Within its mandate

- Covers all aspects of the ECB’s monetary policy
- Based on thorough analysis and open minds
- Engaging with all our stakeholders
- Eurosystem holds various in-reach and outreach events
- ECB and NCBs listen in various formats

Expert audiences (e.g., academics, analysts), European Parliament, civil society organisations, individual citizens, including staff members
Process and time frame

- Review started early 2020, then had to be delayed because of COVID-19 pandemic
- Activities resumed last summer
- Strategy review is expected to conclude in second half of 2021
- Several debates took place already, but the general mode is still one of listening and discussing

- Review process split into a sequence of debates within the Governing Council, supported by seminars prepared by ECB staff and 13 Eurosystem workstreams
- All topics need to be thoroughly and coherently discussed before any conclusions can be drawn and communicated
Governing Council seminars and Eurosystem workstreams

- Stocktaking
- Financial stability
- Inflation measurement and trends
- Economic and monetary analysis
- Price stability objective
- Monetary policy communications
- Monetary policy instruments
- Monetary-fiscal policy interactions
- Climate change and monetary policy
- Employment

Eurosystem workstreams