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

1.- Esquema del mensaje y diferencias con el anterior.-

Anterior: Mensaje del 16 de diciembre de 2015	**Actual:** Mensaje del 27 de enero de 2016
Information received since the Federal Open Market Committee met in October suggests that economic activity has been expanding at a moderate pace. Household spending and business fixed investment have been increasing at solid rates in recent months, and the housing sector has improved further; however, net exports have been soft. **A range of recent labor market indicators, including ongoing job gains and declining unemployment, shows further improvement and confirms that underutilization of labor resources has diminished appreciably since early this year**. Inflation has 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; **some survey-based measures of longer-term inflation expectations have edged down.** 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 continue to expand at a moderate pace and labor market indicators will continue to strengthen**. Overall, taking into account domestic and international developments, the Committee sees the risks to the outlook for both economic activity and the labor market as balanced. **Inflation is expected 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. The Committee judges that there has been considerable improvement in labor market conditions this year, and it is reasonably confident that inflation will rise, over the medium term, to its 2 percent objective. **Given the economic outlook, and recognizing the time it takes for policy actions to affect future economic outcomes, the Committee decided to raise the target range for the federal funds rate to 1/4 to 1/2 percent.** The stance of monetary policy remains accommodative after this increase, 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 received since the Federal Open Market Committee met in December suggests that labor market conditions improved further even as economic growth slowed late last year. Household spending and business fixed investment have been increasing at moderate rates in recent months, and the housing sector has improved further; however, net exports have been soft and inventory investment slowed. A range of recent labor market indicators, including strong job gains, points to some additional decline in underutilization of labor resources. **Inflation has 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 declined further; 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. **Inflation is expected to remain low in the near term**, in part because of the further 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 is closely monitoring global economic and financial developments and is assessing their implications for the labor market and inflation, and for the balance of risks to the outlook. Given the economic outlook, 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 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

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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 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; Charles L. Evans; Stanley Fischer; Jeffrey M. Lacker; Dennis P. Lockhart; Jerome H. Powell; Daniel K. Tarullo; and John C. Williams.**	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; Esther L. George; Loretta J. Mester; Jerome H. Powell; Eric Rosengren; and Daniel K. Tarullo. Implementation Note issued January 27, 2016
http://www.federalreserve.gov/newsevents/press/monetary/20160127a.htm	http://www.federalreserve.gov/newsevents/press/monetary/20160127a.htm

2.- Decisión de política monetaria.-

- **La Fed mantiene el tipo de interés sin cambios, sigue en modo "*Dovish*" y atenta a los acontecimientos aunque no parece especialmente preocupada por la situación actual.** La decisión ha sido tomada **por unanimidad** a pesar de los cambios ocurridos en el Consejo de Gobierno. En esta reunión, han dejado de formar parte del Consejo los siguientes cuatro consejeros: Charles Evans de la Fed de Chicago ("*dovish*"), Dennis P.Lockhart de Atlanta ("*dovish*"), John C. Williams de San Francisco ("*dovish*") y Jeffrey M. Lacker de Richmond ("*hawkish*"). Los nuevos miembros son: Loretta J. **Mester** de la Fed de Cleveland ("*hawkish*"), Eric S. **Rosengren** de Boston ("*hawkish*"), Esther L. **George** de Kansas ("*hawkish*") y James **Bullard** de ST. Louis ("*dovish*"). Permanecen por tanto Janet Yellen (Presidenta), William Dudley (Nueva York), Lael Brainard, Stanley Fisher, Jerome H. Powell y Daniel K. Tarullo (todos ellos más bien "*dovish*"). El consejo de gobierno continua teniendo por tanto un perfil "*dovish*" aunque menos que en 2015 ya que ahora hay tres consejeros de perfil "*hawkish*" frente a 7 "*dovish*" (vs 1 "hawkish" en 2015).

- Las decisiones de la política monetaria continuarán **dependiendo de los indicadores de actividad** económica con especial atención al mercado laboral, las expectativas de inflación así como a la situación internacional y de mercados financieros.

- En esencia, **la política monetaria continuará siendo acomodaticia**, la FED continúa pensando que los tipos de interés continuarán bajos durante mucho tiempo.

3.- Visión sobre la economía.

- La Fed estima que la actividad económica continuará expandiéndose a un ritmo moderado y que el mercado laboral seguirá mejorando (sin cambios con respecto a la anterior reunión).

- En relación a la inflación, la Fed sigue confiando en que la inflación alcanzará el 2,0% a largo plazo y considera que los efectos de los bajos precios de la energía son transitorios.

4.- Opinión e impacto sobre el mercado.

La Fed continúa en modo "*Dovish*" y atenta a los acontecimientos aunque no parece especialmente preocupada por la situación actual.

Entendemos que el mensaje sigue siendo "*dovish*" ya que a pesar de la mejora en el mercado laboral, la inflación se mantiene alejada de su objetivo a largo plazo (2,0%) y vuelve a hacer mención a la dificultad del entorno internacional aunque entiende que las caídas de la baja inflación son transitorias.

Niveles antes de la publicación del Comunicado:

EURUSD 1,087; S&P500 1.907 (+0,2%), T-Note 2,03%.

Niveles tras la publicación del Comunicado y la rueda de prensa de Yellen:

EURUSD 1,085$; S&P500 1.900(-0,07%), TNote 2,00%.

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