

Press Release

Zurich, 16 March 2023, 5.30 p.m.

KOF Monetary Policy Communicator for the Euro Area

The KOF MPC figure for 16 March 2023 is 0.20. At today's meeting, the ECB's Governing Council communicated that there is an elevated level of uncertainty about the inflation outlook.

The Governing Council decided to raise the key ECB interest rates by 0.5 percentage points.

According to Eurostat's flash estimate, euro area annual HICP inflation was 8.5% in February, after 8.6% in January. The main reason for this decline was energy price inflation. The ECB's inflation projections were revised downward because of lower as expected energy costs: Eurosystem staff projections now foresee inflation at 5.3% in 2023, 2.9% in 2024 and 2.1% in 2025 (December projections: 6.3% in 2023, 3.4% in 2024 and 2.3% in 2025).

Recent Developments

Date	KOF MPC	MRF*
21 Jul 2022	0.53	0.50
08 Sep 2022	0.53	1.25
27 Oct 2022	0.49	2.00
15 Dec 2022	0.26	2.50
02 Feb 2022	-0.04	3.00
16 Mar 2022	0.20	3.50

*ECB Main Refinancing Rate

KOF MPC and ECB Main Refinancing Rate

