

Slow down! Exit ahead...

Today's ECB press conference confirmed that central bankers begin to see the exit ahead, but are determined to approach it extremely slowly, to avoid the risk of derailing the recovery. It also confirmed that the major central banks are ready to sign a truce with the markets to avoid a head-on confrontation on the issue of asset bubbles—although Trichet was slightly more aggressive than Bernanke, and explicitly acknowledged that maintaining the current scope of liquidity support would pose a risk of bubbles and of excessive trading profits in the banking sector. The recent moderate correction in risky assets has helped defuse the situation, but the truce remains fragile. Trichet implicitly confirmed that the December 1-year Long Term Refinancing Operation will be the last of its kind, as the improvement in activity and financial markets is sufficient to start gradually phasing out the exceptional liquidity support. However, he was at pains to reassure that the exit will be slow and gradual, timed to economic and market conditions. Moreover, he stated that the ECB has no intention to move short term rates away from the deposit rate (0.25%) and towards the refi (1.0%). The message in my view is that monetary conditions will remain supportive, with market rates still low in the coming months and the Refi rate on hold throughout next year. Liquidity will be drained slowly, as market conditions allow. The fact that Trichet explicitly mentioned a scaling back of liquidity support will keep some upward pressure on EUR/USD, but not enough to break 1.50. The next test will be tomorrow, with the risk that a strong NFP might tempt markets to break the truce.

Trichet sounded somewhat more confident on the growth outlook, and indicated that if recent indications from hard and soft data are confirmed, the ECB's forecasts will likely be revised upwards in December. To put this in perspective, however, consider that the ECB's current projection of 0.2% growth in 2010 is clearly unreasonably low, and that Trichet today was at pains to repeat that data are still mixed, the road as bumpy as expected, and that prudence and caution are therefore of the essence.

More significant in my view is that the risk of a credit crunch seems to be receding, in the ECB's view. Trichet was very explicit in saying that the slowdown in credit growth is still mostly demand-driven, and emphasized that the most recent Bank Lending Survey points to an alleviation of supply constraints: both the decline in net tightening intentions and the resumption of positive flows in household lending are seen as meaningful encouraging signs. Trichet said it is too soon to be sure that the credit cycle has turned, but he clearly sees the picture as improving. He repeated the now long-standing call on banks to strengthen their balance sheets, but this time accompanied by the acknowledgment that markets are now more receptive of banks' recapitalization efforts. He also reiterated that banks need to put profits in reserve, including via more conservative compensation policies, and do their job by lending to the real economy—but today's comments if anything suggest that this already looks more rather than less likely.

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Against this background, Trichet implicitly confirmed that the December 1-year Long Term Refinancing Operation will be the last of its kind—he said the market already expects as much, and he would not modify the impression. Beyond this, his comments on the next steps of the exit strategy were very prudent and pragmatic. He emphasized that the exceptional liquidity measures by definition were not meant to stay forever, but was at pains to reassure that the unwinding would be gradual and timed to reflect economic and market conditions.

Importantly, he stated the ECB has no intention to modify the current situation that sees short term rates like the EONIA anchored to the deposit rate rather than the main policy rate. This suggests that the ECB is unlikely to add a spread over Refi at the December 1 year LTRO, and is likely to maintain full allotment at the weekly refinancing operations.

During the Q&A, Trichet explicitly acknowledged that maintaining the current pace of extraordinary liquidity provisions (notably with the 1-year LTRO) could pose a risk of bubbles and excessive trading profits in the banking sector. This reinforces the idea that economic and financial conditions are beginning to normalize to a sufficient degree that the gradual unwinding of liquidity support needs to begin, albeit gradually. It is a meaningful admission that the risk of early bubbles features in a very concrete way in the ECB's discussions. One issue that was left un-addressed, however, is the dichotomy that we have been highlighting within the eurozone's banking system, with some banks still heavily dependent on the ECB and therefore more exposed to risks as liquidity support is scaled back. But here I believe the scaling back will be gradual enough to prevent serious tensions.

The December ECB meeting will be extremely important: the bank will release updated economic forecasts and probably cast more light on the rest of the exit strategy, especially as regards shorter-term refinancing operations. The outcome of the December LTRO will also give a very important signal.

Trichet was hard on governments, stressing that a fiscal exit strategy is urgently needed to support confidence, and that lack of such a strategy would complicate the task of monetary policy and eventually lead to higher market rates and therefore higher refinancing costs for public and private sector alike—including because of possible rating downgrades.

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