

PRESS RELEASE

13 September 2018

Monetary policy decisions

At today's meeting the Governing Council of the European Central Bank (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 expects the key ECB interest rates to remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

Regarding non-standard monetary policy measures, the Governing Council will continue to make net purchases under the asset purchase programme (APP) at the current monthly pace of €30 billion until the end of this month. After September 2018, the Governing Council will reduce the monthly pace of the net asset purchases to €15 billion until the end of December 2018 and anticipates that, subject to incoming data confirming the medium-term inflation outlook, net purchases will then end. The Governing Council intends to reinvest the principal payments from maturing securities purchased under the APP for an extended period of time after the end of the net asset purchases, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

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