

Press Release

Zurich, 21 July 2016, 5.30 p.m.

The KOF MPC figure for 21 July 2016 is 0.26. At today's meeting, the ECB decided to keep all key ECB interest rates unchanged.

According to Eurostat, euro area annual HICP inflation in June was 0.1%, up from -0.1% in May, mainly reflecting higher energy and services price inflation. Inflation rates are likely to remain very low in the next few months before starting to pick up later in 2016. The euro area bank lending survey for the second quarter of 2016 indicates further improvements in loan supply conditions for loans to enterprises and households and a continued increase in loan demand across all loan categories. Following the UK referendum on EU membership, euro area financial markets have weathered the spike in uncertainty and volatility with encouraging resilience. Nonetheless, the Governing Council will continue to monitor economic and financial market developments very closely and to safeguard the pass-through of its accommodative monetary policy to the real economy.

Current ECB holdings of securities for monetary policy purposes amount to 1,264bn euros (beginning of June: 1,134bn euros).

Recent Developments

Date	KOF MPC	MRF*
03 Dec 2015	0.13	0.05
21 Jan 2016	0.07	0.05
10 Mar 2016	-0.13	0.00
21 Apr 2016	0.24	0.00
02 Jun 2016	-0.30	0.00
21 Jul 2016	0.26	0.00

*ECB Main Refinancing Rate

KOF MPC and ECB Main Refinancing Rate

