

ECB

Dovish Draghi Signals Unanimous Commitment To Act

- **Unanimous commitment to using non-conventional measures if necessary** — The Governing Council (GC) left its key interest rates unchanged, matching the consensus. But the introductory statement stressed that the GC would “*monitor developments very closely*”, and does “*not exclude further monetary policy easing*”. A **full sentence was added** to the statement stressing that the GC “*is unanimous in its commitment to using also unconventional instruments within its mandate in order to cope effectively with risks of a too prolonged period of low inflation*”. In our view, this reinforces the easing bias in coming months and cements our expectation of a final cut in both the refi (to 0.1%) and the deposit (to -0.1%) rates in June.
- **Everything is on the table, including QE** — President Draghi noted in the Q&A that the GC had “*a rich and ample*” debate about **quantitative easing** (QE), and hinted that the discussion would continue in coming weeks, focusing on determining which options between public and private purchases would be the most effective. Our impression is that this is the first time that this discussion has taken place at the GC level, illustrating a greater degree of preparedness. President Draghi also noted that the GC had not only spent some time reviewing suspending the **sterilisation** of the SMP, but had also discussed lengthening the period of **full allocation at fixed rate** for the MRO (currently extending to July 2015), as well as **various LTRO options**: untargeted for liquidity policy and targeted from a lending perspective.
- **Standard measures, including a narrower rate corridor were also discussed** — President Draghi remarked that there were many different viewpoints within the GC about whether the latest fall in headline inflation (and the lower print for core) amounted to a “*material change*” in the medium-term inflation outlook. Mr. Draghi conceded that a longer period of lower than expected inflation would be a risk to the ECB’s mandate of delivering price stability, and had to this effect discussed refi and deposit rate **cuts**, as well as a **narrowing** of the interest rate corridor.
- **Inflation dynamics and sizeable unutilised capacity** — Although the GC expects “*continued moderate growth*”, it still judges the balance of risks to economic activity as being on the downside. Note that Mr. Draghi did not make any reference to negative real rates as he had in March, suggesting that the debate has evolved. Indeed, the statement added a new reference to “*unutilised capacity [being] sizeable*”. Furthermore, the statement stressed that “*the possible repercussions of both geopolitical risks and exchange rate developments will be monitored closely*”.
- **June meeting likely to be key** — Given the Easter distortions, the first ‘clean’ flash HICP print will be May’s, just before the 5 June meeting. By then, the GC will have new staff projections and a new SPF survey, both of which will likely show some downward drift compared to previous iterations, in our view. We expect the ECB to deliver the final rate cuts then, but think that the bar for QE remains relatively high.

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Appendix A-1

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