

La estrategia de Lagarde

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- En su primera conferencia de prensa, Lagarde ha confirmado el inicio de una revisión exhaustiva de la estrategia del BCE, de alcance amplio y que abarcará todo el año 2020.
- La postura respecto a la política monetaria no ha cambiado ni un ápice y, por tanto, mantiene el carácter «dovish».
- Las proyecciones económicas del BCE no han variado prácticamente, aunque se reconoce la estabilización del crecimiento y una mayor inflación subyacente, mientras que los riesgos a la baja son más leves.

La reunión del 12 de diciembre ha sido la primera celebrada con Lagarde al frente del Consejo de Gobierno (CG). Dada la falta de expectativas sobre nuevas acciones de calado posteriores al completo conjunto de medidas de corte acomodaticio que se aprobó en septiembre, la primera aparición de Lagarde como directora del CG en rueda de prensa y las posibles declaraciones respecto a diversos temas controvertidos atrajeron toda la atención.

El mensaje principal que transmitió fue **el anuncio de una revisión exhaustiva de la estrategia del BCE**, que comenzará en enero y continuará durante todo el año 2020. En este proceso, se consultará a miembros del Parlamento de la UE, del mundo académico y de la sociedad civil. **Se revisarán tanto la definición de objetivos como los instrumentos de la política monetaria.** Lagarde no ha cerrado la puerta al dinero de helicóptero ni a la adquisición de valores de renta variable como posibles instrumentos de política monetaria. En relación con otros asuntos sobre los que se le preguntó (moneda digital, compras de bonos verdes...), ha afirmado que se incluirán en la revisión. De hecho, al referirse a la inflación, mencionó los precios de la vivienda como un tema que requiere análisis. Insistió en que la revisión debía considerarse un ejercicio normal, puesto que la última se realizó hace 16 años.

En lo relativo a la postura actual de la política monetaria, los principales puntos que se enumeraron apenas han sufrido cambios. En particular, los tipos "continuarán en los niveles actuales, o en niveles inferiores, hasta que se observe una convergencia sólida de las perspectivas de inflación hasta un nivel lo suficientemente próximo, aunque inferior, al 2% dentro de nuestro horizonte de proyección, y hasta que dicha convergencia se refleje de forma consistente en la evolución de la inflación subyacente". Este mensaje apuntala el **continuismo (es decir, en líneas generales, una postura de expectación y acomodaticia**, en consonancia con lo último que se estableció en septiembre).

En cuanto a la **perspectiva económica**, Lagarde destacó **las señales de estabilización de la desaceleración del crecimiento y del ligero aumento de la inflación subyacente.** No se ha producido **ningún cambio significativo en las previsiones de personal del BCE** relativas al aumento gradual del crecimiento y en la inflación a partir de 2020, aunque los riesgos a la baja son menos acusados que hace tres meses, especialmente los relacionados con el Brexit y con las disputas comerciales entre EE.UU. y China. El BCE prevé que el crecimiento se mantenga muy próximo a lo que Lagarde ha calificado como un posible aumento en dos años (PIB: 1,2% en 2019, 1,1% en 2020, 1,4% en 2021 y 2022) que podría sostener el incremento gradual de la inflación hasta alrededor del 1,7% para finales de 2022 (IPC: 1,2% en 2019, 1,1% en 2020, 1,4% en 2021 y 1,6% en 2022).

En la sesión de preguntas, las cuestiones se centraron en torno a **la opinión de Lagarde acerca de la eficacia de las medidas no convencionales y los efectos colaterales de los tipos de interés negativos**. A fin de evitar preguntas sobre los diferentes puntos de vista dentro del propio CG en relación con el relativo mérito de los recortes de tipos y la expansión cuantitativa, destacó que ambas cuestiones se incluyen en el mismo paquete, junto con la orientación futura, y que su funcionamiento se inscribe en objetivos diferentes. Lagarde ha afirmado que **el sistema del BCE por tramos de los tipos de depósito ha funcionado bien y que el CG es muy consciente de los efectos secundarios de los tipos negativos**, así que realizará un seguimiento exhaustivo de los mismos. Sin embargo, señala que aún no se ha producido ningún cambio en la tendencia de los tipos de interés, puesto que, según indica, el crédito sigue creciendo en la zona euro. Por otro lado, ha reconocido que la solicitud de la banca europea en la segunda subasta TLTRO-III (de 97.700 millones) ha sido inferior a lo que se esperaba, pero ha advertido que podría estar vinculada a factores relacionados con el final del año. Las respuestas de Lagarde también han sido optimistas al descartar el riesgo de «japonificación» de Europa y sugieren que la tasa de crecimiento potencial de la zona euro ronda el 1,5% (se situará aún más cerca en 2022).

En general, la primera rueda de prensa de Lagarde posterior a la reunión del CG fue como se esperaba. Sus declaraciones se han caracterizado por **apuntalar la continuidad de la política monetaria actual y abordar con franqueza los temas no estrictamente relacionados con esta**. Es probable que, en todo el año 2020, no se produzca ningún cambio en la política monetaria a menos que se sufra alguna turbulencia. Por tanto, sus funciones se centrarán en generar consenso entre el CG y otras instituciones en materia de los instrumentos y la estrategia de la política monetaria en el futuro, así como su coordinación con otras políticas. No será una tarea exenta de dificultades.

PLEASE NOTE: TRACKING CHANGES IN FOLLOWING STATEMENTS



in black, wording common to both the current and previous statements, in light grey and crossed, previous wording that was replaced by new wording, in blue and underlined (YES, TRACK CHANGES ARE THERE ON PURPOSE).

~~Mario Draghi~~Christine Lagarde~~24 October~~12 December 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~~Today is the first time that I have had the privilege and pleasure of chairing the monetary policy
meeting of the Governing Council, ~~which~~ of the ECB. I am delighted to proceed now with reporting on the
outcome of our meeting, together with the Vice-President. The Governing Council meeting was also attended by
the Commission Executive Vice-President, Mr Dombrovskis, ~~and the incoming President, Ms Lagarde.~~

Based on our regular economic and monetary analyses, we decided to keep the **key ECB interest rates** unchanged. We expect them to remain at their present or lower levels until we have seen the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within our projection horizon, and such convergence has been consistently reflected in underlying inflation dynamics.

~~As decided at our last meeting in September,~~On 1 November we ~~will restart~~restarted net purchases under our asset purchase programme (APP) at a monthly pace of €20 billion ~~as from 1 November~~. We expect them to run for as long as necessary to reinforce the accommodative impact of our policy rates, and to end shortly before we start raising the key ECB interest rates.

We also intend to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when we start raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

~~The~~The incoming data since the last Governing Council meeting in late October point to continued muted inflation pressures and weak euro area growth dynamics, although there are some initial signs of stabilisation in the growth slowdown and of a mild increase in underlying inflation in line with previous expectations. Ongoing employment growth and increasing wages continue to underpin the resilience of the euro area economy.

The comprehensive package of policy measures that the Governing Council decided in September provides substantial monetary stimulus, which ensures favourable financing conditions for all sectors of the economy. In particular, easier borrowing conditions for firms and households are underpinning consumer spending and business investment. This will support the euro area expansion, the ongoing build-up of domestic price pressures and, thus, the robust convergence of inflation to our medium-term aim.

In the light of the subdued inflation outlook, the Governing Council reiterated the need for a monetary policy to remain highly accommodative ~~stance of monetary policy~~ for a prolonged period of time to support underlying inflation pressures and headline inflation developments over the medium term. ~~In particular, the Governing Council's~~We will, therefore, closely monitor inflation developments and the impact of the unfolding monetary policy measures on the economy. Our forward guidance will ensure that financial conditions adjust in accordance with changes to the inflation outlook. In any case, the Governing Council continues to stand ready to adjust all of its instruments, as appropriate, to ensure that inflation moves towards its aim in a sustained manner, in line with its commitment to symmetry.

The incoming data since the last Governing Council meeting in early September confirm our previous assessment of a protracted weakness in euro area growth dynamics, the persistence of prominent downside risks and muted inflation pressures. At the same time, ongoing employment growth and increasing wages continue to underpin the resilience of the euro area economy. The comprehensive package of policy measures that we decided at our last meeting provides substantial monetary stimulus, which will contribute to a further easing in borrowing conditions for firms and households. This will support the euro area expansion, the ongoing build-up of domestic price pressures and, thus, the sustained convergence of inflation to our medium term inflation aim.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Euro area real GDP growth was confirmed at 0.2%, quarter on quarter, in the second~~third~~ quarter of 2019, ~~following a rise of 0.4%~~ unchanged from the previous quarter. ~~Incoming economic data and survey information continue to point to moderate but positive growth in the second half of this year. This slowdown in growth mainly reflects the~~ The ongoing weakness of international trade in an environment of persistent global uncertainties, ~~which continue~~ continues to weigh on the euro area manufacturing sector and ~~are~~ is dampening investment growth.

This assessment is broadly reflected in the December 2019 Eurosystem staff macroeconomic projections for the euro area. These projections foresee annual real GDP increasing by 1.2% in 2019, 1.1% in 2020 and 1.4% in both 2021 and 2022. Compared with the September 2019 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised down slightly for 2020.

The risks surrounding the euro area growth outlook ~~remain on the downside. In particular, these risks pertain to the prolonged presence of uncertainties~~, related to geopolitical factors, rising protectionism and vulnerabilities in emerging markets, remain tilted to the downside, but have become somewhat less pronounced.

~~Euro~~ According to Eurostat's flash estimate, euro area annual HICP inflation ~~decreased~~ increased from ~~1.0.7%~~ in ~~August~~ October 2019 to 1.0.8% in ~~September~~ November, reflecting ~~lower~~ mainly higher services and food and energy price inflation. On the basis of current futures prices for oil, headline inflation is likely to ~~decline slightly further before rising again at the end of the year~~ rise somewhat in the coming months. Indicators of inflation expectations stand at low levels. Measures of underlying inflation have remained generally muted ~~and indicators, although there are some indications of inflation~~ a mild increase in line with previous expectations stand at low levels. While labour cost pressures have strengthened amid tighter labour markets, the weaker growth momentum is delaying their pass-through to inflation. Over the medium term, inflation is expected to increase, supported by our monetary policy measures, the ongoing economic expansion and ~~robust~~ solid wage growth.

This assessment is also broadly reflected in the December 2019 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.2% in 2019, 1.1% in 2020, 1.4% in 2021 and 1.6% in 2022. Compared with the September 2019 ECB staff macroeconomic projections, the outlook for HICP inflation has been revised up slightly for 2020 and down slightly for 2021, mainly driven by the expected future path of energy prices.

Turning to the **monetary analysis**, broad money (M3) growth ~~increased to~~ stood at 5.76% in ~~August~~ October 2019, ~~after 5.1% in July~~ unchanged from the previous month. Sustained rates of broad money growth reflect ongoing bank credit creation for the private sector and low opportunity costs of holding M3- relative to other financial instruments. The narrow monetary aggregate M1 continues to be the main contributor to broad money growth on the components side.

The growth of loans to firms and households remained solid, benefiting from the continued pass-through of our accommodative monetary policy stance to bank lending rates. The annual growth rate of loans to non-financial corporations increased to 4.3.8% in ~~August~~ October, up from ~~4.03.6%~~ in ~~July 2019~~ September, while the annual growth rate of loans to households ~~remained unchanged at 3.4%~~ continued on its gradual upward path, reaching 3.5% in ~~August~~ October. ~~The euro area bank lending survey for the third quarter of 2019 indicates a slight easing of credit standards and increasing demand for loans to households, while demand for loans to firms remained broadly stable~~ October. Our accommodative monetary policy stance will help to safeguard very favourable bank lending conditions and will continue to support access to financing, across all economic sectors and in particular for small and medium-sized enterprises.

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~~**robust** 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, supporting aggregate demand at the current juncture and reducing vulnerabilities. The implementation of **structural policies** in euro area countries needs to be substantially stepped up to boost euro area productivity and growth potential, reduce structural unemployment and increase resilience. The 2019 country-specific recommendations should serve as the relevant signpost.

Regarding **fiscal policies**, the ~~mildly expansionary~~ euro area fiscal stance is ~~currently expected to remain mildly expansionary in 2020, thus~~ providing ~~some~~ support to economic activity. In view of the ~~weakening~~**weakened** economic outlook, ~~the Governing Council welcomes the Eurogroup's call for differentiated fiscal responses and the continued prominence of downside risks, governments~~**its readiness to coordinate. Governments** with fiscal space should ~~be ready to~~ act in an effective and timely manner. In countries where public debt is high, governments need to pursue prudent policies and meet structural balance targets, which will create the conditions for automatic stabilisers to operate freely. All countries should intensify their efforts to achieve a more growth-friendly composition of public finances.

Likewise, the transparent and consistent implementation of the European Union's fiscal and economic governance framework over time and across countries remains essential to bolster the resilience of the euro area economy. Improving the functioning of Economic and Monetary Union remains a priority. The Governing Council welcomes the ongoing work and urges further specific and decisive steps to complete the banking union and the capital markets union.

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