

# Press Release

Zurich, 9 March 2017, 5.30 p.m.

**The KOF MPC figure for 9 March 2017 is 0.12. As communicated by the ECB, there are still no signs of a convincing upward trend in underlying inflation.**

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

According to Eurostat's flash estimate, euro area annual HICP inflation increased further to 2.0% in February, up from 1.8% in January 2017 and 1.1% in December 2016. This reflected mainly a strong increase in annual energy and unprocessed food price inflation. But the ECB still sees no signs of a convincing upward trend in underlying inflation. This is reflected in the Eurosystem staff macroeconomic projections, which foresee annual inflation at 1.7% in 2017, 1.6% in 2018 and 1.7% in 2019. Against this backdrop the ECB confirmed that from April onwards the ECB will continue net asset purchases at a monthly pace of €60 billion until the end of December 2017, or beyond, if necessary.

Current ECB holdings of securities for monetary policy purposes amount to 1,825bn euros (end of January: 1,730bn euros).

## Recent Developments

Date	KOF MPC	MRF*
21 Jul 2016	0.26	0.00
08 Sep 2016	0.13	0.00
20 Oct 2016	0.62	0.00
08 Dec 2016	0.50	0.00
19 Jan 2017	0.68	0.00
09 Mar 2017	0.12	0.00

\*ECB Main Refinancing Rate

## KOF MPC and ECB Main Refinancing Rate

