

BANCOS CENTRALES

El BCE deja claro que habrá más estímulos en diciembre

Soncoles Castillo / María Martínez

- El BCE “volverá a examinar el nivel de los estímulos en diciembre”.
- El CG ha tenido un “debate muy enriquecedor” sobre los posibles instrumentos. Algunos miembros del CG deseaban tomar medidas en la reunión del pasado jueves.
- El CG mostró su preocupación acerca de la lenta vuelta de la inflación a al objetivo del BCE.

Tal como se había previsto, en la reunión de política monetaria celebrada del 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 %. Por lo que respecta a las medidas no convencionales, el banco central insinuó inesperadamente que habría una flexibilización en diciembre. Así, el tono moderado se vio reforzado y se subrayó la tendencia a la flexibilización, ya que el BCE declaró que “volverá a examinar el grado de flexibilidad de su política en la próxima reunión de política monetaria”. En concreto, el Sr. Draghi indicó que el Consejo de gobierno (CG) había tenido un “debate muy enriquecedor” y estaba “abierto a todo un menú de instrumentos de política monetaria.” Asimismo, afirmó que algunos miembros deseaban tomar medidas en la reunión celebrada el pasado jueves. Por lo que respecta a las previsiones de inflación, el CG seguirá monitorizando de cerca los riesgos renovados –los relacionados con los actuales acontecimientos en las economías emergentes, así como los mercados financieros y los precios de las materias primas– ya que podrían retrasar incluso más el aumento gradual de las tasas de inflación hacia la meta del 2 %. Además, en cuanto a las perspectivas económicas, los riesgos también siguen a la baja.

El Sr. Draghi sigue siendo cauto en cuanto a las perspectivas económicas y recalcó que persisten los riesgos a la baja tanto para el crecimiento económico como para la inflación, debido al lento crecimiento de los mercados emergentes. En relación con la recuperación de la economía de la eurozona, señaló que la demanda interna parece ser resistente, pero que la demanda externa plantea un riesgo para la recuperación debido a la debilidad de los mercados emergentes y, en particular, de China. En cuanto a la inflación, el Sr. Draghi destacó que la fortaleza y persistencia de estos factores están retrasando la vuelta de la inflación hacia el objetivo del BCE. En concreto, Draghi mencionó que el banco es actualmente más cauto acerca de los bajos precios del petróleo, ya que parecen estar impulsados más por la demanda que por la oferta. En este sentido, manifestó que el banco central seguirá siendo “vigilante” respecto de la inflación.

En la conferencia de prensa, parte de la atención se centró en la manera en que el BCE está dispuesto a poner en marcha nuevas medidas. El Sr. Draghi destacó que se había producido “un debate muy enriquecedor” acerca de los instrumentos de política monetaria que podrían utilizarse, pero que todavía no se había alcanzado una decisión. Sobre su disposición para adoptar nuevas medidas, señaló que se había encomendado a los comités pertinentes la tarea de examinar todas las posibles herramientas de política monetaria. Recalcó que la postura del banco central no era

de “esperar y ver cómo evoluciona la situación”, sino de “trabajar y evaluar”. En concreto, respondiendo a la pregunta de si una de las herramientas debatidas había sido un nuevo recorte del tipo de interés de la ventanilla de depósito (algo que no se había hecho en la reunión anterior, subrayando que el banco se encontraba actualmente en el “límite inferior cero”), declaró que se está reevaluando la posibilidad en base a la experiencia de otros bancos centrales y, por consiguiente, se encuentra ahora sobre la mesa. Esta prisa en la necesidad de volver a examinar el grado de flexibilización de la política monetaria ciertamente contrasta con las recientes declaraciones de miembros del BCE, que opinaban que era demasiado pronto para decidir si era necesaria una mayor flexibilización.

En resumen, tras escuchar a Draghi hoy, esperamos que el BCE actúe en diciembre. Es difícil prever en los próximos meses un cambio en las perspectivas de inflación que le llevase a cambiar de opinión. Aunque Draghi no aclaró la elección de ninguna medida en concreto, una ampliación del programa de compra de activos (APP, por sus siglas en inglés) podría ser una de las opciones preferidas (dado el compromiso explícito del banco de mantener los tipos bajos durante más tiempo). Esperaremos a ver los detalles del debate, que se facilitarán en las actas de la reunión que se publicarán el 19 de noviembre.

**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

Introductory statement to the press conference**Mario Draghi, President of the ECB,****Vítor Constâncio, Vice-President of the ECB,****Malta, 22 October ~~Frankfurt am Main, 3 September~~ 2015**

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. I would like to thank Governor Bonnici for his kind hospitality and express our special gratitude to his 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 ~~As usual, let me start with the decisions taken.~~

Based on our regular economic and monetary analyses ~~analysis~~, and in line with our forward guidance, the Governing Council decided to keep the **key ECB interest rates** unchanged. As regards non-standard monetary policy measures, the asset purchases are proceeding smoothly and continue to have a favourable impact on the cost and availability of credit for firms and households.

The ~~Our asset purchase programme continues to proceed smoothly. Regarding non-standard monetary policy measures, following the announced review of the public sector purchase programme's issue share limit after the first six months of purchases, the~~ Governing Council has been closely monitoring incoming information since ~~decided to increase the issue share limit from the initial limit of 25% to 33%, subject to a case-by-case verification that this would not create a situation whereby the Eurosystem would have blocking minority power, in which case the issue share limit would remain at 25%.~~

Underlying our meeting in early September. While euro area domestic demand remains resilient, concerns over growth prospects ~~monetary policy assessment was a review of recent data, new staff macroeconomic projections and an interim evaluation of recent market fluctuations. The information available indicates a continued though somewhat weaker economic recovery and a slower increase in~~ emerging markets and possible repercussions for the economy from developments in financial and commodity markets continue to signal ~~inflation rates compared with earlier expectations. More recently, renewed~~ downside risks have emerged to the outlook for growth and inflation. Most notably, the strength and persistence of the factors that are currently slowing the return of inflation to levels below, but close to, 2% in the

medium term require thorough analysis. In this context, the degree of monetary policy accommodation will need to be re-examined at our December monetary policy meeting, when the new Eurosystem staff macroeconomic projections will be available. The Governing Council is willing and able ~~However, owing to sharp fluctuations in financial and commodity markets, the Governing Council judged it premature to conclude on whether these developments could have a lasting impact on the outlook for prices and on the achievement of a sustainable path of inflation towards our medium-term aim, or whether they should be considered to be mainly transitory.~~

~~Accordingly, the Governing Council will closely monitor all relevant incoming information. It emphasises its willingness and ability to act, if warranted, by using all the instruments available within its mandate if warranted in order to maintain an appropriate degree of monetary accommodation. In and, in particular, the Governing Council recalls that the asset purchase programme provides sufficient flexibility in terms of adjusting its the size, composition and duration. of the programme.~~

In the meantime, we will continue to fully implement ~~the our~~ monthly asset purchases of €60 billion. These purchases ~~have a favourable impact on the cost and availability of credit for firms and households. They~~ are intended to run until the end of September 2016, or beyond, if necessary, 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.

Let me now explain our assessment of the available information in greater detail, starting with the **economic analysis**. ~~EuroReal GDP in the euro area real GDP increased rose~~ by 0.4%, quarter on quarter, 3% in the second quarter of 2015, following a rise of 0.5% in the previous quarter, ~~which was somewhat lower than previously expected~~. The outcome for the second quarter reflected positive contributions from both domestic demand and net exports. The most recent ~~latest~~ survey indicators point to a broadly similar pace of real GDP growth in the third quarter, ~~second half of the this~~ year. Overall, we expect the economic recovery to continue, albeit dampened, ~~at a somewhat weaker pace than earlier expected, reflecting in particular, by weaker than expected the slowdown in emerging market economies, which is weighing on global growth and foreign demand for euro area exports~~. 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 decline in oil prices should provide support for households' real disposable income and corporate profitability and, therefore, private consumption and investment. However, the recovery in domestic demand ~~economic growth~~ in the euro area continues, ~~is likely to continue~~ to be hampered, ~~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 September 2015 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.4% in 2015, 1.7% in 2016 and 1.8% in 2017. Compared with the June 2015 Eurosystem staff macroeconomic projections, the outlook for real GDP growth has been revised down, primarily due to lower external demand owing to weaker growth in emerging markets.~~

The risks to the euro area growth outlook remain on the downside, reflecting in particular the heightened uncertainties regarding ~~related to the external environment~~. Notably, ~~current~~ developments in emerging market economies, which have the potential to further weigh on ~~affect~~ global growth ~~adversely via trade~~ and foreign demand for euro area exports.

Increased uncertainty has recently manifested itself in financial market developments, which may have negative repercussions for euro area domestic demand~~confidence effects.~~

According to Eurostat~~Eurostat's flash estimate~~, euro area annual HICP inflation was -0.12% in September~~August~~ 2015, down~~unchanged~~ from 0.1% in August~~June and July~~. Compared with the previous month, this mainly reflects a further decline in energy price inflation, ~~compensated for by higher price increases for food and industrial goods~~. On the basis of the information available and current oil futures prices, annual HICP inflation rates will remain very low in the near term. Annual HICP inflation is expected to rise at~~towards~~ the turnend of the year, also on account of base effects associated with the fall in oil prices in late 2014. Inflation rates are foreseen to pick up further during 2016 and 2017, supported by the expected economic recovery, the pass-through of past declines in the euro exchange rate and the assumption of somewhat higher oil prices in the years ahead as currently reflected in oil futures markets. However, there are risks stemming from the economic outlook and from financial and commodity market developments which could further slow down the gradual~~this~~ increase in ~~annual~~ inflation rates towards levels closer~~is currently expected~~ to 2%. These risks are being closely monitored by the Governing Council~~materialise somewhat more slowly than anticipated thus far~~.

~~This assessment is also broadly reflected in the September 2015 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 0.1% in 2015, 1.1% in 2016 and 1.7% in 2017. In comparison with the June 2015 Eurosystem staff macroeconomic projections, the outlook for HICP inflation has been revised down, largely owing to lower oil prices. Taking into account the most recent developments in oil prices and recent exchange rates, there are downside risks to the September staff inflation projections.~~

~~In this context, the Governing Council will closely monitor the risks to the outlook for price developments over the medium term. We will focus in particular on the pass-through of our monetary policy measures, as well as on global economic, financial, commodity price and exchange rate developments.~~

Turning to the **monetary analysis**, recent data confirm solid~~robust~~ growth in broad money (M3), notwithstanding a decline in the ~~)-~~. The annual growth rate of M3 to 4.8% in August 2015 from~~was~~ 5.3% in July, ~~2015, compared with 4.9% in June~~. Annual growth in M3 continues to be mainly~~increasingly~~ supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of 11.4% in August, after 12.21% in July, ~~compared with 11.7% in June~~.

Loan dynamics continued to improve. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) increased to 0.4% in August, up from 0.39% in July, pursuing~~up from 0.2% in June, continuing~~ its gradual recovery since the beginning of 2014. Despite these improvements, developments in~~the dynamics of~~ loans to enterprises~~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 to 1.0% in August 2015, compared with 0.9% in July. The euro area bank lending survey for the third quarter of 2015 confirms the increase in demand for bank loans, supported by the general level of interest rates, financing needs for investment purposes and housing market prospects. In addition, credit standards eased further on loans to enterprises, notably due to increasing competitive pressures in retail banking, while tightening somewhat on loans to households for house purchase.~~9% in July~~

~~2015, after 1.7% in June.~~ Overall, the monetary policy measures we have put in place since June 2014 provide clear support for improvements both in borrowing 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 indicates the need to firmly implement the Governing Council's monetary policy decisions and to monitor closely all relevant incoming information as concerns their impact on the medium-term outlook for price stability.

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance

~~supports~~~~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, Further product and labour market reforms, and particularly~~ actions to improve the business environment,

including [the provision of](#) an adequate public infrastructure, are vital to increase productive investment, boost job creation

and raise productivity. The swift and effective implementation of ~~structural~~~~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 accelerate the benefits of reforms, thereby making the euro area

more resilient to global shocks. **Fiscal policies** should support the economic recovery, while remaining in compliance

with the [EU's fiscal rules](#). ~~Stability and Growth Pact~~. Full and consistent implementation of the [Stability and Growth](#) Pact

is crucial for confidence in our fiscal framework. [At the same time, all countries should strive for a growth-friendly](#)

[composition of fiscal policies](#).

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