

Press release

20 June 2021

ECB's Governing Council discussed future monetary policy strategy

- First in-person meeting since March 2020 took place over weekend
- Informal in-depth discussion about ECB's strategy review

The Governing Council of the European Central Bank (ECB) convened on 18-20 June 2021 in the Taunus region close to Frankfurt am Main for its annual retreat. It was the first in-person meeting of the members of the Governing Council since March 2020.

The retreat focused on advancing the discussions about the ECB's monetary policy strategy review. The topics addressed by the review included, among others, the definition and measurement of price stability, the underlying analytical framework, the medium-term orientation, the role of climate change in formulating monetary policy, and the modernisation of policy communication.

"It was good to meet again in-person and the hilly Taunus countryside was ideal to reconnect after months of only digital meetings", ECB President, Christine Lagarde, said. "I am glad we were able to have in-depth discussions and we made good progress in shaping the concrete features of our future monetary policy strategy at our retreat."

The ECB's Governing Council will make the outcome of the strategy review public after taking formal decisions.

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