

# Press Release

Zurich, 27 October 2022, 5.30 p.m.

## KOF Monetary Policy Communicator for the Euro Area

**The KOF MPC figure for 27 October 2022 is 0.49. At today's meeting, the ECB's Governing Council communicated that inflation will stay above the ECB's target for an extended period.**

The Governing Council decided to raise the three key ECB interest rates by 75 basis points. The Council also expects that a further increase in interest rates will be appropriate. The Governing Council also decided to change the terms and conditions of the third series of targeted longer-term refinancing operations (TLTRO III).

According to Eurostat, Euro area annual HICP inflation was 9.9% in September up from 9.1% in August. This increase was caused by all components. Important drivers were again energy and food prices. There are also additional price pressures stemming from the depreciation of the euro exchange rate. The Governing Council expects that inflation to remain undesirably high for an extended period. Above target revision of longer-term inflation expectations have to be monitored.

### Recent Developments

Date	KOF MPC	MRF*
10 Mar 2022	0.26	0.00
14 Apr 2022	0.51	0.00
09 Jun 2022	0.20	0.00
21 Jul 2022	0.53	0.50
08 Sep 2022	0.53	1.25
27 Oct 2022	0.49	2.00

\*ECB Main Refinancing Rate

KOF MPC and ECB Main Refinancing Rate

