

# Observatorio BCE: Nuevas decisiones en otoño

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- Como se esperaba, el BCE mantuvo los tipos en una decisión unánime
- El debate sobre la reducción gradual del APP se producirá en otoño, probablemente en septiembre
- El BCE está prestando "atención" a la apreciación del euro

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 confirmó que las compras de activos mensuales por valor de 60.000 millones de euros seguirán realizándose hasta finales de diciembre de 2017 o más adelante, en caso de que fuese necesario. El Sr. Draghi destacó asimismo **que el Consejo de Gobierno (CG) adoptó por unanimidad la decisión de no modificar su orientación de política monetaria**: *"estamos listos para incrementar nuestro programa de compras de activos en cuantía y/o duración."* El posicionamiento acomodaticio se mantiene, ya que el CG subrayó que todavía es necesario articular un grado muy sustancial de acomodación monetaria. En cuanto a las perspectivas sobre la economía, los riesgos permanecen equilibrados en su conjunto.

Durante la sesión de preguntas, la atención se centró en la hoja de ruta para el proceso de normalización de la política monetaria. El Sr. **Draghi dejó claro que el CG tomará una decisión en otoño**. Insistió en que deben ser persistentes y pacientes, ya que, aunque las presiones inflacionistas continúan siendo reducidas por el momento, acabarán regresando: *"Por fin estamos asistiendo a una recuperación robusta, y ahora tan solo tenemos que esperar a que los salarios y los precios sigan su ejemplo."* Con todo, es preciso ser prudentes, ya que *"la inflación no está donde queremos que esté y donde debería estar."* Además, el Sr. Draghi recalcó que **lo último que el CG desea es generar un endurecimiento no deseado de las condiciones financieras que pueda poner en peligro la recuperación de la Eurozona**. A la pregunta de si se trataron escenarios de reducción de estímulos, Draghi respondió que no, aclarando que el CG aún no ha solicitado al personal del BCE que desarrolle escenarios de reducción en las compras del programa de compra de activos (APP, por sus siglas en inglés) tras diciembre (mes en el que concluye el programa de compras vigente).

Durante el pasado mes, las expectativas de los mercados sobre la normalización de la política monetaria aumentaron, tras el optimista discurso ofrecido por Draghi en Sintra. Preguntado sobre si el CG está preocupado por esta reacción del mercado, el Sr. Draghi contestó que a pesar de los recientes movimientos en los precios de la deuda y los tipos de cambio del euro, las condiciones de financiación continúan siendo favorables. Con todo, apuntó que **la apreciación del euro ha recibido cierta atención, lo que sugiere que el BCE podría estar algo preocupado con su reciente repunte**.

En conjunto, el mensaje transmitido por el BCE estuvo en línea con lo previsto, ya que el banco central no varió su política monetaria y mantuvo un tono prudente. Respecto al proceso de normalización, nuestro escenario base permanece inalterado: **esperamos que el BCE adopte cambios en su comunicación en la reunión de septiembre (o, a más tardar, en la de octubre) suprimiendo el sesgo bajista sobre el APP, lo que dejaría la puerta abierta a una ralentización de su ritmo que comenzaría a principios de 2018**.



**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 gris y tachado, el texto que no aparece en el nuevo comunicado

**Mario Draghi, President of the ECB,  
Vítor Constâncio, Vice-President of the ECB,  
~~Tallinn, 8 June~~ Frankfurt am Main, 20 July 2017**

**INTRODUCTORY STATEMENT**

Ladies and gentlemen, the Vice-President and I are very pleased to welcome you to our press conference. ~~I would like to thank Governor Hansson 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,~~ which was also attended 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 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 our net asset purchases, at the current monthly pace of €60 billion, are intended to run until the end of December 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 inflation aim. The net purchases ~~will be~~ are made alongside reinvestments of the principal payments from maturing securities purchased under the asset purchase programme.

Our monetary policy measures have continued to ~~preserve~~ secure the very ~~favourable~~ supportive financing conditions that are necessary to ~~secure~~ make continuous progress towards a sustained convergence of inflation rates ~~towards~~ to levels below, but close to, 2% over the medium term. The incoming information ~~that has become available since our last monetary policy meeting in late April confirms a stronger momentum in~~ continued strengthening of the economic expansion in the euro area economy, which is ~~projected to expand at a somewhat faster pace than previously expected.~~ We consider that the has been broadening across sectors and regions. The risks to the growth outlook are ~~now~~ broadly balanced.

~~At~~ While the ~~same time, the~~ ongoing economic expansion provides confidence that inflation will gradually head to levels in line with our inflation aim, it has yet to translate into stronger inflation dynamics. ~~So far~~ Headline inflation is dampened by the weakness in energy prices. Moreover, measures of underlying inflation ~~continue to remain~~ overall at subdued levels. Therefore, a very substantial degree of monetary accommodation is still needed for underlying inflation pressures to gradually build up and support headline inflation developments in the medium term. 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 our asset purchase programme in terms of size and/or duration.

Let me now explain our assessment in greater detail, starting with the ~~economic analysis~~ **economic analysis**. Euro area real GDP increased by 0.6%, quarter on quarter, in the first quarter of 2017, after 0.5% in the last quarter of 2016. Incoming data, notably survey results, continue to point to solid, broad-based growth in the period ahead. The pass-through of our monetary policy measures is supporting domestic demand and has facilitated the deleveraging process ~~and should continue to support domestic demand.~~ In particular, the The recovery in investment continues to benefit from very

favourable financing conditions and improvements in corporate profitability. ~~Employment~~ Private consumption is supported by employment gains, which are also benefiting from past labour market reforms, ~~are supporting real disposable income and private consumption.~~ and by increasing household wealth. Moreover, the global recovery ~~is~~ should increasingly supporting ~~lend support to~~ trade and euro area exports. However, economic growth prospects continue to be dampened by a ~~sluggish~~ slow pace of implementation of structural reforms, ~~in particular~~ particularly in product markets, and by remaining balance sheet adjustment needs in a number of sectors, notwithstanding ongoing improvements.

~~This assessment is broadly reflected in the June 2017 Eurosystem staff macroeconomic projections for the euro area, finalised in late May, which are conditional on the full implementation of all our monetary policy measures. These projections foresee annual real GDP increasing by 1.9% in 2017, by 1.8% in 2018 and by 1.7% in 2019. Compared with the March 2017 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised upwards over the projection horizon.~~

The risks surrounding the euro area growth outlook are ~~considered to be~~ broadly balanced. On the one hand, the current positive cyclical momentum increases the chances of a stronger than expected economic upswing. On the other hand, downside risks primarily relating to ~~predominantly~~ global factors continue to exist.

~~According to Eurostat's flash estimate, euro~~ Euro area annual HICP inflation was 1.3% in June, down slightly from 1.4% in May, following 1.9% in April and 1.5% in March. As expected, the recent volatility in inflation rates was mainly due to lower energy prices and temporary increases in services prices over the Easter period price inflation. Looking ahead, on the basis of current futures prices for oil, headline inflation is likely to remain around current levels in the coming months. At the same time, measures of underlying inflation remain low and have yet to show convincing signs of a pick-up, as ~~unused resources are still weighing on domestic price and~~ cost pressures, including wage formation, growth, are still subdued. Underlying inflation in the euro area is expected to rise only gradually over the medium term, supported by our monetary policy measures, the continuing economic expansion and the corresponding gradual absorption of economic slack.

~~This assessment is also broadly reflected in the June 2017 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.5% in 2017, 1.3% in 2018 and 1.6% in 2019. By comparison with the March 2017 ECB staff macroeconomic projections, the outlook for headline HICP inflation has been revised downwards, mainly reflecting lower oil prices.~~

Turning to the ~~monetary analysis~~, broad money (M3) continues to expand at a robust pace, with an annual rate of growth of 5.0% in May 2017, after 4.9% in April 2017, after 5.3% in March. As in previous months, annual growth in M3 was mainly supported by its most liquid components, with the narrow monetary aggregate M1 expanding at an annual rate of 9.23% in April May 2017, after 9.1% in March. unchanged from April.

The recovery in ~~loan~~ 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~~ remained stable at 2.4% in April May 2017, from 2.3% in the previous month, while the annual growth rate of loans to households ~~remained stable at~~ increased to 2.6%, from 2.4% in April. The euro area bank lending survey for the second quarter of 2017 indicates that credit standards for loans to enterprises and loans to households for house purchase have further eased and that loan growth continues to be supported by increasing demand. 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, hence,~~ 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 a continued very substantial 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 ~~much more~~ decisively to strengthening ~~economic~~ the longer-term growth ~~potential and reducing vulnerabilities.~~ The

implementation of **structural reforms** needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost productivity ~~and potential output~~ growth. Regarding **fiscal policies**, 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 imbalances procedure over time and across countries remains essential to bolster the resilience of the euro area economy.

We are now at your disposal for questions.

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