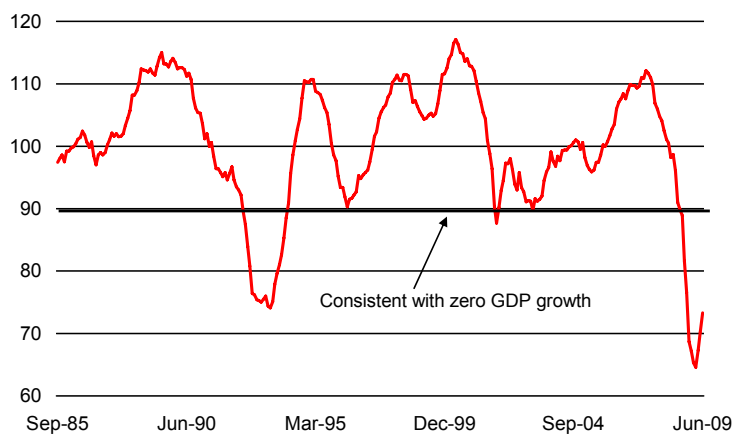


## From economic green shoots to policy daisies...

The list of signs of stabilization grows by the day, today with June Eurozone economic confidence. It is still too short, however, to lead the ECB to change its cautious tone later this week. The green shoots are not a positive surprise, they are just confirmation of what most of us expected, and as such they justify relief, but not enthusiasm. In fact, the ECB's own macroeconomic outlook would justify additional easing, but the turnaround in activity data has shifted the balance of risks: given the still high uncertainty, the ECB now probably sees the risks of policy overshoot as larger than those of a renewed economic downturn. Similarly, the ECB sees risks of deflation as limited, and its priority is to maintain the ability to tighten quickly when needed. Therefore, I expect the ECB will keep policy on hold this month and for the rest of the year. Then it will turn from watching the green shoots to picking the petals off the first daisy, wondering "I tighten, I tighten not..." Meanwhile, in the coming months it will watch anxiously various measures of inflation expectations, because the true test of whether inflation expectations are really anchored is coming now.

Eurozone economic confidence rose for the third consecutive month in June, beating consensus expectations and bringing some additional comfort to ECB officials preparing for Thursday's monetary policy meeting. With the exception of retail, all sectors reported unchanged or improved sentiment, confirming that the turnaround is broad-based. This, however, will change the ECB's cautious tone in my view, and for good reasons.

### EC ECONOMIC CONFIDENCE STILL IN RECESSIONARY TERRITORY



Source: EC, UniCredit Research

**First, saying that the worst is behind us does not mean much when the worst is as bad as what we have seen.** As ECB President Trichet has explained, we are seeing evidence that the economy is stabilizing at very low levels after a dramatic plunge—this is reassuring, but hardly cause for unrestrained celebration. Economic confidence, like other indicators, is still deep in recessionary territory, having barely recovered after a deep and prolonged plunge (see chart above).

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**Second, we need to bear in mind that these signs of stabilization, the by now famous “green shoots”, are just the confirmation of what most of us expected, and not a pleasant surprise.** In other words, they are consistent with expectations of a very gradual and weak recovery rather than with V-shaped rebound—indeed upward revisions of growth forecasts by investment banks and international organizations have been limited and mostly cautious.

**Based also on these tentative signs of stabilization, the ECB will most likely keep policy on hold this week,** holding the Refi rate at 1.0% and declining to step up either its liquidity operations or its asset purchases. Indeed, the ECB will almost certainly re-emphasize that both the covered bonds purchases and the 1-year liquidity operations launched last week are aimed at providing “better” liquidity rather than more liquidity.

**But is this the right policy?**

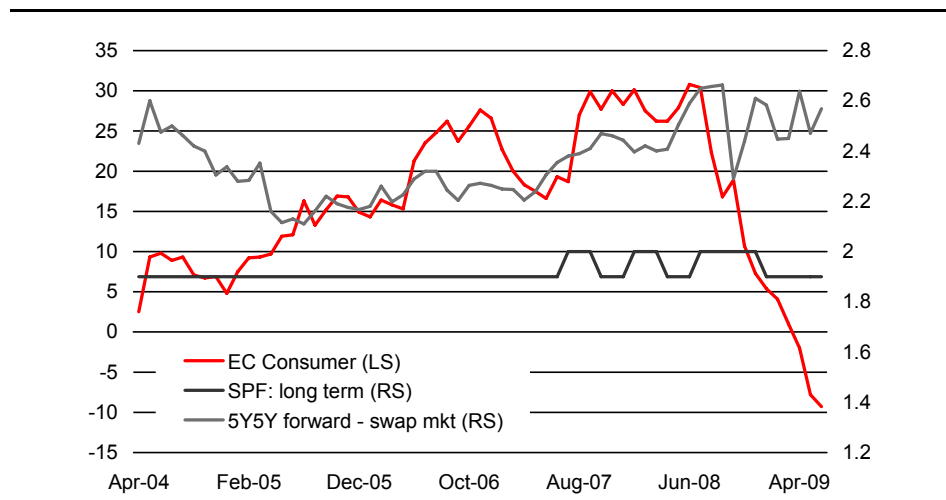
**At the end of our discussion last week, my colleagues in the ECB shadow council and I recommended cutting interest rates by 50bp. It was a close decision which followed a lively debate.** The main rationale for further policy easing is, in my view, that most forecasts including those of the ECB’s staff point to a significant undershooting of the inflation target next year, together with zero growth following this year’s severe recession. It seems therefore quite clear that the ECB’s own mandate calls for further monetary easing, whether in the form of interest rate cuts or through quantitative easing.

**The ECB, however, is understandably reluctant to ease further just when the economy seems to have turned the corner.** While the data and forecasts imply that policy should have been eased sooner and more decisively, the fact that the data have now turned seems to have shifted the balance of risks: given that uncertainty is still extremely high, signs of stabilization suggest to the ECB that the risk of stimulus overshooting now needs to be taken more seriously.

**In other words, the ECB’s attitude can be summarized as follows:**

**The ECB still sees the risk of deflation as very limited.** In a recent speech (“Inflation and deflation risks: How to recognize them? How to avoid them?”, <http://www.ecb.int/press/key/date/2009/html/sp090624.en.html>), Governing Council member Bini-Smaghi noted that (1) compared to the US and the UK, larger and persistent changes in the output gap are needed to impact eurozone inflation; and (2) while consumers’ inflation expectations have fallen to a record low in May, they do not yet signal deflation; 5-years ahead projections in the Survey of Professional Forecasters are in line with price stability; and some market measures of inflation expectations have rebounded since last April.

**INFLATION EXPECTATIONS**



Source: EC, ECB, Bloomberg, UniCredit Research

**Bini-Smaghi, however, quotes the IMF to add that “continuous monitoring is needed, as history shows that ‘deflation and deflation expectations can take root surprisingly quickly’”. Indeed, inflation expectations will need to be monitored very closely over the coming months, when headline inflation will settle firmly in negative territory, providing the real test of whether or not inflation expectations are well anchored. In this regard, note that consumer inflation expectations released today declined further in the face of the recent rebound in energy prices.**

**The ECB places a very high priority on its ability to tighten policy quickly when the time comes.** This is clearly the rationale for keeping the Refi rate at 1.0% while pushing market rates close to zero with the deposit rate at 0.25% and massive liquidity injections: it will be able to bring market rates all the way back up to 1.0% without controversial newspaper headlines about rate hikes. It is also the rationale for relying heavily on liquidity operations rather than asset purchases: the former are much easier to unwind.

**Therefore, I would expect the ECB to keep its policy firmly on hold and refrain from further easing unless economic activity weakens again or unless we see a sustained downtrend in most measures of inflation expectations. If that risk does not materialize, around the turn of the year the ECB will start pondering more seriously the timing for a new tightening cycle.**

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