

Observatorio BCE: El BCE emplea un tono moderado

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- **El BCE no ha modificado su comunicación de «forward guidance»**
- **Nuevas preocupaciones sobre la volatilidad del tipo de cambio**
- **«Pocas probabilidades» de una subida de tipos este año**

En la reunión celebrada ayer sobre política monetaria 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 reiteró que las compras de activos por valor de 30.000 millones de euros mensuales seguirán realizándose desde enero de 2018 hasta septiembre o más adelante, en caso de que fuese necesario. Se mantiene la postura acomodaticia, ya que el banco central mantuvo su promesa de mantener los tipos de interés sin cambios mucho más allá del horizonte de las compras de activos netos y mantuvo la posibilidad de aumentar dichas compras en cuanto a volumen y/o duración, si es necesario. En cuanto a las perspectivas de crecimiento, la expansión económica continúa a un buen ritmo y los riesgos que rodean a la zona del euro se mantienen en buena medida equilibrados.

La reciente apreciación del tipo de cambio del euro ha desencadenado una respuesta del Consejo de Gobierno (GC) del BCE. Al igual que en septiembre de 2017, cuando el euro alcanzó los 1,20 dólares, se incluyó un párrafo en el comunicado para mostrar esta preocupación: La reciente volatilidad del tipo de cambio representa una fuente de incertidumbre que hay que seguir de cerca". Mario Draghi reiteró que el tipo de cambio no es un objetivo de política monetaria, pero es muy importante para el crecimiento y la estabilidad de los precios. También hizo hincapié en que la volatilidad del tipo de cambio podría tener implicaciones negativas para la estabilidad financiera. Asimismo, manifestó que, si estos acontecimientos llevan a un endurecimiento no deseado de las condiciones financieras, podrían replantearse su estrategia de política monetaria.

Durante la sesión de preguntas y respuestas, parte de la atención se centró en la opinión de que la comunicación de la orientación hacia adelante (*forward guidance*) podría pronto necesitar una revisión, como lo muestran las actas de la reunión de diciembre. En un intento de atenuar las expectativas sobre los futuros pasos en la estrategia de normalización, Draghi afirmó que las discusiones dentro del GC no han "comenzado realmente" porque "no ha habido mucho cambio en las perspectivas, excepto un fortalecimiento de la economía." En este sentido, esperamos posibles cambios en el *forward guidance* para marzo (coincidiendo con la revisión trimestral de previsiones), pero también podría ser en abril, una vez que el BCE haya confirmado que la inflación ya tocó fondo. Preguntado sobre la posibilidad de que el programa de compra de activos termine de forma abrupta, Mario se mostró ambiguo al señalar que "necesitan distinguir entre parada repentina, prórroga del programa y disminución gradual", y rehusó decantarse por una opción. Asimismo, aprovechó la oportunidad para recordar a los asistentes que el CG está comprometido con la secuencia de normalización de la política monetaria, y, por lo tanto, los tipos de interés se mantendrán en los niveles actuales "bastante más allá" del horizonte de las compras de activos netos, enfatizando que "bastante más allá" constituye una parte fundamental de su *forward guidance*. En este sentido, también afirmó que, de acuerdo con los datos actuales, ve "muy pocas posibilidades" de una subida de tipos este año.

En resumen, el BCE mantiene sin cambios su política monetaria, tal como se esperaba, y se negó a dar más detalles sobre la recalibración del QE y el futuro de la estrategia de salida. Sin duda, el BCE no tiene prisa por acelerar la normalización de la política monetaria, pero durante el primer semestre de 2018 el banco central tendrá que ajustar sus orientaciones de política monetaria para preparar los mercados para los próximos pasos, primero el fin de la expansión cuantitativa y más adelante las subidas de tipos.



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 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, ~~14 December 2017~~ 25 January 2018

INTRODUCTORY STATEMENT

Ladies and gentlemen, ~~the first of all let me wish you a Happy New Year. 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 ~~President of the Eurogroup, Mr Dijsselbloem, and by the~~ Commission Vice-President, Mr Dombrovskis.

Based on our regular economic and monetary analyses, we decided to keep the ~~key ECB interest rates~~ key ECB interest rates unchanged. We continue to expect them to remain at their present 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 ~~from January 2018 we intend to continue to make our~~ net asset purchases ~~under, at the asset purchase programme (APP), at a~~ new monthly pace of €30 billion, are intended to run until the end of September 2018, 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. ~~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 the APP~~ asset purchase programme (APP) in terms of size and/or duration. The Eurosystem will reinvest the principal payments from maturing securities purchased under the APP for an extended period of time after the end of its net asset purchases, and in any case for as long as necessary. This will contribute both to favourable liquidity conditions and to an appropriate monetary policy stance.

~~Our monetary policy decisions have preserved the very favourable financing conditions that are still needed for a sustained return of inflation rates towards levels that are below, but close to, 2%. The incoming~~ Incoming information, including our new staff projections, indicates a strong confirms a robust pace of economic expansion ~~and a significant improvement, which accelerated more than expected~~ in the growth outlook second half of 2017. The strong cyclical momentum ~~and the significant~~ ongoing reduction of economic slack ~~give grounds for greater~~ and increasing capacity utilisation strengthen further our confidence that inflation will converge towards our inflation aim of below, but close to, 2%. At the same time, domestic price pressures remain muted overall and have yet to show convincing signs of a sustained upward trend. ~~An ample degree of monetary stimulus therefore~~ Against this background, the recent volatility in the exchange rate represents a source of uncertainty which requires monitoring with regard to its possible implications for the medium-term outlook for price stability. Overall, an ample degree of monetary stimulus remains necessary for underlying inflation pressures to continue to build up and support headline inflation developments over the medium term. This continued monetary support is provided by the ~~additional~~ net asset purchases ~~that we decided on at our October monetary policy meeting~~, by the sizeable stock of acquired assets and the forthcoming reinvestments, and by our forward guidance on interest rates.

Let me now explain our assessment in greater detail, starting with the economic analysis. ~~The economic expansion in the euro area continued in the third quarter of 2017, when real~~ Real GDP increased by 0.6% 7%, quarter on quarter, after 0.7% ~~in the third quarter of 2017, following similar growth~~ in the second quarter. The latest economic data and survey results ~~point to solid~~ indicate continued strong and broad-based growth momentum ~~at the turn of the year~~. Our monetary policy measures, which have facilitated the deleveraging process, continue to ~~support~~ underpin domestic demand. Private consumption is ~~underpinned~~ supported by ~~ongoing~~ rising employment ~~gains, which are~~ is also benefiting from past labour market reforms, and by ~~rising~~ growing household wealth. Business investment continues to strengthen on the back of very favourable financing conditions, rising corporate profitability and ~~strengthening~~ solid demand. Housing investment has ~~also risen~~ improved further over recent quarters. In addition, ~~euro area exports are being supported by the broad-based global expansion~~ is providing impetus to euro area exports.

~~This assessment is broadly reflected in the December 2017 Eurosystem staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 2.4% in 2017, 2.3% in 2018, 1.9% in 2019 and 1.7% in 2020. Compared with the September 2017 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised up substantially.~~

~~Risks~~ The risks surrounding the euro area growth outlook ~~remain~~ are assessed as broadly balanced. On the one hand, the prevailing strong cyclical momentum, ~~underpinned by continued positive developments in sentiment indicators,~~ could lead to further positive growth surprises in the near term. On the other hand, downside risks continue to relate primarily to global factors ~~and,~~ including developments in foreign exchange markets.

~~According to Eurostat's flash estimate, euro~~ Euro area annual HICP inflation was 1.4% in December 2017, down from 1.5% in November, up from 1.4% in October. At the same time, measures of underlying inflation have moderated somewhat recently. This reflected mainly developments in part owing to special factors energy prices. Looking ahead, on the basis of current futures prices for oil, annual rates of headline inflation are likely to moderate in the coming months, mainly reflecting base effects in energy prices, before increasing again. Underlying inflation is hover around current levels in the coming months. For their part, measures of underlying inflation remain subdued – in part owing to special factors – and have yet to show convincing signs of a sustained upward trend. Yet, looking forward, they are expected to rise 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 December 2017 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.5% in 2017, 1.4% in 2018, 1.5% in 2019 and 1.7% in 2020. Compared with the September 2017 ECB staff macroeconomic projections, the outlook for headline HICP inflation has been revised up, mainly reflecting higher oil and food prices.~~

Turning to the monetary analysis, broad money (M3) continues to expand at a robust pace, with an annual rate of growth of 4.9% in November 2017, after 5.0% in October 2017, from 5.2% in September, reflecting the impact of the ECB's monetary policy measures and the low opportunity cost of holding the most liquid deposits. Accordingly, the narrow monetary aggregate M1 continued to be the main contributor to broad money growth, expanding at an annual rate of 9.1% in November, after 9.4% in October, after 9.8% in September.

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 increased to 2.93.1% in October November 2017, after 2.49% in September October, while the annual growth rate of loans to households ~~remained stable~~ stood at 2.8% in November, compared with 2.7% in October. The euro area bank lending survey for the fourth quarter of 2017 indicates that loan growth continues to be supported by increasing demand and a further easing in overall lending conditions.

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 – notably for small and medium-sized enterprises – and 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 an ample degree of monetary accommodation to secure a sustained return of inflation rates towards levels that are below, but close to, 2%.

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute decisively to strengthening the longer-term growth potential and reducing vulnerabilities. The implementation of **structural reforms** in all 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 increasingly solid and broad-based expansion strengthens the case 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. Strengthening Economic and Monetary Union remains a priority. The Governing Council welcomes the ongoing discussions on completing the banking union and the capital markets union, and on further enhancing the institutional architecture of our deepening Economic and Monetary Union.

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