BANCOS CENTRALES

El BCE da a entender que tomará más medidas en marzo

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- El BCE "revisará y posiblemente reconsiderará" su postura de política monetaria en la siguiente reunión.
- El Consejo de gobierno (CG) se mostró unánime en la línea de comunicación de esta reunión.
- El BCE ha reconocido que los riesgos a la baja han aumentado tanto para a la inflación como para el crecimiento económico desde la reunión de diciembre

Tal como se había previsto, en la reunión de política monetaria celebrada el jueves no ha habido cambios en la postura de política monetaria del BCE, ya que el banco central ha mantenido el tipo de interés de referencia sin cambios en el 0,05 % y el tipo de la ventanilla de depósito en el -0,3 %. Por lo que respecta a las medidas no convencionales, el BCE insinuó que habría una flexibilización en marzo. Así, el tono moderado se vio reforzado y se subrayó la tendencia a la flexibilización, ya que el BCE declaró que "será necesario revisar y posiblemente reconsiderar nuestra postura de política monetaria," coincidiendo con la publicación de las nuevas previsiones macroeconómicas. Concretamente, el Sr. Draghi señaló que el BCE tiene el "poder, la determinación y la voluntad de actuar", al tiempo que recalcaba que el Consejo de gobierno (CG) se mostró unánime en la línea de comunicación de esta reunión. En este contexto, el banco central dejó la puerta abierta a nuevos recortes de los tipos, ya que declaró que los tipos seguirían en "los presentes niveles o incluso inferiores durante bastante tiempo." Respecto a las perspectivas económicas y de inflación, han aumentado los riesgos a la baja.

El Sr. Draghi expresó su preocupación sobre las actuales perspectivas, subrayando que los riesgos a la baja han aumentado tanto para la inflación como para el crecimiento económico desde la reunión de diciembre. Desde esa reunión de política monetaria, la perspectiva global se ha hecho cada vez más difícil debido a la combinación de tensiones financieras renovadas, mayor incertidumbre acerca de los mercados emergentes y la fuerte caída de los precios de las materias primas. Respecto a la inflación, el Sr. Draghi destacó que la dinámica de la inflación en la zona euro sigue siendo más débil de lo previsto. "Se espera actualmente que las tasas de inflación sigan a niveles muy bajos o negativos en los próximos meses y que aumenten más tarde en 2016." Esto coincide en líneas generales con nuestra propia valoración. Concretamente, señaló que el banco central monitorizará cualquier efecto de segunda ronda para evitar "una espiral de precios a la baja". Sobre la recuperación de la economía de la zona euro, manifestó que se espera que siga por el buen camino, pero seguirá estando atenuada por la debilidad de las economías emergentes y la volatilidad de los mercados financieros.

En la conferencia de prensa, parte de la atención se centró en la manera en que el BCE está dispuesto a poner en marcha nuevas medidas. El Sr, Draghi destacó que el banco central hará todo lo necesario para cumplir su mandato. Concretamente, indicó que no hay límite a sus medidas en el marco de su mandato, recalcando que el BCE pondrá en marcha todos los instrumentos para su utilización en el futuro. En este contexto, cuando se le preguntó acerca de qué instrumentos estaba considerando el BCE, el Sr. Draghi señaló que el banco cuenta con abundantes instrumentos, pero aclaró que los expertos del BCE están trabajando “para asegurar que todas las condiciones técnicas estén en marcha para que la gama completa de opciones de política estén disponibles para su implantación”. El Sr. Draghi se negó a ofrecer detalles de la elección de una medida en concreto, aunque más allá de una prórroga de (y algunos cambios) en el programa de compra de activos (APP, por sus siglas en inglés), otro recorte del tipo de depósito es también una opción. En este sentido, en el comunicado el banco central confirmó explícitamente que “los tipos del BCE seguirán en sus niveles actuales o inferiores durante bastante tiempo” (el término “inferiores” se introdujo en el comunicado por primera vez, lo que deja la puerta abierta a nuevos recortes del tipo de depósito).

El Sr. Draghi aprovechó la oportunidad para destacar los efectos positivos de las medidas adoptadas desde mediados de 2014, incluidas las tomadas en la reunión de política monetaria de diciembre. Concretamente, observó que estas medidas han reforzado la resistencia de la zona euro a las crisis mundiales, además de mejorar las condiciones económicas y financieras de la región.

Resumiendo, tras esta reunión se espera que el BCE anuncie nuevas medidas en marzo. Aunque es cierto que las primeras fases y la fragilidad continuada de la recuperación de la zona euro justifican una política monetaria altamente acomodaticia, no hay demasiada munición disponible en el frente monetario.

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 rojo y 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, ~~3 December 2015~~21 January 2016

Ladies and gentlemen, ~~the~~first of all let me wish you a Happy New Year. 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 today conducted a thorough assessment of~~ and after the ~~strength and persistence of the factors that are currently slowing the return of inflation to levels below, but close to, 2% in the medium term and re-examined the degree of monetary accommodation. As a result, the Governing Council took the following decisions in the pursuit of its price stability objective:~~
~~First, as regards~~recalibration of our monetary policy measures last month, we decided to keep the **key ECB interest rates**~~, we decided to lower the interest rate on the deposit facility by 10 basis points to -0.30%. The interest rate on the main refinancing operations and the rate on the marginal lending facility will~~ unchanged and we expect them to remain ~~unchanged~~ at ~~their current~~present or lower levels for an extended period of ~~0.05% and 0.30% respectively.~~
~~Second, as regards~~time. Regarding our **non-standard monetary policy measures**, ~~we decided to extend the asset purchase programme (APP). The monthly purchases of €60 billion under the APP are now intended to run until the end of March 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its aim of achieving inflation rates below, but close to, 2% over the medium term~~the asset purchases are proceeding smoothly and continue to have a favourable impact on the cost and availability of credit for firms and households.

~~Third,~~ Taking stock of the evidence available at the beginning of 2016, it is clear that the monetary policy measures that we ~~decided~~ have adopted since mid-2014 are working. As a result, developments in the real economy, credit provision and financing conditions have improved and have strengthened the euro area’s resilience to~~-~~ recent global economic shocks. The decisions taken in early December to extend our monthly net asset purchases of €60 billion to at least the end of March 2017, and to reinvest the principal payments~~-~~ on ~~the~~maturing securities ~~purchased under the APP as they mature,~~ for as long as necessary~~. This~~, were fully appropriate. They will ~~contribute both to favourable~~ result in a significant addition of liquidity ~~conditions and to an appropriate~~to the banking system and will strengthen our forward guidance on interest rates.

Yet, as we start the new year, downside risks have increased again amid heightened uncertainty about emerging market economies' growth prospects, volatility in financial and commodity markets, and geopolitical risks. In this environment, euro area inflation dynamics also continue to be weaker than expected. It will therefore be necessary to review and possibly reconsider our monetary policy stance~~. The technical details will be communicated in due time~~ at our next meeting in early March, when the new staff macroeconomic projections become available which will also cover the year 2018. In the meantime, work will be carried out to ensure that all the technical conditions are in place to make the full range of policy options available for implementation, if needed.

~~Fourth, we decided to include, in the public sector purchase programme,~~ ~~**euro-denominated marketable debt instruments issued by regional and local governments located in the euro area**~~ ~~in the list of assets that are eligible for regular purchases by the respective national central banks.~~

~~Fifth, we decided to continue conducting 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 2017.~~

~~Today's decisions were taken in order to secure a return of inflation rates towards levels that are below, but close to, 2% and thereby to anchor medium-term inflation expectations. The latest staff projections incorporate the favourable financial market developments following our last monetary policy meeting. They still indicate continued downside risks to the inflation outlook and slightly weaker inflation dynamics than previously expected. This follows downward revisions in earlier projection exercises. The persistence of low inflation rates reflects sizeable economic slack weighing on domestic price pressures and headwinds from the external environment.~~

~~Our new measures will ensure accommodative financial conditions and further strengthen the substantial easing impact of the measures taken since June 2014, which have had significant positive effects on financing conditions, credit and the real economy. Today's decisions also reinforce the momentum of the euro area's economic recovery and strengthen its resilience against recent global economic shocks. The Governing Council will closely monitor the evolution in the outlook for price stability and, if warranted, is willing and able to act by using all the instruments available within its mandate in order to maintain an appropriate degree of monetary accommodation. In particular, the Governing Council recalls that the APP provides sufficient flexibility in terms of adjusting its size, composition and duration.~~

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Euro area real GDP ~~increased by~~growth was confirmed at 0.3%, quarter on quarter, in the third quarter of 2015, ~~following~~supported mainly by private consumption, while being dampened by a ~~rise of 0.4% in the previous quarter, most likely on account of a continued positive~~negative contribution from ~~consumption alongside more muted developments in investment and~~net exports. The most recent survey indicators, available up to December, point to ongoing real GDP growth momentum in the ~~final~~fourth quarter of ~~the~~last year. Looking ahead, we expect the economic recovery to proceed. Domestic demand should be further supported by our monetary policy measures and their favourable impact on financial conditions, as well as by the earlier progress made with fiscal consolidation and structural reforms. Moreover, ~~low~~ the renewed fall in oil prices should provide additional support for households' real disposable income and corporate profitability and, therefore, for private consumption and investment. In addition, ~~government expenditure is likely to increase in some parts of~~the fiscal stance in the euro area is becoming slightly expansionary, reflecting in particular measures in support of refugees. However, the economic recovery in the euro area continues to be dampened by subdued growth prospects in emerging markets ~~and moderate global trade~~, volatile financial markets, the necessary balance sheet adjustments in a number of sectors and the sluggish pace of implementation of structural reforms.

~~This outlook is broadly reflected in the December 2015 Eurosystem staff macroeconomic projections for the euro area, which foresee annual real GDP increasing by 1.5% in 2015, 1.7% in 2016 and 1.9% in 2017. Compared with the September 2015 ECB staff macroeconomic projections, the prospects for real GDP growth are broadly unchanged.~~

The risks to the euro area growth outlook remain on the downside and relate in particular to the heightened uncertainties regarding developments in the global economy, as well as to broader geopolitical risks. These risks have the potential to weigh on global growth and foreign demand for euro area exports and on confidence more widely.

~~According to Eurostat's flash estimate, euro~~Euro area annual HICP inflation was 0.2% in December 2015, compared with 0.1% in November ~~2015, unchanged from October but~~. The December outcome was lower than expected~~. This reflected somewhat weaker~~, mainly reflecting the renewed sharp decline in oil prices, as well as lower food price ~~increases in~~and services ~~and industrial goods, mainly compensated for by a less negative contribution from energy prices.~~price inflation. On the basis of ~~the information available and~~ current oil futures prices, which are well below the level observed a few weeks ago, the expected path of annual HICP inflation in 2016 is now significantly lower compared with the outlook in early December. Inflation rates are currently expected to ~~rise~~remain at ~~the turn of~~very low or negative levels in the ~~year, mainly on account of base effects associated with the fall in oil prices in late 2014. During 2016~~ coming months and ~~2017, inflation rates are foreseen~~ to pick up ~~further~~only later in 2016. Thereafter, supported by our ~~previous~~ monetary policy measures ~~–~~and ~~supplemented by those announced today –~~ the expected economic recovery, ~~and the pass-through of past declines in the euro exchange rate. The Governing Council will~~ inflation rates should continue to recover, but risks of second-round effects should be monitored closely ~~monitor the evolution of inflation rates over the period ahead.~~

~~This broad pattern is also reflected in the December 2015 Eurosystem staff macroeconomic projections for the euro area, which foresee annual~~. A more comprehensive picture of the impact of oil prices and other external and domestic factors on the outlook for HICP inflation ~~at 0.1% in 2015, 1.0% in 2016 and 1.6% in 2017. In comparison with the September 2015~~will become available in the March 2016 ECB staff macroeconomic projections, ~~the outlook for HICP inflation has been revised down slightly~~which will also cover the year 2018.

Turning to the **monetary analysis**, recent data confirm solid growth in broad money (M3), with the annual rate of growth of M3 ~~increasing to~~standing at 5.1% in November 2015, after 5.3% in October ~~2015 from 4.9% in September~~. Annual growth in M3 continues to be mainly supported by its most liquid components, with the narrow monetary aggregate M1 growing at an annual rate of 11.2% in November, after 11.8% in October~~, after 11.7% in September~~.

Loan dynamics continued the path of gradual recovery observed since the beginning of 2014. The annual rate of change of loans to non-financial corporations (adjusted for loan sales and securitisation) increased to 0.9% in November 2015, up from 0.6% in October~~, up from 0.1% in September. Despite these improvements, developments~~. Developments in loans to enterprises continue to reflect the lagged relationship with the business cycle, credit risk and the ongoing adjustment of financial and non-financial sector balance sheets. The annual growth rate of loans to households (adjusted for loan sales and securitisation) increased to 1.~~2~~4% in ~~October~~November, compared with 1.~~1~~2% in ~~September~~October.

The bank lending survey for the euro area for the fourth quarter of 2015 points to further improvements in demand for bank loans, supported by the low level of interest rates, financing needs for investment purposes and housing market prospects. Credit standards eased further on loans to enterprises, notably owing to increasing competitive pressures in retail banking, and reverted to a net easing on loans to households for house purchase. Overall, the monetary policy measures in place since June 2014 have clearly improved borrowing conditions for both firms and households~~ and~~, as well as 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 further~~effectiveness of the monetary ~~stimulus~~policy measures in place and the need to review and possibly reconsider our monetary policy stance at our next meeting in early March in order to secure a return of inflation rates towards levels~~ that are~~ below, but close to, 2%.

Monetary policy is focused on maintaining price stability over the medium term and its accommodative stance supports economic activity. However, in order to reap the full benefits from our monetary policy measures, other policy areas must contribute decisively. Given continued high structural unemployment and low potential output growth in the euro area, the ongoing cyclical recovery should be supported by effective **structural policies**. In particular, actions to improve the business environment, including the provision of an adequate public infrastructure, are vital to increase productive investment, boost job creation and raise productivity. The swift and effective implementation of structural reforms, in an environment of accommodative monetary policy, will not only lead to higher sustainable economic growth in the euro area but will also raise expectations of permanently higher incomes and accelerate the beneficial effects of reforms, thereby making the euro area more resilient to global shocks. **Fiscal policies** should support the economic recovery, while remaining in compliance with the fiscal rules of the European Union. Full and consistent implementation of the Stability and Growth Pact is crucial ~~for~~to maintain confidence in ~~our~~the fiscal framework. At the same time, all countries should strive for a more growth-friendly composition of fiscal policies.

AVISO LEGAL