



EUROPEAN CENTRAL BANK
EUROSYSTEM

COURTESY TRANSLATION

Mario DRAGHI

President

Ms Niki Tzavela
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt, 31 July 2013

L/MD/13/487

Re: Your letter

Dear Ms Tzavela,

Thank you for your letter, which was passed on to me by Ms Sharon Bowles, Chairwoman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 2 May 2013.

The ECB's monetary policy is far from tight as you suggest, it is highly accommodative. My recent statement at the hearing in front of the European Parliament's Committee on Economic and Monetary Affairs on 8 July gave a good overview of how forthcoming and accommodative our policy is. The ECB each month reassesses the monetary policy stance in the light of incoming data and survey results. Monetary developments are a key part of that information set. We expect that our monetary policy will support the recovery, which we expect to begin in the second half of the year.

Yours sincerely,

[signed]

Mario Draghi