

## Bancos centrales

# Draghi muestra calma ante los últimos datos, pero advierte sobre el proteccionismo

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- **El BCE mantiene las líneas principales de su *forward guidance*.**
- **Draghi no parece muy preocupado por la moderación del crecimiento, pero sí advierte sobre el proteccionismo.**
- **No se han tratado los próximos pasos de la política monetaria.**

Tal y como se esperaba, en la reunión de política monetaria de hoy **no ha habido cambios en la postura del BCE respecto a política monetaria**, ya que el banco central no modificó los tipos de interés de referencia y reiteró que el programa de compra de activos (APP) continuará funcionando a un ritmo mensual de 30 000 millones de euros hasta el 18 de septiembre o más allá, si es necesario, y «en todo caso, hasta que el Consejo de Gobierno vea un ajuste sostenido en el camino de la inflación de manera que sea coherente con su objetivo de inflación». Se mantiene la postura acomodaticia, ya que el banco central reiteró su promesa de mantener los tipos de interés sin cambios mucho más allá del horizonte de las compras de activos netos tras la retirada del sesgo de flexibilización del programa de compra de activos anunciado el mes pasado. Además, el Consejo de Gobierno ha reiterado que «sigue siendo necesario un gran estímulo monetario para que la inflación subyacente siga creciendo».

**Con respecto a las perspectivas económicas**, Draghi se ha mostrado **cauto** al enfatizar que, **aunque los riesgos que rodean la zona euro siguen bastante equilibrados, han aumentado los riesgos asociados** a los factores globales, entre los que se incluye el **proteccionismo**. No obstante, Draghi no parecía demasiado preocupado por la reciente **moderación en el crecimiento** de la economía de la eurozona. Según ha afirmado, dicha pérdida de impulso se ha producido de forma generalizada en casi todos los países y sectores de la eurozona, pero ha descrito la situación como «temporal». También ha indicado que, tras el gran crecimiento del PIB en el segundo semestre de 2017, **cierta normalización era esperable**, especialmente por factores temporales que han sucedido a principios de año (frío, huelgas, las fechas de Semana Santa) y que la **previsión de crecimiento sigue siendo estable**. Con respecto a la inflación, el presidente del BCE ha comentado que las medidas subyacentes siguen siendo tenues, pese a que el crecimiento de los salarios nominales presenta síntomas esperanzadores, y que aún tienen que mostrar síntomas convincentes de una tendencia al alza constante. Además, ha enfatizado que la cuestión principal de este debate (los datos económicos) radica, básicamente, en **interpretar con cautela estos avances, «cautela atenuada por la confianza que seguimos teniendo en la convergencia de la inflación con nuestro objetivo al respecto»**. Draghi ha hecho especial hincapié en que la convergencia sigue estando condicionada a un amplio grado de relajación monetaria.

Durante la sesión de preguntas, parte de la atención se ha centrado en la hoja de ruta para el proceso de normalización de la política monetaria. Draghi ha dejado claro que **el Consejo de Gobierno no había hablado en esta reunión sobre la política monetaria en sí misma** y tampoco sobre los planes para la reunión de junio.

En resumen, el BCE mantiene sin cambios su política monetaria, tal como se esperaba, y se ha negado a dar más detalles sobre la recalibración de la flexibilización cuantitativa y el futuro de la estrategia de salida. **Seguimos esperando que los cambios en el forward guidance que insinúan el fin de la flexibilización cuantitativa sean posibles para junio, pero no descartamos que tal decisión se retrase hasta julio en función de los datos macroeconómicos y de inflación, ya que el BCE podría esperar hasta que quede claro que los datos más débiles son solo algo temporal**. Con respecto al proceso de normalización, nuestro escenario de referencia se mantiene sin cambios, es decir, finalización de la flexibilización cuantitativa durante el 4T18 y aumento de los tipos en 2019 (primera subida de tipos de interés sobre los depósitos en marzo y primera para los tipos de refinanciación en junio).

**DATOS DE CONTACTO:**

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**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

## PRESS CONFERENCE

**Mario Draghi, President of the ECB,**  
**Vítor Constâncio, Vice-President of the ECB,**  
**Frankfurt am Main, ~~8 March~~ 26 April 2018**

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.

Based on our regular economic and monetary analyses, we decided to keep the **key ECB interest rates** unchanged. 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.

Regarding **non-standard monetary policy measures**, we confirm that our net asset purchases, at the current monthly pace of €30 billion, are intended to run 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. The Eurosystem will continue to reinvest the principal payments from maturing securities purchased under the asset purchase programme 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.

~~Incoming~~ Following several quarters of higher than expected growth, incoming information, ~~including since~~ our new staff projections, confirms the strong meeting in early March points towards some moderation, while remaining consistent with a solid and broad-based growth momentum in expansion of the euro area economy, ~~which is projected.~~ The underlying strength of the euro area economy continues to expand in the near term at a somewhat faster pace than previously expected. This outlook for ~~growth confirms~~ support our confidence that inflation will converge towards our inflation aim of below, but close to, 2% over the medium term. At the same time, measures of underlying inflation remain subdued and have yet to show convincing signs of a sustained upward trend. In this context, the Governing Council will continue to monitor developments in the exchange rate and other financial conditions with regard to their possible implications for the inflation outlook. Overall, an ample degree of monetary stimulus 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 net asset purchases, by the sizeable stock of acquired assets and the ongoing and forthcoming reinvestments, and by our forward guidance on interest rates.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Real GDP increased by 0.67%, quarter on quarter, in the fourth quarter of 2017, ~~after increasing by 0.7% following similar growth in the third previous quarter.~~ This resulted in an average annual growth rate of 2.4% in 2017 – the highest since 2007. The latest economic ~~data and survey results indicate continued strong~~ indicators suggest some moderation in the pace of growth since the start of the year. This moderation may in part reflect a pull-back from the high pace of growth observed at the end of last year, while temporary factors may also be at work. Overall, however, growth is expected to remain solid and broad-based ~~growth momentum.~~ Our monetary policy measures, which have facilitated the deleveraging process, should continue to underpin domestic demand. Private consumption is supported by rising ongoing employment gains, ~~which is also benefiting from,~~ in turn, partly reflect past labour market reforms, and by growing household wealth. Business investment continues to strengthen on the back of very favourable financing conditions, rising corporate profitability and solid demand. Housing investment ~~has improved further over recent quarters.~~ continues to improve. In addition, the broad-based global expansion is providing impetus to euro area exports.

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

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The risks surrounding the euro area growth outlook are assessed as remain broadly balanced. On the one hand, the prevailing positive cyclical momentum could lead to stronger growth in the near term. On the other hand, downside However, risks continue to relate primarily related to global factors, including rising the threat of increased protectionism and developments in foreign exchange and other financial markets, have become more prominent.

According to Eurostat's flash estimate, euro Euro area annual HICP inflation decreased to increased to 1.3% in March 2018, from 1.2% in February 2018, from 1.3% in January. This reflected mainly negative base effects in unprocessed higher food price inflation. Looking ahead, on the basis of current futures prices for oil, annual rates of headline inflation are likely to hover around 1.5% for the remainder of the year. Measures of underlying inflation remain subdued overall. Looking forward ahead, they are expected to rise gradually over the medium term, supported by our monetary policy measures, the continuing economic expansion, the corresponding absorption of economic slack and rising wage growth.

This assessment is also broadly reflected in the March 2018 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.4% in 2018, 1.4% in 2019 and 1.7% in 2020. Compared with the December 2017 Eurosystem staff macroeconomic projections, the outlook for headline HICP inflation has been revised down slightly for 2019 and remains unchanged for 2018 and 2020.

Turning to the monetary analysis, broad money (M3) continues to expand at a robust pace, with an annual growth rate of growth of 4.62% in January February 2018, unchanged from slightly below the previous month, reflecting narrow range observed since mid-2015. M3 growth continues to reflect the impact of the ECB's monetary policy measures and the low opportunity cost of holding the most liquid deposits. Accordingly, the narrow monetary aggregate M1 remained the main contributor to broad money growth, continuing to expand at a solid annual rate.

The recovery in the growth of loans to the private sector observed since the beginning of 2014 is progressing proceeding. The annual growth rate of loans to non-financial corporations strengthened to stood at 3.1% in February 2018, after 3.4% in January 2018, after and 3.1% in December 2017, while the annual growth rate of loans to households remained unchanged at 2.9%. The euro area bank lending survey for the first quarter of 2018 indicates that loan growth continues to be supported by increasing demand across all loan categories and a further easing in overall bank lending conditions for loans to enterprises and loans for house purchase.

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 for an ample degree of monetary accommodation to secure a sustained return of inflation rates towards levels that are below, but close to, 2% over the medium term.

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute decisively to raising the longer-term growth potential and reducing vulnerabilities. The implementation of structural reforms in euro area countries needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost euro area productivity and growth potential. Against the background of overall limited implementation of the 2017 country-specific recommendations, as communicated by the European Commission yesterday, greater reform effort is necessary in the euro area countries. Regarding fiscal policies, the increasingly solid and ongoing broad-based expansion calls 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. Deepening Improving the functioning of Economic and Monetary Union remains a priority. The Governing Council urges specific and decisive steps to complete the banking union and the capital markets union.

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