

ECB

Unanimous Governing Council Enacts Forward Guidance

- The ECB left its key interest rates unchanged, matching consensus expectations. What surprised us and investors the most was the unanimous decision by the Governing Council (GC) to enact a new 'forward guidance' framework without having exhausted the existing room for manoeuvre on rates. The introductory statement indicates that the GC expects *"the key interest rates to remain at present or lower levels for an extended period of time"*. We maintain our forecast of a 25bp rate cut in the refi rate in 4Q-13.
- The ECB's decision to modify its communication strategy by introducing a bias and guidance on the current policy stance was likely warranted by the fact that in its non-published forecast (beyond 2014) inflation will probably continue to undershoot the 'less but close to 2%' medium-term objective for some time, but also because of the likely deteriorating in monetary conditions brought about by higher market rates. What does the ECB mean by an *"extended period of time"*? We would argue at least 12-18 months as it would not only match the Jul-14 liquidity guidance horizon for full allocation fixed rate MRO tenders provided in May, but also the 2014 end-point of the staff macroeconomic projections. The ECB could clarify this issue by lengthening the forecast horizon to beyond the standard two years timescale as early as September (but more likely in December) when it releases the new set of ECB staff projections.
- President Draghi described this new framework as *"a very significant step forward"*. When quizzed by journalists as to whether the Governing Council could introduce further modifications in the future, he deflected the question.
- The innovation of the introductory statement was to explicitly link in the first paragraph the *"broad-based weakness in the economy"* (read a still widening output gap), and *"subdued monetary dynamics"* (read persistent deleveraging and negative demand for credit adding to the disinflationary threat), referencing the importance of two key non-inflation metrics. The ECB kept its assessment that risks surrounding the economic outlook *"continue to be on the downside"*, and those related to price developments are expected to be *"still broadly balanced"* around its sub-2% inflation forecast.
- While the ECB noted that it still expects *"some stabilisation and recovery in euro area economic activity in the course of the year, albeit at a subdued pace"*, it appears that the recent financial market volatility in the aftermath of the Fed's announcement to gradually to taper had dented their confidence somewhat. Enough certainly for the GC to have an *"extensive discussion"* about a rate cut, having reviewed the pros and cons.
- On non-standard measures, President Draghi was very clear about the fact that the forward guidance encompasses all key interest rates, leaving the door firmly open to a negative deposit rate, and noting that the *"room for manoeuvre on interest rates had not been exhausted"*. We continue to believe that additional collateral loosening and extended liquidity provisions remain on the cards in coming months, if necessary.

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