

Press Release

Zurich, 10 March 2016, 5.30 p.m.

The KOF MPC figure for 21 April 2016 is 0.24. At today's meeting, the ECB decided to keep all key ECB interest rates unchanged.

According to Eurostat, euro area annual HICP inflation was 0.0% in March, after -0.2% in February. This change was mainly caused by a rise in services price inflation. Inflation rates could turn negative in the month ahead and are expected to pick up only in the second half of 2016. Thereafter, inflation rates should recover further in 2017 and 2018. The euro area bank lending survey for the first quarter of 2016 indicates improvements in loan supply conditions for enterprises and in loan demand. The Governing Council will continue to monitor closely the evolution of the outlook for price stability and will act by using all the instruments available within its mandate if necessary.

Current ECB holdings of securities for monetary policy purposes amount to 1,022bn euros (end of February: 921bn euros).

Recent Developments

Date	KOF MPC	MRF*
03 Sep 2015	-0.08	0.05
22 Oct 2015	0.17	0.05
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

*ECB Main Refinancing Rate

KOF MPC and ECB Main Refinancing Rate

