

Euro Area

Dovish Draghi stresses need for aggressive B/S expansion

- **Draghi strengthens the case for additional action** — ECB President Mario Draghi gave a keynote speech entitled *“monetary policy in the euro area”*. Mr. Draghi stressed that *“we will do what we must to raise inflation and inflation expectations as fast as possible, as our price stability mandate requires of us”*. We believe that this marks another important milestone in the Governing Council's path towards announcing a full QE programme including government bond purchases in coming months. We continue to have a marginal preference for a [QE decision on Jan 22 2015](#), rather than on Dec 4 2014. We also note a much stronger emphasis on direct purchases than on TLTROs. We list below four important points.
- **The ECB cannot be complacent about low core inflation** — While Mr. Draghi made the point that *“the inflation situation in the euro area has also become increasingly challenging”*, he also stressed that *“a low reading for core inflation for such a period of time indicates that it is not only temporary factors that are operative: underlying demand weakness is also playing a role”*. Mr. Draghi added that *“this time around, the overall picture is different”* from 2009 when the ECB was comforted that inflation would pick-up over the medium term.
- **Growing concerns about the firm anchoring of inflation expectations** — Turning to inflation expectations, he warns that *“while the firm anchoring of inflation expectations is critical under any circumstances”, “it is even more critical in the circumstances that we face today”*. He stresses that *“any de-anchoring of expectations would cause an effective monetary tightening”*, and notes that the SPF indicates some declines in measures of inflation expectations *“at all horizons”*. This is clearly a more dovish spin than the assessment made in the November bulletin.
- **The greater the purchases, the greater the displacement of assets** — Mr. Draghi acknowledges that while there are question marks about how strong the effects of portfolio rebalancing effects could be, *“the sign is clearly positive”*. He goes on to stress that *“the magnitude of portfolio balance effects is a function of the size of the central bank's balance sheet”*, concluding that *“it is logical that the greater the purchases the greater the displacement of assets”* ie the lower the euro.
- **Pace matters: room to adjust flow of purchases to raise inflation expectations** — Mr. Draghi reminds the audience that *“contingent on outcomes, we are committed to recalibrate the size, pace and composition of our purchases as necessary to deliver our mandate”*. The reference to pace is new, and is highlighted by the remark that *“it is essential to bring back inflation to target and without delay”*. Draghi summarises that *“if on its current trajectory our policy is not effective enough to achieve this, or further risks to the inflation outlook materialise, we would step up the pressure and broaden even more the channels through which we intervene, by altering accordingly the size, pace and composition of our purchases”*.

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