

# PRESS RELEASE

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## Monetary policy decisions

At today's meeting the Governing Council of the ECB took the following monetary policy decisions:

(1) 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 their present levels for an extended period of time, and well past the horizon of the net asset purchases.

(2) As regards non-standard monetary policy measures, purchases under the asset purchase programme (APP) will continue at the current monthly pace of €60 billion until the end of December 2017. From January 2018 the net asset purchases are intended to continue at a monthly pace of €30 billion until the end of September 2018, 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 the outlook becomes less favourable, or if financial conditions become inconsistent with further progress towards a sustained adjustment in the path of inflation, the Governing Council stands ready to increase the APP in terms of size and/or duration.

(3) The Eurosystem will reinvest the principal payments from maturing securities purchased under the APP for an extended period of time after the end of its net asset purchases, and in any case for as long as necessary. This will contribute both to favourable liquidity conditions and to an appropriate monetary policy stance.

(4) The main refinancing operations and the three-month longer-term refinancing operations will continue to be conducted as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the last reserve maintenance period of 2019.

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