



PRESS RELEASE

Statement by Jean-Claude Trichet, President of the European Central Bank



14 August 2007

As I indicated after the Governing Council meeting on 2 August, the European Central Bank has paid great attention to the developments in the market. We have provided in particular the liquidity which was needed to permit an orderly functioning of the money market.

We experience a period of market nervousness, a period in which we see increased volatility in many markets and a significant re-appreciation of risks. In some respects, what has been observed can be interpreted as a normalisation of the pricing of risk.

We are now seeing money market conditions that have gone progressively back to normal. The Eurosystem will continue to monitor the situation whilst euro area financial markets in general are going back to normal functioning.

As I did after our last meeting, I call on all parties concerned to continue to keep their composure. This attitude has been welcome and effective in the recent days. It will help to consolidate a smooth return to a normal assessment of risks in liquid markets.

European Central Bank

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