BANCOS CENTRALES

El BCE reafirma su postura actual

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- El Consejo de Gobierno fue unánime en mantener la hoja de ruta preestablecida, “si acaso, el Banco Central añadiría (nuevas medidas) a la postura política”
- Las previsiones macroeconómicas se mantienen prácticamente sin cambios
- No se discutieron estrategias de salida

Tal como se había previsto, en la reunión de política monetaria celebrada el jueves no ha habido cambios en la postura de política monetaria del BCE: el Consejo de Gobierno (CG) ha mantenido el tipo de interés de referencia sin cambios en el 0,05 % y no ha adoptado nuevas medidas de liquidez no convencionales. Draghi reafirmó su compromiso con la plena implementación de las actuales medidas de política monetaria. Además, indicó que el CG había decidido por unanimidad mantener la política monetaria actual y, en todo caso, dejar la puerta abierta a nuevas medidas. “Si acaso, el Banco Central añadirá [nuevas medidas] a la actual postura política”. En lo que respecta a las perspectivas de inflación, el CG seguirá vigilando de cerca los riesgos a medio plazo. Por otra parte, los riesgos en torno a las perspectivas económicas siguen inclinados a la baja (aunque ahora están más equilibrados).

Draghi se mostró cauto acerca de las perspectivas económicas. Dijo que siguen esperando que la recuperación económica se amplíe (esta vez la expresión que se fortalezca gradualmente se eliminó en la declaración), pero reconoció que “esperaban cifras (de crecimiento) más sólidas", lo que confirma que la recuperación ha perdido algo de impulso. Sobre la cuestión de si los recientes datos de inflación habían sorprendido al Banco Central, Draghi dijo que esas cifras no han superado las expectativas del BCE (pero sí las de los mercados).

Tal como esperábamos, las previsiones macroeconómicas de los economistas del BCE actualizadas para el periodo 2015-17 se mantienen prácticamente sin cambios. La diferencia principal es la revisión al alza en las previsiones de inflación de 2015, que ahora se sitúan en el 0,3% a/a (marzo: 0% a/a, BBVA: 0,1% a/a), al incorporar los últimos datos y los precios del petróleo, que apuntan a una inflación un poco más alta este año, mientras que las previsiones se mantienen en el 1,5% a/a para 2016 y en el 1,8% a/a para 2017. En el PIB no hay cambios, pues los fundamentales casi no han variado. Se prevé un crecimiento del 1,5% a/a en 2015, del 1,9% en 2016 y del 2,1% en 2017 (BBVA: 1,5% en 2015 y 2,2% en 2016). En general, tanto las nuevas previsiones como la evaluación de riesgos están en línea con lo que se contemplaba en nuestro escenario.

En la rueda de prensa, la atención se centró en Grecia. En este contexto, Draghi aprovechó la oportunidad para dejar claro que el Banco Central desea que Grecia siga en la zona euro. Hizo hincapié en que el deseo general es llegar a un acuerdo, pero destacó que las negociaciones "fluctúan continuamente". También añadió que debe haber un "acuerdo sólido" en cuanto a diseño e implementación. En la pregunta sobre la posibilidad de subir el límite de la emisión de Letras del

Tesoro de Grecia, reiteró que el país debe conseguir primero una perspectiva creíble de que la revisión actual del programa que culmine con éxito.

En cuanto al reciente aumento de las rentabilidades de los bonos europeos (y concretamente sobre las cuestiones sobre si el QE está añadiendo volatilidad a los mercados), Draghi señaló tres posibles explicaciones para la volatilidad actual: i) mejora de las perspectivas de crecimiento, ii) expectativas de inflación más altas y iii) las condiciones técnicas del mercado (entre otras, la escasa liquidez del mercado). Y añadió que "una de las lecciones es que debemos acostumbrarnos a periodos de mayor volatilidad".

Con respecto a la estrategia de salida, Draghi manifestó que el CG no ha debatido ningún plan de salida del QE, y añadió que todavía queda un "largo camino por recorrer" en cuanto a la inflación, es decir, antes de que el Banco Central consiga su objetivo de inflación en torno al 2%.

En este contexto, Draghi se mantuvo firme con respecto a la plena implementación del plan de QE del BCE. En nuestra opinión, abrir la puerta a la especulación acerca de una retirada de estímulos temprana hubiera sido tan prematuro como arriesgado. Y ahora más que nunca, pues el reciente tensionamiento de las condiciones monetarias (debido a la venta masiva de bonos emitidos por los gobiernos de la zona euro y por la apreciación del euro) deben contribuir a reafirmar el compromiso del BCE.

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,
~~15 April~~ Frankfurt am Main, 3 June 2015

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, and in line with our forward guidance, we decided to keep the **key ECB interest rates** unchanged.

~~As regards~~Regarding **non-standard monetary policy measures**~~,~~, the asset purchase programmes are proceeding well. As explained on ~~9 March we started purchasing euro-denominated public sector securities as part of~~previous occasions, our ~~expanded~~ asset ~~purchase programme, which also comprises~~ purchases of ~~asset-backed securities and covered bonds. Purchases~~€60 billion per month are intended to run until the end of September 2016 and, in any case, until we see a sustained adjustment in the path of inflation that is consistent with our aim of achieving inflation rates below, but close to, 2% over the medium term. When carrying out its assessment, the Governing Council will follow its monetary policy strategy and concentrate on trends in inflation, looking through ~~unexpected outcomes~~fluctuations in measured inflation in either direction if judged to be transient and to have no implication for the medium-term outlook for price stability.

Our monetary policy measures have contributed to a broad-based easing in financial conditions, a recovery in inflation expectations and more favourable borrowing conditions for firms and households. The ~~implementation of our asset purchase programmes is proceeding smoothly, with volumes in line with the announced figure of €60 billion of securities per month. In addition, there is clear evidence that the monetary policy measures we have put in place are effective. Financial market conditions and the cost of external finance for the private sector have eased considerably over the past months~~ effects of these measures are working their way through to the economy and ~~borrowing conditions for firms and households have improved notably, with a pick-up in the demand for credit.~~

~~Looking ahead, our focus will be on the full implementation of our monetary policy measures. Through these measures, we will contribute to a further improvement in the~~ are contributing to economic ~~outlook~~growth, a reduction in economic slack, and ~~a recovery in~~ money and credit ~~growth. Together, such developments will~~expansion. The full implementation of all our monetary policy measures will provide the necessary support to the euro area economy, lead to a sustained return of inflation rates towards ~~a level~~levels below, but close to, 2% ~~over~~in the medium term, and ~~will~~ underpin the firm anchoring of medium to long-term inflation expectations.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. ~~Real~~ In the first quarter of 2015, real GDP in the euro area rose by 0.~~3%, quarter on~~ 4%, quarter~~,~~ on quarter, after 0.3% in the last quarter of 2014. ~~Domestic demand, especially~~In recent quarters, domestic demand and, particularly, private consumption~~, continued to be~~ were the main ~~driver~~drivers behind the ongoing recovery. ~~The latest economic indicators, including survey data up to March, suggest that the euro area economy has gained further momentum since the end of 2014.~~ The latest survey data to May remain consistent with a continuation of the modest growth trend in the second quarter. Looking ahead, we expect the economic recovery to broaden~~ and strengthen gradually~~. Domestic demand should be further supported by ~~ongoing improvements in~~our monetary policy measures and their favourable impact on financial conditions, as well as by the progress made with fiscal consolidation and structural reforms. Moreover, the lowe~~r~~ level of the price of oil should continue to support households’ real disposable income and corporate profitability and, therefore, private consumption and investment. Furthermore, demand for euro area exports should benefit from improvements in price competitiveness.

However, economic growth in the euro area ~~recovery~~ is likely to continue to be dampened by the necessary balance sheet adjustments in a number of sectors and the sluggish pace of implementation of structural reforms.

This assessment is also broadly reflected in the June 2015 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.5% in 2015, 1.9% in 2016 and 2.0% in 2017. Compared with the March 2015 ECB staff macroeconomic projections, the projections for real GDP growth over the projection horizon remain virtually unchanged.

While remaining on the downside, the risks surrounding the economic outlook for the euro area have become more balanced on account of ~~the recent~~our monetary policy decisions~~, the fall in oil prices and the lower euro~~ and oil price and exchange rate developments.

Inflation bottomed out at the beginning of the year. According to Eurostat's flash estimate, euro area annual HICP inflation was ~~-~~0.~~1~~3% in ~~March~~May 2015, up from ~~-~~0.~~3~~0% in ~~February~~April and compared with -0.6% in January.~~ This pattern largely reflects an increase in oil prices in euro terms since mid-January.~~ On the basis of the information available and current oil futures prices, annual HICP inflation is expected to remain ~~very~~ low ~~or still negative~~ in the months ahead~~.~~ ~~Supported by the favourable impact of our monetary policy measures~~ and to rise towards the end of the year, also on ~~aggregate demand, the impact of the lower euro exchange rate and the assumption~~ account of base effects associated with the fall in oil prices in late 2014. Supported by the expected economic recovery, the impact of the lower euro exchange rate and the assumption embedded in oil futures markets of somewhat higher oil prices in the years ahead, inflation rates are expected to ~~increase later in 2015 and to~~ pick up further during 2016 and 2017.

This assessment is also broadly reflected in the June 2015 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 0.3% in 2015, 1.5% in 2016 and 1.8% in 2017. In comparison with the March 2015 ECB staff macroeconomic projections, the inflation projections have been revised upwards for 2015 and remain unchanged for 2016 and 2017.

The Governing Council will continue to monitor closely the risks to the outlook for price developments over the medium term. In this context, we will focus in particular on the pass-through of our monetary policy measures, as well as on geopolitical, exchange rate and energy price developments. We acknowledge that the staff projections are conditional on the full implementation of all our monetary policy measures in place. We also take into account that the degree of forecast uncertainty tends to increase with the length of the projection horizon.

Turning to the **monetary analysis**, recent data confirm the ~~gradual~~ increase in underlying growth in broad money (M3). The annual growth rate of M3 increased to ~~4.0~~5.3% in ~~February~~April 2015, up from ~~3.7~~4.6% in ~~January.~~March. Annual growth in M3 continues to be supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of ~~9.1~~10.5% in ~~February~~April.

Loan dynamics ~~also~~ gradually improved further. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) was -0.~~4~~1% in ~~February~~April, after -0.~~9~~2% in ~~January~~March, continuing its gradual recovery from a trough of -3.2% in February 2014.~~ In this respect, the April 2015 bank lending survey confirms that improvements in lending conditions support a further recovery in loan growth, in particular for firms.~~ Despite these improvements, the dynamics of loans to non-financial corporations remain subdued~~ and~~. They continue to reflect the lagged relationship with the business cycle, credit risk, credit supply factors, and the ongoing adjustment of financial and non-financial sector balance sheets. The annual growth rate of loans to households (adjusted for loan sales and securitisation) increased further to 1.~~0~~3% in ~~February~~April 2015, after ~~0.9~~1.1% in ~~January.~~March. The monetary policy measures we have put in place ~~should~~ will support further improvements both in borrowing costs for firms and households and in 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 confirms the need to ~~implement~~maintain a steady monetary policy course, firmly implementing the Governing Council's ~~recent~~ monetary policy decisions. The full implementation of all our monetary policy measures will provide the necessary support to the ~~euro area~~ economic recovery in the euro area and ~~bring~~lead to a sustained return of inflation rates towards levels below, but close to, 2% in the medium term.

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance contributes to supporting economic activity. However, in order to reap the full benefits from our monetary policy measures, other policy areas must contribute decisively. Given continued high structural unemployment and low potential output growth in the euro area, the ongoing cyclical recovery should be supported by ~~effective supply-side measures.~~effective **structural policies**. In particular, in order to increase investment, boost job creation and raise productivity, both the implementation of **product and labour market reforms** and actions to improve the business environment for firms need to gain momentum in several countries. A swift and effective implementation of these reforms, in an environment of accommodative monetary policy, will not only lead to higher sustainable economic growth in the euro area but will also raise expectations of permanently higher incomes ~~and~~. Therefore, it will encourage both households to expand consumption and firms to increase investment today, thus reinforcing the current cyclical economic recovery. As concerns **fiscal developments**, reflecting mainly the cyclical recovery and the low level of interest rates, the aggregate euro area general government deficit ratio is projected to decline gradually from 2.1% of GDP this year to 1.5% in 2017. The general government debt ratio is projected to decline gradually from 91.5% of GDP this year to 88.4% in 2017. **Fiscal policies** should support the economic recovery while remaining in compliance with the Stability and Growth Pact. Full and consistent implementation of the Pact is key for confidence in our fiscal framework. ~~In view of the necessity to step up structural reform efforts in a number of countries, it is also important that the macroeconomic imbalance procedure is implemented effectively in order to address the excessive imbalances as identified in individual Member States.~~