

# Press Release

Zurich, 8 September 2016, 5.30 p.m.

**The KOF MPC figure for 8 September 2016 is 0.13. At today's meeting, the ECB decided to keep all key ECB interest rates as well as the size and duration of the asset purchase programs unchanged.**

According to Eurostat's flash estimate, euro area annual HICP inflation in August was 0.2%, unchanged from July. While annual energy inflation was less negative, services and non-energy industrial goods inflation was slightly lower compared to July. Inflation rates are likely to remain low in the next few months before starting to pick up towards the end of 2016, mainly reflecting base effects in the annual rate of change of energy prices. Inflation rates should increase further in 2017 and 2018. The ECB staff September macroeconomic projections for the euro area foresee annual HICP inflation at 0.2% in 2016, 1.2% in 2017 and 1.6% in 2018. In comparison with the June macroeconomic projections, the outlook for inflation is judged as broadly unchanged.

Current ECB holdings of securities for monetary policy purposes amount to 1,366bn euros (beginning of August: 1,299bn euros).

## Recent Developments

Date	KOF MPC	MRF*
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
08 Sep 2016	0.13	0.00

\*ECB Main Refinancing Rate

## KOF MPC and ECB Main Refinancing Rate

