COMUNICADO DE PRENSA DEL FOMC: 28 de octubre de 2015.

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

Anterior: Mensaje del 17 de septiembre de 2015	**Actual:** Mensaje del 28 de octubre de 2015
Information received since the Federal Open Market Committee met in July suggests that economic activity is expanding at a moderate pace. Household spending and business fixed investment have been increasing moderately, and the housing sector has improved further; however, net exports have been soft. **The labor market continued to improve, with solid job gains and declining unemployment. On balance, labor market indicators show that underutilization of labor resources has diminished since early this year.** Inflation has continued to run below the Committee's longer-run objective, partly reflecting declines in energy prices and in prices of non-energy imports. Market-based measures of inflation **compensation moved lower**; survey-based measures of longer-term inflation expectations have remained stable. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. Recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term. Nonetheless, the Committee expects that, with appropriate policy accommodation, economic activity will expand at a moderate pace, with labor market indicators continuing to move toward levels the Committee judges consistent with its dual mandate. **The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced but is monitoring developments abroad.** Inflation is anticipated to remain near its recent low level in the near term but the Committee expects inflation to rise gradually toward 2 percent over the medium term as the labor market improves further and the transitory effects of declines in energy and import prices dissipate. The Committee continues to monitor inflation developments closely. To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that the current 0 to 1/4 percent target range for the federal funds rate remains appropriate. **In determining how long to maintain this target range, the Committee will assess progress--both realized and expected--toward 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. The Committee anticipates	Information received since the Federal Open Market Committee met in September 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. The pace of job gains slowed and the unemployment rate held steady. Nonetheless, labor market indicators, on balance, show that underutilization of labor resources has diminished since early this year. Inflation has continued to run below the Committee's longer-run objective, partly reflecting declines in energy prices and in prices of non-energy imports. Market-based **measures of inflation compensation moved slightly lower;** survey-based measures of longer-term inflation expectations have remained stable. Consistent with its statutory mandate, the Committee seeks to foster maximum employment and price stability. The Committee expects that, with appropriate policy accommodation, economic -activity will expand at a moderate pace, with labor market indicators continuing to move toward levels the Committee judges consistent with its dual mandate. **The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced but is monitoring global economic and financial developments.** Inflation is anticipated to remain near its recent low level in the near term but the Committee expects inflation to rise gradually toward 2 percent over the medium term as the labor market improves further and the transitory effects of declines in energy and import prices dissipate. The Committee continues to monitor inflation developments closely. To support continued progress toward maximum employment and price stability, the Committee today reaffirmed its view that the current 0 to 1/4 percent target range for the federal funds rate remains appropriate. In determining whether it will be appropriate to raise the target range at its next meeting, the Committee will assess progress--both realized and expected--toward 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. The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen some further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term. 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. This policy, by keeping the

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that it will be appropriate to raise the target range for the federal funds rate when it has seen some further improvement in the labor market and is reasonably confident that inflation will move back to its 2 percent objective over the medium term. 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. This policy, by keeping the Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions. When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run. Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley Fischer; Dennis P. Lockhart; Jerome H. Powell; Daniel K. Tarullo; and John C. Williams. **Voting against the action was Jeffrey M. Lacker, who preferred to raise the target range for the federal funds rate by 25 basis points at this meeting.**	Committee's holdings of longer-term securities at sizable levels, should help maintain accommodative financial conditions. When the Committee decides to begin to remove policy accommodation, it will take a balanced approach consistent with its longer-run goals of maximum employment and inflation of 2 percent. The Committee currently anticipates that, even after employment and inflation are near mandate-consistent levels, economic conditions may, for some time, warrant keeping the target federal funds rate below levels the Committee views as normal in the longer run. Voting for the FOMC monetary policy action were: Janet L. Yellen, Chair; William C. Dudley, Vice Chairman; Lael Brainard; Charles L. Evans; Stanley Fischer; Dennis P. Lockhart; Jerome H. Powell; Daniel K. Tarullo; and John C. Williams. **Voting against the action was Jeffrey M. Lacker, who preferred to raise the target range for the federal funds rate by 25 basis points at this meeting.**
http://www.federalreserve.gov/newsevents/press/monetary/20150917a.htm	http://www.federalreserve.gov/newsevents/press/monetary/20151028a.htm

2.- Decisión de política monetaria:

- La Fed mantiene el **tipo de interés de referencia: 0%/0,25%,** coincidiendo con estimaciones.

- La institución alude a que subirá los tipos de interés después de analizar tanto las mejoras realizadas como las previstas en el mercado laboral, y cuando tenga más certeza de que la inflación se va a dirigir hacia el objetivo de 2%. Lo realmente novedoso de este comunicado es que por primera vez alude expresamente a su próxima reunión, 15/16 de diciembre.

- La decisión de política monetaria no ha sido tomada por unanimidad. Lacker votó a favor de subir tipos, algo que ya hizo en la reunión pasada (17 de septiembre).

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3.- Visión sobre la economía:

Destacaríamos los siguientes puntos:

1) El aspecto más novedoso corresponde al empleo. Alude a un empeoramiento en la creación del empleo en los últimos meses, aunque destaca que la tasa de paro se ha mantenido constante.
2) Inflación: continúa por debajo del objetivo impuesto por la Fed del 2%, por la caída en el precio del petróleo y por determinadas importaciones no energéticas. Hace referencia a que se sitúa ligeramente por debajo, añadiendo la coletilla "ligeramente" con respecto al informe anterior.
3) Expone que el crecimiento se ha expandido de manera moderada en los últimos meses, destaca positivamente el gasto de los hogares, la inversión fija y el sector inmobiliario, mientras que las exportaciones han evolucionado de manera débil (por dólar).
4) Elimina la frase que aludía directamente al impacto de la desaceleración de otras economías en EE.UU., aunque sí que expone que monitorizará la desaceleración económica a nivel global. De esta manera resta importancia a este efecto.
5) Finalmente, los riesgos en cuanto a la actividad económica y al mercado laboral se mantienen "casi equilibrados" si bien es necesario vigilar la evolución económica global y los acontecimientos financieros.

4.- Opinión e impacto sobre el mercado:

La Fed nombra de manera explícita la próxima reunión (15/16 de diciembre) haciendo referencia a posibles subidas de tipos, aunque lo condiciona a la evolución tanto del empleo como de la inflación. J. Yellen en alguna ocasión ha hecho referencia a subidas de tipos antes de que terminara el año, pero las expectativas del mercado (y también las de Análisis Bankinter) las había retrasado hasta 1T´16. No obstante, y a pesar de esta referencia explícita, hay que considerar que menciona directamente una pérdida de impulso del empleo y también a que monitorizará la desaceleración económica global. Esto, como es razonable, podría ser utilizado en la próxima reunión para posponer las subidas.

Conviene también resaltar que esta decisión de no subir tipos en la reunión de hoy ha sido prácticamente tomada por unanimidad, a excepción de Lacker, quien es ya conocido por su carácter *hawkish* y quien ya votó en subir tipos en la pasada reunión. Por lo tanto, parece complicado pensar que varios de los miembros del Comité van a ver una mejora considerable a lo largo del próximo mes.

El impacto en mercado no ha sido elevado, lo más destacado ha sido el dólar que ha pasado de 1,108 a 1,091 (-1,5%).

Niveles antes de la publicación del Comunicado:

Eurusd 1,108; S&P500 2.080, T-Note 2,07%.

Niveles tras la publicación del Comunicado:

Eurusd 1,091; S&P500 2.069; T-Note 2,09%.

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