

# Observatorio BCE: El BCE en postura de espera

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- **No hubo discusión alguna sobre posibles cambios en la recalibración del QE**
- **El BCE parece tener más confianza en la expansión económica**
- **Revisión significativa al alza de las previsiones de crecimiento**

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 reiteró que las compras de activos por valor de 30.000 millones de euros mensuales seguirán realizándose desde enero de 2018 hasta septiembre de ese mismo año o más adelante, en caso de que fuese necesario. Se mantuvo el sesgo moderado, ya que el banco central sigue fiel a su promesa de mantener los tipos de interés sin cambios hasta mucho más allá del horizonte de las compras de activos netas. Del mismo modo, el Consejo de Gobierno (CG) sigue preparado para aumentar el programa de compras de activos en lo que respecta al volumen y/o duración.

En cuanto a las proyecciones económicas del BCE, un crecimiento económico más fuerte en el segundo semestre de 2017, unos fundamentales nacionales sólidos y una mejora de la demanda global han llevado al BCE a elevar significativamente las previsiones de crecimiento en 0,2 p.p. en 2017 (hasta el 2,4%), 0,5 p.p. hasta el 2,3% en 2018 y 0,2 p.p. hasta el 1,9% en 2019. Para 2020, esperan que el crecimiento se modere más y alcance el 1,7%. Los riesgos para este escenario de crecimiento se mantienen ampliamente equilibrados. Respecto a la inflación, también revisaron al alza las proyecciones para 2018 (en 0,2 p.p. hasta el 1,4%) impulsadas por el reciente aumento en los precios del petróleo (alrededor del 17% y 10% por encima del supuesto incorporado en las proyecciones de septiembre), pero continúan esperando un aumento muy gradual en el horizonte de previsión, proyectando una tasa de inflación anual del 1,5% para 2019 y el 1,7% para 2020. Detrás de estas proyecciones se encuentra el mejor desempeño económico, que debería reducir aún más la holgura y apuntalar la confianza del BCE para alcanzar la meta de inflación a medio plazo. Cabe señalar que a pesar de que la inflación subyacente se ha revisado a la baja para 2018, principalmente debido a recientes eventos inesperados negativos, el banco central espera que aumente gradualmente al 1,5% en 2019 y al 1,8% en 2020. A pesar de esta perspectiva optimista, Draghi enfatizó que la prórroga del programa de compra de activos el próximo año sigue siendo adecuada para alcanzar la meta de inflación, ya que las presiones sobre los precios internos se mantienen bajas y que seguirán supervisando el crecimiento salarial en los próximos meses, buscando signos de sostenibilidad en la tendencia al alza de la inflación subyacente.

Durante el turno de preguntas y respuestas, parte de la atención se centró en la recalibración del QE y Draghi se negó a dar más detalles. Según comentarios recientes de los miembros del BCE y de las actas de la reunión de política monetaria de octubre, es bien sabido que hay debate dentro del Consejo de Gobierno sobre la decisión de mantener el programa de compras de activos abierto. Sobre este tema, Draghi manifestó que en la reunión no se abordó el tema, pero que en la reunión de octubre una gran mayoría estuvo a favor de la opción de mantenerlo abierto. Además, también afirmó que no se abordó la reducción del vínculo directo entre la inflación y las compras de bonos. No obstante, reconoció que a medida que la expansión económica gane más fuerza, el componente de la política de orientación futura (*forward guidance*) de los tipos de interés adquirirá mayor importancia.

En resumen, el BCE mantiene sin cambios su política monetaria, tal como se esperaba, y se negó a dar más detalles sobre la recalibración del QE y el futuro de la estrategia de salida. Sin duda, el BCE no tiene prisa por señalar el fin de la expansión cuantitativa, pero tarde o temprano el banco central debería estar listo para ajustar su postura en materia de política monetaria.



**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 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, ~~26 October~~ 14 December 2017

INTRODUCTORY STATEMENT

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 President of the Eurogroup, Mr Dijsselbloem, and by the Commission Vice-President, Mr Dombrovskis.

Based on our regular economic and monetary analyses, ~~today we conducted a thorough assessment of~~ we decided to keep the outlook for inflation, ~~the risks surrounding this outlook and our monetary policy stance. As a result, the Governing Council took the following decisions in pursuit of its price stability objective.~~

~~First, the~~ key ECB interest rates were kept unchanged and we. We continue to expect them to remain at their present levels for an extended period of time, and well past the horizon of our net asset purchases.

~~Second, as regards~~ Regarding non-standard monetary policy measures, we ~~will confirm that from January 2018 we intend to~~ continue to make net asset purchases under the asset purchase programme (APP) ~~at the current monthly pace of €60 billion until the end of December 2017. From January 2018 our net asset purchases are intended to continue~~, at a monthly pace of €30 billion, until the end of September 2018, 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. 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 the APP in terms of size and/or duration.

~~Third, the~~ The Eurosystem will reinvest the principal payments from maturing securities purchased under the APP for an extended period of time after the end of its net asset purchases, and in any case for as long as necessary. This will contribute both to favourable liquidity conditions and to an appropriate monetary policy stance.

~~And fourth, we also decided to continue to conduct the main refinancing operations and three-month longer-term refinancing operations as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the last reserve maintenance period of 2019.~~

Today’s Our monetary policy decisions ~~were taken to preserve~~ have preserved the very favourable financing conditions that are still needed for a sustained return of inflation rates towards levels that are below, but close to, 2%. The ~~recalibration of~~ incoming information, including our asset purchases ~~reflects growing~~ new staff projections, indicates a strong pace of economic expansion and a significant improvement in the growth outlook. The strong cyclical momentum and the significant reduction of economic slack give grounds for greater confidence in the gradual convergence of ~~that~~ inflation rates will converge towards our inflation aim, ~~on account of the increasingly robust and broad-based economic expansion, an uptick in measures of underlying inflation and the continued effective pass-through of our policy measures to the financing conditions of the real economy.~~ At the same time, domestic price pressures ~~are still~~ remain muted overall and ~~the economic outlook and the path of inflation remain conditional on continued support from monetary policy. Therefore, an~~ have yet to show convincing signs of a sustained upward trend. An ample degree of monetary stimulus therefore remains necessary for underlying inflation pressures to continue to build up and support headline inflation developments over the medium term. This continued monetary support is provided by the additional net asset purchases that we decided on at our October monetary policy meeting, by the sizeable stock of acquired assets and the forthcoming reinvestments, and by our forward guidance on interest rates.

Let me now explain our assessment in greater detail, starting with the ~~economic analysis. The economic expansion in the euro area continues to be solid and broad-based. Real~~ continued in the third quarter of 2017, when real GDP increased by 0.7% ~~6%~~ quarter on quarter, ~~in the second quarter of 2017, after 0.67% in the first~~ second quarter. The latest data and survey results point to

~~unabated~~ solid and broad-based growth momentum ~~in the second half of this year.~~ Our monetary policy measures, which have facilitated the deleveraging process ~~and~~, continue to support domestic demand. Private consumption is underpinned by rising ongoing employment gains, which ~~is~~ are also benefiting from past labour market reforms, and by increasing rising household wealth. ~~The upswing in business~~ Business investment continues to ~~benefit from~~ strengthen on the back of very favourable financing conditions ~~and improvements in~~, rising corporate profitability. ~~Construction~~ and strengthening demand. Housing investment has also ~~strengthened~~ risen further over recent quarters. In addition, euro area exports are being supported by the broad-based global recovery ~~is supporting euro area exports~~ expansion.

This assessment is broadly reflected in the December 2017 Eurosystem staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 2.4% in 2017, 2.3% in 2018, 1.9% in 2019 and 1.7% in 2020. Compared with the September 2017 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised up substantially.

Risks surrounding the euro area growth outlook remain broadly balanced. On the one hand, the strong cyclical momentum, ~~as evidenced in recent~~ underpinned by continued positive developments in sentiment indicators, could lead to further positive growth surprises in the near term. On the other hand, downside risks continue to relate primarily to global factors and developments in foreign exchange markets.

Euro According to Eurostat's flash estimate, euro area annual HICP inflation ~~remained unchanged at~~ was 1.5% in ~~September~~ November, up from 1.4% in October. At the same time, measures of underlying inflation have moderated somewhat recently, in part owing to special factors. Looking ahead, on the basis of current futures prices for oil, annual rates of headline inflation are likely to ~~temporarily decline towards~~ moderate in the ~~turn of the year~~ coming months, mainly reflecting base effects in energy prices. ~~At the same time, measures of underlying inflation have ticked up moderately since early 2017, but have yet to show more convincing signs of a sustained upward trend. Wage growth has increased somewhat, but domestic cost pressures still remain subdued overall,~~ before increasing again. Underlying inflation in the euro area is expected ~~to continue~~ to rise gradually over the medium term, supported by our monetary policy measures, the continuing economic expansion, the corresponding ~~gradual~~ absorption of economic slack and rising wage growth.

This assessment is also broadly reflected in the December 2017 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.5% in 2017, 1.4% in 2018, 1.5% in 2019 and 1.7% in 2020. Compared with the September 2017 ECB staff macroeconomic projections, the outlook for headline HICP inflation has been revised up, mainly reflecting higher oil and food prices.

Turning to the ~~monetary~~ analysis, broad money (M3) continues to expand at a robust pace, with an annual rate of growth of 5.40% in October 2017, from 5.2% in September 2017, after 5.0% in August. As in previous months, ~~annual growth in M3 was mainly supported by its,~~ reflecting the impact of the ECB's monetary policy measures and the low opportunity cost of holding the most liquid components, ~~with~~ deposits. Accordingly, the narrow monetary aggregate M1 continued to be the main contributor to broad money growth, expanding at an annual rate of 9.74% in October, after 9.8% in September 2017, up from 9.5% in August.

The recovery in 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 2.59% in September October 2017, after 2.4% in August September, while the annual growth rate of loans to households remained stable at 2.7%. ~~The euro area bank lending survey for the third quarter of 2017 indicates that net loan demand has continued to increase for all loan categories. Credit standards have further eased for loans to households, while they remained broadly unchanged for loans to enterprises. Banks' overall terms and conditions on new loans have continued to ease for all categories of loans.~~

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 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 ~~to recalibrate the policy instruments to ensure the~~ for an ample degree of monetary accommodation ~~necessary~~ 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 decisively to strengthening the longer-term growth potential and reducing vulnerabilities. The implementation of ~~structural~~ reforms in all euro area countries needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost euro area productivity and growth potential. ~~Regarding fiscal policies, all~~ Regarding fiscal policies, the increasingly solid and broad-based expansion strengthens the case for rebuilding fiscal buffers. This is particularly important in countries where government debt remains high. 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 imbalance procedure over time and across countries remains essential to increase the resilience of the euro area economy. Strengthening Economic and Monetary Union remains a priority. The Governing Council welcomes the ongoing discussions on completing the banking union and the capital markets union, and on further enhancing the institutional architecture of our Economic and Monetary Union.

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