

# Press Release

Zurich, 25 January 2018, 5.30 p.m.

## KOF Monetary Policy Communicator for the Euro Area

**The KOF MPC figure for 25 January 2018 is 0.33. The ECB communicated strengthened confidence that inflation rates will converge towards the ECB's inflation aim.**

At today's meeting, the ECB's Governing Council decided to keep all key ECB interest rates unchanged.

According to Eurostat, euro area annual HICP inflation was 1.4% in December, after 1.5% in November. This development mainly reflected moves in energy prices. Inflation is expected to hover around current levels in the coming months. Measures of underlying inflation are still viewed as subdued, in part owing to special factors. The governing council communicated that it still needs to see convincing signs of a sustained upward trend in underlying inflation. Hence, an ample degree of monetary stimulus is deemed necessary for underlying inflation pressures to build up and support inflation developments over the medium term.

Current ECB holdings of securities for monetary policy purposes amount to 2,407bn euros (end of Dec: 2,393bn euros).

### Recent Developments

Date	KOF MPC	MRF*
08 Jun 2017	-0.04	0.00
20 Jul 2017	0.58	0.00
07 Sep 2017	0.39	0.00
26 Oct 2017	0.26	0.00
14 Dec 2017	0.19	0.00
25 Jan 2018	0.33	0.00

\*ECB Main Refinancing Rate

### KOF MPC and ECB Main Refinancing Rate

