

BANCOS CENTRALES

El BCE mantiene su postura sin cambios

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- Los tipos se mantuvieron sin cambios y el tono siguió siendo moderado.
- No hay indicios de cambio en la política monetaria a corto plazo.
- El BCE reveló más detalles sobre el CSPP.

Tal como se esperaba, en la reunión sobre política monetaria celebrada el pasado jueves no se efectuaron cambios en lo que se refiere a la postura del BCE en política monetaria, pues el Banco Central dejó el tipo de referencia sin modificar en el 0,0% y el tipo de interés para depósitos en -0,4%. Se reforzó el tono moderado y la tendencia a la relajación se fortaleció, pues el BCE afirmó que, si se justifica para lograr su objetivo, el BCE "utilizará todos los instrumentos disponibles dentro de su mandato". En la rueda de prensa, Draghi observó que es fundamental mantener el grado de flexibilidad monetaria adecuado durante tanto tiempo como sea necesario. También puso de relieve la unanimidad del Consejo de Gobierno (CG) sobre la idoneidad de la actual postura de política monetaria. En cuanto a las perspectivas económicas, los riesgos siguen inclinados a la baja, pues aún persisten las incertidumbres relacionadas con la economía mundial y con los riesgos geopolíticos.

El BCE ha revelado los detalles del programa de compras del sector corporativo (CSPP) anunciado el 10 de marzo, ya que en aquella reunión, el CG dejó sin responder muchas preguntas. [\(Véase\)](#) Todavía faltan los detalles, sobre todo en lo que respecta a cómo se definen las referencias. Además, aún no se ha revelado el volumen de compras mensuales. En general, el límite superior del emisor (70%) combinado con la amplia gama de vencimientos a comprar (30 años) indica que el BCE se enfrenta a un mercado limitado.

En la rueda de prensa, parte de la atención se centró en la posibilidad de ahondar en los tipos de interés negativos, pues en la última reunión del BCE, Draghi había insinuado que parecía poco probable que hubiera aún más recortes en los tipos. En este contexto, Draghi puso de manifiesto que el CG es consciente de la complejidad que conllevan los tipos de interés bajos, pero también dijo hasta ahora los tipos de interés negativos no han supuesto un perjuicio para los ingresos netos por intereses de los bancos. También añadió que la experiencia de los tipos de interés negativos había sido positiva en general, aunque aclaró que no en todos los niveles de tipos de interés (insinuando así que no se contemplaban recortes importantes).

Draghi aprovechó la oportunidad para destacar los efectos positivos de una flexibilización adicional. Dijo que las políticas implementadas son eficaces, pero que se necesita tiempo, y volvió a hacer un llamamiento a los gobiernos para que le den su apoyo, diciendo que "si hubiera también reformas estructurales, estas políticas surtirían efecto con mayor rapidez". En respuesta a las recientes críticas de Alemania, Draghi defendió la independencia del Banco Central. "Tenemos el mandato de mantener la estabilidad de los precios en el conjunto de la zona euro, no solo en Alemania". "Obedecemos la ley, no obedecemos a los políticos, porque somos independientes". También añadió que las políticas del BCE no son muy distintas de otras políticas que se están implementando en gran parte del mundo.

En respuesta a una pregunta sobre la posibilidad de implementar el llamado "dinero desde el helicóptero", Draghi repitió las mismas palabras que ya pronunció en la reunión de política monetaria de marzo, cuando dijo que es un "concepto muy interesante", pero hizo hincapié en que hay "dificultades", tanto desde el punto de vista contable como desde el punto de vista legal". Por último, aclaró que ese asunto "no se ha debatido".

En cuanto a los posibles efectos del Brexit, Draghi dijo que ya ha tenido algunas repercusiones en los mercados, pero que no lo considera un riesgo para la recuperación de la zona euro. No obstante, añadió que es beneficioso para ambas partes que el Reino Unido siga siendo miembro de la UE.

En la reunión celebrada el pasado jueves, Draghi no insinuó ninguna otra medida adicional a corto plazo. Por tanto, esperamos que el BCE se mantenga a la espera, supervisando el impacto de las medidas anunciadas en marzo.

**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, ~~10 March~~ 21 April 2016**

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, we ~~have conducted a thorough review~~ decided to keep the key ECB interest rates unchanged. We continue to expect them to remain at present or lower levels for an extended period of ~~the~~ time, and well past the horizon of our net asset purchases. Regarding ~~non-standard~~ monetary policy stance, in which we also took into account the new macroeconomic projections by our staff extending into the year 2018. As a result, the Governing Council has ~~measures, as~~ decided on a set of measures in the pursuit of its price stability objective. This comprehensive package will exploit the synergies between the different instruments and has been calibrated to further ease financing conditions, stimulate new credit provision and thereby reinforce the momentum of the euro area's economic recovery and accelerate the return of inflation to levels below, but close to, 2%.

~~First, as regards the key ECB interest rates, we decided to lower the interest rate on the main refinancing operations of the Eurosystem by 5 basis points to 0.00% and the rate on the marginal lending facility by 5 basis points to 0.25%. The rate on the deposit facility was lowered by 10 basis points to -0.40%.~~

~~Second, we decided~~ 10 March 2016, we have started to expand ~~the~~ our monthly purchases under ~~our~~ the asset purchase programme ~~from to €80 billion, from the previous amount of €60 billion at present to €80 billion. They.~~ As stated before, these purchases are intended to run until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its ~~aim of achieving inflation rates below, but close to, 2% over the medium term. To ensure the continued smooth implementation of our asset purchases,~~ we also decided to increase the issuer and issue share limits for the purchases of securities issued by eligible international organisations and multilateral development banks from 33% to 50%. ~~inflation aim. Moreover, in June, we will conduct the first operation of our new series of targeted longer-term refinancing operations (TLTRO II) and we will~~

commence purchases under our corporate sector purchase programme (CSPP). Further information on the implementation aspects of the CSPP will be released after the press conference on the ECB's website.

~~Third, we decided to include investment grade euro-denominated bonds issued by non-bank corporations established in the euro area in the list of assets that are eligible for regular purchases under a new corporate sector purchase programme. This will further strengthen the pass-through of our asset purchases to the financing conditions of the real economy. Purchases under the new programme will start towards the end of the second quarter of this year.~~

~~Fourth, we decided to launch a new series of four targeted longer-term refinancing operations (TLTRO II), starting in June 2016, each with a maturity of four years. These new operations will reinforce the ECB's accommodative monetary policy stance and will strengthen the transmission of monetary policy by further incentivising bank lending to the real economy. Counterparties will be entitled to borrow up to 30% of the stock of eligible loans as at 31 January 2016. The interest rate under TLTRO II will be fixed over the life of each operation, at the rate on the Eurosystem's main refinancing operations prevailing at the time of take-up. For banks whose net lending exceeds a benchmark, the rate applied to the TLTRO II will be lower, and can be as low as the interest rate on the deposit facility prevailing at the time of take-up. There will be no requirement for mandatory early repayments under TLTRO II, and switches from TLTRO I will be allowed.~~

~~Finally, looking ahead, taking into account the current outlook for price stability, the Governing Council expects the key ECB interest rates to remain at present or lower levels for an extended period of time, and well past the horizon of our net asset purchases.~~

~~Separate press releases with further details of the measures taken by the Governing Council will be published this afternoon at 15:30 CET.~~

~~Adding to the measures taken since June 2014, with today's comprehensive package of monetary policy decisions we are providing substantial monetary stimulus to counteract heightened risks to the ECB's price stability objective. While very low or even negative inflation rates are unavoidable over the next few months, as a result of movements~~ Following our comprehensive package of decisions taken in early March, broad financing conditions in the euro area have improved. The pass-through of the monetary policy stimulus to firms and households, notably through the banking system, is strengthening. However, global uncertainties persist.

Looking forward, it is essential to preserve an appropriate degree of monetary accommodation as long as needed in order to underpin the momentum of the euro area's economic recovery and ~~in oil prices, it is crucial to avoid second-round effects by securing~~ order to accelerate the return of inflation to levels below, but close to, 2% ~~without undue delay.%. The Governing Council will continue to monitor very~~ very closely the evolution of the outlook for price stability ~~over the period ahead~~ and, if warranted to achieve its objective, will act by using all the instruments available within its mandate. In the current context, it is crucial to ensure that the very low inflation environment does not become entrenched in second-round effects on wage and price setting.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Euro area real GDP ~~growth was confirmed at~~ increased by 0.3%, quarter on quarter, in the fourth quarter of 2015, supported by domestic demand, while being dampened by ~~a negative contribution from net exports. The most recent survey~~ relatively weak export trends. Incoming data for the first quarter of 2016 point to ~~weaker than expected~~ ongoing output growth ~~momentum~~, at a pace broadly similar to that in the beginning final quarter of this year 2015. Looking ahead, we expect the economic recovery to proceed ~~at a moderate pace~~. Domestic demand ~~should, in particular, continues to~~ be ~~further~~ supported by our monetary policy measures ~~and their~~. Their favourable impact on ~~financial~~ financing conditions, ~~as well as by~~ together with improvements in corporate profitability, is benefiting investment. Moreover, our accommodative monetary policy stance, continued employment gains ~~benefiting~~ resulting from past structural reforms. ~~Moreover, and~~ the still relatively low price of oil should provide ~~additional~~ ongoing support for households' real disposable income and private consumption, ~~as well as corporate profitability and investment~~. In addition, the fiscal stance in the euro area is slightly expansionary, ~~partly reflecting measures in support of refugees. However,~~ At the same time, the economic recovery in the euro area ~~continues to be~~ is still dampened by ~~subdued growth prospects in emerging markets, volatile financial markets, the necessary~~ the ongoing balance sheet adjustments in a number of sectors ~~and~~ the ~~sluggish~~ insufficient pace of implementation of structural reforms and subdued growth prospects in emerging markets.

~~This outlook is broadly reflected in the March 2016 ECB staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.4% in 2016, 1.7% in 2017 and 1.8% in 2018. Compared with the December 2015 Eurosystem staff macroeconomic projections, the outlook for real GDP growth has been revised slightly down, mainly reflecting the weakened growth prospects for the global economy.~~

The risks to the euro area growth outlook still remain tilted to the downside. ~~They~~ Our recent monetary policy decisions have improved overall financing conditions, which should support the outlook for consumption and investment. However, uncertainties persist and relate, in particular, to ~~the heightened uncertainties regarding~~ developments in the global economy, ~~as well as~~ and to ~~broader~~ geopolitical risks.

According to ~~Eurostat's flash estimate~~ Eurostat, euro area annual HICP inflation in March 2016 was 0.0%, compared with ~~-0.2% in February 2016, compared with -0.3% in January. All main HICP components contributed to this decline,~~ reflecting mainly a rise in services price inflation. Looking ahead, on the basis of current futures prices for energy, inflation rates ~~are expected to remain at~~ could turn negative ~~levels~~ again in the coming months ~~and to pick~~ before picking up ~~later in~~ in the second half of 2016. Thereafter, supported by our monetary policy measures and the expected economic recovery, inflation rates should recover further. ~~The Governing Council will closely monitor price-setting behaviour and wage developments in the euro area, paying particular attention to ensure that the current low inflation environment does not become entrenched in second round effects on wage and price setting~~ in 2017 and 2018.

~~This broad pattern is also reflected in the March 2016 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 0.1% in 2016, 1.3% in 2017 and 1.6% in 2018. In comparison with the December 2015 Eurosystem staff macroeconomic projections, the outlook for HICP inflation has been revised down, mainly reflecting the fall in oil prices over recent months.~~

Turning to the **monetary analysis**, ~~recent data confirm solid growth in~~ broad money (M3), ~~with the~~ continued to grow at a robust pace in February 2016, with its annual rate of growth ~~of M3 standing remaining unchanged~~ at 5.0%. ~~As in January 2016, after 4.7% in December 2015. Annual~~ previous months, annual growth in M3 ~~continues to be~~ is mainly supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of 10.3% ~~in February, after 10.5% in January, after 10.8% in December.~~

Loan dynamics ~~continued~~ followed the path of gradual recovery observed since the beginning of 2014. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) increased to 0.69% ~~in January~~ February 2016, up from 0.46% ~~in December 2015~~ January. Developments in loans to enterprises continue to reflect the lagged relationship with the business cycle, credit risk 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) ~~remained stable at~~ increased to 1.6% in February 2016, from 1.4% in January ~~2016.~~

The euro area bank lending survey for the first quarter of 2016 indicates further improvements in loan supply conditions for enterprises and in loan demand across all loan categories. Improvements in the demand for bank loans were supported by the low level of interest rates, financing needs for investment purposes and housing market prospects.

Overall, the monetary policy measures in place since June 2014 have clearly improved borrowing conditions for firms and households, as well as credit flows across the euro area. The comprehensive package of new monetary policy measures adopted in March this year underpins the ongoing upturn in loan growth, thereby supporting the recovery of the real economy.

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 further~~ to preserve an appropriate degree of monetary ~~stimulus~~ accommodation in order to secure a return of inflation rates towards levels that are below, but close to, 2% without undue delay.

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance supports economic activity. ~~However~~ As emphasised repeatedly by the Governing Council, and as strongly echoed in both European and international policy discussions, in order to reap the full benefits from our monetary policy measures, other policy areas must contribute much more decisively. ~~Given, both at the national and at the European levels. Structural policies are essential, 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, actions to raise productivity and improve the business environment, including the provision of an adequate public infrastructure, are vital to increase investment and boost job creation. The swift and effective implementation of structural reforms, in an environment of accommodative monetary policy, will not only lead to higher sustainable economic growth in the euro area but will also make the euro area more resilient to global shocks. ~~As indicated by the European Commission, the implementation of country-specific recommendations continued to be fairly limited in 2015; reform efforts thus need to be stepped up in the majority of euro area countries. Fiscal policies should~~ Fiscal policies should also support the economic recovery, while remaining in compliance with the fiscal rules of the European Union. Full and consistent implementation of the Stability and Growth Pact is crucial to maintain confidence in the fiscal framework. At the same time, all countries should strive for a more growth-friendly composition of fiscal policies.

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