



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

Christine LAGARDE
President

Mr Jonás Fernández
Member of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 15 September 2023

L/CL/23/177

Re: Your letter (QZ-020)

Honourable Member of the European Parliament, dear Mr Fernández,

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 26 July 2023.

Our primary mandate at the European Central Bank (ECB) is price stability, and the decisions we make to achieve this goal affect every single person living in the euro area. As I said in my first hearing as ECB President before the European Parliament in 2019, it is of utmost importance to me that the ECB connects with the people it serves – and that this connection grows stronger.¹ For this, it is crucial we reach people from a wide range of backgrounds, including those whose main interests may not be monetary policy. I therefore remain committed to improving how we communicate with the general public.

Using diverse forms of communication is key for explaining our policies to a broader audience and making ourselves better understood. Research shows that the more people are aware of our policies – and more importantly understand them – the more likely they are to trust the ECB.² This ultimately makes our monetary

¹ See *Introductory statement by Christine Lagarde, President of the ECB, at the ECON committee of the European Parliament*, Brussels, 2 December 2019, available at: <https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp191202~f8d16c9361.en.html>.

² See, for example, Ehrmann, M. et al., “Explaining EU citizens’ trust in the ECB in normal and crisis times”, *Working Paper Series*, No 1501, ECB, Frankfurt am Main, December 2012, available at: <https://www.ecb.europa.eu/pub/pdf/scpwps/ecbwp1501.pdf?44e1a19fd9d31c32179e7da04803562>; and Angino, S. and Secola, S., “Instinctive versus reflective trust in the European Central Bank”, *Working Paper Series*, No 2660, ECB, Frankfurt am Main, May 2022. available at: <https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2660~e228b93d53.en.pdf>.

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policy more effective.³ That is why the ECB, alongside many other central banks worldwide, goes to great lengths to reach wider audiences, including through the use of social media.⁴ Importantly, social media allow us to connect directly with a broad range of people.

This communication approach applies both to the ECB as an institution and to its policymakers. Indeed, communication by those individuals can enhance the reach of our messages, simply because many citizens relate more to people than to institutions. That is why several Governing Council members maintain social media accounts alongside those of their respective institutions. This is also true of other policymakers at European and international institutions, who also have their own personal social media presence.

With regard to your question on the nature of posts published on my own social media accounts, the overwhelming focus is on matters relating to my role as President of the ECB. I often use such posts to help explain the Governing Council's monetary policy decisions, which is, in fact, in response to European citizens' demands for more, and simpler, communication from their central bank.⁵ However, my role also encompasses a wide range of other tasks that go beyond the remit of merely explaining our monetary policy decisions, for example in the spheres of European and international cooperation. Relations with institutions and policymakers within Europe and beyond are central to this task, and communicating about them underlines my commitment to the highest standards of transparency. Furthermore, as an EU institution, the ECB and its policymakers represent European values. Addressing the diverse range of topics that make up those values, through both social media and other channels, demonstrates our commitment to those values and helps foster support among the people we serve.

Finally, as indicated on my social media accounts, I manage these accounts together with my team. The members of that team are ECB staff members. They are responsible for a diverse set of communications-related tasks across the full range of the ECB's digital channels, including managing its social media accounts.

Yours sincerely,

[signed]

Christine Lagarde

³ See, for example, Blinder, A.S. et al., "Central Bank communication with the general public: promise or false hope?", *Working Paper Series*, No 2694, ECB, Frankfurt am Main, August 2022, available at: <https://www.ecb.europa.eu/pub/pdf/scpwps/ecb.wp2694~a5e2951c42.en.pdf>; and Assenmacher, K. et al., "Clear, consistent and engaging: ECB monetary policy communication in a changing world", *Occasional Paper Series*, No 274, ECB, Frankfurt am Main, December 2021, available at: <https://www.ecb.europa.eu/pub/pdf/scpops/ecb.op274~9aca14e6f6.en.pdf>.

⁴ See Gardt, M., et al., "ECB communication with the wider public", *Economic Bulletin*, Issue 8, ECB, Frankfurt am Main, 2021, available at: https://www.ecb.europa.eu/pub/economic-bulletin/articles/2022/html/ecb.ebart202108_02~5c1e5a116d.en.html.

⁵ See the key findings of the "ECB Listens Portal" responses, available at: <https://www.ecb.europa.eu/home/search/review/html/ecb.strategyreview002.en.html>.

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