

BANCOS CENTRALES

Ligero cambio en el discurso del BCE

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- **El BCE es más optimista en lo que respecta a las perspectivas de crecimiento.**
- **La inflación se revisó considerablemente al alza este año hasta alcanzar el 1,7% anual debido al aumento de los precios de la energía, pero el BCE apenas varía su punto de vista sobre la inflación subyacente.**
- **Todavía mantiene una postura prudente pero introduce un pequeño ajuste que podría ser la antesala de cambios adicionales en los próximos meses.**

Como era de esperar, en la reunión de política monetaria de hoy no **hubo cambios en la orientación de la política monetaria del BCE**, ya que el Banco decidió mantener sin cambios el tipo de interés de referencia en el 0,0% y el tipo de depósito en el -0,4%. En lo que respecta a las medidas no convencionales relacionadas con la política monetaria, el Consejo de Gobierno (CG) confirmó las medidas adoptadas en diciembre, es decir, la reducción de las compras mensuales a 60.000 millones de euros a partir del próximo diciembre de 2017. Asimismo, el CG no contempló otra ronda de TLTRO, ya que considera que no es necesaria en la coyuntura actual.

El BCE es **más optimista en lo que respecta a la previsión de crecimiento que hace tres meses**, dado que observa una recuperación más amplia a un ritmo constante y sólido. Las **previsiones macroeconómicas de los expertos no alteran de manera significativa la valoración del BCE sobre las perspectivas de la eurozona** en comparación con la valoración emitida hace tres meses. **El crecimiento del PIB se revisó ligeramente al alza** (en 0,1 p.p.) hasta un 1,8% para el 2017 y un 1,7% para 2018, si bien la previsión para 2018 se sitúa en el 1,6%.

Asimismo, **si bien los riesgos** siguen inclinándose a la baja y están principalmente relacionados con factores globales, **se consideran menos acusados** que hace tres meses. El Sr. Draghi se encargó de hacer hincapié en este mensaje durante el turno de preguntas.

No obstante, **en lo que respecta a la inflación, no se registran cambios en la valoración general**, ya que las presiones en la inflación subyacente siguen siendo moderadas sin **“todavía indicios de una tendencia alcista convincente”**. En este sentido, el Sr. Draghi reiteró que la dinámica salarial es la variable clave que se debe controlar. **La inflación se revisó ligeramente al alza este año** (en 0,4 p.p. hasta el 1,7% a/a) **debido al incremento de los precios de la energía y los alimentos en los últimos meses, pero ello no modifica la opinión general del BCE con respecto a los precios** ya que el rápido aumento de este año debería ser temporal y es coherente con cambios menores en las previsiones que siguen por debajo del objetivo del BCE (1,6% en 2018 y 1,7% en 2019). **Resulta importante destacar que, el aumento progresivo de la inflación subyacente sigue sin registrar cambios** (1,1% en 2017, 1,5% en 2018 y 1,8% en 2019).

En lo que respecta a la futura orientación, **el BCE sigue siendo prudente**, ya que "espera que los tipos de interés se mantengan en los niveles actuales o por debajo de los niveles actuales durante un largo periodo de tiempo y más allá del horizonte de nuestro programa de compras de activos ". **No obstante**, con arreglo a una perspectiva de crecimiento más favorable y a una menor probabilidad de escenarios negativos, **se introdujo un pequeño ajuste en esta declaración** ya que eliminó la siguiente frase de la declaración: *“Si procede a fin de cumplir su objetivo, el Consejo de Gobierno actuará empleando todos los instrumentos que estén a su disposición”*. De hecho, el Sr. Draghi afirmó que **ha disminuido la urgencia por adoptar medidas adicionales**. En nuestra opinión, **este podría ser un pequeño paso** o la antesala de **cambios adicionales** en las directrices futuras del BCE **en los próximos meses**.

En lo que respecta a su **estrategia de salida**, y más específicamente, la cuestión de si el BCE podría aumentar sus tipos de interés antes de que finalice el periodo de QE, el Sr. Draghi prefirió no especular y se ajustó a su declaración. **El BCE reconoció la existencia de distorsiones en algunos segmentos del mercado de bonos** (concretamente los bonos alemanes a corto plazo) **que se están supervisando de cerca**. Draghi señaló tres factores que podrían estar detrás de dichas distorsiones: el efecto de los flujos que se dirigen hacia activos de mayor calidad; el hecho de que los bonos a corto plazo son un activo altamente líquido, similar a una facilidad de depósito, para instituciones que no pueden acceder a la facilidad y finalmente, el Programa de Compras de Activos.



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, ~~19 January~~ 9 March 2017

Ladies and gentlemen, ~~first of all let me wish you a Happy New Year. The~~ 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.

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 we will continue to make purchases under the asset purchase programme (APP) at the current monthly pace of €80 billion until the end of ~~March 2017~~ this month and that, from April 2017, our net asset purchases are intended to continue at a monthly pace of €60 billion until the end of December 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. The net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the APP.

~~The Governing Council today also decided on further details of how the Eurosystem will buy assets with yields below the interest rate on the deposit facility under its public sector purchase programme. These decisions will be published in a separate press release at 15.30 CET.~~

~~The~~ Our monetary policy ~~decisions taken in December 2016~~ measures have ~~succeeded in preserving~~ continued to preserve the very favourable financing conditions that are necessary to secure a sustained convergence of inflation rates towards levels below, but close to, 2% over the medium term. ~~Borrowing~~ Their ongoing pass-through to the borrowing conditions for firms and households ~~continue to benefit from the pass-through benefits credit creation and supports the steadily firming recovery of our measures. As expected, headline~~ the euro area economy. Sentiment indicators suggest that the cyclical recovery may be gaining momentum. Headline inflation has ~~again~~ increased lately, largely ~~owing to base effects in~~ on account of rising energy ~~prices, but~~ and food price inflation. However, underlying inflation pressures ~~continue to~~ remain subdued. The Governing Council will continue to look through changes in HICP inflation if judged to be transient and to have no implication for the medium-term outlook for price stability.

A very substantial degree of monetary accommodation is ~~still~~ needed for ~~euro area~~ underlying inflation pressures to build up and support headline inflation in the medium term. ~~If warranted to achieve its objective, the Governing Council will act by using all the instruments available within its mandate. In particular, if~~ if the outlook becomes less favourable, or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, we stand ready to increase our asset purchase programme in terms of size and/or duration.

Let me now explain our assessment in greater detail, starting with the ~~economic~~ analysis. Euro area real GDP increased by 0.34%, quarter on quarter, in the ~~third~~ fourth quarter of 2016, ~~after recording~~ following a similar pace of growth in the ~~second~~ third quarter. Incoming data, notably survey results, ~~point to somewhat stronger growth in the last quarter of 2016. Looking ahead, we expect the increase~~ our confidence that the ongoing economic expansion ~~will continue~~ to firm further ~~and broaden~~.

demand and ~~facilitating~~facilitates the ongoing deleveraging process. ~~The~~The recovery in investment continues to be promoted by very favourable financing conditions and improvements in corporate profitability ~~continue to promote the recovery in investment.~~ Moreover, ~~sustained~~rising employment gains, which ~~are~~is also benefiting from past structural reforms, ~~provide support for private consumption via increases in~~is having a positive impact on households' real disposable income. ~~At the same time,~~thereby providing support for private consumption. Also, there are signs of a somewhat stronger global recovery ~~and increasing global trade.~~ However, economic growth in the euro area is expected to be dampened by a sluggish pace of implementation of structural reforms and remaining balance sheet ~~adjustments~~adjustment needs in a number of sectors.

This assessment is broadly reflected in the March 2017 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.8% in 2017, by 1.7% in 2018 and by 1.6% in 2019. Compared with the December 2016 Eurosystem staff macroeconomic projections, the outlook for real GDP growth has been revised upwards slightly in 2017 and 2018. The risks surrounding the euro area growth outlook have become less pronounced, but remain tilted to the downside and relate predominantly to global factors.

According to ~~Eurostat~~Eurostat's flash estimate, euro area annual HICP inflation increased ~~markedly further to 2.0% in February, up from 0.6% in November~~1.8% in January 2017 and 1.1% in December 2016 to 1.1% in December. This reflected mainly a strong increase in annual energy ~~and unprocessed food price~~ inflation, ~~while there are~~with no signs yet of a convincing upward trend in underlying inflation. ~~Looking ahead, on the basis of current oil futures prices, headline~~Headline inflation is likely to ~~pick up further~~remain at levels close to 2% in the ~~near term~~coming months, largely reflecting movements in the annual rate of change of energy prices. ~~However, measures~~Measures of underlying inflation, ~~however, have remained low and~~ are expected to rise ~~more~~only gradually over the medium term, supported by our monetary policy measures, the expected continuing economic recovery and the corresponding gradual absorption of slack.

This pattern is also reflected in the March 2017 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.7% in 2017, 1.6% in 2018 and 1.7% in 2019. By comparison with the December 2016 Eurosystem staff macroeconomic projections, the outlook for headline HICP inflation has been revised upwards significantly for 2017 and slightly for 2018, while remaining unchanged for 2019. The staff projections are conditional on the full implementation of all our monetary policy measures.

Turning to the ~~monetary~~ analysis, broad money (M3) continues to expand at a robust pace, with ~~its~~an annual rate of growth ~~increasing to of 4.89% in November~~January 2017, after 5.0% in December 2016, up from 4.4% in October. 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 8.74% in ~~November, up from~~January 2017, after 8.08% in OctoberDecember 2016.

Loan dynamics followed the path of gradual recovery observed since the beginning of 2014. The annual growth rate of loans to non-financial corporations was 2.23% in ~~November 2016, after 2.1%~~January 2017, as in the previous month. The annual growth rate of loans to households was 4.92.2% in ~~November~~January 2017, after 4.82.0% in ~~October~~December 2016. 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 monetary policy measures put in place since June 2014 are significantly supporting borrowing conditions for firms and households and thereby credit flows across the euro area. ~~The euro area bank lending survey for the fourth quarter of 2016 indicates that credit standards for loans to enterprises are broadly stabilising, while loan demand has continued to expand at a robust pace across all loan categories.~~

To sum up, a ~~cross-check~~ of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed the need for a continued very substantial degree of monetary accommodation to secure a sustained 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.~~ 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.~~ to strengthening economic growth. The implementation of ~~structural reforms~~ needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost ~~investment, productivity and~~ potential output growth ~~in~~. Against the euro area. ~~Structural reforms are~~ background of overall limited implementation of country-specific recommendations in 2016, greater reform effort is necessary in all euro area countries. ~~In particular, reforms are needed to improve the business environment, including the provision of an adequate public infrastructure. In addition, the enhancement of current investment initiatives, progress on the capital markets union and reforms that will improve the resolution of non-performing loans, are a priority.~~ **Fiscal** ~~in 2017.~~ Regarding fiscal policies ~~should also support the economic recovery, while remaining in compliance with the fiscal rules of the European Union. Full,~~ all countries should intensify efforts towards achieving a more growth-friendly composition of public finances. A full and consistent implementation of the Stability and Growth Pact and of the macroeconomic imbalances procedure over time and across countries remains crucial to ensure confidence in the ~~fiscal~~ EU's governance framework. ~~At the same time, it is essential that all countries intensify efforts towards achieving a more growth-friendly composition of fiscal policies.~~

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