

Press release

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"ECB will reconsider its monetary stance in March", Mario Draghi tells MEPs

European Central Bank President Mario Draghi defended the ECB's monetary policy decisions in a debate with MEPs on Monday evening, saying that the Bank will revise its monetary stance in March and acknowledging that the December 2015 inflation outlook was too rosy.

Mr Draghi pointed to changes in the conditions in which the Bank operates. On the one hand, he noted a moderate recovery of the euro economy - driven mainly by domestic demand, but on the other, he saw growth in downside risks due to uncertainty about emerging markets' growth prospects, volatility in financial and commodity markets and geopolitical risks.

MEPs quizzed Mr Draghi on many issues, ranging from its quantitative easing programme, through its interest rate decision and the consequences for pensions and savings, to its stance on the anticipated deposit guarantee scheme, high lending rates for small- and medium sized enterprises and his take on whether countries running a surplus, like Germany, should invest more to even out what some call this "imbalance".

Mr Draghi acknowledged that the inflation outlook became tangibly weaker than expected in December 2015, mainly due to the fall in oil prices and weaker than expected growth in wages. He said that the ECB would reconsider its monetary stance during its next board meeting in March, when new macroeconomic projections become available.

At the links below you can watch the contributions of Mr Draghi, Commission Vice President Valdis Dombrovskis and key MEPs to the debate:

[Notis MARIAS \(ECR,GR\), rapporteur](#)

[Mario DRAGHI, President of the ECB \(I\)](#)

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Further information

[Steps of the procedure](#)

[Notis Marias \(ECR, EL\)](#)

[Introductory speech by Mario Draghi](#)

[ECB annual report 2014](#)

[EPRS Monetary policy of the European Central Bank; Strategy, conduct and trends](#)

[EP Live \(click on 01.02.2016\)](#)

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European Central Bank President Mario Draghi in Plenary for a debate with MEPs on the bank's annual report for 2014.