



EUROPEAN CENTRAL BANK

EUROSYSTEM

# PRESS RELEASE

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## Monetary policy decisions

At today's meeting the Governing Council of the European Central Bank (ECB) decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility will remain unchanged at 0.00%, 0.25% and -0.40% respectively. The Governing Council expects the key ECB interest rates to remain at their present levels at least through the summer of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that are below, but close to, 2% over the medium term.

Regarding non-standard monetary policy measures, the net purchases under the asset purchase programme (APP) will end in December 2018. At the same time, the Governing Council is enhancing its forward guidance on reinvestment. Accordingly, the Governing Council intends to continue reinvesting, in full, the principal payments from maturing securities purchased under the APP for an extended period of time past the date when it starts raising the key ECB interest rates, and in any case for as long as necessary to maintain favourable liquidity conditions and an ample degree of monetary accommodation.

The President of the ECB will comment on the considerations underlying these decisions at a press conference starting at 14:30 CET today.

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