



EUROPEAN CENTRAL BANK

EUROSYSTEM

Christine LAGARDE

President

Mr Chris MacManus  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt am Main, 17 December 2021

L/CL/21/257

**Re: Your letter (QZ-044)**

Honourable Member of the European Parliament, dear Mr MacManus,

Thank you for your letter, which was passed on to me by Ms Irene Tinagli, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 12 October 2021.

The European Central Bank's (ECB) communication policy is an essential element of its accountability and good governance obligations as an independent monetary and supervisory authority. As explained during my hearing before the European Parliament's ECON Committee in September<sup>1</sup> and in previous written replies to you and your honourable colleague<sup>2</sup>, the ECB, like other central banks and public institutions, exchanges views with its stakeholders to better understand the dynamics of the economy, the financial markets, the banking sector and the broader societal context. Stakeholders include representatives from academia, civil society organisations, the public at large, the private sector and financial market participants. Such exchanges are important so that the ECB can deliver on its mandate.

Financial markets play a central role in monetary policy transmission to the wider economy and, particularly, in determining financing conditions for firms and households. Our exchanges with specialised audiences are an opportunity not only to provide technical explanations related to monetary policy decisions, macroeconomic projections, the euro area bank lending survey and other publicly available surveys that feed into our decisions, but also to collect insights from those audiences. These exchanges take the form deemed most appropriate

---

<sup>1</sup> See the full transcript of the hearing, available at: [https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp.210927\\_annex.en.pdf](https://www.ecb.europa.eu/pub/pdf/annex/ecb.sp.210927_annex.en.pdf).

<sup>2</sup> See "Letter from the ECB President to Mr Derk Jan Eppink, MEP, on ECB communication", ECB, 21 January 2021, available at: [https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210122\\_Eppink~b42eabd54b.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210122_Eppink~b42eabd54b.en.pdf); and "Letter from the ECB President to Mr Chris MacManus, MEP, on ECB communication", ECB, 21 January 2021, available at: [https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210122\\_MacManus\\_1~4f4efccba5.en.pdf](https://www.ecb.europa.eu/pub/pdf/other/ecb.mepletter210122_MacManus_1~4f4efccba5.en.pdf).

**Address**  
European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal address**  
European Central Bank  
60640 Frankfurt am Main  
Germany

Tel: +49-69-1344-0  
Fax: +49-69-1344-7305  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

for the specific circumstances and can be open or closed-door discussions in multilateral or bilateral configurations.

The ECB continuously reviews its policies to ensure that they are in line with international standards and practices, and it will continue to do so in the future as standards evolve. For example, we have introduced a new system after the Governing Council's monetary policy meetings, consisting of a teleconference in the following week with the chief economists of the institutions participating in our Survey of Monetary Analysts, hosted by Philip R. Lane. This multilateral setting better takes into account the demands for broader access and considerations for a level playing field. It also enables the ECB to gather insights from a larger number of market participants while allowing them to clarify technical aspects of information that is already publicly available. Participants are selected from institutions in the ECB Market Contact Groups and have to meet certain criteria, such as market relevance, geographic diversity, commitment to regular participation in subsequent survey rounds, and whether the institution is active in the field being surveyed. The list of participants is reviewed on an annual basis to ensure continued relevance and diversity, as well as broad access.<sup>3</sup>

The ECB and its high-level officials are fully aware of their responsibilities when interacting with financial market participants and they act accordingly. The ECB has adopted a solid framework that ensures dialogues with its stakeholders follow international standards and practices. Our Code of Conduct, together with the guiding principles for external communication, clearly define the conditions under which such exchanges should take place.<sup>4</sup> The framework unambiguously specifies that the members of high-level ECB bodies should safeguard confidential information in accordance with their obligations and apply utmost prudence in selecting speaking engagements and when interacting with outside parties. You can rest assured that the members of the Executive Board are fully aware that they may not disclose privileged information to any audience. Moreover, to enhance transparency and accountability, the ECB publishes information on meetings with its stakeholders, including financial market participants, in the calendars of Executive Board members.<sup>5</sup>

In the circumstances that you refer to in your letter, the ECB promptly clarified the issues that were raised as a result of inaccurate reporting by the media.

To close, let me reassure you that we will continue to communicate openly about exchanges with our stakeholders, in line with the current framework, to ensure that we remain accountable to Europe's citizens.

Yours sincerely,

[signed]

Christine Lagarde

<sup>3</sup> For more information, see [https://www.ecb.europa.eu/stats/ecb\\_surveys/sma/html/index.en.html](https://www.ecb.europa.eu/stats/ecb_surveys/sma/html/index.en.html).

<sup>4</sup> See Article 8 of the Code of Conduct for high-level European Central Bank officials, available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52019XB0308\(01\)](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52019XB0308(01)). The ECB's guiding principles for external communication are available at: <https://www.ecb.europa.eu/ecb/orga/transparency/html/eb-communications-guidelines.en.html>.

<sup>5</sup> See [https://www.ecb.europa.eu/ecb/access\\_to\\_documents/document/calendars/html/index.en.html](https://www.ecb.europa.eu/ecb/access_to_documents/document/calendars/html/index.en.html).

**Address**

European Central Bank  
Sonnemannstrasse 20  
60314 Frankfurt am Main  
Germany

**Postal Address**

European Central Bank  
60640 Frankfurt am Main  
Germany

Tel. +49-69-1344-0  
Fax: +49-69-1344-7305  
Website: [www.ecb.europa.eu](http://www.ecb.europa.eu)