



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

**ECB-PUBLIC**

*COURTESY TRANSLATION*

Mario DRAGHI  
President

Mr Miguel Viegas  
Member of the European Parliament  
European Parliament  
60, rue Wiertz  
B-1047 Brussels

Frankfurt, 6 July 2016

L/MD/16/337

**Re: Your letter (QZ-062)**

Honourable Member of the European Parliament, dear Mr Viegas,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 7 June 2016.

As I have had the opportunity to explain on several occasions, including before the European Parliament, monetary policy does not operate in a vacuum. The situation of central banks is better described as “independence in interdependence”, since other policies matter a great deal.<sup>1</sup> They can buttress or dilute the effects of the ECB’s policy. They can slow down or speed up the return to stability. And they can determine whether stability is accompanied by prosperity, which is directly relevant to the social cohesion of the euro area.

In view of this, and in common with most of the world’s central banks, the ECB provides analysis of economic policies and economic developments more generally. This is why, for instance, Article 284 of the TFEU makes provision for the President of the ECB to attend relevant meetings of the EU Council – typically the Economic and Financial Affairs Council (ECOFIN), composed of the economics and finance ministers of the EU Member States. ECOFIN is in fact the key forum for the coordination of Member States’ economic policies. Moreover, this is why, two weeks after each monetary policy meeting of the ECB’s Governing

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<sup>1</sup> See, inter alia, the speech I gave on the occasion of 5th Annual Tommaso Padoa-Schioppa Lecture in Brussels on 9 June 2016 <http://www.ecb.europa.eu/press/key/date/2016/html/sp160609.en.html>

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Council, the ECB publishes its Economic Bulletin, which provides a comprehensive analysis of economic and monetary developments, and includes articles focusing on broader economic topics.

In the specific case of Portugal that you mention in your letter, let me also clarify that, in line with EU regulations, staff from the ECB regularly participate, in liaison with staff from the European Commission, in the post-programme surveillance (PPS) missions to Portugal. The statement made by the European Commission and the ECB following the fourth PPS mission to Portugal is available on the ECB's website.<sup>2</sup>

Yours sincerely,

[signed]

Mario Draghi

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<sup>2</sup> See [https://www.ecb.europa.eu/press/pr/date/2016/html/pr160622\\_2.en.html](https://www.ecb.europa.eu/press/pr/date/2016/html/pr160622_2.en.html)

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