

# El BCE emprende el camino para poner fin al QE

Sonsoles Castillo / Agustín García / María Martínez

- **Las compras de activos se reducirán a la mitad desde septiembre**
- **Sin cambios en la orientación futura (*forward guidance*) sobre los tipos de interés**

Tal como se esperaba, en la reunión celebrada el jueves sobre política monetaria **no se han producido cambios en la orientación de la misma**, dado que el Banco Central Europeo ha mantenido intactos los tipos de interés básicos y ha reiterado que espera que estos permanezcan «**en sus niveles actuales, hasta al menos durante el verano de 2019 y, en cualquier caso, durante el tiempo que sea necesario**». Con respecto al programa de compra de activos (APP), el banco central confirmó que, **a partir de septiembre de 2018, el ritmo mensual de compras de activos netos se reducirá a 15.000 millones de euros hasta diciembre de 2018, y reafirmó que pondrán fin al programa, en función de los datos que vayan recibiendo**. Además, el **consejo de gobierno reiteró su intención de reinvertir** “el principal de los valores adquiridos en el marco de este programa que vayan venciendo durante un período prolongado tras el final de las compras netas de activos y, en todo caso, durante el tiempo que sea necesario para mantener unas condiciones de liquidez favorables y un amplio grado de acomodación monetaria.” Draghi mantuvo el tono acomodaticio al afirmar «se necesita un estímulo significativo de la política monetaria».

El BCE mantiene su valoración de que se está produciendo una **expansión generalizada en la zona del euro**, respaldada por la **fortaleza de la demanda interna**. Draghi restó importancia a los recientes datos que han resultado decepcionantes, ya que la actividad se acerca a unas tasas de crecimiento sostenido después del repunte observado en la segunda mitad del año pasado. Esto, junto con el **endurecimiento de la situación en el mercado laboral, está impulsando el crecimiento de los salarios y apunala la visión del BCE de una tendencia al alza gradual en la inflación subyacente** en los próximos trimestres. Este escenario se refleja en cambios menores en las previsiones actualizadas. **El crecimiento del PIB se ha revisado ligeramente a la baja** en 0,1 p.p. hasta el 2% en 2018 y el 1,8% en 2019 **debido a una demanda exterior más débil**, pero se mantiene en el 1,7% en 2020. Las **perspectivas para la inflación permanecen sin cambios**, manteniéndose estables en el 1,7% a lo largo del horizonte de proyección. Los menores efectos de base derivados de los precios de la energía en los próximos meses deberían compensarse con el aumento gradual de la inflación subyacente desde finales de año (ligera revisión a la baja de 0,1 p.p. hasta el 1,5% en 2019 y el 1,8% en 2020). Draghi subrayó que todos los miembros del **Consejo de Gobierno convinieron en que los riesgos para las perspectivas de crecimiento son en general equilibrados** (sin cambios desde la evaluación del mes anterior), dado que **los riesgos más prominentes con respecto al proteccionismo y los mercados emergentes se deben compensar** con los riesgos internos al alza derivados de **una política fiscal menos neutral de algunos Estados miembros y la mejora observada en el mercado laboral y los salarios**.

En general, el **BCE ha emprendido el camino para poner fin al APP** (por sus siglas en inglés), **pero se abstuvo de dar nuevas pistas sobre los próximos pasos en la senda hacia la normalización**; en particular, Draghi hizo hincapié en que resulta **premature hablar de subidas de los tipos**. En los próximos meses, la atención se centrará en saber cómo se instrumentará la política de reinversión y cuándo y a qué ritmo subirán los tipos de interés. Hasta ahora, el BCE parece estar satisfecho con las expectativas de los mercados; por lo tanto, no tienen prisa por hacer ningún cambio en su orientación hacia adelante.



**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 gris 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,

Luis de Guindos, Vice-President of the ECB,

Frankfurt am Main, ~~26 July~~ 13 September 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 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 decided to keep the key ECB interest rates unchanged. We continue to 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 the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

Regarding non-standard monetary policy measures, we will continue to make net purchases under the asset purchase programme (APP) at the current monthly pace of €30 billion until the end of ~~September 2018.~~ We anticipate that, after September 2018, subject to incoming data confirming our medium-term inflation outlook this month. After September 2018, we will reduce the monthly pace of the net asset purchases to €15 billion until the end of December 2018 and we anticipate that, subject to incoming data confirming our medium-term inflation outlook, we will then end net purchases. We intend to reinvest the principal payments from maturing securities purchased under the APP for an extended period of time after the end of our net asset purchases, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

~~While uncertainties, notably related to the global trade environment, remain prominent, the~~ The incoming information available since, including our last monetary policy meeting indicates that new September 2018 staff projections, broadly confirms our previous assessment of an ongoing broad-based expansion of the euro area economy is proceeding along a solid and broad-based growth path, gradually rising inflation. The underlying strength of the economy ~~confirms~~ continues to support our confidence that the sustained convergence of inflation to our aim will ~~continue in the period ahead~~ proceed and will be maintained even after a gradual winding-down of our net asset purchases. ~~Nevertheless, significant~~ At the same time, uncertainties relating to rising protectionism, vulnerabilities in emerging markets and financial market volatility have gained more prominence recently. Significant monetary policy stimulus is still needed to support the further build-up of domestic price pressures and headline inflation developments over the medium term. This support 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 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. ~~Quarterly Euro area real GDP growth moderated to 0.4%~~ increased by 0.4%, quarter on quarter, in the ~~first~~ second quarter of 2018, following growth of 0.7% at the same rate in the previous ~~three~~ quarter. This easing reflects a pull-back from the very high levels of growth in 2017 and is related mainly to weaker impetus from previously very strong external trade, compounded by an increase in uncertainty and quarter. Despite some temporary and supply-side factors at

~~both moderation following the domestic and strong growth performance in 2017, the global level. The latest economic indicators and survey results have stabilised and continue to point to overall confirm ongoing solid and broad-based economic growth, in line with the June 2018 Eurosystem staff macroeconomic projections for growth of the euro area economy.~~ Our monetary policy measures, which have facilitated the deleveraging process, continue to underpin domestic demand. Private consumption is supported by ongoing employment gains, which, in turn, partly reflect past labour market reforms, and by ~~growing household wealth,~~ rising wages. Business investment is fostered by the favourable financing conditions, rising corporate profitability and solid demand. Housing investment remains robust. In addition, the ~~broad-based expansion in global demand~~ activity is expected to continue, thus providing impetus to supporting euro area exports.

This assessment is broadly reflected in the September 2018 ECB staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 2.0% in 2018, 1.8% in 2019 and 1.7% in 2020. Compared with the June 2018 Eurosystem staff macroeconomic projections, the outlook for real GDP growth has been revised down slightly for 2018 and 2019, mainly due to a somewhat weaker contribution from foreign demand.

The risks surrounding the euro area growth outlook can still be assessed as broadly balanced. ~~Uncertainties related to global factors, notably the threat of~~ At the same time, risks relating to rising protectionism, remain prominent. Moreover, the risk of persistent heightened vulnerabilities in emerging markets and financial market volatility continues to warrant monitoring have gained more prominence recently.

~~Euro~~ According to Eurostat's flash estimate, euro area annual HICP inflation ~~increased to~~ was 2.0% in June August 2018, ~~down from 2.1-9% in May, reflecting mainly higher energy and food price inflation~~ July. On the basis of current futures prices for oil, annual rates of headline inflation are likely to hover around the current level for the remainder of the year. While measures of underlying inflation remain generally muted, they have been increasing from earlier lows. Domestic cost pressures are strengthening and broadening amid high levels of capacity utilisation and tightening labour markets, which is pushing up wage growth. Uncertainty around the inflation outlook is receding. Looking ahead, underlying inflation is expected to 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 September 2018 ECB staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.7% in 2018, 2019 and 2020, which is unchanged from the June 2018 Eurosystem staff macroeconomic projections.

Turning to the ~~monetary analysis~~, broad money (M3) growth ~~increased~~ declined to 4.4% in June 2018, up from 4.0% in May July 2018, from 4.5% in June. Apart from some volatility in monthly flows, M3 growth continues to benefit from the impact of the ECB's monetary policy measures and the low opportunity cost of holding the most liquid deposits is increasingly supported by bank credit creation. The narrow monetary aggregate M1 remained the main contributor to broad money growth.

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 ~~rose to~~ stood at 4.1% in June July 2018, after 3.7% in the previous month, while the annual growth rate of loans to households ~~remained~~ stood at 3.0%, both unchanged at 2.9%. The euro area bank lending survey for the second quarter of 2018 indicates that loan growth continues to be supported by easing credit standards and increasing demand across all loan categories from June.

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 – in particular 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 that an ample degree of monetary accommodation is still necessary for the continued sustained convergence of inflation to 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. Regarding **fiscal policies**, the ~~ongoing~~ broad-based expansion calls for rebuilding fiscal buffers. This is particularly important in countries where government debt ~~remains~~is high. ~~All countries would benefit from intensifying efforts towards achieving a more growth-friendly composition of public finances. A~~ and for which full, adherence to the Stability and Growth Pact is critical for safeguarding sound fiscal positions. Likewise, the transparent and consistent implementation of the ~~Stability and Growth Pact and of the macroeconomic imbalance procedure~~ EU's fiscal and economic governance framework over time and across countries remains essential to ~~increase~~bolster the resilience of the euro area economy. 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.

## AVISO LEGAL

El presente documento, elaborado por el Departamento de BBVA Research, tiene carácter divulgativo y contiene datos, opiniones o estimaciones referidas a la fecha del mismo, de elaboración propia o procedentes o basadas en fuentes que consideramos fiables, sin que hayan sido objeto de verificación independiente por BBVA. BBVA, por tanto, no ofrece garantía, expresa o implícita, en cuanto a su precisión, integridad o corrección.

Las estimaciones que este documento puede contener han sido realizadas conforme a metodologías generalmente aceptadas y deben tomarse como tales, es decir, como previsiones o proyecciones. La evolución histórica de las variables económicas (positiva o negativa) no garantiza una evolución equivalente en el futuro.

El contenido de este documento está sujeto a cambios sin previo aviso en función, por ejemplo, del contexto económico o las fluctuaciones del mercado. BBVA no asume compromiso alguno de actualizar dicho contenido o comunicar esos cambios.

BBVA no asume responsabilidad alguna por cualquier pérdida, directa o indirecta, que pudiera resultar del uso de este documento o de su contenido.

Ni el presente documento, ni su contenido, constituyen una oferta, invitación o solicitud para adquirir, desinvertir u obtener interés alguno en activos o instrumentos financieros, ni pueden servir de base para ningún contrato, compromiso o decisión de ningún tipo.

Especialmente en lo que se refiere a la inversión en activos financieros que pudieran estar relacionados con las variables económicas que este documento puede desarrollar, los lectores deben ser conscientes de que en ningún caso deben tomar este documento como base para tomar sus decisiones de inversión y que las personas o entidades que potencialmente les puedan ofrecer productos de inversión serán las obligadas legalmente a proporcionarles toda la información que necesiten para esta toma de decisión.

El contenido del presente documento está protegido por la legislación de propiedad intelectual. Queda expresamente prohibida su reproducción, transformación, distribución, comunicación pública, puesta a disposición, extracción, reutilización, reenvío o la utilización de cualquier naturaleza, por cualquier medio o procedimiento, salvo en los casos en que esté legalmente permitido o sea autorizado expresamente por BBVA.

**CONTACT DETAILS:**

BBVA Research: Azul Street. 4. La Vela Building – 4th and 5th floor. 28050 Madrid (Spain). Tel.: +34 91 374 60 00 and +34 91 537 70 00 /  
Fax: +34 91 374 30 25 - [bbvaresearch@bbva.com](mailto:bbvaresearch@bbva.com) [www.bbvaresearch.com](http://www.bbvaresearch.com)