

## Euro Area

### See You In January Says Draghi, Downplaying Lack Of Unanimity

- **Dovish statement as expected** — All key interest rates were left unchanged, but the statement contained a number of key changes conveying a much more dovish stance. As indicated in our [weekly](#), the Governing Council (GC) decided to introduce some of the language used by President Draghi in previous speeches. In particular, the statement indicated that the GC would “*early next year [...] reassess the monetary stimulus achieved, the expansion of the balance sheet and the outlook for price developments*”, making a very specific reference to evaluating the “*broader impact of recent oil price developments on medium-term inflation trends*”. On non-standard measures, the GC noted that it would consider “*altering early next year the size, pace and composition of our measures*” if necessary. Stronger language was also used about balance sheet expansion objectives, with the statement replacing the “*expected*” move to early 2012 levels with “*intended*”.
- **Much lower GDP and inflation trajectory in 2015-16** — The staff projections were lowered across the board. GDP growth mid-points were revised down by 0.1pp in 2014 to 0.8%, 0.6pp in 2015 to 1.0% and 0.4pp in 2016 to 1.5%. Inflation mid-points were also lowered noticeably, with falls of 0.1pp in 2014 to 0.5%, 0.4pp in 2015 to 0.7% and 0.1pp in 2016 to 1.3%. Note that the proxy for 2-year-ahead nominal GDP growth (real GDP+ HICP) fell to 1.7% (lowest since Sep-09) and the 3-year-ahead projection was lowered to 2.8%, 50bp below its average in the last three rounds.
- **Oil price vigilance to avoid unwarranted tightening** — Mr. Draghi indicated on a number of occasions that the GC would be paying a lot of attention to avoid second-round effects from the fall in oil prices, making references to core inflation. The staff projections lowered the ex-food and energy inflation mid-points by 0.1pp in 2014 to 0.8%, by 0.2pp in 2015 to 1.0% and by 0.2pp in 2016 to 1.3%. In the statement, the GC indicates that “*we will be particularly vigilant as regards the broader impact of recent oil price developments on medium-term inflation trends in the euro area*”. Mr. Draghi added that the GC would have “*a lot to look at*” in early 2015, making references to the fact that based on oil future prices as of 2 December, the alternative oil path presented in the Staff projections could impart a 0.4pp drop in the HICP 2015 baseline and a 0.1pp drop in 2016, while adding 0.1pp to both the 2015 and 2016 real GDP estimates; i.e. a further 0.3pp cut in 2015 nominal GDP.
- **Legality of achieving mandate trumps unanimity** — The GC noted that the staff and relevant committee have “*stepped up the technical preparations for further measures*”, with Mr. Draghi alluding that more work was needed, but that the discussions had been “*very rich*”, hinting at various QE options, including a panoply of assets (but with the exception of gold and US Treasuries). As a parting comment, to reinforce the message, Mr. Draghi remarked that “*not pursuing its price stability mandate would be illegal*”. We continue to believe that the GC will announce a QE programme at its next monetary policy meeting on 22 January.

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