

ECB Preview

Rendez-vous in September?

- **ECB rates to be left unchanged in July** — we expect the ECB to leave all its key interest rates unchanged at the next Governing Council (GC) meeting on July 3. As is customary at the meeting following [significant policy changes](#), we look for the ECB to argue that its decisions to lower the deposit rate into negative territory, narrow the interest rate corridor and announce changes to its liquidity policies (full allotment fixed rates for the MRO until Dec-2016 and the new TLTROs) were justified in light of recent indications of moderation in business surveys, persistently low HICP readings and negative credit growth. We doubt that the ECB will be in a position to make an announcement about the ABS purchase programme just yet.
- **Prepare for risks of downward inflation surprises** — we continue to believe that the persistently large output gap, sizeable labour market slack and the strong euro are likely to keep headline inflation far below the ECB's target of 'less but close to 2%', prompting the ECB to subsequently do more to push inflation rates higher. Although unemployment is falling slightly, we doubt that the employment outlook will improve sufficiently rapidly for spare capacity to be absorbed and for wage pressures to emerge any time soon. Hence, we expect that the ECB will take additional measures in late 2014, reacting to a likely further undershooting of HICP inflation compared to its baseline, and launch an unsterilised QE programme. Note that our growth/inflation forecasts would face further downside risks if ECB action is not forthcoming, unless some other factor improves financial conditions markedly.
- **Focus points for the Q&A** — we suspect that a key focus of the Q&A session will be about the conditions for the GC to launch a large scale unsterilized asset purchase programme, given the still-muted and fragile recovery, negative credit growth and persistently low inflation. While the liquidity situation could be discussed, we would expect many questions to focus on the likely date of publication of details governing the use of TLTRO funds (initial allowance in Sep-14), and about when the GC intends to make some announcements on an ABS purchase programme – we estimate that the ECB could target purchases of up to €50bn over 12 months. Less pressing matters, such as the publication of GC meeting minutes, could be discussed, alongside what the ECB could do to stop euro appreciation.
- **Outlook for ECB rates** — we expect policy rates to remain at the current level for an extended period, but we see a possibility of the GC agreeing to cut the deposit rate further into negative territory in the autumn. This could be an intermediate step for some GC members, giving the ECB more time to discuss the pros and cons, as well as the modalities, of a full QE programme. Looking ahead, we continue to pencil in the first increase in key interest rates around Q4-16, worth 10bp to 0.25%, with subsequent moves of 25bp at a frequency of six months. Note ECB's Nowotny quote last week that *"interest rates will turn as soon as there is clear growth, so more than 2%, but from today's perspective that will hardly be before 2016"*.

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