

## BANCOS CENTRALES

# El BCE mantiene su postura de política monetaria

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- El BCE ha mantenido los tipos y ha reafirmado su intención de continuar con el plan de compra de activos hasta marzo de 2017 o más adelante, en caso de que fuese necesario
- El CG no debatió ninguna medida en la reunión celebrada ayer (incluida una ampliación del APP)
- El CG encargó a los comités pertinentes que evalúen las opciones que garantizan que el APP se aplica correctamente
- Las previsiones macroeconómicas se mantienen prácticamente inalteradas

En la reunión celebrada el pasado jueves sobre política monetaria no se produjeron cambios en la postura del BCE con respecto a su política monetaria, ya que el banco central mantuvo los principales tipos de interés y confirmó que las compras de activos mensuales por valor de 80.000 millones de euros seguirán realizándose hasta finales de marzo de 2017 o más adelante, en caso de que se fuese necesario. Además, el Sr. Draghi destacó que, en la reunión celebrada ayer, no se debatió la ampliación del programa de compra de activos (APP, por sus siglas en inglés) ni cualquier otra medida. No obstante, reafirmó la unanimidad del Consejo de Gobierno (CG) en su compromiso de continuar con las actuales medidas de estímulo hasta que perciba un "ajuste sostenible en el comportamiento de la inflación que sea coherente con su objetivo de inflación". Asimismo, reiteró que el banco central tiene la voluntad y es capaz de actuar en caso de que fuese necesario. Los riesgos para las perspectivas de crecimiento de la zona euro siguen inclinándose a la baja y, fundamentalmente, están relacionados con el entorno externo.

En la rueda de prensa, la atención se centró en el motivo por el que el BCE no había adoptado más medidas. El Sr. Draghi hizo hincapié en que, por el momento, no existe la necesidad de un mayor estímulo y aclaró que el CG no debatió una ampliación del APP u otras medidas. "La conclusión fue que, por el momento, no hay cambios sustanciales que justifiquen la decisión de actuar". En cuanto a su disponibilidad para adoptar más medidas, afirmó que se ha encargado a comités internos que analicen todas las opciones posibles en materia de política monetaria a fin de rediseñar el APP, para que se garantice una correcta aplicación del programa. "Los comités tienen un mandato pleno. Analizarán todas las opciones que pueden emplearse para rediseñar el programa y después, por supuesto, celebraremos un debate en el Consejo de Gobierno". Se esperaba que en esta reunión se hicieran al menos algunos cambios en los parámetros técnicos con el fin de enfrentarse a la escasez de bonos en algunas jurisdicciones. En este sentido, el Sr. Draghi reconoció que, en los últimos meses, el universo de los bonos admisibles se ha visto claramente restringido y que tienen que asegurarse de que el APP se puede aplicar con la "nueva constelación de tipos de interés".

Las previsiones macroeconómicas del personal del BCE apenas sufrieron modificaciones durante el periodo analizado. Los datos disponibles hasta el momento apuntan a la fortaleza restante de la zona euro para hacer frente al aumento de la incertidumbre económica y política mundial. Según el BCE, las medidas no convencionales, junto con la política fiscal levemente expansiva en 2016 y neutral en 2017-2018, podrían respaldar una recuperación moderada pero firme en el horizonte previsto, si bien la inflación aumentará a finales del ejercicio y en 2017-2018. El PIB se revisó ligeramente al alza en 0,1 puntos porcentuales hasta el 1,7% en 2016 y a la baja en 0,1 puntos porcentuales hasta el 1,6%, tanto en 2017 como en 2018, en línea con nuestras previsiones. El riesgo de caídas sigue inclinándose a la baja y deriva principalmente del entorno externo (demanda externa débil y Brexit). La previsión para la inflación en 2016 se ha mantenido en el 0,2% en 2016, si bien se revisó ligeramente a la baja en 0,1 puntos porcentuales hasta el 1,2% en 2017 y se mantuvo en el 1,6% para 2017. La leve moderación reciente en las cifras de inflación sigue siguiendo una fuente de preocupaciones,

pero el Sr. Draghi hizo hincapié en la confianza que tiene el BCE en la eficacia de las medidas no convencionales anunciadas hasta ahora, que podrían respaldar la previsión de un aumento sostenible de la inflación respecto al cierre del ejercicio. Por este motivo, el BCE está analizando cómo aplicar todas las medidas o, de otro modo, ampliarlas.

En este contexto, el Sr. Draghi aprovechó la ocasión para destacar que las actuales medidas del BCE han resultado muy eficaces. En concreto, afirmó que "se ha acabado la fragmentación", los diferenciales de crédito han desaparecido en gran medida, e hizo un especial hincapié en que el mecanismo de transmisión nunca ha funcionado mejor.

En resumen, seguimos esperando a que el BCE ajuste el programa QE antes de finales de año. Si bien Draghi no aportó ninguna pista clara sobre la elección de ninguna medida concreta, la ampliación del APP, junto con algunos cambios técnicos para hacer frente a la escasez de bonos en algunas jurisdicciones, es el escenario más probable para lidiar con los riesgos que aún existen de cara a la recuperación de la eurozona.



### 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, Frankfurt am Main, ~~21 July~~ 8 September 2016

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 Dombrovskis.

Based on our regular economic and monetary analyses, we decided to keep the **key ECB interest rates** unchanged. We continue to expect them to remain at present or lower levels for an extended period of time, and well past the horizon of our net asset purchases. Regarding **non-standard monetary policy measures**, we confirm that the monthly asset purchases of €80 billion are intended to run until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim.

Today, we ~~discussed developments~~ assessed the economic and monetary data which had become available since our last ~~monetary policy meeting in early June. Following the UK referendum on EU membership, our assessment is that euro area financial markets have weathered and discussed~~ the ~~spike in uncertainty and volatility with encouraging~~ new ECB staff macroeconomic projections. Overall, while the available evidence so far suggests resilience. ~~The announced readiness of central banks~~ the euro area economy to provide liquidity, if needed, and our ~~accommodative monetary policy measures, as well as a robust regulatory~~ the continuing global economic and ~~supervisory framework, have all helped to keep market stress contained. Financing conditions remain highly supportive, which contributes to a strengthening in credit creation. They continue to support our~~ political uncertainty, our baseline scenario ~~of an ongoing~~ remains subject to downside risks.

Our comprehensive policy measures continue to ensure supportive financing conditions and underpin the momentum of the euro area economic recovery ~~and an increase in~~. As a result, we continue to expect real GDP to grow at a moderate but steady pace and euro area inflation ~~rates~~ to rise gradually over the coming months, in line with the path already implied in our June 2016 staff projections.

~~At the same time, given prevailing uncertainties, the~~ The Governing Council will continue to monitor economic and financial market developments very closely ~~and to safeguard~~. We will preserve the ~~pass-through~~ very substantial amount of ~~its accommodative~~ monetary ~~policy to the real economy. Over the coming months, when we have more information,~~

~~including news support that is embedded in our staff projections, we will be in~~ and that is necessary to secure a better position to reassess the underlying macroeconomic conditions, the most likely paths ~~return~~ of inflation and growth, and the distribution of risks around those paths ~~to levels below, but close to, 2% over the medium term~~. If warranted ~~to achieve its objective, the Governing Council, we~~ will act by using all the instruments available within ~~its mandate~~ our mandate. Meanwhile, the Governing Council tasked the relevant committees to evaluate the options that ensure a smooth implementation of our purchase programme.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Euro area real GDP increased by 0.63%, quarter on quarter, in the ~~second quarter of 2016, after 0.5% in the~~ first quarter ~~of 2016, after 0.4% in the last quarter of 2015~~. Growth continues to be supported by domestic demand, while export growth has remained modest. Incoming data point to ongoing growth in the ~~second~~ third quarter of 2016, though at a lower ~~around the same~~ rate ~~than~~ as in the ~~first~~ second quarter. Looking ahead, we continue to expect the economic recovery to proceed at a moderate ~~but steady~~ pace. Domestic demand remains supported by the pass-through of our monetary policy measures to the real economy. Favourable financing conditions and improvements in ~~the demand outlook and in~~ corporate profitability continue to promote a recovery in investment. Sustained employment gains, which are also benefiting from past structural reforms, and still relatively low oil prices provide additional support for households' real disposable income and thus for private consumption. In addition, the fiscal stance in the euro area is expected to be mildly expansionary in 2016 and to turn broadly neutral in 2017 and 2018.

~~At the same time, headwinds to~~ However, the economic recovery in the euro area ~~include the outcome of~~ is expected to be dampened by still subdued foreign demand, partly related to the uncertainties following the UK referendum ~~and other geopolitical uncertainties, subdued growth prospects in emerging markets~~ outcome, the necessary balance sheet adjustments in a number of sectors and a sluggish pace of implementation of structural reforms. ~~Against this background, the~~ The risks to the euro area growth outlook remain tilted to the downside ~~and relate mainly to the external environment~~.

~~This assessment is broadly reflected in the September 2016 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.7% in 2016, by 1.6% in 2017 and by 1.6% in 2018. Compared with the June 2016 Eurosystem staff macroeconomic projections, the outlook for real GDP growth has been revised downwards slightly.~~

According to ~~Eurostat~~ Eurostat's flash estimate, euro area annual HICP inflation in ~~June~~ August 2016 was 0.4%, ~~up 2%~~, unchanged from ~~-0.1% in May, mainly reflecting higher~~ July. While annual energy ~~and inflation continued to rise~~, services ~~price inflation, and non-energy industrial goods inflation turned out to be slightly lower than in July~~. Looking ahead, on the basis of current oil futures prices ~~for oil~~, inflation rates are likely to remain very low ~~in~~ over the next few months before starting to pick up ~~later in~~ towards the end of 2016, in large part owing to base effects in the annual rate of change of energy prices. Supported by our monetary policy measures and the expected economic recovery, inflation rates should increase further in 2017 and 2018.

~~This pattern is also reflected in the September 2016 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 0.2% in 2016, 1.2% in 2017 and 1.6% in 2018. In comparison with the June 2016 Eurosystem staff macroeconomic projections, the outlook for HICP inflation is broadly unchanged.~~

Turning to the **monetary analysis**, broad money (M3) continued to increase at a robust pace in ~~May~~July 2016, with its annual rate of growth standing at 4.98%, after ~~4.65.0%~~ in ~~April~~June. As in previous months, annual growth in M3 was mainly supported by its most liquid components, with the narrow monetary aggregate M1 expanding at an annual rate of ~~9.48.4%~~ in ~~May~~July, after ~~98.7%~~ in ~~April~~June.

Loan dynamics followed the path of gradual recovery observed since the beginning of 2014. The annual rate of change of loans to non-financial corporations (~~adjusted for loan sales and securitisation~~) increased to 1.49% in ~~May~~July 2016, compared with 1.27% in ~~April~~. ~~Developments in June. The annual growth rate of loans to enterprises~~households ~~remained stable at 1.8% in July. Although developments in bank credit~~ continue to reflect the 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) remained broadly stable at 1.6% in May, after 1.5% in April, the monetary policy measures in place since June 2014 are increasingly filtering through to support borrowing conditions for firms and households and thereby credit flows across the euro area.~~

~~The euro area bank lending survey for the second quarter of 2016 indicates further improvements in loan supply conditions for loans to enterprises and households and a continued increase in loan demand across all loan categories. Furthermore, banks continued to report that the targeted longer-term refinancing operations had contributed to more favourable terms and conditions on loans.~~

~~The monetary policy measures in place since June 2014 have significantly improved borrowing conditions for firms and households, as well as credit flows across the euro area. The comprehensive package of new monetary policy measures adopted in March this year underpins the ongoing upturn in loan growth, thereby supporting the recovery of the real economy. In the light of the prevailing uncertainties, it is essential that the bank lending channel continues to function well.~~

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed the need to preserve ~~an appropriate degree~~the very substantial amount of monetary ~~accommodation~~support ~~that is necessary~~ in order to secure a return of inflation rates towards levels that are below, but close to, 2% without undue delay.

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance supports economic activity. As emphasised repeatedly by the Governing Council, and as ~~again~~strongly echoed in both European and international policy discussions, in order to reap the full benefits from our monetary policy measures, other policy areas must contribute much more decisively, both at the national and at the European level. The implementation of **structural reforms**~~needs~~reforms ~~needs~~ to be substantially stepped up to reduce structural unemployment and boost potential output growth in the euro area. Structural reforms are necessary in all euro area countries, ~~although specific reform needs differ across the individual economies.~~ The focus should be on actions to raise productivity and improve the business environment, including the provision of an adequate public infrastructure, which are vital to increase investment and boost job creation. The enhancement of current investment initiatives, including the extension of the Juncker plan, progress on the capital markets union and reforms that will improve the resolution of non-performing loans will also contribute positively to this objective. In an environment of accommodative monetary policy, the swift and effective implementation of structural reforms, ~~in line with the 2016 country-specific recommendations recently approved~~

~~by the European Council~~, will not only lead to higher sustainable economic growth in the euro area but will also make the euro area more resilient to global shocks. **Fiscal policies** should also support the economic recovery, while remaining in compliance with the fiscal rules of the European Union. Full and consistent implementation of the Stability and Growth Pact over time and across countries ~~is~~remains crucial to ~~maintain~~ensure confidence in the fiscal framework. At the same time, all countries should strive for a more growth-friendly composition of fiscal policies.

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