

## ECB January 9 Meeting Preview

### Many issues to attend to, but no decisions expected yet

- **No changes expected, including for non-standard measures** — we look for Mr. Draghi to announce that rates have been left unchanged on Thursday, and that the Governing Council (GC) has confirmed its forward guidance, continuing to expect *“interest rates to remain at present or lower levels for an extended period of time”*. We do not expect much regarding non-standard measures just yet.
- **Inflation remains key** — not enough has changed since the December meeting in our view to suggest that the GC is interpreting the risks to the outlook for price developments differently from the *“balanced”* assessment made last month. We forecast Tuesday’s flash December HICP to fall by 0.1pt to 0.8% YY. Although European Commission (EC) surveys for December are not yet available, early evidence from some member states suggests that private sector inflation expectations have only rebounded slightly in December. A similar dynamic is observable for 2- and 5-year inflation swaps: up 3bp and 1bp, respectively.
- **Keeping all options open for now** — in the past Mr. Draghi has surprised about his ability to deliver policy changes when most needed. However, with the zero bound now very near, we doubt that the GC will feel the need for another pre-emptive strike unless inflation expectations were to lurch downwards and headline inflation to diverge from the newly published ECB HICP projections. Hence, we believe that Mr. Draghi will stick to the mantra that there are *“no signs of deflation”*, and that *“many encouraging signs”* limit the *“immediate need to act on the refi rate”*. We still forecast a zero refi rate and -0.1% negative deposit rate by end Q2-14.
- **Soft Q4 GDP growth** — With respect to activity data, recent numbers were soft: both IP and retail sales surprised to the downside, leaving the October readings 1% and 0.5% below their 3Q average, respectively. Together with mixed soft data for the end of the fourth quarter, these readings continue to suggest that the pace of economic recovery has remained muted. As a result, we expect the GC to reiterate that it judges risks surrounding the economic outlook to be *“on the downside”*.
- **Focus on liquidity conditions to leave door open to LTRO** — we would expect some discussion about additional provision of liquidity to feature prominently in the January and February GC meetings, in reaction to the dwindling excess liquidity situation that has pushed EONIA rates higher post Fed taper. We expect that a one-year fixed rate LTRO will be unveiled, but probably not before the start of Q2-14.
- **Reducing fragmentation and more transparency** — we are still waiting for the EC/EIB proposal to provide credit insurance and improve the availability of credit to SMEs, expecting some news in January. The ECB will likely offer some support, perhaps through collateral relaxation. It seems that the publication of minutes and/or voting records remains work in progress.

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