

El cambio «climático» del BCE

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- **No cambian los tipos ni la postura dominante en términos de política monetaria.**
- **De la declaración se extrae que el acuerdo comercial entre EE. UU. y China ha alterado las tornas en lo respectivo al balance de riesgos, que adquiere un matiz menos negativo, y se aprecia un aumento moderado en la inflación subyacente.**
- **La mayor parte de la conferencia, en la que se hizo hincapié en el cambio climático, estuvo dedicada a la puesta en marcha de la revisión estratégica para 2020 del BCE.**

Del comunicado de hoy se extrae que, en lo que respecta a la política monetaria, la postura del BCE apenas ha cambiado. Se espera que los tipos continúen «en los niveles actuales, o en niveles inferiores, hasta que observe una convergencia sólida de las perspectivas de inflación...» en el objetivo «... y dicha convergencia se haya reflejado de forma consistente en la evolución de la inflación subyacente», que, recordemos, supuso una de las novedades de la sesión de septiembre. Asimismo, la expansión cuantitativa se mantendrá en 20.000 millones de euros al mes «durante el tiempo que sea necesario», aunque se espera que finalice poco antes de que el Banco comience a subir los tipos de interés.

En cuanto a la evaluación de la situación actual, los cambios dignos de mención son escasos. Si bien el crecimiento se mantiene en niveles modestos y continúa la debilidad en el sector de la fabricación, el crecimiento del empleo sigue siendo estable y los salarios han aumentado, pese a cierta desaceleración en ambos frentes. Se han confirmado los indicios que apuntaban a un aumento moderado en la inflación subyacente, aunque las expectativas de inflación se mantienen en niveles bajos. Con todo, y como novedad, cabe señalar que estas «recientemente se han estabilizado o han registrado un ligero aumento». Según los datos de la reciente encuesta sobre préstamos bancarios para el 4T19, las condiciones de la oferta de crédito siguen siendo favorables.

Acerca de los riesgos que se ciernen sobre las perspectivas, se ha logrado un consenso en cuanto al descenso de la incertidumbre sobre el sector del comercio, debido, sin duda, al reciente acuerdo alcanzado entre los EE.UU. y China. En cuanto a los comentarios que publicó el presidente Trump en Twitter, que se podían leer como prelude de una guerra comercial entre los EE.UU. y la UE, Lagarde tuvo la oportunidad de desestimar tales riesgos, a la luz del clima optimista que siguió a la reunión entre el mandatario estadounidense y Von der Leyen, la presidenta de la Comisión Europea.

Acerca de la decisión del Banco de Suecia de poner fin a los tipos negativos y subirlos al 0%, lo que podría sentar un precedente para la política del BCE, la presidenta manifestó que se trata de la consecuencia previsible tras una experiencia positiva y señaló en repetidas ocasiones que cada territorio cuenta con sus propios modelos. Del mismo modo, Lagarde abordó el tema de los tipos de interés de la facilidad de depósito, en concreto, la experiencia con el sistema de tramos para la remuneración de los depósitos. La describe como muy positiva y añade que el CG no se plantea modificar el actual multiplicador (6x) para definir el límite de los tramos exentos.

Como en otras ocasiones, se hizo un llamamiento a la cooperación fiscal en materia de políticas, a fin de reforzar el impacto acomodaticio de la política monetaria. Aunque no los mencionó, la presidenta del BCE destacó que hay dos países que, a día de hoy, cuentan con margen para expandirse y están adoptando medidas significativas. Por su parte, el estímulo fiscal positivo se calificó de moderado.

Debido a la ausencia de novedades relevantes en materia de política monetaria (que seguramente se prolongue durante el año si no se producen acontecimientos que sacudan las perspectivas económicas), la rueda de prensa se centró en gran parte en la revisión estratégica (SR) del marco de política monetaria que el BCE ha puesto en marcha con carácter oficial, y que ha comenzado hoy con una breve [declaración](#). Tampoco faltaron las preguntas relacionadas con el cambio climático y con su impacto en la estrategia. Lagarde puso de relieve las implicaciones del desarrollo sostenible sobre la estabilidad financiera. Asimismo, mencionó algunos de los canales que el BCE emplea para evaluar las repercusiones del cambio climático y, aunque no ofreció datos concretos, reconoció la importancia de sus efectos sobre las adquisiciones de bonos corporativos en el marco del programa APP.

Como dato curioso, algunas preguntas se centraron en los métodos del BCE para afrontar la posible incertidumbre que suscita debatir un nuevo marco de política económica mientras se aplica el actual (por ejemplo, la especulación de los mercados podría centrarse en cambios de las políticas relacionados con la nueva definición del objetivo). Lagarde respondió que seguirán desarrollando los principios y reglas actuales.

Todo invita a pensar que el BCE se mantendrá en espera durante el año, al menos, hasta que concluya la SR; quizá más. De cara al resto del año, es muy probable que la tensión se manifieste de forma recurrente entre la postura y el objetivo actuales y los cambios futuros.

PLEASE NOTE: TRACKING CHANGES IN FOLLOWING STATEMENTS



in black, wording common to both the current and previous statements, in light grey and crossed, previous wording that was replaced by new wording, in blue and underlined (YES, TRACK CHANGES ARE THERE ON PURPOSE).

Christine Lagarde, President of the ECB,

Luis de Guindos, Vice-President of the ECB,

Frankfurt am Main, ~~12 December 2019~~ 23 January 2020

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. ~~Today is the first time that I have had the privilege and pleasure of chairing the monetary policy~~ We will now report on the outcome of today's meeting of the Governing Council ~~of the ECB. I am delighted to proceed now with reporting on the outcome of our meeting, together with the Vice President. The Governing Council meeting was also attended by the Commission Executive Vice President, Mr Dombrovskis.~~

Based on our regular economic and monetary analyses, we decided to keep the **key ECB interest rates** unchanged. We expect them to remain at their present or lower levels until we have seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within our projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics.

~~On 1 November we restarted~~ We will continue to make net purchases under our asset purchase programme (APP) at a monthly pace of €20 billion. We expect them to run for as long as necessary to reinforce the accommodative impact of our policy rates, and to end shortly before we start raising the key ECB interest rates.

We also intend to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when we start raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

Today the Governing Council also decided to launch a review of the ECB's monetary policy strategy. Further details about the scope and timetable of the review will be published in a press release today at 15:30 CET.

The incoming data since ~~the~~ our last Governing Council meeting in late October point to continued muted ~~are in line with our baseline scenario of ongoing, but moderate, growth of the euro area economy. In particular, the weakness in the manufacturing sector remains a drag on euro area growth momentum. However, ongoing, albeit decelerating, employment growth and increasing wages continue to support the resilience of the euro area economy. While inflation pressures and weak euro area growth dynamics, although developments remain subdued overall,~~ there are some initial signs of stabilisation in the growth slowdown and of a mild moderate increase in underlying inflation in line with ~~previous~~ expectations. Ongoing employment growth and increasing wages continue to underpin the resilience of the euro area economy.

The ~~comprehensive package of~~ unfolding monetary policy measures ~~that the Governing Council decided in September provides substantial monetary stimulus, which ensures~~ are underpinning favourable financing conditions for all sectors of the economy. In particular, easier borrowing conditions for firms and households are underpinning supporting consumer spending and business investment. This will support sustain the euro area expansion, the ~~ongoing~~ build-up of domestic price pressures and, thus, the robust convergence of inflation to our medium-term aim.

~~At the same time,~~ in the light of the continued subdued inflation outlook, ~~the Governing Council reiterated the need for~~ monetary policy has to remain highly accommodative for a prolonged period of time to support underlying inflation pressures and headline inflation developments over the medium term. We will, therefore, closely monitor inflation developments and the impact of the unfolding monetary policy measures on the economy. Our forward guidance will ensure that financial conditions adjust in accordance with changes to the inflation outlook. In any case, the Governing Council continues to stand ready to adjust all of its instruments, as appropriate, to ensure that inflation moves towards its aim in a sustained manner, in line with its commitment to symmetry.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Euro area real GDP ~~growth was confirmed at~~ increased by 0.23%, quarter on quarter, in the third quarter of 2019, ~~unchanged from following growth of 0.2% in the previous second~~ quarter. This pattern of moderate growth reflects the ongoing weakness of international trade in an environment of persistent/continued global uncertainties ~~continues to weigh on,~~ which has particularly affected the euro area manufacturing sector and ~~is dampening~~ has also dampened investment growth. At the same time, ~~incoming economic data and survey information, while remaining weak overall, point to some stabilisation in the slowdown of economic growth in the euro area.~~ the services and construction sectors remain more resilient, despite some moderation in the latter half of 2019. Incoming economic data and survey information point to some stabilisation in euro area growth dynamics, with near-term growth expected to be similar to rates observed in previous quarters. Looking ahead, the euro area expansion will continue to be supported by favourable financing conditions, further employment gains in conjunction with rising wages, the mildly expansionary euro area fiscal stance and the ongoing – albeit somewhat slower – growth in global activity.

~~This assessment is broadly reflected in the December 2019 Eurosystem staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 1.2% in 2019, 1.1% in 2020 and 1.4% in both 2021 and 2022. Compared with the September 2019 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised down slightly for 2020.~~

The risks surrounding the euro area growth outlook, related to geopolitical factors, rising protectionism and vulnerabilities in emerging markets, remain tilted to the downside, but have become ~~somewhat~~ less pronounced as some of the uncertainty surrounding international trade is receding.

~~According to Eurostat's flash estimate,~~ Euro area annual HICP inflation increased ~~from 0.7 to~~ 1.3% in ~~October~~ December 2019 ~~to,~~ from 1.0% in November, reflecting mainly higher services and food/energy price inflation. On the basis of current futures prices for oil, headline inflation is likely to ~~rise somewhat~~ hover around current levels in the coming months. While indicators of inflation expectations ~~stand~~ remain at low levels; recently they have either stabilised or ticked up slightly. Measures of underlying inflation have remained generally muted, although there are ~~some~~ further indications of a mild/moderate increase in line with previous expectations. While labour cost pressures have strengthened amid tighter labour markets, the weaker growth momentum is delaying their pass-through to inflation. Over the medium term, inflation is expected to increase, supported by our monetary policy measures, the ongoing economic expansion and solid wage growth.

~~This assessment is also broadly reflected in the December 2019 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.2% in 2019, 1.1% in 2020, 1.4% in 2021 and 1.6% in 2022. Compared with the September 2019 ECB staff macroeconomic projections, the outlook for HICP inflation has been revised up slightly for 2020 and down slightly for 2021, mainly driven by the expected future path of energy prices.~~

Turning to the **monetary analysis**, broad money (M3) growth stood at 5.6% in ~~October~~ November 2019, broadly unchanged ~~from the previous months~~ since August. Sustained rates of broad money growth reflect ongoing bank credit creation for the private sector and low opportunity costs of holding M3 relative to other financial instruments. The narrow monetary aggregate M1 continues to be the main contributor to broad money growth on the components side.

The growth of loans to firms and households remained solid, benefiting from the ~~continued~~ pass-through of ongoing support provided by our accommodative monetary policy stance ~~to,~~ which is reflected in very low

bank lending rates. ~~While the annual growth rate of loans to households remained unchanged from October, at 3.5% in November,~~ the annual growth rate of loans to non-financial corporations ~~increased~~ **moderated** to 3.4% ~~in November, from 3.8% in October, up from 3.6% in September~~ **likely reflecting some lagged reaction to the past weakening in the economy.** These developments are also visible in the results of the euro area bank lending survey for the fourth quarter of 2019, which indicate ~~weakening demand for loans to firms,~~ while the ~~annual growth rate of loans to households continued on its gradual upward path, reaching 3.5% in October.~~ **demand for loans to households for house purchase continued to increase. However, credit standards for both loans to firms and loans to households for house purchase remained broadly unchanged, pointing to still favourable credit supply conditions.** Overall, our accommodative monetary policy stance will help to safeguard very favourable bank lending conditions and will continue to support access to financing⁷ across all economic sectors and in particular for small and medium-sized enterprises.

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed that an ample degree of monetary accommodation is still necessary for the continued robust convergence of inflation 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, supporting aggregate demand at the current juncture and reducing vulnerabilities. The implementation of **structural policies** in euro area countries needs to be substantially stepped up to boost euro area productivity and growth potential, reduce structural unemployment and increase resilience. The 2019 country-specific recommendations should serve as the relevant signpost.

Regarding **fiscal policies**, the euro area fiscal stance is expected to ~~remain mildly expansionary in 2020, thus providing~~ **continue to provide some** support to economic activity. In view of the ~~weakened~~ **weak** economic outlook, the Governing Council welcomes the Eurogroup's call ~~in December~~ for differentiated fiscal responses and its readiness to coordinate. Governments with fiscal space should be ready to act in an effective and timely manner. In countries where public debt is high, governments need to pursue prudent policies and meet structural balance targets, which will create the conditions for automatic stabilisers to operate freely. All countries should intensify their efforts to achieve a more growth-friendly composition of public finances.

Likewise, the transparent and consistent implementation of the European Union's fiscal and economic governance framework over time and across countries remains essential to bolster the resilience of the euro area economy. Improving the functioning of Economic and Monetary Union remains a priority. The Governing Council welcomes the ongoing work and urges further specific and decisive steps to complete the banking union and the capital markets union.

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