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Monetary policy statement

Frankfurt am Main, 14 December 2023

PRESS CONFERENCE

Christine Lagarde, President of the ECB,

Luis de Guindos, Vice-President of the ECB

Good afternoon, the Vice-President and I welcome you to our press conference.

The Governing Council today decided to keep the three key ECB interest rates unchanged. While inflation has dropped in recent months, it is likely to pick up again temporarily in the near term. According to the latest Eurosystem staff projections for the euro area, inflation is expected to decline gradually over the course of next year, before approaching our two per cent target in 2025. Overall, staff expect headline inflation to average 5.4 per cent in 2023, 2.7 per cent in 2024, 2.1 per cent in 2025 and 1.9 per cent in 2026. Compared with the September staff projections, this amounts to a downward revision for 2023 and especially for 2024.

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