

El BCE reafirma su estrategia de salida

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- **No hubo cambios en la política o en el *forward guidance***
- **El BCE se mostró algo más confiado en el crecimiento y la inflación**

Tal como se esperaba, en la reunión de celebrada el pasado jueves sobre política monetaria no se han producido cambios en la orientación de la misma, dado que el banco central ha mantenido intactos los tipos de interés y ha reiterado que espera que permanezcan «en sus niveles actuales, hasta al menos durante el verano de 2019 y, en cualquier caso, durante el tiempo que sea necesario». En lo que respecta al programa de compras de activos (APP, por sus siglas en inglés), el organismo ha vuelto a declarar que, después de septiembre de 2018, el ritmo mensual de las compras netas de activos se reducirá a 15 000 millones de euros hasta finales de diciembre de 2018 y que, entonces, dichas compras netas terminarán. Además, la política de reinversión permanece sin cambios, y el Sr. Draghi ha afirmado que no se ha abordado ninguna modificación de esta medida, aunque ha dejado claro que la clave de capital seguirá siendo su guía en esta herramienta. El tono acomodaticio se ha mantenido al tiempo que el Consejo de Gobierno ha reiterado que «sigue siendo necesario un elevado nivel de estímulo monetario».

Con respecto a la perspectiva económica, Draghi ha mostrado mayor confianza al declarar que la economía de la zona euro se halla en una senda de crecimiento sólido y generalizado, y ha hecho hincapié en que los indicadores económicos más recientes y las encuestas se han estabilizado. Sin embargo, ha avisado de que, mientras los riesgos en torno a la zona euro permanecen bastante equilibrados, los riesgos asociados a factores globales, especialmente la amenaza del proteccionismo, siguen siendo importantes. Al mismo tiempo, el BCE muestra algo más de confianza en el análisis de la inflación, ya que el Sr. Draghi ha afirmado que la incertidumbre en torno a sus previsiones se está reduciendo y que se espera que la inflación subyacente repunte hacia el final del año y tienda a aumentar a medio plazo. Sin embargo, ha hecho énfasis en que la inflación subyacente sigue, en general, muy débil, pese a algunos síntomas esperanzadores, y ha advertido de que es «pronto para cantar victoria». Draghi ha hecho especial hincapié en que la convergencia sostenida sigue dependiendo en gran medida de la relajación monetaria.

Acerca del proteccionismo, Draghi ha declarado que el impacto de las medidas puestas en marcha es limitado, pero subrayó que podría convertirse en significativo si existen rondas de represalias por medio de canales indirectos. Respecto al reciente acuerdo entre Trump y Juncker, ha declarado que se trata de una «buena señal», porque vuelve a existir «disposición al diálogo sobre cuestiones comerciales en un marco multilateral», aunque aún es pronto para valoraciones.

En resumen, las políticas monetarias del BCE siguen intactas, y no se han facilitado más detalles sobre el plan de acción relativo a su proceso de normalización de política monetaria. En los últimos meses, el BCE ha dado importantes pasos hacia esta normalización; por ejemplo, al señalar el final del programa de compras de activos y al reforzar el *forward guidance* (orientación hacia adelante) sobre tipos de interés. Una vez se ha puesto en marcha la finalización del programa de compras de activos, la etapa de medidas no convencionales se está cerrando de cara a dar cabida, una vez más, a una política monetaria más convencional y más centrada en los tipos de interés. La atención en los meses próximos se centrará en conocer cuándo y cómo aumentarán los tipos de interés.



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 gris aparece la parte del comunicado que se mantiene sin cambios. En azul y subrayado las novedades de la última reunión y en tachado, el texto que no aparece en el nuevo comunicado

Mario Draghi, President of the ECB,
Luis de Guindos, Vice-President of the ECB,
~~Riga, 14 June~~ **Frankfurt am Main, 26 July 2018**

INTRODUCTORY STATEMENT

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. I would like to thank Deputy Governor Rasmusen for her kind hospitality and express our special gratitude to her staff for the excellent organisation of We will now report on the outcome of today's meeting of the Governing Council. ~~We will now report on the outcome of our meeting.~~

~~Since the start of our asset purchase programme (APP) in January 2015, the Governing Council has made net asset purchases under the APP conditional on the extent of progress towards a sustained adjustment in the path of inflation to levels below, but close to, 2% in the medium term. Today, the Governing Council undertook a careful review of the progress made, also taking into account the latest Eurosystem staff macroeconomic projections, measures of price and wage pressures, and uncertainties surrounding the inflation outlook.~~

~~As a result of this assessment, the Governing Council concluded that progress towards a sustained adjustment in inflation has been substantial so far. With longer term inflation expectations well anchored, the underlying strength of the euro area economy and the continuing ample degree of monetary accommodation provide grounds to be confident that the sustained convergence of inflation towards our aim will continue in the period ahead, and will be maintained even after a gradual winding-down of our net asset purchases.~~

~~Accordingly, the Governing Council today made the following decisions:~~

~~First, as regards~~ 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 their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

Regarding non-standard monetary policy measures, we will continue to make net purchases under the ~~APP~~ asset purchase programme (APP) at the current monthly pace of €30 billion until the end of September 2018. We anticipate that, after September 2018, subject to incoming data confirming our medium-term inflation outlook, we will reduce the monthly pace of the net asset purchases to €15 billion until the end of December 2018 and then end net purchases.

~~Second, we~~ We intend to maintain our policy of ~~reinvesting~~ reinvest the principal payments from maturing securities purchased under the APP for an extended period of time after the end of our net asset purchases, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

~~Third, we decided~~ While uncertainties, notably related to keep the ~~key ECB interest rates~~ unchanged and we expect them to ~~remain~~ global trade environment, remain at their present levels at least through ~~the~~ prominent, the summer of 2019 and in any case for as long as necessary to ensure that the evolution of inflation remains aligned with information available since our current expectations of a sustained adjustment path.

~~Today's last monetary policy decisions maintain~~ meeting indicates that the euro area economy is proceeding along a solid and broad-based growth path. The underlying strength of the current ample degree of monetary accommodation economy confirms our confidence ~~that will ensure the continued sustained convergence of inflation towards levels that are below, but close to, 2% over to our aim will continue in the medium term. Significant~~ period ahead and will be maintained even after a gradual winding-down of our net asset purchases. Nevertheless, significant monetary policy stimulus is still needed to support the further build-up of domestic price pressures and headline inflation developments over the medium term. This support will continue to be provided by the net asset purchases until the end of the year, by the sizeable stock of acquired assets and the associated reinvestments, and by our enhanced forward guidance on the key ECB interest rates. In any event, the Governing Council stands ready to adjust all of its instruments as appropriate to ensure that inflation continues to move towards the Governing Council's inflation aim in a sustained manner.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Quarterly real GDP growth moderated to 0.4% in the first quarter of 2018, following growth of 0.7% in the previous three quarters. This ~~moderation~~ easing reflects a pull-back from the very high levels of growth in 2017 and is related mainly to weaker impetus from previously very strong external trade, compounded by an increase in uncertainty and some temporary and supply-side factors at both the domestic and the global level, ~~as well as weaker impetus from external trade~~. The latest economic indicators and survey results ~~are weaker, but remain consistent with~~ have stabilised and continue to point to ongoing solid and broad-based economic growth, in line with the June 2018 Eurosystem staff macroeconomic projections for the euro area. Our monetary policy measures, which have facilitated the deleveraging process, continue to underpin domestic demand. Private consumption is supported by ongoing employment gains, which, in turn, partly reflect past labour market reforms, and by growing household wealth. Business investment is fostered by the favourable financing conditions, rising corporate profitability and solid demand. Housing investment remains robust. In addition, the broad-based expansion in global demand is expected to continue, thus providing impetus to euro area exports.

~~This assessment is broadly reflected in the June 2018 Eurosystem staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 2.1% in 2018, 1.9% in 2019 and 1.7% in 2020. Compared with the March 2018 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised down for 2018 and remains unchanged for 2019 and 2020.~~

The risks surrounding the euro area growth outlook ~~remain~~ can still be assessed as broadly balanced. Nevertheless, ~~uncertainties~~ Uncertainties related to global factors, including notably the threat of increased protectionism, ~~have become more~~ remain prominent. Moreover, the risk of persistent heightened financial market volatility ~~warrants~~ continues to warrant monitoring.

According to Eurostat's flash estimate, euro Euro area annual HICP inflation increased to 4.2.0% in June 2018, from 1.9% in May 2018, from 1.2% in April. This reflected, reflecting mainly higher contributions from energy, and food and services price inflation. On the basis of current futures prices for oil, annual rates of headline inflation are likely to hover around the current level for the remainder of the year. While measures of underlying inflation remain generally muted, they have been increasing from earlier lows. Domestic cost pressures are strengthening and broadening amid high levels of capacity utilisation, and tightening labour markets ~~and rising wages~~. Uncertainty around the inflation outlook is receding. Looking ahead, underlying inflation is expected to pick up towards the end of the year and thereafter to increase gradually over the medium term, supported by our monetary policy measures, the continuing economic expansion, the corresponding absorption of economic slack and rising wage growth.

~~This assessment is also broadly reflected in the June 2018 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.7% in 2018, 2019 and 2020. Compared with the March 2018 ECB staff macroeconomic projections, the outlook for headline HICP inflation has been revised up notably for 2018 and 2019, mainly reflecting higher oil prices.~~

Turning to the **monetary analysis**, broad money (M3) growth ~~stood at 3.9% in April 2018, after 3.7% in March and~~ increased to 4.3% in February. While the slower momentum in M3 dynamics over recent months mainly reflects the reduction in the monthly net asset purchases since the beginning of the year 4% in June 2018, up from 4.0% in May. M3 growth continues to be supported by benefit from the impact of the ECB's monetary policy measures and the low opportunity cost of holding the most liquid deposits. Accordingly, the The narrow monetary aggregate M1 remained the main contributor to broad money growth, although its annual growth rate has receded in recent months from the high rates previously observed.

The recovery in the growth of loans to the private sector observed since the beginning of 2014 is proceeding. The annual growth rate of loans to non-financial corporations ~~stood at 3.3~~ rose to 4.1% in April June 2018, ~~unchanged from~~ after 3.7% in the previous month, ~~and~~ while the annual growth rate of loans to households ~~also remained stable~~, unchanged at 2.9%. The euro area bank lending survey for the second quarter of 2018 indicates that loan growth continues to be supported by easing credit standards and increasing demand across all loan categories.

The pass-through of the monetary policy measures put in place since June 2014 continues to significantly support borrowing conditions for firms and households, access to financing – in particular for small and medium-sized enterprises – and credit flows across the euro area. ~~This is also reflected in the results of the latest Survey on the Access to Finance of Enterprises in the euro area, which indicates that small and medium-sized enterprises in particular benefited from improved access to financing.~~

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed that ~~today's monetary policy decisions will ensure the~~ an ample degree of monetary accommodation is still necessary for the continued sustained convergence of inflation ~~towards~~ to levels that are below, but close to, 2% over the medium term.

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute more decisively to raising the longer-term growth potential and reducing vulnerabilities. The implementation of structural reforms in euro area countries needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost euro area productivity and growth potential. Regarding **fiscal policies**, the ongoing broad-based expansion calls for rebuilding fiscal buffers. This is particularly important in countries where government debt remains high. All countries would benefit from intensifying efforts towards achieving a more growth-friendly composition of public finances. A full, transparent and consistent implementation of the Stability and Growth Pact and of the macroeconomic imbalance procedure over time and across countries remains essential to increase the resilience of the euro area economy. Improving the functioning of Economic and Monetary Union remains a priority. The Governing Council urges specific and decisive steps to complete the banking union and the capital markets union.

INTERESADOS DIRIGIRSE A:

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