

Press Release

Zurich, 3 February 2022, 5.30 p.m.

KOF Monetary Policy Communicator for the Euro Area

The KOF MPC figure for 3 February 2022 is 0.15. At today's meeting, the ECB's Governing Council confirmed its monetary policy stance.

The Governing Council kept the speed of the asset purchases, key ECB interest rates as well as its forward guidance unchanged. While the ECB notes upside risks to inflation, it still evaluates the current accommodative monetary policy stance as appropriate.

According to Eurostat, Euro area annual HICP inflation was 5.1% in January. The rise in inflation is primarily caused by higher energy prices, which also drive up inflation in many sectors. General price increases are becoming more widespread, such that underlying inflation has risen over recent months. The ECB expects inflation to remain elevated for longer than previously expected, but to decline gradually in the course of this year as pandemic-related price pressures subside and energy prices normalize.

Recent Developments

Date	KOF MPC	RDF*
10 Jun 2021	-0.34	-0.50
22 Jul 2021	0.24	-0.50
09 Sep 2021	0.39	-0.50
28 Oct 2021	0.19	-0.50
16 Dec 2021	-0.03	-0.50
03 Feb 2022	0.15	-0.50

*ECB Rate on the Deposit Facility

KOF MPC and ECB Main Refinancing Rate

