



Communication Department

## PRESS RELEASE

Madrid, 20 September 2023

### **The Banco de España launches its new Blog with a post by Governor Hernandez de Cos on the monetary policy response to inflation**

The Banco de España has today launched its new **Blog** with a piece by Governor Pablo Hernández de Cos, looking at the monetary policy response to the inflation that has plagued us for two years now.

The new Blog aims to familiarise the general public with the Banco de España's work, using simple and clear language and a more accessible format, in line with the institution's **Strategic Plan 2024**. The idea is to offer the public an engaging insight into the Banco de España's research on a range of issues, while helping to explain our functions and activities.

The first post, by Governor Hernández de Cos, takes a brief look at why inflation is so high, what impact this has and what the European Central Bank is doing to fight it. As a member of the Eurosystem, the Banco de España's main task is to maintain price stability in the euro area, targeting an inflation rate of 2% over the medium term. Prices have risen at a rate well above this target since 2021, although inflation has eased recently. Why is inflation high? Why is this a concern? What are we doing to bring it down? What lies ahead? These are the key questions this blog post attempts to address.

The main takeaway is that, on the information currently available, maintaining the present level of interest rates for a sufficiently long time should be broadly consistent with achieving the inflation target of 2% over the medium term.

In the coming months, future posts (by both senior Banco de España staff and economists and other experts from the institution) will tackle key economic and financial topics, alongside other matters relating to the Banco de España's activities.

*Reproduction permitted only if the source is cited*

---

For further information: Tel. +34 91 338 5044 / 6097 / 5318 / 8839 / 6175 / 4397 / 5936 | [www.bde.es](http://www.bde.es) Email: [comunicacion@bde.es](mailto:comunicacion@bde.es)

 @BancoDeEspana

 Banco de España