

## Tipo de intervención del BCE

Tipo BCE	Actual	Esperado	Anterior
	0,00%	0,00%	0,00%

## Reacción de los mercados a las declaraciones de Draghi

	Antes	Después	Impacto
EUR/USD	1,1232	1,1212	-
S&P500	2.433	2432,2	-
Eurostoxx50	3.564	3566,6	+
Futuro Bund	162,57	162,6	=

## CLAVES DEL MENSAJE

El BCE cumple expectativas y **no cambia su política monetaria**. El tipo de referencia se **mantiene en 0,0%**, el tipo de depósito en **-0,4%** y la **facilidad de crédito en 0,25%**. El programa de compra de activos (APP) se mantiene en **60.000M€/mes** hasta diciembre 2017 o más allá si fuese necesario (hasta BCE aprecie avance sostenido en la senda de inflación consistente con su objetivo).

El BCE mantiene su intención de incrementar el volumen y duración de su programa de compra de activos si las perspectivas económicas se deterioran.

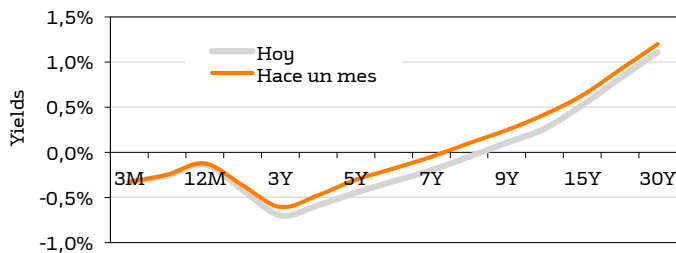
Draghi reitera que los tipos de interés se mantendrán en niveles actuales durante un periodo prolongado, pero **cambia su guidance al eliminar la referencia a unos tipos aún más bajos**. Además, muestra una visión más optimista al afirmar que **los riesgos están equilibrados** frente a los riesgos de ralentización mencionados anteriormente.

Esta mejora de perspectivas se refleja en una **revisión al alza de las previsiones de crecimiento** frente al cuadro macro de marzo. El BCE estima un crecimiento del PIB de **+1,9%** frente a **+1,8%** anterior en 2017; **+1,8%** frente a **+1,7%** anterior en 2018 y **+1,7%** frente a **+1,6%** en 2019. la recuperación de la inversión, el empleo y los resultados empresariales respaldan esta visión.

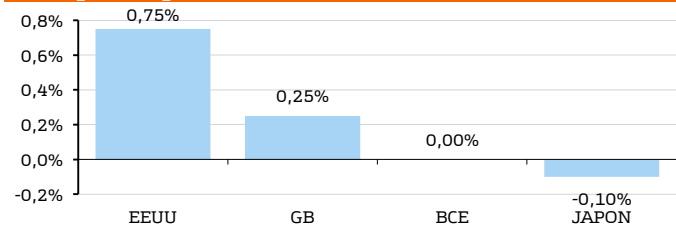
Por el contrario, las **estimaciones de inflación se revisan a la baja**, con unas previsiones de IPC de **+1,5%** frente a **+1,7%** anterior en 2017; **+1,3%** frente a **+1,6%** en 2018 y **+1,6%** frente a **+1,7%** en 2019. La reducida inflación subyacente y las reducidas presiones salariales provocarán que la inflación se mantenga en los niveles actuales.

La política monetaria actual proporciona unos bajos costes de financiación que están favoreciendo el crecimiento del crédito (**+2,4%** en familias y empresas no financieras).

## Tipos UEM, desplazamiento de la curva el último mes.



## Principales tipos de intervención



## Descripción.-

### Más información sobre el BCE:

<http://www.ecb.int/mopo/intro/html/objective.en.html>

### Web del BCE:

<http://www.ecb.int>

## Análisis Bankinter

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## Impacto en mercados

**Impacto:** Es uno de los acontecimientos más relevantes, impactando sobre bolsas, bonos, divisas, etc. Más importante que el nivel de tipos es el mensaje de Draghi.

Bolsas: ▲  
Euro: ▼

Bonos (precio): ▲

## RUEDA DE PRENSA Y OPINIÓN

**Sobre el Programa de Compra de Activos.** Draghi afirma que no se ha votado y no se puede hablar de unanimidad, pero **no ha percibido voces discordantes** acerca de la propuesta de mantener el QE en 60.000 M€ / mes. El BCE se va a mantener en el mercado durante mucho tiempo (mediante la compra de activos y la reinversión de bonos que llegan a su vencimiento). **No se ha debatido** un hipotético anuncio en septiembre de una reducción del QE. La referencia a incrementar el programa en volumen y duración se mantiene para transmitir la idea de que el BCE está preparado para actuar ante cualquier contingencia.

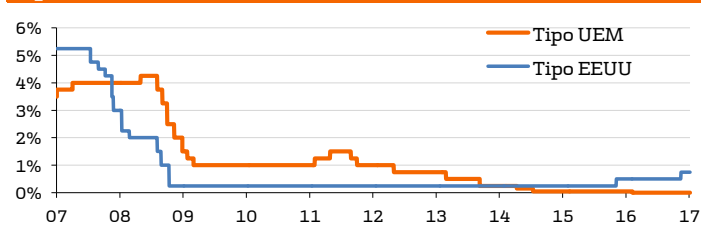
**Guidance de tipos de interés.** La referencia a unos tipos de interés inferiores a los niveles actuales se elimina fundamentalmente porque **el riesgo de deflación ha quedado atrás**. Draghi no descarta por completo volver a bajar los tipos de interés, pero considera que no se va a dar un escenario tan severo que lo haga necesario.

**Inflación.** Draghi ha dedicado una parte relevante de su intervención a defender su política monetaria. Considera que el BCE alcanzará sus objetivos de inflación a pesar de que las estimaciones de IPC se han rebajado para los próximos 3 años y en ninguno de ellos alcanza nivel muy próximo a **+2,0%**. No obstante, el BCE admite que hay que ser paciente ya que **hay factores estructurales** (empleos con bajos salarios, mercados más flexibles, etc.) que **frenan el repunte de la inflación subyacente**. El BCE reitera que todavía no se dan las condiciones (inflación estabilizada durante un periodo relevante en niveles cercanos a **+2,0%**) para que se pueda cambiar una política monetaria claramente acomodaticia.

**Conclusiones.** El mensaje del BCE ha mantenido un tono suave (dovish). A pesar de la retirada de la referencia a la posibilidad de unos tipos de interés más bajos y de una visión más optimista sobre la economía, **el mensaje no permite anticipar un endurecimiento de la política monetaria** en los próximos meses.

La revisión a la baja de las expectativas de inflación sugiere que el BCE mantendrá los tipos en los niveles actuales y **no tiene ninguna urgencia por anunciar una reducción del QE**. Las menores perspectivas de inflación **respaldan el Bund** y han provocado una caída en la TIR de los **bonos periféricos** (-9 p.b. en España hasta 1,46%). Por último, el euro se ha debilitado hasta 1,12\$.

## Tipo de intervención de la Fed vs BCE



## Descripción

El principal objetivo del BCE y de su comité de política monetaria consiste en mantener la estabilidad de los precios. "Sin perjudicar el objetivo de la estabilidad de precios" el sistema Euro también deberá "apoyar las políticas económicas de la Comunidad con la intención de contribuir a la obtención de sus objetivos". Esto incluye el mantener un alto nivel de empleo y un crecimiento sostenible no inflacionista.

ANTERIOR MENSAJE DEL BCE: Introducción/extracto

<https://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is170427.en.html>

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 present or lower 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 new monthly pace of €60 billion, **are intended to run until the end of December 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 inflation aim. The net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the asset purchase programme. **A very substantial degree of monetary accommodation is still needed for underlying inflation pressures to build up and support headline inflation in the medium term.** If the outlook becomes less favourable, or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, we stand ready to increase our asset purchase programme in terms of size and/or duration.

**Euro area real GDP increased by 0.5%, quarter on quarter**, in the fourth quarter of 2016, following a growth rate of 0.4% in the third quarter. Incoming data, notably survey results, bolster our confidence that **the ongoing economic expansion will continue to firm and broaden**. However, economic growth continues to be dampened by a sluggish pace of implementation of structural reforms, in particular in product markets, and by remaining balance sheet adjustment needs in a number of sectors. **The risks surrounding the euro area growth outlook, while moving towards a more balanced configuration, are still tilted to the downside and relate predominantly to global factors.**

Headline inflation has been recovering from the very low levels seen in 2016, largely owing to higher energy price increases. After reaching 2.0% in February 2017, euro area annual HICP inflation stood at 1.5% in March. This reflected mainly lower energy and unprocessed food price inflation, but also a decline in services price inflation. Looking ahead, on the basis of current futures prices for oil, headline inflation is likely to increase in April and thereafter to hover around current levels until the end of this year. **However, as unutilised resources are still weighing on domestic wage and price formation, measures of underlying inflation remain low and are expected to rise only gradually over the medium term**, supported by our monetary policy measures, the expected continuing economic recovery and the corresponding gradual absorption of slack.

ACTUAL MENSAJE DEL BCE: Introducción

<https://www.ecb.europa.eu/press/pressconf/2017/html/ecb.is170608.en.html>

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 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 €60 billion, are intended to run until the end of December 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 inflation aim. The net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the asset purchase programme.

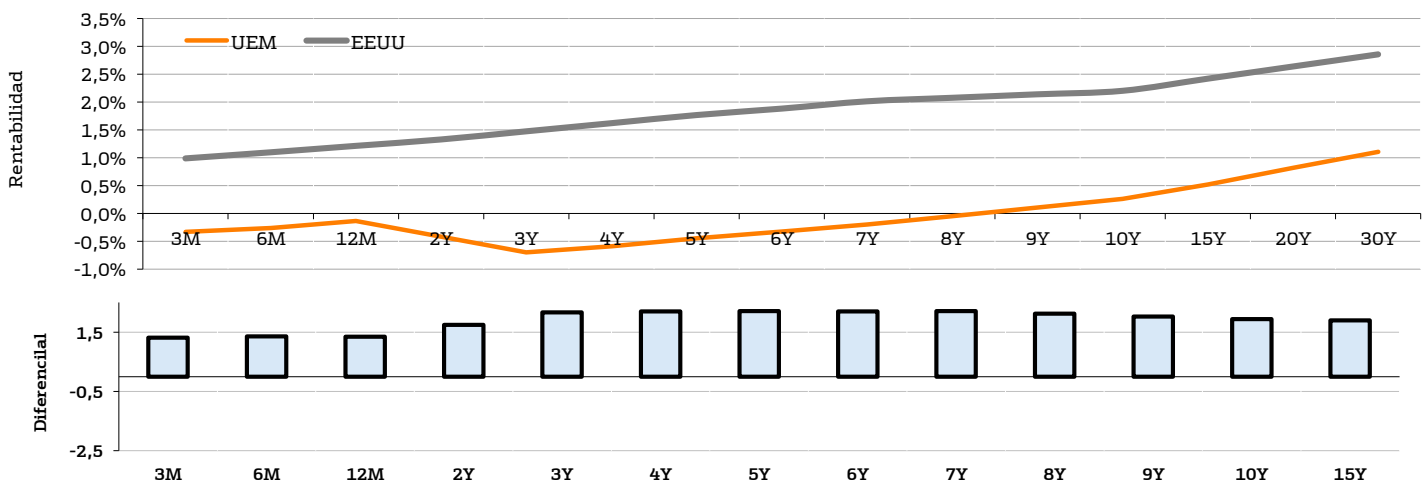
Our monetary policy measures have continued to preserve the very favourable financing conditions that are necessary to secure a sustained convergence of inflation rates towards levels below, but close to, 2% over the medium term. The information that has become available since our last monetary policy meeting in late April confirms a stronger momentum in the euro area economy, which is projected to expand at a somewhat faster pace than previously expected. **We consider that the risks to the growth outlook are now broadly balanced.**

At the same time, the economic expansion has yet to translate into stronger inflation dynamics. So far, **measures of underlying inflation continue to remain subdued**. Therefore, a **very substantial degree of monetary accommodation is still needed for underlying inflation pressures to build up and support headline inflation in the medium term**. If the outlook becomes less favourable, or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, we stand ready to increase our asset purchase programme in terms of size and/or duration.

The June 2017 Eurosystem staff macroeconomic projections for the euro area, finalised in late May, which are conditional on the full implementation of all our monetary policy measures. These projections foresee **annual real GDP increasing by 1.9% in 2017, by 1.8% in 2018 and by 1.7% in 2019**. Compared with the March 2017 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised upwards over the projection horizon.

The June 2017 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at **1.5% in 2017, 1.3% in 2018 and 1.6% in 2019**. By comparison with the March 2017 ECB staff macroeconomic projections, the outlook for headline HICP inflation has been revised downwards, mainly reflecting lower oil prices.

CURVA DE TIPOS DE INTERÉS EN EUROPA Y EEUU.



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## DISCURSO INTRODUCTORIO A LA RUEDA DE PRENSA (TEXTO COMPLETO)

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 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 €60 billion, are intended to run until the end of December 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 inflation aim. The net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the asset purchase programme.

Our monetary policy measures have continued to preserve the very favourable financing conditions that are necessary to secure a sustained convergence of inflation rates towards levels below, but close to, 2% over the medium term. The information that has become available since our last monetary policy meeting in late April confirms a stronger momentum in the euro area economy, which is projected to expand at a somewhat faster pace than previously expected. We consider that the risks to the growth outlook are now broadly balanced.

At the same time, the economic expansion has yet to translate into stronger inflation dynamics. So far, measures of underlying inflation continue to remain subdued. Therefore, a very substantial degree of monetary accommodation is still needed for underlying inflation pressures to build up and support headline inflation in the medium term. If the outlook becomes less favourable, or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, we stand ready to increase our asset purchase programme in terms of size and/or duration.

Let me now explain our assessment in greater detail, starting with the **economic analysis**. Euro area real GDP increased by 0.6%, quarter on quarter, in the first quarter of 2017, after 0.5% in the last quarter of 2016. Incoming data, notably survey results, continue to point to solid, broad-based growth in the period ahead. The pass-through of our monetary policy measures has facilitated the deleveraging process and should continue to support domestic demand. In particular, the recovery in investment continues to benefit from very favourable financing conditions and improvements in corporate profitability. Employment gains, which are also benefiting from past labour market reforms, are supporting real disposable income and private consumption. Moreover, the global recovery is increasingly supporting trade and euro area exports. However, economic growth prospects continue to be dampened by a sluggish pace of implementation of structural reforms, in particular in product markets, and by remaining balance sheet adjustment needs in a number of sectors, notwithstanding ongoing improvements.

This assessment is broadly reflected in the June 2017 Eurosystem staff macroeconomic projections for the euro area, finalised in late May, which are conditional on the full implementation of all our monetary policy measures. These projections foresee annual real GDP increasing by 1.9% in 2017, by 1.8% in 2018 and by 1.7% in 2019. Compared with the March 2017 ECB staff macroeconomic projections, the outlook for real GDP growth has been revised upwards over the projection horizon.

The risks surrounding the euro area growth outlook are considered to be broadly balanced. On the one hand, the current positive cyclical momentum increases the chances of a stronger than expected economic upswing. On the other hand, downside risks relating to predominantly global factors continue to exist.

According to Eurostat's flash estimate, euro area annual HICP inflation was 1.4% in May, following 1.9% in April and 1.5% in March. As expected, the recent volatility in inflation rates was mainly due to energy prices and temporary increases in services prices over the Easter period. Looking ahead, on the basis of current futures prices for oil, headline inflation is likely to remain around current levels in the coming months. At the same time, measures of underlying inflation remain low and have yet to show convincing signs of a pick-up, as unutilised resources are still weighing on domestic price and wage formation. Underlying inflation is expected to rise only gradually over the medium term, supported by our monetary policy measures, the continuing economic expansion and the corresponding gradual absorption of economic slack.

This assessment is also broadly reflected in the June 2017 Eurosystem staff macroeconomic projections for the euro area, which foresee annual HICP inflation at 1.5% in 2017, 1.3% in 2018 and 1.6% in 2019. By comparison with the March 2017 ECB staff macroeconomic projections, the outlook for headline HICP inflation has been revised downwards, mainly reflecting lower oil prices.

Turning to the **monetary analysis**, broad money (M3) continues to expand at a robust pace, with an annual rate of growth of 4.9% in April 2017, after 5.3% in March. As in previous months, annual growth in M3 was mainly supported by its most liquid components, with the narrow monetary aggregate M1 expanding at an annual rate of 9.2% in April 2017, after 9.1% in March.

The recovery in loan growth to the private sector observed since the beginning of 2014 is proceeding. The annual growth rate of loans to non-financial corporations increased to 2.4% in April 2017, from 2.3% in the previous month, while the annual growth rate of loans to households remained stable at 2.4% in April. 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, hence, 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 a continued very substantial degree of monetary accommodation to secure a sustained return of inflation rates towards levels that are below, but close to, 2%.

In order to reap the full benefits from our monetary policy measures, other policy areas must contribute much more decisively to strengthening economic growth. The implementation of **structural reforms** needs to be substantially stepped up to increase resilience, reduce structural unemployment and boost productivity and potential output growth. Regarding **fiscal policies**, 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 imbalances procedure over time and across countries remains essential to bolster the resilience of the euro area economy.

We are now at your disposal for questions.

## Análisis Bankinter

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