Bancos Centrales

El BCE cumple con la salida del QE y ofrece pautas claras sobre tipos de interés

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- **El programa de compras de activos finalizará en diciembre de 2018.**
- **Sin embargo, los tipos de interés permanecerán en su nivel actual hasta verano de 2019, fecha posterior a lo esperado.**
- **Las previsiones macroeconómicas se revisaron en consonancia con las expectativas: bajada del PIB al 2,1 % para 2018 y crecimiento de la inflación del 1,7 % para 2018 y 2019.**

En la reunión celebrada ayer, el BCE hizo públicos datos muy específicos sobre la normalización de la política monetaria. En lo relativo a medidas no convencionales, el Banco Central decidió reducir el programa de compras de activos (APP, por sus siglas en inglés) después de septiembre a 15.000 millones de euros y terminar con el programa en diciembre de 2018. No habrá cambios en la reinversión del capital de los títulos de deuda adquiridos en virtud del APP, es decir, se mantendrá por un período prolongado una vez finalizadas las compras netas, durante el tiempo que sea necesario.

En relación con las medidas convencionales, los tipos de interés oficiales no se modificaron, tal como se esperaba, mientras que el BCE, de forma inesperada, reforzó su *forward guidance* (orientación hacia adelante) sobre tipos de interés anunciando que «los tipos de interés del BCE permanecerán en su nivel actual, como mínimo, hasta verano de 2019 y, en todo caso durante el tiempo necesario para asegurar que la evolución de la inflación se mantiene en línea con las actuales expectativas de una senda de ajuste sostenido», en lugar de su anterior compromiso de mantenerlos intactos hasta «mucho más allá» del final de las compras netas de activos. De este modo, el BCE ha concedido prioridad al anclaje de las expectativas sobre tipos de interés para garantizar que las condiciones monetarias no se endurezcan, al tiempo que se pierde cierta flexibilidad de cara al año que viene.

El análisis del BCE sobre las perspectivas económicas sigue siendo en gran medida el mismo, pero ahora es mayor la confianza en la tendencia sostenida al aumento en la inflación subyacente durante el período de la previsión. Esto se apoya en la recuperación sólida y generalizada, pero también en el hecho de que las previsiones de inflación permanecen bien ancladas pese al dato de que los mercados llevan un tiempo anticipando el final del QE (Quantitative Easing, por sus siglas en inglés) para final de año.

Las previsiones actualizadas de crecimiento del PIB son más débiles para 2018 (-0.3 puntos porcentuales, al 2,1%) por la desaceleración del primer trimestre (debida en parte a factores temporales y al frenazo posterior al enorme crecimiento de la segunda mitad de 2017), pero se mantienen sin cambios para 2019-20 (1,9 % y 1,7 %, respectivamente). La robusta demanda global y una mayor depreciación del euro deberían compensar el efecto negativo en la actividad de la subida de los precios del petróleo; sin embargo, estos cambios en el precio del petróleo y el tipo de cambio han llevado al BCE a revisar al alza sus previsiones de inflación general en 0,3 puntos porcentuales, al 1,7 %, para 2018 y 2019, mientras que la inflación subyacente también se ha revisado ligeramente al alza en 0,1 puntos porcentuales para 2019 y 2020, al 1,6% y 1,9%, respectivamente. Pese que a los riesgos sobre el crecimiento siguen balanceados, según el comunicado, el Sr. Draghi destacó el «incuestionable incremento» de la incertidumbre a nivel mundial (proteccionismo, geopolítica) y doméstico (Italia) en las últimas semanas. Así, las decisiones sobre política monetaria seguirán dependiendo de los datos de los próximos meses.

El Sr. Draghi afirmó que las decisiones se tomaron de forma unánime, e hizo énfasis en que el Consejo de Gobierno mostró unanimidad acerca de mantener la «opcionalidad» para todas las partes de las decisiones. El tono siguió siendo acomodaticio ya que el Banco Central reiteró que está «dispuesto a ajustar todos sus instrumentos, según resulte apropiado, para garantizar que la inflación sigue de forma sostenida su camino hacia el objetivo de inflación del Consejo de Gobierno». Concretamente, Draghi aprovechó la oportunidad para aclarar que el APP no va a desaparecer, y resaltó que seguirá siendo una herramienta normal de política monetaria. Además, el Consejo de Gobierno recordó que siguen siendo necesarios los estímulos monetarios para respaldar la evolución de la inflación general a medio plazo.

El BCE anunció el final del QE, como se esperaba; sin embargo, también ofreció, de forma inesperada, pautas explícitas sobre tipos de interés, manteniendo los tipos estables al menos hasta el próximo verano. En este contexto, esperamos un retraso en el ciclo de subidas de tipos de interés respecto a nuestra previsión anterior (primera subida en el tipo de depósito para marzo de 2019 y primera subida del tipo de referencia para junio de 2019). En cualquier caso, el BCE ha adoptado en esta reunión importantes medidas para el proceso de normalización de su 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~~Luis de Guindos, Vice-President of the ECB,

~~Frankfurt am Main, 8 March~~Riga, 14 June 2018

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~~ I would like to thank Deputy Governor Razmusa for her kind hospitality and express our special gratitude to her staff for the excellent organisation of today's meeting of the Governing Council. We will now report on the outcome of our meeting.
~~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~~Since the start of our asset purchase programme (APP) in January 2015, the Governing Council has made net asset purchases under the APP conditional on the extent of progress towards a sustained adjustment in the path of inflation to levels below, but close to, 2% in the medium term. Today, the Governing Council undertook a careful review of the progress made, also taking into account the latest Eurosystem staff macroeconomic projections, measures of price and wage pressures, and uncertainties surrounding the inflation outlook.

As a result of this assessment, the Governing Council concluded that progress towards a sustained adjustment in inflation has been substantial so far. With longer-term inflation expectations well anchored, the underlying strength of the euro area economy and the continuing ample degree of monetary accommodation provide grounds to be confident that the sustained convergence of inflation towards our aim will continue in the period ahead, and will be maintained even after a gradual winding-down of our net asset purchases.

Accordingly, the Governing Council today made the following decisions:
First, as regards **non-standard monetary policy measures**, we ~~confirm that our~~will continue to make net ~~asset~~ purchases~~,~~ under the APP 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~~. We anticipate that, after September 2018, subject to incoming data confirming our medium-term inflation outlook, we will reduce the monthly pace of the net asset purchases to €15 billion until the ~~Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. The Eurosystem will continue to reinvest~~end of December 2018 and then end net purchases.

Second, we intend to maintain our policy of reinvesting the principal payments from maturing securities purchased under the ~~asset purchase programme~~ APP for an extended period of time after the end of ~~its~~our net asset purchases, and in any case for as long as necessary~~. This will contribute both to~~ to maintain favourable liquidity conditions and ~~to~~ an ~~appropriate~~ample degree of monetary ~~policy stance~~accommodation.
~~Incoming information, including our new staff projections, confirms the strong and broad-based growth momentum in the euro area economy, which is projected to expand in the near term at a somewhat faster pace than previously expected. This outlook for growth confirms our confidence that inflation will converge towards our inflation aim of~~ Third, we decided to keep the **key ECB interest rates** unchanged and we expect them to remain at their present levels at least through the summer of 2019 and in any case for as long as necessary to ensure that the evolution of inflation remains aligned with our current expectations of a sustained adjustment path.

Today's monetary policy decisions maintain the current ample degree of monetary accommodation that will ensure the continued sustained convergence of inflation towards levels that are 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 financial conditions with regard to their possible implications for the inflation outlook. Overall, an ample degree of monetary~~ Significant monetary policy stimulus ~~remains necessary for underlying inflation pressures~~is still needed to ~~continue to build up and~~ support the further build-up of domestic price pressures and headline inflation developments over the medium term. This ~~continued monetary~~ support ~~is~~will continue to be provided by the net asset purchases until the end of the year, by the sizeable stock of acquired assets and the ~~forthcoming~~associated reinvestments, and by our enhanced forward guidance on the key ECB interest rates. In any event, the Governing Council stands ready to adjust all of its instruments as appropriate to ensure that inflation continues to move towards the Governing Council's inflation aim in a sustained manner.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. ~~Real~~Quarterly real GDP ~~increased by~~ growth moderated to 0.~~6%,~~4% in the first quarter ~~on quarter, in the fourth quarter of 2017, after increasing by~~of 2018, following growth of 0.7% in the ~~third quarter. The latest economic data~~ previous quarters. This moderation reflects a pull-back from the very high levels of growth in 2017, compounded by an increase in uncertainty and some temporary and supply-side factors at both the domestic and the global level, as well as weaker impetus from external trade. The latest economic indicators and survey results ~~indicate continued strong~~are weaker, but remain consistent with ongoing solid and broad-based economic growth~~ momentum~~. Our monetary policy measures, which have facilitated the deleveraging process, 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~~is fostered by the~~ back of very~~ favourable financing conditions, rising corporate profitability and solid demand. Housing investment ~~has improved further over recent quarters.~~remains robust. In addition, the broad-based ~~global~~ expansion in global demand is expected to continue, thus providing impetus to euro area exports.

This assessment is broadly reflected in the ~~March~~June 2018 ~~ECB~~Eurosystem staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 2.~~4~~1% in 2018, 1.9% in 2019 and 1.7% in 2020. Compared with the ~~December 2017 Eurosystem~~March 2018 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised ~~up~~down for 2018 and remains unchanged for 2019 and 2020.

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 risks continue to relate primarily~~Nevertheless, uncertainties related to global factors, including ~~rising~~the threat of increased protectionism~~ and developments in foreign exchange and other~~, have become more prominent. Moreover, the risk of persistent heightened financial ~~markets~~market volatility warrants monitoring.

According to Eurostat's flash estimate, euro area annual HICP inflation ~~decreased~~increased to 1.~~2~~9% in ~~February~~May 2018, from 1.~~3~~2% in ~~January~~April. This reflected ~~mainly negative base effects in unprocessed~~higher contributions from energy, food and services price inflation. ~~Looking ahead, on~~On the basis of current futures prices for oil, annual rates of headline inflation are likely to hover around ~~1.5%~~the current level for the remainder of the year. ~~Measures~~While measures of underlying inflation remain ~~subdued overall. Looking forward~~generally muted, they have been increasing from earlier lows. Domestic cost pressures are strengthening amid high levels of capacity utilisation, tightening labour markets and rising wages. Uncertainty around the inflation outlook is receding. Looking ahead, underlying inflation is expected to ~~rise~~pick up towards the end of the year and thereafter to increase 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~~June 2018 ~~ECB~~Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.~~4~~7% in 2018, ~~1.4% in~~ 2019 and ~~1.7% in~~ 2020. Compared with the ~~December 2017 Eurosystem~~March 2018 ECB staff macroeconomic projections, the outlook for headline HICP inflation has been revised ~~down slightly~~up notably for ~~2019~~2018 and ~~remains unchanged for 2018 and 2020~~2019, mainly reflecting higher oil prices.

Turning to the **monetary analysis**, broad money (M3) ~~continues to expand at a robust pace, with an annual rate of~~ growth ~~of 4.6~~stood at 3.9% in April 2018, after 3.7% in March and 4.3% in ~~January 2018, unchanged from~~February. While the ~~previous month, reflecting~~slower momentum in M3 dynamics over recent months mainly reflects the reduction in the monthly net asset purchases since the beginning of the year, M3 growth continues to be supported by 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~~although its annual growth rate has receded in recent months from the high rates previously observed.

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.~~4~~3% in ~~January~~April 2018, ~~after 3.1% in December 2017, while~~unchanged from the previous month, and the annual growth rate of loans to households also remained ~~unchanged~~stable, at 2.9%.

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~~ and credit flows across the euro area. This is also reflected in the results of the latest Survey on the Access to Finance of Enterprises in the euro area, which indicates that small and medium-sized enterprises in particular benefited from improved access to financing.

To sum up, a **cross-check** of the outcome of the economic analysis with the signals coming from the monetary analysis confirmed that today's monetary policy decisions will ensure the ~~need for an~~ ample degree of monetary accommodation ~~to secure a~~necessary for the continued sustained ~~return~~convergence 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 more 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~~Regarding **fiscal policies**, the 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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