

# Press Release

Zurich, 24 October 2019, 5.30 p.m.

## KOF Monetary Policy Communicator for the Euro Area

**The KOF MPC figure for 24 October 2019 is 0.21. The ECB reiterated the need for a highly accommodative stance of monetary policy for a prolonged period of time.**

At today's meeting, the ECB's Governing Council decided to keep the key ECB interest rates unchanged. The ECB expects them to remain at their present or lower levels until the inflation outlook has robustly converged to the ECB's aim.

Euro area annual HICP inflation was 0.8% in September, down from 1.0% in August 2019. This decline mainly reflected lower food and energy price inflation. The ECB expects headline inflation to decline further before rising again at the end of the year. Measures of underlying inflation remain muted and indicators of inflation expectations are at low levels. While labor cost pressures have strengthened, weaker economic growth is delaying the pass-through to inflation.

### Recent Developments

Date	KOF MPC	RDF*
07 Mar 2019	0.03	-0.40
10 Apr 2019	0.31	-0.40
06 Jun 2019	0.44	-0.40
25 Jul 2019	0.15	-0.40
12 Sep 2019	-0.15	-0.50
24 Oct 2019	0.21	-0.50

\*ECB Rate on the Deposit Facility

### KOF MPC and ECB Main Refinancing Rate

