



EUROPEAN CENTRAL BANK

EUROSYSTEM

23 May 2019

**Account of the monetary policy meeting
of the Governing Council
of the European Central Bank**

held in Frankfurt am Main

on Wednesday and Thursday, 9-10 April 2019

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Mario Draghi

President of the European Central Bank

1. Review of financial, economic and monetary developments and policy options

Financial market developments

The Vice-President, standing in for Mr Cœuré, reviewed the latest financial market developments. Since the Governing Council's previous monetary policy meeting on 6-7 March 2019, global risk sentiment had improved across various market segments. Equity market indices had continued to rise, recording one of the strongest first quarter performances since the global financial crisis, while government bond prices had also increased. At the same time, foreign exchange rates had mostly remained broadly stable.

Expectations that monetary policy would remain supportive globally had been an important factor behind these developments. In the United States, at its meeting in March 2019 the Federal Open Market Committee had lowered its projections for the federal funds target rate for the period 2019 to 2021 and had also announced that it would reduce its holdings of US Treasuries at a slower pace from May 2019, concluding its balance sheet run-off by the end of September 2019.

This, combined with revisions to the global economic outlook, had led to a decline in global government bond yields over the review period. The ten-year German Bund yield had moved into negative territory, although over the past few days it had risen slightly and was currently trading around zero. With regard to the euro area, market expectations for a first increase in ECB policy rates had been pushed further out in time since the Governing Council's March 2019 monetary policy meeting. Market views regarding the medium-term outlook for euro short-term money market rates had shifted further to the downside, standing close to the low levels seen in late 2016.

A decomposition of the euro area ten-year overnight index swap (OIS) rate highlighted that the decline in the rate seemed to have been driven mainly by the inflation component, although the real component had also decreased somewhat since the Governing Council's March 2019 monetary policy meeting. In contrast, in the United States, the real component seemed to have been the main driver of a decline in the ten-year spot OIS rate, consistent with the softer US economic data releases in the first quarter of 2019. The inflation component had increased since the start of the year, supported by an increase in oil prices.

Euro area government bond yields had declined to a similar degree across all jurisdictions. Market participants' anticipation of "low rates for longer" had possibly spurred a renewed search for yield and a stronger risk appetite, as evidenced also in declining euro area corporate bond market yields and asset swap spreads. Overall, as a result of these global bond market movements 20% of worldwide investment-grade debt was trading at yields below zero, compared with the historical high of 25% seen in mid-2016.

Nominal effective exchange rates of major currencies had remained broadly stable, with the exception of the pound sterling, which had strengthened by around 4% against its trading partners' currencies during the first quarter of this year.

The global environment and economic and monetary developments in the euro area

Mr Praet reviewed the global environment and recent economic and monetary developments in the euro area. Regarding the external environment, there were signs that the moderation in global activity had continued in early 2019 and that the weakness in global trade was persisting. Global survey indicators pointed to a further slowdown in manufacturing activity, while services appeared more resilient. In three-month-on-three-month terms, global merchandise import growth had decelerated further in January. The slowdown had continued to be largely driven by emerging market economies and, in particular, emerging Asia.

Annual consumer price inflation in the OECD area stood at 2.1% in February. Core inflation had fallen slightly from 2.2% in January to 2.1% in February. After the strong jump in mid-February, oil prices had increased again, rising by 9% since the Governing Council's March 2019 monetary policy meeting, with the price of Brent crude oil standing at almost USD 71 per barrel. Food prices had declined by 2.5%, while metal prices had remained broadly stable. The euro had depreciated since the March meeting, both against the US dollar (by 0.7%) and in nominal effective terms (by 0.3%).

Turning to the euro area economy, high frequency information that had become available since the Governing Council's March 2019 monetary policy meeting continued to signal positive, albeit subdued, growth in the first quarter of 2019. Indicators related to the manufacturing sector had weakened further, whereas those related to services had shown signs of stabilisation. The European Commission's Economic Sentiment Indicator (ESI) had dropped to 106.0 in the first quarter of 2019, from 108.9 in the previous quarter, and the composite output Purchasing Managers' Index had stood at an average of 51.5, down from 52.3 in the previous quarter.

Domestic demand was being supported by favourable financing conditions, employment growth and rising wages. Private consumption growth had stabilised at 1.0% in the fourth quarter of 2018. It was expected to gradually accelerate again, in line with developments in real disposable income, which were in turn largely driven by continued labour income growth. The four main factors behind the recent weakness in private consumption had been the higher oil prices in the first half of 2018, car delivery bottlenecks owing to the new emissions testing procedures, increased macroeconomic uncertainty, and some country-specific factors. Business investment had slowed in the fourth quarter of 2018. Looking ahead, business investment was expected to continue expanding, albeit at a lower rate, as had also been reflected in the March 2019 ECB staff macroeconomic projections. This was consistent with lower corporate earnings expectations.

Employment had continued to expand, albeit at a slower pace. Employment growth had slowed in manufacturing and market services, while it had remained resilient in the construction sector. Looking ahead, survey indicators for employment continued to indicate further employment growth, albeit at a more moderate pace.

Growth in extra-euro area exports had remained subdued, while intra-euro area trade had contracted at the end of 2018. Based on leading indicators, no immediate recovery was in sight.

Turning to price developments, according to Eurostat's flash estimate, annual HICP inflation had stood at 1.4% in March, down from 1.5% in February, while HICP inflation excluding food and energy had decreased to

0.8%, from 1.0% in February. Measures of underlying inflation had remained generally muted. Domestic cost pressures had been increasing, but had yet to translate into higher underlying inflation.

Growth in compensation per employee had remained above its long-term average (of 2.1%), although it had fallen from 2.5% in the third quarter of 2018 to 2.2% in the fourth quarter. The third quarter reading, however, had been driven in part by some one-off payments. At the same time, negotiated wages had continued to increase, rising from 2.1% in the third quarter of 2018 to 2.2% in the fourth quarter, and further to 2.5% in January 2019. The pick-up in January had been quite broad-based across euro area countries.

Price pressures for non-energy industrial goods had increased in the later stages of the supply chain, while signals in the earlier stages were mixed. Inflationary pressures along the pricing chain for services had also strengthened slightly again. Services producer price inflation had continued the upward trend that had started at the beginning of 2016. This trend had been broad-based and was supported by all the main sub-categories.

The results of the ECB Survey of Professional Forecasters for the second quarter of 2019 had shown slight downward revisions of 0.1 percentage points for HICP inflation expectations for 2019, 2020 and 2021. At the same time, average longer-term inflation expectations had remained broadly unchanged at 1.8%. Expectations for inflation excluding food and energy had been revised down by 0.1 percentage points for 2019 and 2020, while remaining unchanged for 2021. Market-based measures of inflation expectations derived from the five-year forward inflation-linked swap rate five years ahead had stood at 1.4%, which was 15 basis points lower than the level that had prevailed before the Governing Council's March 2019 monetary policy meeting.

Financial conditions had eased since the March monetary policy meeting against the backdrop of a further reappraisal of monetary policies at the global level as well as improved risk sentiment. Credit conditions had generally remained very accommodative. The overall cost of financing for euro area firms had declined by 9 basis points since the March meeting and stood at 4.5%. The expected timing of the ECB's policy rate "lift-off" had shifted out substantially. At the same time, equity prices had increased amid large swings and corporate bond spreads had tightened somewhat.

The annual growth rate of broad money (M3) had rebounded in February to 4.3%, from 3.8% in January. From a counterpart perspective, while private credit had remained the main source of money creation, since July 2018 the decline in the contribution of the asset purchase programme (APP) had been replaced by external monetary inflows and, to a lesser extent, by bank credit to the general government.

The annual growth of bank loans to non-financial corporations (NFCs) had dropped to 3.4% in January, but had rebounded to 3.7% in February. The volatility in the first two months of 2019 had reflected base effects related to banks' efforts to reach minimum threshold loan flows within the benchmark period for the second series of targeted longer-term refinancing operations (TLTRO-II) in early 2018. Looking through this volatility, a weakening in NFC loan dynamics had been observed since September 2018, when the annual growth rate had peaked at 4.3%. This moderation was consistent with the observed weakening in economic growth during 2018.

According to the bank lending survey results for the first quarter of 2019, both credit standards for loans to enterprises and demand for loans to enterprises had remained broadly unchanged. Overall, bank lending conditions remained favourable and continued to support credit provision.

As regards fiscal developments, the euro area fiscal stance was projected to turn mildly expansionary in 2019.

Monetary policy considerations and policy options

Summing up, Mr Praet noted that financial conditions had eased since the Governing Council's March 2019 monetary policy meeting. In line with the Governing Council's forward guidance, the risk-free yield curve had flattened in response to the ECB's monetary policy decisions and also to a stream of negative surprises about the euro area economy. Bank lending conditions remained favourable.

Incoming data confirmed that the slower growth momentum was extending into the current year. Activity in the manufacturing sector had decelerated markedly, mainly on account of external headwinds, as global growth and trade dynamics remained weak. At the same time, domestic demand remained resilient and some of the idiosyncratic domestic factors dampening growth were fading.

The balance of risks surrounding the growth outlook remained on the downside, as the persistence of uncertainties, related to geopolitical factors, the threat of protectionism and vulnerabilities in emerging markets, was weighing on confidence.

HICP inflation had fallen in March, primarily reflecting a decline in inflation excluding food and energy. Market-based, longer-term inflation expectations had also declined, mainly in reaction to weak macroeconomic data releases, and measures of underlying inflation remained muted. Domestic cost pressures, in particular in wages, had been strengthening, but had yet to translate into higher underlying inflation.

Against this background, Mr Praet proposed to reiterate the forward guidance on the key ECB interest rates and on reinvestments, and the readiness to act by employing all available monetary policy tools should inflation convergence require more support. It was essential to preserve the ECB's accommodative monetary policy stance for as long as necessary for growth to regain a faster pace and thereby foster convergence of inflation to its aim.

Concerning the parameters of the new targeted longer-term refinancing operations (TLTRO-III), set to be discussed at one of the Governing Council's forthcoming meetings, Mr Praet suggested that their pricing would take into account a thorough assessment of the bank-based transmission channel as well as further developments in the economic outlook. In the context of its regular assessment, the Governing Council could also consider whether the preservation of the favourable implications of negative interest rates for the economy would require the mitigation of their possible side effects, if any, on bank intermediation.

Accordingly, the public communication should: (a) stress that the incoming information confirmed slower growth momentum extending into the current year; (b) underline that further employment gains and rising wages continued to underpin the resilience of the domestic economy and gradually rising inflation pressures; (c) recognise that the risks surrounding the euro area growth outlook remained tilted to the downside on

account of the persistence of uncertainties, related to geopolitical factors, the threat of protectionism and vulnerabilities in emerging markets; (d) emphasise that an ample degree of monetary policy accommodation remained necessary to safeguard favourable financing conditions and support the economic expansion, and thus to ensure that inflation remained on a sustained path towards levels that were below, but close to, 2% over the medium term; (e) reiterate that significant monetary policy stimulus was being provided by the forward guidance on the key ECB interest rates, reinforced by the reinvestments of the sizeable stock of acquired assets and the new series of TLTROs; (f) announce that the details on the precise terms of the new TLTROs would be communicated at one of the Governing Council's forthcoming meetings and that their pricing would take into account a thorough assessment of the bank-based transmission channel of monetary policy, as well as further developments in the economic outlook; (g) highlight that, in the context of its regular assessment, the Governing Council would consider whether the preservation of the favourable implications of negative interest rates for the economy would require the mitigation of their possible side effects, if any, on bank intermediation; and (h) finally, underscore that, in any event, the Governing Council stood ready to adjust all of its instruments, as appropriate, to ensure that inflation continued to move towards its aim in a sustained manner.

2. Governing Council's discussion and monetary policy decisions

Economic and monetary analyses

With regard to the economic analysis, members generally shared the assessment of the outlook for economic activity in the euro area provided by Mr Praet in his introduction. Incoming data confirmed that the slower growth momentum was extending into the current year. There were signs that some of the country and sector-specific domestic factors dampening growth were fading, but global headwinds continued to weigh on euro area activity and were leaving marks on economic sentiment. At the same time, further employment gains and rising wages continued to underpin the resilience of the domestic economy and gradually rising inflation pressures. The risks surrounding the growth outlook remained tilted to the downside.

In discussing the outlook and risks for the external environment, members took note of the continued moderation of global activity and the ongoing weakness of global trade. Some comfort was drawn from recent signs that economic activity in China was stabilising. Concerns were reiterated that the global outlook remained subject to the continued risk of an escalation of trade conflicts and the uncertainty surrounding the withdrawal of the United Kingdom from the EU. It was also recalled that the complexity of global value chains made it difficult to gauge the precise implications of such risks for trade and activity over time.

Turning to euro area activity, members agreed that the slower growth momentum observed in the second half of 2018 was extending into the current year. Incoming data had continued to be weak, especially for the manufacturing sector. The extension of the slower growth momentum had, in part, already been anticipated in the March 2019 ECB staff projections, but it was also acknowledged that some recent data had turned out even weaker than expected. Looking further ahead, members widely shared the view that the more protracted

“soft patch” suggested by the latest data remained consistent with the baseline scenario of a return to more solid growth in the second half of the current year. At the same time, it was acknowledged that there was now somewhat less confidence in this baseline scenario and that the range of other possible outcomes had widened. More information would need to be gathered in the run-up to the Governing Council’s June monetary policy meeting, when new Eurosystem staff projections would become available.

Members put forward a number of views on how to interpret and assess the more protracted “soft patch” and the baseline scenario. The important role of exports and manufacturing in driving the current outlook was emphasised. Given that the euro area was running a persistent current account surplus, it was naturally more exposed to the slowdown in global trade than the rest of the world. As this shock was transmitted mainly through manufacturing, some euro area countries were more exposed than others. Attention was also drawn to the role of inventories and whether they were indicating an unanticipated lack of demand or deferred demand.

Concern was again expressed that the return to more solid growth rates expected in the baseline scenario was currently based on the assumption that the shocks behind the “soft patch” would be temporary and that there would be no new negative shocks. However, it was also remarked that “soft patches” in economic growth had been observed on numerous occasions and that historical data implied a low probability of them turning into recessions. Reference was made to a number of positive indicators and supportive factors. The service sector had remained more resilient than manufacturing. Financial market developments, which were typically more forward looking, were more upbeat. Favourable financing conditions, and the positive real income developments implied by further employment gains and rising wages, continued to underpin the resilience of domestic demand and to support the underlying strength of the euro area economy.

Members generally concurred with the view that the balance of risks surrounding the euro area growth outlook remained tilted to the downside on account of the persistence of uncertainties, related to geopolitical factors, the threat of protectionism and vulnerabilities in emerging markets. Downside risks, from Brexit and the threat of protectionism in particular, had the potential to further affect confidence and negatively spill over to activity. In this context, it was recalled that, insofar as uncertainties related to the Chinese economy and Brexit had been two main factors in previously shifting the risk balance from neutral to negative, a recovery in China and the avoidance of a “no-deal” Brexit should by the same token imply an improvement in the risk balance.

Members took note of the outlook for fiscal policy, with the mildly expansionary euro area fiscal stance and the operation of automatic stabilisers providing support to economic activity. With regard to the role of other policy areas, it was underlined that structural reforms were important for ensuring that the economy could reap the full benefits of the ECB’s monetary policy measures. It was seen as essential for other policy areas to contribute more decisively to raising the longer-term growth potential and reducing vulnerabilities.

With regard to price developments, there was broad agreement with the assessment presented by Mr Praet in his introduction. According to Eurostat’s flash estimate, euro area annual HICP inflation was 1.4% in March, after 1.5% in February 2019, reflecting declines in food, services and non-energy industrial goods price inflation. On the basis of current futures prices for oil, headline inflation was likely to decline over the coming months. Measures of underlying inflation remained generally muted, but labour cost pressures had

strengthened and broadened amid high levels of capacity utilisation and tightening labour markets. Looking ahead, underlying inflation was expected to increase over the medium term, supported by the ECB's monetary policy measures, the ongoing economic expansion and rising wage growth.

Members acknowledged the negative surprise in the March outcome for HICP inflation excluding energy and food. A need for caution was expressed, though, as the interpretation of this surprise was complicated by the impact of recent methodological changes in the compilation of the HICP and calendar effects related to the timing of Easter. Members underlined that the transmission of wage inflation to consumer price inflation remained a key issue for the medium-term inflation outlook. Although, according to the latest data, growth in compensation per employee in the euro area continued to stand above its long-term average, it was observed that the lack of pass-through of wages to underlying inflation so far implied that firms and retailers were compressing their profit margins rather than raising prices. All in all, however, it was generally considered that the observed wage growth should also lead to higher inflation in due course.

Members took note of the latest developments in longer-term inflation expectations. While longer-term survey-based inflation expectations in the ECB Survey of Professional Forecasters for the second quarter of 2019 had been unchanged at 1.8%, the market-based measure of the five-year forward inflation-linked swap rate five years ahead had declined further since the Governing Council's March 2019 monetary policy meeting, to stand at 1.4%. Some concern was expressed that market-based inflation expectations had shifted downwards in parallel with actual inflation and across all maturities. At the same time, the deterioration was seen to mainly reflect a response to the weaker economic outlook rather than an unanchoring of inflation expectations.

With regard to the monetary analysis, members widely shared the assessment provided by Mr Praet in his introduction. The annual growth rate of broad money M3 had rebounded somewhat in February. The narrow monetary aggregate M1 had remained the main contributor to broad money growth. The gradually declining contribution to the growth momentum of M3 from the APP continued to be replaced by a rising contribution from credit to the private sector, which had remained robust. At the same time, a remark was made that the gradual recovery in the growth of MFI loans to the private sector, which had been observed since the beginning of 2014, showed signs of stalling in a number of countries.

Credit provision to the private sector continued to be supported by very favourable borrowing costs for firms and households across euro area jurisdictions, which remained close to their historical lows. Reference was made to the bank lending survey for the first quarter of 2019, which pointed to demand for loans to enterprises remaining robust, while demand for housing loans continued to increase. Credit terms and conditions remained broadly unchanged, following a protracted easing period.

At the same time, it was cautioned that the implications of very easy credit conditions and low lending rates for banks' capacity to appropriately price credit risk through the cycle warranted close monitoring. In this regard, concerns were expressed that banks' profitability and market valuations remained weak. Structural factors, such as cost efficiency, excess capacity and the need for consolidation, were seen to be primarily responsible for this. It was reiterated that further analysis was warranted on the effects of persistently low and negative interest rates on banks' interest rate margins and profitability, as well as on the potential implications for bank intermediation and financial stability over time. In this context, the point was made that, in the responses to the

bank lending survey, banks had indicated that the negative deposit facility rate was still contributing to increased lending volumes across all loan categories.

Monetary policy stance and policy considerations

With regard to the monetary policy stance, members broadly agreed with the assessment provided by Mr Praet in his introduction. The incoming information since the Governing Council's March 2019 monetary policy meeting had confirmed that the slower growth momentum was extending into the current year and might delay convergence to the Governing Council's medium-term inflation aim. At the same time, further, albeit slowing, employment gains and rising wages continued to underpin the resilience of the domestic economy and gradually rising inflation pressures. Still, an ample degree of monetary accommodation remained necessary to safeguard favourable financing conditions and support the economic expansion as well as a sustained adjustment in the path of inflation.

Financial conditions had eased since the March monetary policy meeting. The risk-free yield curve had flattened in reaction to the decisions communicated at that meeting as well as to negative economic data surprises in the intervening period. Moreover, subsequent market developments had brought about a substantial additional easing of financial conditions. Policy rates were now expected to remain at current levels for almost a year longer than had been the case before the March meeting. Overall, there was broad agreement that the response by financial markets showed that the Governing Council's reaction function was well understood.

Against this background, all members agreed to maintain the current monetary policy stance and to reconfirm all elements of the Governing Council's forward guidance. Significant monetary policy stimulus would be provided by the forward guidance on the key ECB interest rates, reinforced by the reinvestments of the sizeable stock of acquired assets and the new series of TLTROs. The present monetary policy stance was considered to be consistent with the Governing Council's data-driven approach to monetary policy, oriented towards the medium term. The baseline outlook of the March 2019 ECB staff projections had remained broadly intact, notwithstanding evidence of greater uncertainty around the central projection, with risks remaining tilted to the downside. A wider information set would be available in June, including a fresh round of Eurosystem staff projections.

While it was acknowledged that contingencies for the Governing Council to act again had not materialised, the point was made that inflation remained uncomfortably below the Governing Council's inflation aim and market-based inflation expectations had receded, while the projected inflation convergence had been repeatedly delayed. Against this background, the Governing Council reiterated its determination to stand ready to adjust all of its monetary policy tools, as appropriate, to ensure that inflation continued to move towards its aim in a sustained manner. It was emphasised that inflation was ultimately a monetary phenomenon, while structural factors and other policy areas were responsible for determining growth potential and reaping the full benefits of the Governing Council's monetary policy.

There was broad agreement among members that details on the precise terms of the new series of TLTROs should be considered at one of the Governing Council's forthcoming meetings. The pricing of the new TLTRO-III operations should be data-dependent and take into account a thorough assessment of the bank-based transmission channel of monetary policy, as well as further developments in the economic outlook. Some arguments were put forward in favour of pricing the new operations so that they would primarily serve as a backstop, providing insurance in times of elevated uncertainty. Other arguments supported the view that the TLTRO-III operations should also be seen as a potential tool for adjusting the monetary policy stance.

Members supported the proposal made by Mr Praet in his introduction that, in addition to assessing the pricing of the new TLTRO-III operations, the Governing Council should also consider in its regular assessment whether the preservation of the favourable implications of negative interest rates for the economy called for the mitigation of their possible side effects, if any, on bank intermediation.

Turning to communication, members widely agreed with the elements proposed by Mr Praet in his introduction. It was appropriate for the Governing Council to acknowledge that the incoming information confirmed that the slower growth momentum was extending into the current year. The baseline scenario of a rebound in growth in the second half of the year remained broadly intact, while the risks surrounding the euro area growth outlook remained tilted to the downside.

An ample degree of monetary policy accommodation remained necessary to safeguard favourable financing conditions and support the economic expansion, and thus to ensure that inflation remained on a sustained path towards levels below, but close to, 2% over the medium term. In this regard, it was important to reiterate that significant monetary policy stimulus was being provided by the Governing Council's forward guidance on the key ECB interest rates, reinforced by the reinvestments of the sizeable stock of acquired assets and the announced new series of TLTROs. It was also worth reiterating that, on account of the stock effects of the sizeable APP portfolio, the end of net asset purchases did not represent a tightening of the monetary policy stance.

There was, furthermore, wide agreement among members that the Governing Council should reiterate that all monetary policy tools remained available and that it stood ready to adjust all of its instruments, as appropriate, to ensure that inflation continued to move towards its inflation aim in a sustained manner. Members also widely agreed to communicate that the details on the precise terms of the new TLTROs would be announced following one of the Governing Council's forthcoming meetings.

Monetary policy decisions and communication

Taking into account the foregoing discussion among the members, on a proposal from the President, the Governing Council decided that the interest rate on the main refinancing operations and the interest rates on the marginal lending facility and the deposit facility would remain unchanged at 0.00%, 0.25% and -0.40%, respectively. The Governing Council expected the key ECB interest rates to remain at their present levels at least through the end of 2019, and in any case for as long as necessary to ensure the continued sustained convergence of inflation to levels that were below, but close to, 2% over the medium term.

The Governing Council intended to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when it started 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 members of the Governing Council subsequently finalised the introductory statement, which the President and the Vice-President would, as usual, deliver at the press conference following the end of the current Governing Council meeting.

Introductory statement

<https://www.ecb.europa.eu/press/pressconf/2019/html/ecb.is190410~c27197866f.en.html>

Press release

<https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp190410~3df2ed8a4c.en.html>

Meeting of the ECB's Governing Council, 9-10 April 2019

Members

Mr Draghi, President

Mr de Guindos, Vice-President

Mr Costa*

Ms Georghadji

Mr Hansson

Mr Hernández de Cos

Mr Knot

Mr Lane

Ms Lautenschläger

Mr Makúch*

Mr Mersch

Mr Nowotny

Mr Praet

Mr Rehn

Mr Reinesch

Mr Rimšēvičs

Mr Stournaras

Mr Vasiliauskas

Mr Vasle*

Mr Vella

Mr Villeroy de Galhau*

Mr Visco

Mr Weidmann

Mr Wunsch

* Members not holding a voting right in April 2019 under Article 10.2 of the ESCB Statute.

Other attendees

Mr Teixeira, Secretary, Director General Secretariat

Mr Smets, Secretary for monetary policy, Director General Economics

Mr Winkler, Deputy Secretary for monetary policy, Senior Adviser, DG Economics

Accompanying persons

Mr Alves
Mr Arce
Mr Aucremanne
Mr Bradeško
Ms Buch
Mr Demarco
Mr Gaiotti
Ms Goulard
Mr Kaasik
Mr Kuodis
Mr Mooslechner
Mr Ódor
Mr Pattipeilohy
Mr Rutkaste
Mr Schoder
Mr Šiaudinis
Mr Sinnott
Mr Stavrou
Mr Tavlás
Mr Välimäki

Other ECB staff

Ms Graeff, Director General Communications
Mr Straub, Counsellor to the President
Mr Bindseil, Director General Market Operations
Mr Sousa, Deputy Director General Economics
Mr Rostagno, Director General Monetary Policy
Ms Valla, Deputy Director General Monetary Policy

Release of the next monetary policy account foreseen on Thursday, 11 July 2019.