

BANCOS CENTRALES

El BCE, con la atención puesta en Grecia

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- El BCE ha reiterado su intención de aplicar todas sus medidas y muestra su buena disposición para hacer más, si es necesario.
- El programa de compras de activos prosigue sin dificultad a pesar de la reciente evolución de los mercados financieros.
- En Grecia, el BCE aumenta la inyección de liquidez de emergencia (ELA) a los bancos griegos en 900 millones de euros porque "han pasado varias cosas positivas".
- En cuanto a la zona euro, Draghi desea dar pasos decisivos hacia una mayor integración.

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, ya que el Banco Central 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 ha reiterado el compromiso del banco de implantar firmemente las medidas puestas en práctica. Además, reafirmó su disponibilidad para hacer más utilizando todos los instrumentos disponibles dentro de su mandato, si fuera necesario. Con respecto a las perspectivas económicas, la visión no ha cambiado pese a los "recientes acontecimientos en los mercados financieros, que en parte reflejan una mayor incertidumbre". En cuanto a la inflación, el Consejo de Gobierno (CG) seguirá supervisando de cerca los riesgos a medio plazo. Por otro lado, los riesgos en torno a las perspectivas económicas siguen siendo a la baja, pero por lo general se han frenado como consecuencia de las medidas del Banco Central y debido también a la evolución de los precios del petróleo y del tipo de cambio.

En la conferencia de prensa, el (único) tema fue Grecia y, en especial, la provisión de asistencia mediante la inyección de liquidez de emergencia (ELA, por sus siglas en inglés). A este respecto, Draghi anunció que el Banco Central ha decidido incrementar el ELA en 900 millones de euros durante una semana, a petición del Banco Central de Grecia. La financiación ELA para los bancos griegos llevaba congelada desde el 29 de junio en 89.000 millones de euros. Draghi aclaró que esta decisión se había tomado porque las condiciones para elevar el ELA se habían restaurado y porque "habían ocurrido varias cosas positivas" en las negociaciones de Grecia con sus acreedores sobre un tercer programa de rescate. Debe tenerse en cuenta que la decisión del BCE llegó después de que el Eurogrupo hiciera pública una declaración ([véase](#)) para dar la bienvenida al voto griego y poner en marcha el tercer rescate. Además, aprovechó la oportunidad para hacer hincapié en que los bancos griegos son solventes y, por tanto, tienen derecho a recibir el ELA. También dijo que en la reunión de hoy no se había tomado la decisión de hacer *haircuts* en colateral para recibir el ELA.

En respuesta a la pregunta sobre si el BCE recibiría el reembolso de Grecia el 20 de julio, Draghi destacó que él espera que el país pague 3.500 millones de euros al Banco Central ese día. En este contexto, la Comisión Europea acordó ayer (aunque todavía se tiene que ultimar) utilizar el Mecanismo Europeo de Estabilidad Financiera (MEEF) por valor de 7.000 millones de euros como

crédito puente para Grecia hasta que el país llegue a un acuerdo sobre el tercer programa de rescate.

En lo que respecta a los controles de capital en Grecia, este incremento de la ELA es un primer paso hacia la normalización de la situación de los bancos griegos, pero Draghi ha subrayado que es difícil predecir cuándo se levantarán los controles de capital (se impusieron el 29 de junio tras la ruptura de las negociaciones sobre el rescate). Además, añadió que cualquier decisión sobre los controles de capital corresponde al gobierno griego, y destacó que "Es evidente que el interés de la economía griega es que estos controles de capital duren lo mínimo posible".

En cuanto al acuerdo griego alcanzado el lunes, Draghi dijo que dicho acuerdo contiene una impresionante lista de reformas planificadas. También señaló que el país necesita un "programa fuerte, sostenible y justo", y cuando se le preguntó sobre las preocupaciones acerca de su implementación, admitió que "hay dudas y preguntas". Con respecto a la posibilidad de algún alivio de la deuda para el país, afirmó que "es indiscutible que el alivio de la deuda es necesario, y creo que nadie lo ha puesto jamás en entredicho." También añadió que la cuestión es cómo podría lograrse dentro del marco institucional legal de la zona euro.

Draghi pidió una mayor integración en la zona euro, pues la reciente crisis de deuda griega ha demostrado que la estructura actual es frágil. "Esta unión es imperfecta, y al ser imperfecta es frágil, vulnerable y no aporta... no aporta todas las ventajas que podría aportar si se completara. En el futuro deben darse pasos decisivos para una mayor integración".

En este contexto, Draghi se mantuvo firme sobre la plena implementación del plan de QE del BCE. En nuestra opinión, el mensaje del BCE sigue siendo de bastante apoyo, lo que es especialmente importante en el clima actual donde la incertidumbre es elevada, no solo por la situación griega, sino también debido a otros factores de riesgo globales.

**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, ~~3 June~~16 July 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.

Regarding **non-standard monetary policy measures**, the asset purchase programmes ~~are proceeding well.~~continue to proceed smoothly. As explained on previous occasions, our monthly asset purchases of €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 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 effects of these measures are working their way through to the economy and are contributing~~All in all, the information that has become available since the Governing Council meeting in early June has been broadly in line with our expectations. Recent developments in financial markets, which partly reflect greater uncertainty, have not changed the Governing Council’s assessment of a broadening of the euro area’s economic recovery and a gradual increase in inflation rates over the coming years. The ECB’s monetary policy stance remains accommodative and market-based inflation expectations have, on balance, stabilised or recovered further since our meeting in early June. The latest information also remains consistent with a continued pass-through of our monetary policy measures to the cost and availability of credit for firms and households. Our measures thereby continue to contribute to economic growth, a reduction in economic slack, and money and credit 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 levels below, but close to, 2% 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**. In the first quarter of 2015, real GDP in the euro area rose by 0.4%, quarter on quarter, after 0.3% in the last quarter of 2014. In recent quarters, domestic demand and, particularly, private consumption were the main drivers behind the ongoing recovery.~~ Looking ahead, we will continue to closely monitor the situation in financial markets, as well as the potential implications for the monetary policy stance and for the outlook for price stability. If any factors were to lead to an unwarranted tightening of monetary policy, or if the outlook for price stability were to materially change, the Governing Council would respond to such a situation by using all the instruments available within its mandate. Let me now explain our assessment of the available information in greater detail, starting with the **economic analysis**. Euro area quarterly real GDP growth was confirmed at 0.4% in the first quarter of 2015, supported by contributions from private consumption and investment. The latest survey data, available up to ~~May~~ June, remain consistent with a continuation of the ~~modest~~ moderate growth trend in the second quarter. Looking ahead, we expect the economic recovery to broaden further. Domestic demand should be further supported by 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 ~~low level of the price of recent decline in~~ oil prices should ~~continue to provide additional~~ support for 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, the ongoing slowdown in emerging market economies continues to weigh on the global outlook and economic growth in the euro area 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~~ The downside, the risks surrounding the economic outlook for the euro area have ~~become more balanced on account~~ generally been contained as a result of our monetary policy decisions ~~and, as well as~~ oil price and exchange rate developments.

Inflation bottomed out at the beginning of the year and has moved back into positive territory in recent months. According to Eurostat's ~~flash estimate~~, euro area annual HICP inflation was ~~0.3% in May 2015, up from 0.02% in April and compared with -0.6% in January~~ June 2015, slightly down from 0.3% in May. On the basis of the information available and current oil futures prices, annual HICP inflation is expected to remain low in the months ahead and to rise towards the end of the year, also on 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 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, [energy and](#) 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 increase in underlying~~ [robust](#) growth in broad money (M3). The annual growth rate of M3 ~~increased to was~~ [5.30%](#) in [April](#) [May](#) 2015, ~~up from 4.6% in March, compared with 5.3% in April.~~ Annual growth in M3 continues to be [strongly](#) supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of ~~4.5~~ [11.2%](#) in [April](#) [May](#).

Loan dynamics ~~gradually improved further.~~ [continued to improve.](#) The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) ~~was -0.1% in April, after -0.2% in March~~ [increased to 0.1% in May, up from -0.1% in April](#), continuing its gradual recovery from a trough of -3.2% in February 2014. [This is consistent with the positive evidence from the bank lending survey for the second quarter of 2015. Banks reported a continued net easing of credit standards on loans to enterprises which was stronger than expected in the previous survey round. Net demand for loans to enterprises increased further, supported by demand for credit related to fixed investment. Fragmentation in terms of credit demand in individual countries decreased and the targeted longer-term refinancing operations helped to improve the terms and conditions for credit supply.](#) Despite these improvements, the dynamics of loans to non-financial corporations remain subdued. 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 [1.34%](#) in [April](#) [May](#) 2015, after [1.43%](#) in [March](#). ~~The April.~~ [Overall, the monetary policy measures we have put in place will since June 2014 provide clear support further for](#) improvements both in borrowing ~~costs~~ [conditions](#) 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 maintain a steady monetary policy course, firmly implementing the Governing Council's monetary policy decisions. The full implementation of all our monetary policy measures will provide the necessary support to the economic recovery in the euro area and 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 **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. ~~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.

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