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Press release

ECON chairman Gualtieri wants "bolder action" for euro area

Committees Committee on Economic and Monetary Affairs [07-08-2014 - 15:39]

The Governing Council of the ECB met on Thursday and 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 0.15%, 0.40% and -0.10% respectively. Please find below the reaction of the chairman of Parliament's Economic and Monetary Affairs Committee, Roberto Gualtieri (S&D, IT):

"With annual inflation in the euro area down to 0,4%, the deflation risk today is higher than ever. This might put our fragile recovery in jeopardy. Today the ECB decided not to take any further step beyond what was already decided in June. It seems to be waiting for the impact of its decisions. But we are running out of time. The June decisions did help a little bit in view of the euro exchange rate, but the euro area clearly needs bolder action both as regards price stability and also in view of stimulating demand. We cannot afford to wait any longer when other monetary areas are seeing increases in growth and employment and are likely to stop monetary easing. We need action now, not within months".

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