

Euro area monetary policy

G30 International Banking Seminar

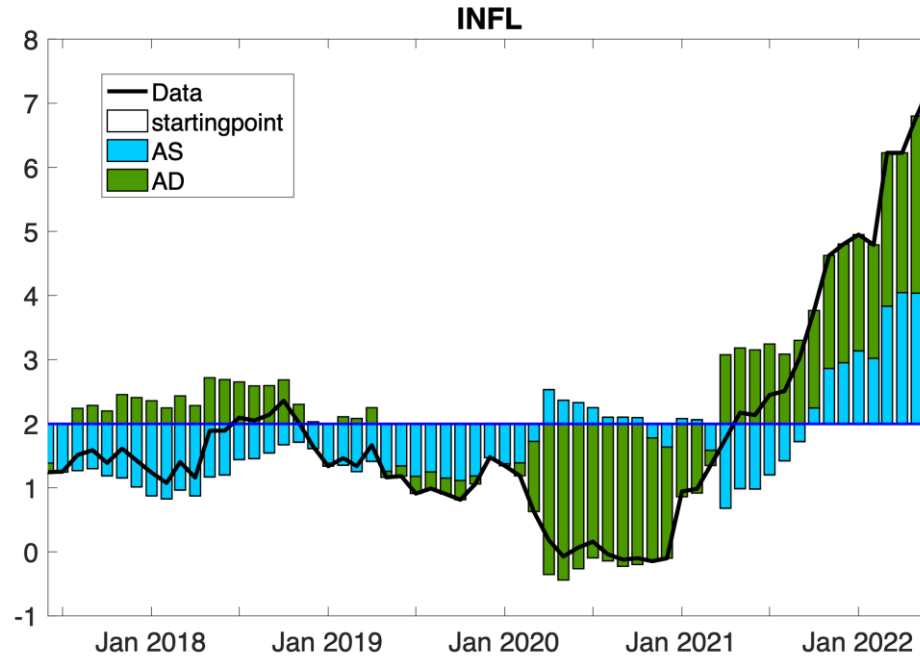
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EUROSYSTEEM

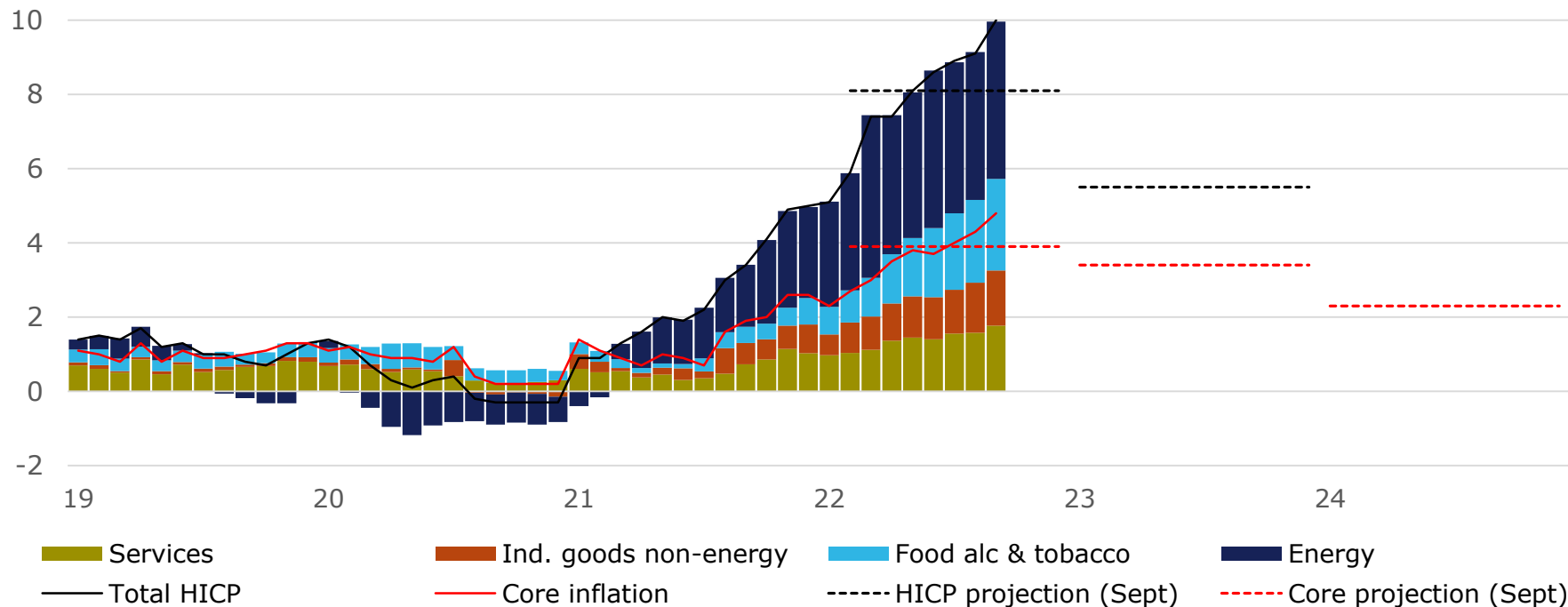
Euro area HICP inflation decomposition

Contribution to HICP by aggregate supply and demand factors



Euro area HICP inflation (projections)

Percent



5-year ahead inflation expectations

Percent

