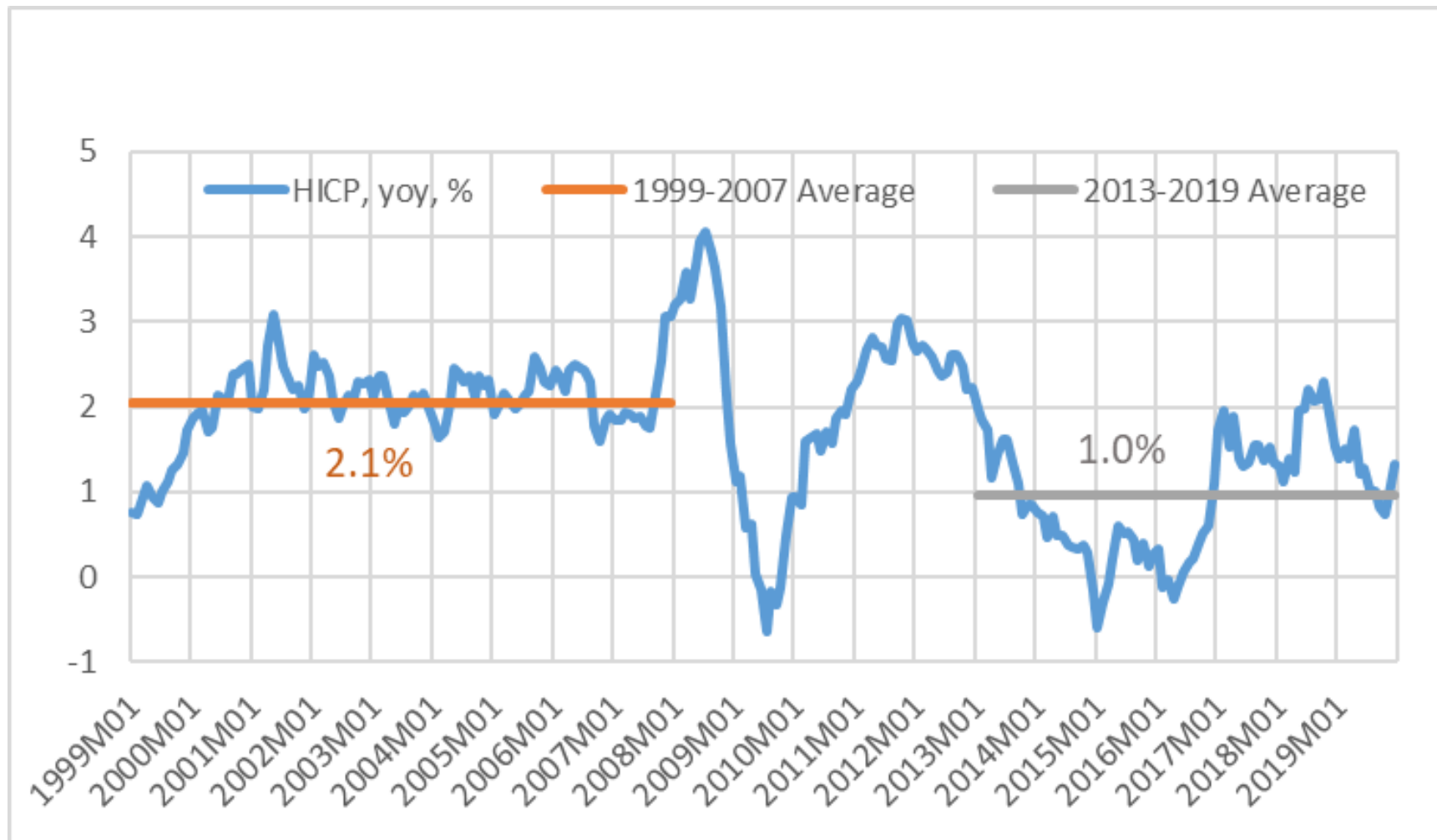




HOW TO REVISIT CENTRAL BANKING AND FINANCIAL STABILITY?

**FRANÇOIS VILLEROY DE GALHAU
GOVERNOR OF THE BANQUE DE FRANCE**

EURO AREA HICP INFLATION FROM 1999 TO 2019



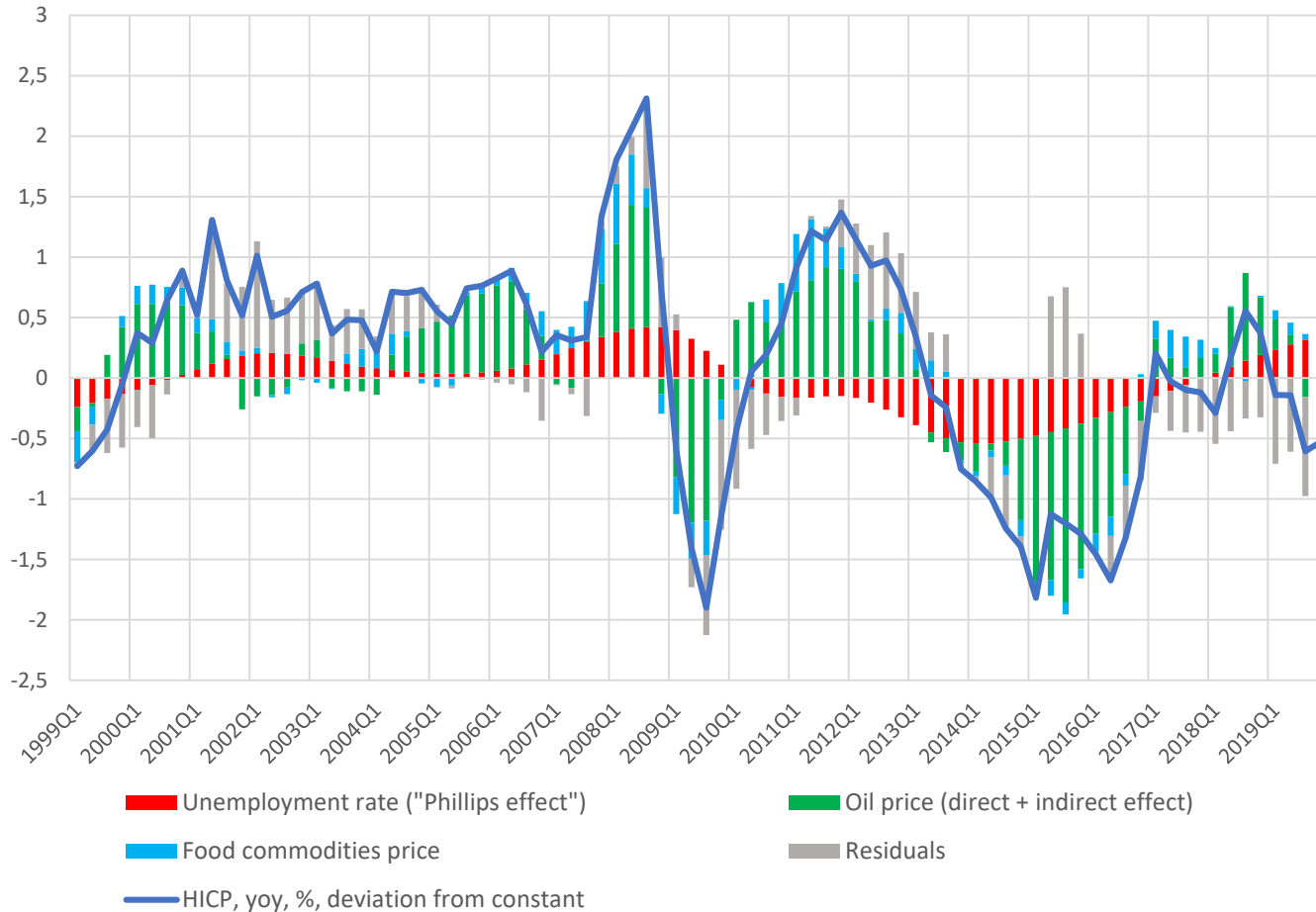


EXPLANATION FOR THE LOW LEVEL OF INFLATION IN THE EURO AREA

Contributions to the difference in Euro Area average HICP inflation including effects of Unconventional Monetary Policy measures 2013-2019 vs. 1999-2007



EURO AREA: ECONOMETRIC DECOMPOSITION OF HICP YEAR-ON-YEAR CHANGE



Source: Diev, Kalantzis, Lalliard, Mogliani, 2021 (forthcoming), Banque de France Bulletin