



EUROPEAN CENTRAL BANK

EUROSYSTEM

21 November 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, 23-24 October 2019

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**Christine Lagarde**

President of the European Central Bank

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

### *Financial market developments*

Mr Cœuré reviewed the latest financial market developments. Since the Governing Council's last monetary policy meeting on 11-12 September 2019, the prospect of a breakthrough in the trade negotiations between the United States and China, as well as declining fears of a “no-deal” Brexit, had helped to underpin global market sentiment.

In the euro area, the overnight index swap forward curve had shifted upwards at both the short and the long end, and it had also become notably steeper in 2021 compared with the situation in September 2019. In the United States, the effect of receding uncertainty surrounding Brexit and trade had been partially offset by changes in near-term monetary policy expectations in response to weaker economic data. The market-implied probability of a rate cut at the US Federal Reserve System's meeting on 29-30 October 2019 had increased notably over the course of October. Overall, however, bond yields on both sides of the Atlantic remained at very low levels compared with earlier in 2019.

Three developments in money markets were noteworthy. First, on 2 October 2019 the ECB had successfully started the daily publication of the new euro short-term rate (€STR), which was based on a broad set of granular data on money market transactions. The second development related to the Governing Council's decision on 11-12 September 2019 to introduce a two-tier remuneration system for excess reserves. Some very tentative evidence of higher trading volumes in the euro money market had been observed as banks prepared for the introduction of the two-tier system in the next reserve maintenance period. The third development related to the recent volatility in short-term money market rates in the United States. The Federal Reserve System had conducted repurchase agreement operations to ease funding stress in this market segment. It had also resumed purchases of US Treasury bills at a pace of approximately USD 60 billion per month, initially until the second quarter of 2020. These liquidity-providing measures had proven successful in easing tensions in the US repurchase agreement market.

Turning to stock market developments, the EURO STOXX 50 index had risen by about 2% since mid-September 2019 and by more than 10% relative to the mid-August lows. Unlike in the spring and summer of 2019, a fall in the equity risk premium on the back of receding uncertainty related to Brexit and trade had contributed to a rise in stock prices. Bank shares had seen a strong recovery in recent weeks and had outperformed the broader market.

Finally, in foreign exchange markets, the euro had depreciated against the US dollar, falling to its lowest level in more than two years in the wake of the Governing Council's September monetary policy meeting, but it had subsequently appreciated on the back of Brexit-related news as risk premia reversed. The pound sterling had meanwhile appreciated strongly against the euro, rising by 3.4% since the last Governing Council meeting, with a notable rise in trading volumes and option-implied volatility.

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

Mr Lane reviewed the global environment and recent economic and monetary developments in the euro area. Regarding the external environment, the pace of global activity and trade growth remained weak. There were tentative signs of some stabilisation of global growth, both in global manufacturing and in some emerging market economies, in the third quarter of 2019. For that quarter as a whole, the global composite output Purchasing Managers' Index (PMI) excluding the euro area had stood at 51.4, broadly unchanged from its second quarter average. Global trade had rebounded in the second quarter of 2019, when excluding the effects of UK-specific factors. Overall, however, global trade remained subdued, dampened by a high level of trade tensions and weak Asian demand. Since the Governing Council's September monetary policy meeting, oil prices had dropped by almost 7% and the euro had appreciated in bilateral terms against the US dollar, while it had marginally depreciated in nominal effective terms.

Turning to the euro area, real GDP growth in the second quarter of 2019 had been confirmed at 0.2% in Eurostat's third release. As regards developments in the third quarter, business indicators suggested a further slowdown in output growth. The flash composite output PMI had stood at 50.2 in October, up from 50.1 in September but down from 51.9 in August. The European Commission's Economic Sentiment Indicator had also declined in the third quarter.

Regarding the components of domestic demand, private consumption had continued to be supported by higher labour income. A decomposition of real disposable income growth suggested that labour income remained the main driver. In addition, the decline in oil prices in the first half of 2019 was supporting real disposable income. Short-term indicators also pointed to resilient private consumption demand in the third quarter of 2019. Growth in business investment had been slowing down since early 2019. The latest sectoral indicators suggested a continuation of subdued business investment in the short term. Capital goods production in July had remained below the quarterly average recorded in the second quarter. Capacity utilisation in manufacturing had seen a continuous gradual decline since the first quarter of 2018, and currently stood close to its historical average.

As regards the labour market, sectoral indicators showed a moderation in labour market conditions, driven by the manufacturing sector. According to national accounts data for the second quarter, employment growth in the manufacturing sector had declined from 0.4%, in quarter-on-quarter terms, in the first quarter of 2019, to 0.2% in the second quarter, whereas employment growth in market services had remained broadly unchanged at 0.3%. The resilience of the labour market in the face of the growth slowdown was also reflected in weak hourly productivity growth, which had stood at 0%, in quarter-on-quarter terms, in the second quarter. Hourly productivity growth had, however, remained in positive territory in the market services sector, while the manufacturing sector had seen a persistent reduction in hourly productivity since the first quarter of 2018.

Euro area goods exports had contracted in the second quarter as the stockbuilding in the United Kingdom, which had lifted euro area goods exports in the first quarter, had reversed.

Turning to price developments, according to Eurostat, annual headline HICP inflation had decreased from 1.0% in August to 0.8% in September and remained considerably below the Governing Council's inflation aim. The decline had reflected lower energy and food price inflation, which had more than offset a slight increase in HICP inflation excluding energy and food from 0.9% in August to 1.0% in September.

Measures of underlying inflation had remained generally muted and continued to move sideways. Low inflation had continued to be broad-based. The share of items with low inflation rates in HICP inflation excluding energy and food had remained elevated. At the same time, the share of items with negative inflation rates had shown a downward trend from 2014-15 levels and stood in September only very slightly above its long-term average.

Wages had continued to grow at a robust pace, with compensation per employee increasing by 2.2% in the second quarter of 2019 – slightly above the long-run average of 2.1%. Higher wage pressures had so far been largely absorbed by profit margins.

According to the ECB's Survey of Professional Forecasters (SPF) for the fourth quarter of 2019, HICP inflation expectations stood at 1.2%, 1.2% and 1.4% for 2019, 2020 and 2021 respectively. This represented a downward revision of approximately 0.1 percentage points for each year. Expectations for inflation excluding energy, food, alcohol and tobacco were also revised down by around 0.1 percentage points for each of these years. Euro area market-based indicators of medium to longer-term inflation expectations remained at low levels, with the five-year forward five years ahead measure standing slightly above 1.2% – broadly unchanged compared with the level at the time of the September monetary policy meeting.

As regards euro area financial conditions, risk-free bond rates had increased across all maturities since the September meeting. The EONIA forward curve had overall shifted upwards and was no longer pricing in a further 10 basis point rate cut. Euro area equity prices of both non-financial corporations and financial corporations had overall slightly increased since the September meeting, but had been quite volatile. The slight overall increase in equity prices was mainly driven by declines in the equity risk premium, which compensated for the dampening pressures from lower longer-term earnings expectations and higher discount rates. Financing conditions for euro area non-financial corporations remained very favourable and were broadly unchanged since the September meeting.

Turning to money and credit developments, the annual growth rate of broad money (M3) had increased to 5.7% in August, from 5.1% in July. M3 growth continued to be almost entirely driven by annual M1 growth, which had also increased. From a counterpart perspective, credit to the private sector continued to be the main source of broad money creation, while the contribution of MFI net external assets to annual M3 growth remained broadly unchanged.

According to the October 2019 euro area bank lending survey, net demand for loans to enterprises had remained broadly stable in the third quarter of 2019, while banks had expected a slight increase in the previous survey round. Reflecting the weakness in economic growth developments, the positive contribution of fixed investment had been smaller in the third quarter. Credit standards for loans to euro area enterprises had eased slightly in the third quarter following a tightening in the second quarter. As in previous quarters,

competitive pressure had been the main factor contributing to the easing of credit standards for loans to enterprises.

The euro area fiscal stance in 2020 was expected to be mildly expansionary in 2019-21, which would provide some support to demand conditions. Draft budgetary plans for 2020 envisaged a change of 0.4 percentage points in the euro area structural primary balance-to-GDP ratio, amounting to further loosening.

#### *Monetary policy considerations and policy options*

Summing up, Mr Lane remarked that the September policy package had delivered a large part of the easing in financial conditions that had occurred over the previous months in anticipation of a substantial policy easing. Bank lending conditions for firms and households continued to be favourable and easier market funding conditions exhibited an ongoing pass-through.

The incoming data confirmed the Governing Council's previous assessment that the weakness of the euro area economy was protracted. The PMI manufacturing output index was now at its lowest level since December 2012 and the services index had also deteriorated. Private consumption remained resilient overall amid rising wages and job growth, which, however, showed signs of moderation.

The balance of risks surrounding the growth outlook remained tilted to the downside owing to geopolitical factors, rising protectionism and continued vulnerabilities in emerging markets.

HICP inflation and measures of underlying inflation remained subdued despite rising wages. Both market and survey-based measures of inflation expectations had stagnated at historical lows.

Looking ahead, the Governing Council needed to monitor the pass-through of its monetary policy measures and incoming information on the economy. In any case, forward guidance on interest rates acted as an automatic stabiliser, as monetary policy expectations – and hence the entire spectrum of financial conditions – adjusted to changes in the inflation outlook

On the basis of this assessment, Mr Lane proposed keeping the monetary policy stance unchanged at the current meeting.

It was suggested that the Governing Council, in its communication, first highlight that the monetary policy measures taken at the September meeting were providing substantial monetary stimulus, which would contribute to a further easing in borrowing conditions for firms and households. This would support the euro area expansion, the ongoing build-up of domestic price pressures and, thus, the sustained convergence of inflation to the Governing Council's medium-term inflation aim. Second, it should stress that its forward guidance would ensure that financial conditions would adjust in accordance with changes in the inflation outlook. In any event, the Governing Council continued to stand ready to adjust all of its instruments, as appropriate, to ensure that inflation moved towards its aim in a sustained manner, in line with its commitment to symmetry. Third, it should recall that, all else being equal, the more that fiscal policy contributed to boosting long-term growth potential and providing cyclical stabilisation, the sooner the effects of monetary policy interventions on inflation and the economy would be seen.

## **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 Lane in his introduction. Incoming information since the Governing Council's September monetary policy meeting broadly confirmed the previous assessment of a protracted weakness in euro area growth dynamics, the persistence of prominent downside risks and muted inflationary pressures. At the same time, ongoing employment growth and increasing wages continued to underpin the resilience of the euro area economy.

Regarding the outlook and risks for the external environment, it was noted that the pace of global activity and trade growth remained weak and that global trade could turn out to be weaker than had been anticipated in the September 2019 ECB staff projections. In the context of disentangling the sources of this weakness, the question was raised as to what extent the downturn in the tech cycle constituted a separate factor, independent of the weakness related to trade tensions.

Members assessed the risks to global activity and trade to have remained on the downside. These risks pertained to the prolonged presence of uncertainties, related to geopolitical factors, rising protectionism and vulnerabilities in emerging markets. Reference was made in particular to continued uncertainties related to the withdrawal of the United Kingdom from the EU. At the global level, trade tensions might have become less acute overall since the September monetary policy meeting, but doubts were expressed that they would be resolved soon.

Turning to euro area activity, members generally concurred that recent data had confirmed the more protracted weakness anticipated at the Governing Council's September monetary policy meeting. Real GDP was confirmed to have increased by 0.2%, quarter on quarter, in the second quarter of 2019, following growth of 0.4% in the first quarter, and incoming economic data and survey information continued to point to moderate, but positive, growth in the second half of the year. The slowdown in growth mainly reflected the ongoing weakness of international trade in an environment of persistent global uncertainties, which continued to weigh on the euro area manufacturing sector and were dampening investment growth.

During the discussion on the protracted weakness and persistent downside risks to activity, it was pointed out that some key indicators, such as industrial production and the PMI manufacturing output index, had continued to deteriorate. It was observed that the PMI not only stood at its lowest level since 2012 but its overall decline was also the longest seen since the recession triggered by the financial crisis. Incoming data suggested that the weakness was likely to persist and raised the question as to whether it would continue for longer than had been anticipated in the September 2019 ECB staff projections. There were no signs as yet of the acceleration in growth anticipated in the projections. In this context, it was also remarked that little additional hard data had become available since the September monetary policy meeting and that more information was needed to reassess the economic outlook.

It was recalled that euro area economic activity continued to be supported by a number of factors. The services and construction sectors had remained resilient, despite some moderation. Financing conditions were favourable, the labour market had posted further employment gains in conjunction with rising wages, the euro area fiscal stance was mildly expansionary and growth in global activity was ongoing, albeit at a somewhat slower pace. However, concerns were expressed that the recent deterioration in survey data for the services sector could reflect spillovers from the persistently negative developments in exports and manufacturing. There were initial signs of some contagion from manufacturing to services, although it was too early to speak of more generalised spillovers.

At the same time, some comfort could be drawn from the resilience of domestically-oriented sectors and consumption, with consumer confidence also holding up. The economic downturn had thus far had only limited effects on labour markets, even in countries where the downturn had been sharpest. However, reference was made to signs that the labour market could worsen if the economic weakness were to persist, and to the latest survey data signalling a somewhat weaker employment outlook.

All in all, the risks surrounding the euro area growth outlook were generally assessed by members to be still tilted to the downside, on account of the prolonged presence of uncertainties, related to geopolitical factors, the rising threat of protectionism and vulnerabilities in emerging markets.

Regarding the outlook for fiscal policy, members noted that the mildly expansionary euro area fiscal stance was providing some support to economic activity. However, in view of the weaker economic outlook and the continued prominence of downside risks, it was reiterated that governments with fiscal space should act in an effective and timely manner. In countries where public debt was high, governments needed to pursue prudent policies and meet structural balance targets, which would create the conditions for automatic stabilisers to operate freely. All countries should reinforce their efforts to achieve a more growth-friendly composition of public finances. It was stressed that compliance with the Stability and Growth Pact for some countries implied an increase in the structural balance and a tightening of fiscal policy that could offset an expansionary stance in countries with fiscal space.

With regard to price developments, members broadly agreed with the assessment presented by Mr Lane in his introduction. Euro area annual HICP inflation had decreased from 1.0% in August 2019 to 0.8% in September, reflecting lower food and energy price inflation. Measures of underlying inflation had remained generally muted and indicators of inflation expectations stood at low levels. While labour cost pressures had strengthened amid tighter labour markets, the weaker growth momentum was delaying their pass-through to inflation. Over the medium term inflation was expected to increase, supported by the ECB's monetary policy measures, the ongoing economic expansion and robust wage growth.

It was emphasised that headline inflation was currently being dampened by low energy price inflation. The latest inflation data had confirmed the expectations embedded in the September 2019 projections, and the absence of major forecast errors for core inflation in recent months supported the projection of an upward movement in underlying inflation dynamics. One element that had dampened core inflation, but was now starting to fade out, was a statistical downward impact on the annual rate of change of package holiday prices associated with a change in consumer expenditure weights in the largest euro area economy. Looking ahead,

it was argued that an increase in underlying inflation might not readily materialise given the current weaker macroeconomic outlook.

Members agreed with the assessment that wage growth continued to be solid and underlined its crucial role in the expected upward adjustment of inflation. In this context, it was remarked that the most recent SPF indicated a downward-sloping path for wage growth. At the same time, it was suggested that, while there might be a slight slowdown in wage dynamics, the expected inflation adjustment currently hinged more on the delayed pass-through of wage growth into prices and a recovery in profit mark-ups. It was pointed out that profit margins had not increased in previous years, despite a positive economic outlook, which raised doubts as to whether they would increase now in the context of a worsened outlook.

As regards longer-term inflation expectations, members noted the further decline in survey-based measures. Concern was expressed, in particular, with respect to the consecutive downward revisions to longer-term inflation expectations in the ECB's SPF. It was argued that survey and market-based indicators – when adjusted for estimates of liquidity and risk premia – showed a similar picture of a downward shift in longer-term expectations.

With regard to the monetary analysis, members widely shared the assessment provided by Mr Lane in his introduction. Overall, the signals provided by money and credit developments remained positive, as broad money (M3) growth and credit to the private sector were at their highest levels since 2009. Sustained rates of broad money growth reflected ongoing bank credit creation for the private sector and low opportunity costs of holding M3.

The growth of loans to firms and households had remained robust, benefiting from the continued pass-through of the accommodative monetary policy stance to bank lending rates, which remained at historical lows. Favourable bank lending conditions were also evidenced by the euro area bank lending survey for the third quarter of 2019. It was noted, however, that the financial stability implications needed to be monitored closely as declining bank lending rates could squeeze banks' margins beyond adequate risk coverage. Moreover, the point was made that more attention needed to be paid to the non-bank financial sectors, where looser market-based financing conditions and the search for yield also posed risks.

#### *Monetary policy stance and policy considerations*

With regard to the monetary policy stance, members widely shared the assessment provided by Mr Lane in his introduction. The package of measures decided at the Governing Council's September monetary policy meeting had to a large extent preserved the highly favourable financial conditions prevailing in the period before that meeting, in part owing to the anticipation of further monetary policy easing. This was seen as demonstrating that markets had well understood the "reaction function" of the Governing Council. Despite some upward movement at the front end of the yield curve since the September monetary policy meeting, taking a somewhat longer perspective, financial conditions had eased significantly since the Sintra conference in June this year.



It was underlined that the incoming information since the September monetary policy meeting had confirmed the pronounced slowdown in euro area economic growth and a continued shortfall of inflation with respect to the inflation aim, thus vindicating the monetary policy decisions taken by the Governing Council at that meeting. There was wide agreement that more information would be needed to reassess the inflation outlook and the impact of the monetary policy measures, particularly given that some of the measures had yet to be implemented – notably the resumption of net asset purchases and the introduction of a two-tier system for reserve remuneration. Therefore, the measures should be allowed more time to fully unfold their effects on the euro area economy and ultimately on inflation outcomes, taking into account the usual transmission lags of monetary policy. Confidence was expressed that the comprehensive package of policy measures decided at the September meeting provided substantial monetary stimulus, which would contribute to a further easing in borrowing conditions for firms and households. This would support the euro area expansion, the ongoing build-up of domestic price pressures and, thus, the sustained convergence of inflation to the Governing Council's medium-term inflation aim.

Against this background, the members agreed with the proposal made by Mr Lane in his introduction to keep the monetary policy stance unchanged at the current meeting. This entailed confirming the resumption of net asset purchases under the Governing Council's asset purchase programme at a monthly pace of €20 billion as from 1 November 2019 and reiterating the forward guidance on policy interest rates, net asset purchases and reinvestments.

There was broad agreement that monetary policy had to remain highly accommodative for an extended period of time in the face of a protracted weakness in the economy and subdued inflation developments. Accordingly, it was important to fully implement the September monetary policy decisions. In this context, it was highlighted that the Governing Council's forward guidance provided an important stabilisation function, as Mr Lane had pointed out in his introduction. The strengthened state-based forward guidance decided at the September monetary policy meeting, which had more clearly tied the likely path of policy interest rates to inflation prospects, ensured that financial conditions would adjust in accordance with changes in the inflation outlook, thereby reinforcing the Governing Council's commitment to achieving its inflation aim. It was argued that the state-based nature of the forward guidance, which depended on a forward-looking component, whereby the inflation outlook had to be seen to converge robustly to a level sufficiently close to, but below, 2% within the projection horizon, as well as on a backward-looking component, whereby the convergence of inflation had to be consistently reflected in the observed dynamics of underlying inflation, provided a clear guide to the Governing Council's "reaction function".

Strong commitment by the Governing Council to providing the necessary policy stimulus was seen as important to ensure the sustained convergence of inflation to the Governing Council's aim. Accordingly, it was vital for the Governing Council to remain prepared to act by using its full set of instruments if the inflation outlook so required. It was, however, cautioned that due account also had to be taken of the assessment of the possible side effects of monetary policy measures. At the same time, a plea was made for patience to allow the measures taken in September to work through the economy, supporting a "wait and see" posture at the current juncture.

As regards communication, members widely agreed with the proposals made by Mr Lane in his introduction. It needed to be stressed that the September monetary policy package supported the sustained convergence of inflation towards the Governing Council's aim, while noting that the transmission of the individual measures would take time to work its way through to growth and inflation dynamics. At the same time, the Governing Council needed to forcefully reiterate its unwavering commitment to achieving its inflation aim and the need for a highly accommodative stance of monetary policy for a prolonged period of time to support underlying inflation pressures and headline inflation developments over the medium term. In the light of the persistence of prominent downside risks surrounding the euro area outlook, it also needed to be emphasised that the Governing Council continued to stand ready to adjust all of its instruments, as appropriate, to ensure that inflation moved towards its aim in a sustained manner, in line with its commitment to symmetry.

Looking ahead, a strong call was made for unity of the Governing Council. While it was underlined that open and frank discussions in the Governing Council were absolutely necessary and legitimate, it was regarded as important to form a consensus and to unite behind the Governing Council's commitment to pursuing its inflation aim.

Furthermore, the call on other policymakers was reiterated, emphasising that they needed to contribute more decisively to supporting the euro area economy. In particular, fiscal policy, notably of governments with fiscal space, had to play a more prominent role to stabilise economic conditions in view of the weakening economic outlook and the continued prominence of downside risks.

#### *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 -0.50% respectively. The Governing Council expected the key ECB interest rates to remain at their present or lower levels until it saw the inflation outlook robustly converge to a level sufficiently close to, but below, 2% within its projection horizon, and such convergence was consistently reflected in underlying inflation dynamics.

As decided at the Governing Council's meeting on 11-12 September 2019, net purchases would be restarted under the Governing Council's asset purchase programme at a monthly pace of €20 billion as from 1 November 2019. The Governing Council expected them to run for as long as necessary to reinforce the accommodative impact of its policy rates, and to end shortly before it started raising the key ECB interest rates.

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.is191024~78a5550bc1.en.html>

Press release

<https://www.ecb.europa.eu/press/pr/date/2019/html/ecb.mp191024~438769bd4f.en.html>

## Meeting of the ECB's Governing Council, 23-24 October 2019

### Members

Mr Draghi, President

Mr de Guindos, Vice-President

Mr Cœuré

Mr Costa

Mr Hernández de Cos

Mr Herodotou\*

Mr Holzmann

Mr Kažimír

Mr Knot

Mr Lane

Ms Lautenschläger

Mr Makhlouf\*

Mr Mersch

Mr Müller

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 October 2019 under Article 10.2 of the ESCB Statute.

### Other attendees

Ms Lagarde, President designate

Mr Dombrovskis, Commission Vice-President\*\*

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

\*\* In accordance with Article 284 of the Treaty on the Functioning of the European Union.

**Accompanying persons**

Mr Alves

Mr Arce

Mr Aucremanne

Mr Bradeško

Ms Buch

Mr Demarco

Ms Donnery

Mr Gaiotti

Mr Garnier

Mr Haber

Mr Kuodis

Mr Kyriacou

Mr Luikmel

Mr Lünemann

Mr Odór

Mr Pattipeilohy

Mr Rutkaste

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, 16 January 2020.