



EUROPEAN CENTRAL BANK

EUROSYSTEM

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PRESS RELEASE

MONETARY POLICY DECISIONS

At today's meeting the Governing Council of the ECB decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and -0.40% respectively. The Governing Council continues to expect the key ECB interest rates to remain at present or lower levels for an extended period of time, and well past the horizon of the net asset purchases.

Regarding non-standard monetary policy measures, the Governing Council decided to continue its purchases under the asset purchase programme (APP) at the current monthly pace of €80 billion until the end of March 2017. From April 2017, the net asset purchases are intended to continue at a monthly pace of €60 billion until the end of December 2017, or beyond, if necessary, and in any case until the Governing Council sees a sustained adjustment in the path of inflation consistent with its inflation aim. If, in the meantime, the outlook becomes less favourable or if financial conditions become inconsistent with further progress towards a sustained adjustment of the path of inflation, the Governing Council intends to increase the programme in terms of size and/or duration. The net purchases will be made alongside reinvestments of the principal payments from maturing securities purchased under the APP.

To ensure the continued smooth implementation of the Eurosystem's asset purchases, the Governing Council decided to change some of the parameters of the APP, which will be communicated at today's press conference and in a separate press release.

The President of the ECB will comment on the considerations underlying these decisions at a press conference starting at 14:30 CET today.

European Central Bank

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