The ECB strategy review

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Within its mandate

1. Covers all aspects of the ECB’s monetary policy
2. Based on thorough analysis and open minds
3. Engaging with all our stakeholders
4. Eurosystem holds various in-reach and outreach events

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

ECB and NCBs listen in various formats.
Process and time frame

• Review process split into a sequence of debates within the Governing Council, supported by seminars prepared by ECB staff and 13 Eurosystem workstreams

• 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

• All topics need to be thoroughly and coherently discussed before any conclusions can be drawn and communicated
Governing Council seminars and Eurosystem workstreams

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

Eurosystem workstreams