

Extracts from the press conference by Mario DRAGHI, President of the ECB, following the ECB Governing Council

Type: [Summary of press conference](#) Référence: [I083175](#) Durée: [03:38](#) Lieu: [Frankfurt-on-Main - European Central Bank](#)

On 7 November 2013, Mario Draghi, President of the European Central Bank (ECB), gave a press conference following the ECB Governing Council. The ECB Governing Council took the following monetary policy: The interest rate on the main refinancing operations of the Eurosystem will be decreased by 25 basis points to 0.25%, starting from the operation to be settled on 13 November 2013; The interest rate on the marginal lending facility will be decreased by 25 basis points to 0.75%, with effect from 13 November 2013; The interest rate on the deposit facility will remain unchanged at 0.00%.



HEURE	DESCRIPTION	DUREE
00:00:00	Title	00:00:05
00:00:05	Arrival of Mario Draghi, President of the European Central Bank (ECB), and Vítor Constâncio, Vice-President of the European Central Bank (ECB), at the press conference (4 shots)	00:00:21
00:00:26	Soundbite by Mario Draghi (in ENGLISH): Based on our regular economic and monetary analyses, we decided to lower the interest rate on the main refinancing operations of the Eurosystem by 25 basis points to 0.25% and the rate on the marginal lending facility by 25 basis points to 0.75%. The rate on the deposit facility will remain unchanged at 0.00%.	00:00:34
00:00:59	Cutaway of the audience	00:00:06
00:01:05	Soundbite by Mario Draghi (in ENGLISH): Following today's rate cut, the Governing Council reviewed the forward guidance provided in July and confirmed that it continues to expect the key ECB interest rates to remain at present or lower levels for an extended period of time.	00:00:20
00:01:25	Cutaway of the audience	00:00:05

00:01:30	Soundbite by Mario Draghi (in ENGLISH): We continue to monitor closely money market conditions and their potential impact on our monetary policy stance. We are ready to consider all available instruments and, in this context, we decided today to continue conducting the main refinancing operations (MROs) as fixed rate tender procedures with full allotment for as long as necessary, and at least until the end of the 6th maintenance period of 2015 on 7 July 2015.	00:00:41
00:02:11	Cutaway of the audience	00:00:06
00:02:17	Soundbite by Mario Draghi (in ENGLISH): Based on our updates and the latest figures on inflation, we expect that it will extend for some period of time, for an “extended” and “prolonged” period as we said, and we will be clear on the length of time of this period in December. But certainly it is not going to be a very short time.	00:00:22
00:02:39	Cutaway of the audience	00:00:05
00:02:45	Soundbite by Mario Draghi (in ENGLISH): If by deflation we mean a self-fulfilling fall in prices across a very large category of goods and across a very significant number of countries, we do not see that happening.	00:00:19
00:03:03	Cutaway of the audience	00:00:06
00:03:09	Soundbite by Mario Draghi (in ENGLISH): But by and large we are not seeing deflation. What we see is a broadly based and protracted period of low inflation. Remember that the objective of the ECB is to have an inflation rate which is below, but close to, 2%.	00:00:24
00:03:33	Cutaway of the audience	00:00:05