ritmo de subidas de tipos dependerá de la evolución de la economía y de los datos.

3.- Visión sobre la economía.

- Al comparar el mensaje de hoy con el del pasado 16 de marzo vemos tres diferencias principales:
    a. La Fed ya no hace mención al contexto global cuando antes esto era un motivo de preocupación y de freno para la economía norteamericana.
    b. La Fed destaca la buena marcha del empleo, con un mercado laboral que continúa mejorando
    c. Al mismo tiempo, la Fed señala que la actividad económica se ha ralentizado, que el consumo privado se ha moderado cuando antes señalaba que crecía.

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- Estos tres aspectos son contradictorios ya que los dos primeros implicarían una visión más "hawkish" por parte de la Fed mientras que el último punto sería "dovish". Por tanto, el saldo es algo menos acomodaticio que en la reunión anterior.

- En relación a la inflación, su diagnóstico no cambia. La Fed sigue esperando que la inflación se va a mantener baja durante los próximos meses si bien confía que alcance el nivel del 2,0% en el medio plazo cuando los efectos transitorios (energía, precios de importación) se vayan diluyendo.

4.- Opinión e impacto sobre el mercado.

Ya se sabía que la Fed no iba a volver a subir los tipos en esta reunión por lo que la decisión de hoy no ha sido una sorpresa. Por tanto, el interés estaba en el mensaje. Éste ha sonado algo menos "dovish" dado que la Fed parece menos preocupada por los acontecimientos a nivel global. La reciente recuperación de los mercados financieros, el repunte de los emergentes y la aparente tranquilidad en China explicarían este cambio de sesgo. En definitiva, la Fed se sigue dejando la puerta abierta a una nueva subida de tipos en junio.

Recordemos que en la última reunión, cuando se presentó la actualización del cuadro macro (PIB'16e 2,2%, Inflación 1,2%), el diagrama de puntos publicado enfrío significativamente las perspectivas de subidas de tipos para pasar de cuatro a dos aproximadamente. En este escenario, no podemos descartar una futura subida de tipos en junio pero nos costaría mucho verlo ya que la recuperación global todavía es frágil y la Reserva Federal "mirará de reojo" el impacto de sus decisiones en el resto de países. Además, la propia Fed constata la ralentización de su economía. El empleo evoluciona muy bien pero si el consumo privado se está frenando y los salarios no suben la dinámica del empleo en sí misma no sería suficiente para justificar nuevas subidas.

Por otro lado, el tema de las elecciones norteamericanas en noviembre podría alterar también el curso de los tipos de interés.

Niveles antes de la publicación del Comunicado:

EURUSD 1,134; S&P500 2.088,9 (-0,18%), T-Note 1,89%.

Niveles tras la publicación del Comunicado:

EURUSD 1,132$; S&P500 2.092,4(+0,03%), TNote 1,88%.

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