

BANCOS CENTRALES

El BCE se acerca a un balance de riesgos neutral

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- No se ha discutido la estrategia de salida ni se han formulado claras alusiones a un cambio anticipado en las políticas
- No obstante, los riesgos para el crecimiento parecen más equilibrados (aunque siguen a la baja)
- Esperamos que en junio se produzcan algunos cambios con respecto a la futura orientación de política monetaria

Tal y como se esperaba, en la reunión celebrada este jueves no se produjeron cambios en la postura del BCE con respecto a su política monetaria, ya que el banco central mantuvo sin cambios el tipo de interés de referencia y confirmó que las compras de activos mensuales por valor de 60.000 millones de euros seguirán realizándose hasta finales de diciembre de 2017 o más adelante, en caso de que se fuese necesario. Se mantiene una postura prudente, ya que el BCE afirma que está listo para actuar cuando sea necesario, reafirmando que se espera que los tipos de interés se mantengan "en los niveles actuales o en niveles inferiores durante un periodo prolongado que superará con creces el horizonte de sus compras netas de activos". Durante la rueda de prensa, el Sr. Draghi hizo hincapié en el acuerdo del Consejo de Gobierno (CG) en relación con la idoneidad de la actual política monetaria, ya que no se discutió la necesidad de realizar ningún cambio.

La noticia más importante fue la información relacionada con las perspectivas económicas, ya que los riesgos se están equilibrando aunque siguen apuntando a la baja.

El balance de riesgos con respecto a las perspectivas económicas está cambiando. El BCE afirma que actualmente los riesgos para el crecimiento están más equilibrados. "Los riesgos en torno a las perspectivas económicas de la zona euro, si bien se acercan a una situación más equilibrada, siguen orientándose a la baja y guardan principalmente relación con factores globales". Draghi reconoce que en el CG hay distintos puntos de vista sobre este cambio ya que "algunos miembros tienen una visión más optimista de la economía" mientras que "otros sostienen que no se debe modificar el análisis". Además, el banco central también realizó pequeños cambios en su postura con respecto a la recuperación de la eurozona de "ligeramente sólida" a "sólida", "la economía de la zona euro cada vez es más sólida y los riesgos a la baja han disminuido". No obstante, el Sr. Draghi dejó claro que el análisis de las perspectivas de inflación no se ha modificado. "Las presiones que se cernían sobre la inflación subyacente se han contenido y todavía tienen que mostrar una tendencia alza convincente".

Durante la rueda de prensa, Draghi afirmó que el CG no discutió la estrategia de salida ni ningún cambio en su orientación. Hizo hincapié en que no hay ningún motivo para desviarse de la actual senda de política monetaria y que, por tanto, no es necesario discutir la estructura de la retirada de estímulos en estos momentos. También aprovechó para recordar a los asistentes que las herramientas aplicadas hasta ahora han resultado ser muy valiosas, recalcando que se han limitado los efectos secundarios de los tipos de interés negativos.

Draghi no adelantó ninguna información sobre las próximas medidas que se adoptarán a corto plazo. Se mantuvo prudente en lo que respecta a cualquier cambio en la orientación o en la política monetaria del BCE. No obstante, el análisis del banco central está "en marcha y en evolución" habida cuenta de las condiciones económicas. Por consiguiente, en línea con nuestras previsiones de crecimiento e inflación, esperamos que se produzca una revaluación progresiva de la futura orientación, que probablemente comience en junio. Es posible que el BCE adopte un balance de riesgos neutral con respecto al crecimiento y los tipos de interés (eliminando las actuales tendencias a la baja), aunque manteniendo una postura muy prudente.



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, ~~9 March~~27 April 2017**

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 ~~we will continue to make purchases under the asset purchase programme (APP) at the current monthly pace of €80 billion until the end of this month and that, from April 2017, our net asset purchases are intended to continue, at~~ the new monthly pace of €60 billion, are intended to run 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 asset purchase programme.

Our monetary policy measures have 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. ~~Their ongoing pass-through to the borrowing conditions for firms and households benefits credit creation and supports the steadily firming recovery of the euro area economy. Sentiment indicators suggest~~ Incoming data since our meeting in early March confirm that the cyclical recovery ~~may be gaining momentum. Headline inflation has again increased, largely on account of rising energy and food price inflation. However,~~ of the euro area economy is becoming increasingly solid and that downside risks have further diminished. At the same time, underlying inflation pressures continue to remain subdued. ~~The Governing Council will continue and have yet to show a convincing upward trend. Moreover, the ongoing volatility in headline inflation underlines the need~~ to look through ~~changes~~ transient developments in HICP inflation ~~if judged to be transient and to,~~ which have no implication for the medium-term outlook for price stability.

A very substantial degree of monetary accommodation is still needed for underlying inflation pressures to build up and support headline inflation in the medium term. 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 0.45%, quarter on quarter, in the fourth quarter of 2016, following a ~~similar pace of~~ growth rate of 0.4% in the third quarter. Incoming data, notably survey results, ~~increase~~ bolster our confidence that the ongoing economic expansion will continue to firm and broaden. The pass-through of our monetary policy measures is supporting domestic demand and facilitates the ongoing deleveraging process. The recovery in investment continues to ~~be promoted by~~ benefit from very favourable financing conditions and improvements in corporate profitability. ~~Moreover, rising employment~~ Employment gains, which ~~is~~ are also benefiting from past ~~structural~~ labour market reforms, ~~is having a positive impact on households’~~ are supporting real disposable income, ~~thereby providing support for~~ and private consumption. ~~Also, there are~~ Moreover, the signs of a ~~somewhat~~ stronger global recovery and increasing global trade ~~suggest that foreign demand should increasingly add to the overall resilience of the economic expansion in the euro area.~~ However, economic growth ~~in the euro area is expected~~ continues to be dampened by a sluggish pace of

implementation of structural reforms ~~and, in particular in product markets, and by~~ remaining balance sheet adjustment needs in a number of sectors. The risks surrounding the euro area growth outlook, while moving towards a more balanced configuration, are still tilted to the downside and relate predominantly to global factors.

~~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 Headline inflation 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's flash estimate recovering from the very low levels seen in 2016, largely owing to higher energy price increases. After reaching 2.0% in February 2017, euro area annual HICP inflation increased further to 2.0% in February, up from 1.8% in January 2017 and 1.1% in December 2016. stood at 1.5% in March. This reflected mainly a strong increase in annual lower energy and unprocessed food price inflation, with no signs yet of a convincing upward trend in but also a decline in services price inflation. Looking ahead, on the basis of current futures prices for oil, headline inflation is likely to increase in April and thereafter to hover around current levels until the end of this year. However, as unutilised resources are still weighing on domestic wage and price formation, measures of underlying inflation. Headline inflation is likely to remain at levels close to 2% in the coming months, largely reflecting movements in the annual rate of change of energy prices. Measures of underlying inflation, however, have remained remain low and are expected to rise 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 an annual rate of growth of 4.97% in ~~January~~ February 2017, after ~~5.04.8%~~ in ~~December 2016~~ January. 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 8.4% in ~~January~~ February 2017, after ~~8.8% in December 2016~~ unchanged from the previous month.

~~Loan dynamics followed the path of gradual. The recovery in loan growth to the private sector observed since the beginning of 2014, is proceeding. The annual growth rate of loans to non-financial corporations was declined to 2.0% in February 2017, from 2.3% in January 2017, as in the previous month. The, while the annual growth rate of loans to households was 2 remained broadly stable at 2% in January 2017, after 2.0% in December 2016. Although developments in 3% in February. At the same time, the euro area bank credit continue to reflect the lagged relationship with the business cycle, credit risk lending survey for the first quarter of 2017 indicates that net loan demand has increased and the ongoing adjustment of financial and non-financial sector balance sheets, bank lending conditions have further eased across all loan categories. The pass-through of the monetary policy measures put in place since June 2014 are continues to significantly supporting support borrowing conditions for firms and households and thereby credit flows across the euro area.~~

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.

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute much more decisively to strengthening economic growth. The implementation of **structural reforms** needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost ~~potential output growth. Against the background of overall limited implementation of country-specific recommendations in 2016, greater reform effort is necessary in all euro area countries in 2017, productivity and potential output growth.~~ Regarding **fiscal policies**, 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 EU's governance framework~~ enhance the resilience of the euro area economy

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