

ECB on track for September tapering announcement

To reply to Marco Valli directly please [click here](#).

The ECB seems on track for a tapering announcement in September. This is the main message from ECB President Mario Draghi's speech today in Sintra. The main takeaways are:

1. The ECB is increasingly confident about the firming and broadening of the eurozone recovery, as the brightening of the global business cycle provides external support to improved domestic fundamentals in the euro area.
2. The ECB is also more confident that forces keeping eurozone inflation low will prove temporary. Economic slack, which is the key driver of underlying inflation, is moving in the desired direction because the eurozone recovery is proceeding at an above-potential pace. This increased confidence has important implications for monetary policy.
3. This is probably today's key sentence, which points to a tapering announcement relatively soon: "As the economy continues to recover, a constant policy stance will become more accommodative, and the central bank can accompany the recovery by adjusting the parameters of its policy instruments – not in order to tighten the policy stance, but to keep it broadly unchanged."
4. However, Draghi acknowledged that financial conditions in the eurozone do not only depend on ECB policies, because global factors often play an important role (among these factors, for example, global FX and equity markets, as well as the long end of the UST curve). Therefore, stimulus withdrawal will not be rushed. According to Draghi, "there are strong grounds for prudence in the adjustment of monetary policy parameters, even when accompanying the recovery. Any adjustments to our stance have to be made gradually, and only when the improving dynamics that justify them appear sufficiently secure".
5. Bottom line: Today Draghi moved his first step towards indicating that ECB monetary policy will become less accommodative in 2018. Unless an unexpected shock materializes, a formal tapering announcement is likely to come at the ECB monetary policy meeting scheduled on 7 September. We think the ECB will try to go for a slow tapering path in 2018, envisaging EUR 40bn of monthly purchases in 1H18 followed by a further reduction to EUR 20bn per month in 2H18, with QE drawing to a close at the end of next year. However, there is a clear risk that technical constraints may force them towards a steeper tapering trajectory. For a more detailed discussion of this topic, please have a look at my latest Economics Thinking "ECB in 2018: caught between tame inflation and technical constraints"

https://www.research.unicredit.eu/DocsKey/economics_docs_2017_160346.ashx?M=D&R=48539821)

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