



EUROPEAN CENTRAL BANK

EUROSYSTEM

Michael Steen
Head of Division
Global Media Relations



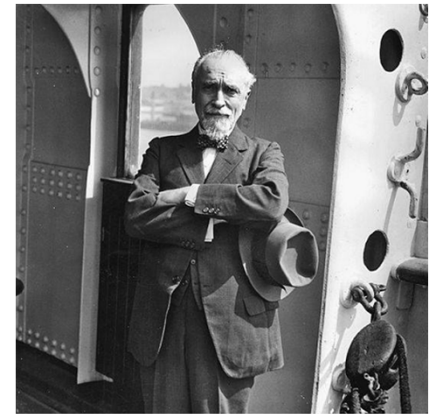
Communications at the ECB

ECB Central Banking Seminar
11 July 2018 Frankfurt

A long view on central bank communication

“Never explain, never apologise”

(Bank of England Governor Montagu Norman, 1927)



“Communication is at the heart of monetary policy. It is a policy tool in itself.”

(ECB President Mario Draghi, 2014)

Communication tools and audiences

Direct

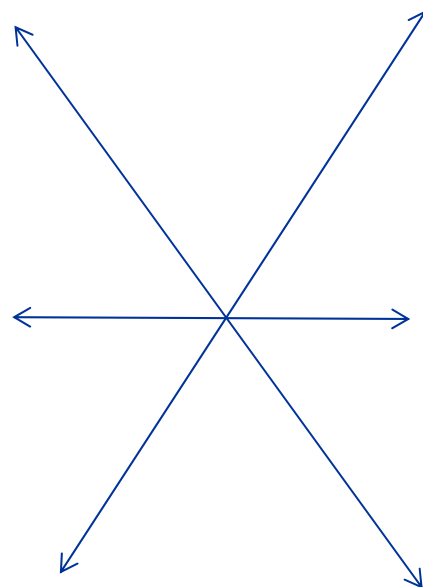
Website
Social media
Speeches

Mediated

Speeches
Interviews
Opinion pieces

Outreach

Specialist outreach
Targeted – e.g. youth
Visitor centre



Professionals

Market participants
Analysts

Media

News agencies/financial
General interest media

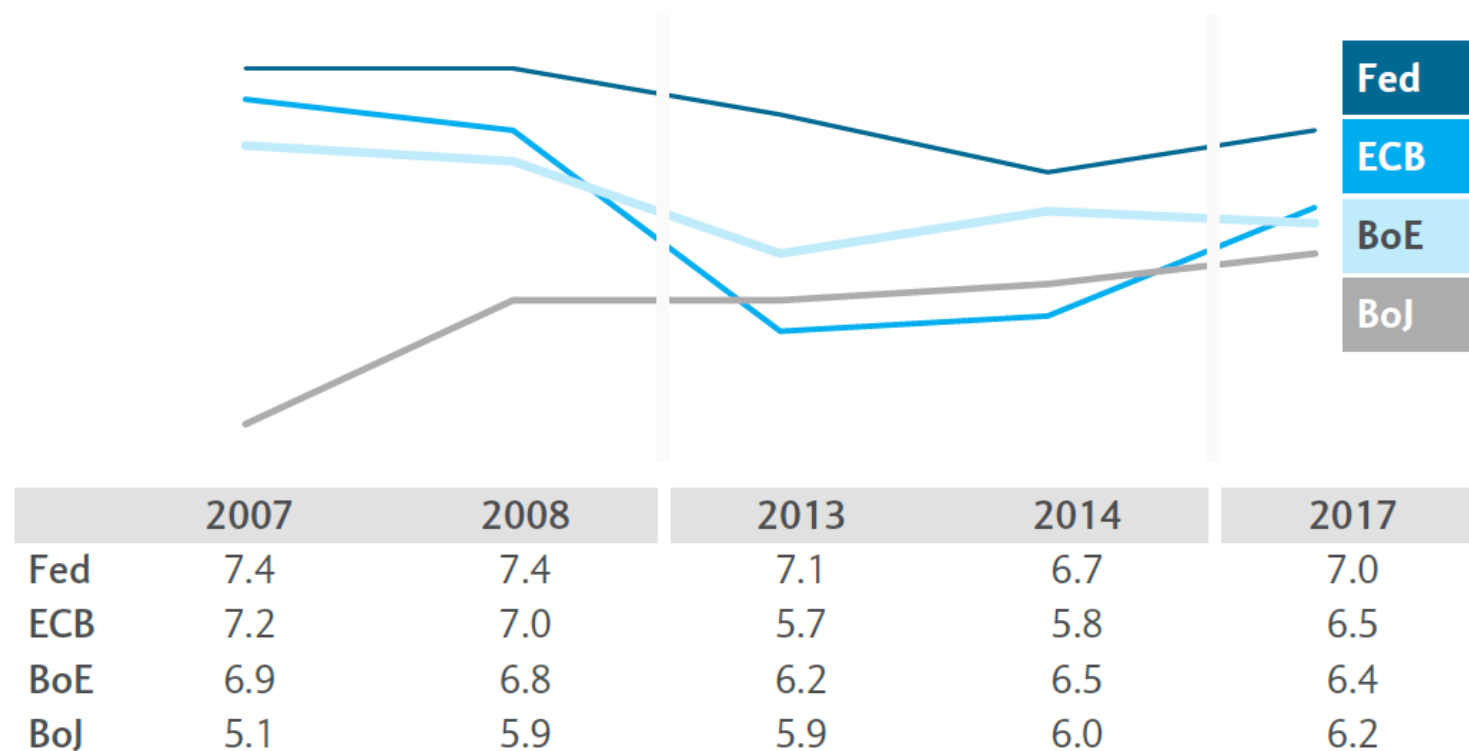
The Public

Public representatives (parliaments)
Interest groups
General public



We communicate well with markets...

Barclays surveys of central bank communication: overall rating



Note: The number shows mean value of responses by financial market participants in survey concerning overall assessment on a scale of 1-10, where 1 is lowest and 10 is highest.

Source: Barclays Research Survey of Central Banks Communication 2017, 2014, 2013, 2008, 2007

What about the public?



Flickr/Scott Cresswell

- 19 countries in the euro area
- 340 million people
- 23 EU languages

The ECB as a focus of attention and controversy

- Increased responsibilities: banking supervision
- Unconventional monetary policy tools – controversy e.g. in Germany
- Increased complexity of central bank decision-making
- Politicisation of central banking – Troika involvement; distributional aspects
- Technological developments



ECB SUPERVISORY BOARD HAS DECIDED TO REJECT MPS REQUEST FOR MORE TIME TO RAISE CAPITAL. SOURCE: RTRS

RETWEETS 31

LIKES 15

4:32 am - 9 Dec 2016

← 3

↻ 31

♥ 15

⋮

STUDIO BUGELLI @studiobugelli · 9 Dec 2016
@zerohedge #ECB FASCIST #UE POLICY WANT TO PUT HAND ON ITALIAN WELLNESS AND SAVINGS TO SAVE THEMSELFS BACK

STUDIO BUGELLI @studiobugelli · 9 Dec 2016
@zerohedge Democratic #CNEL will be at sono the new monetary authority. STOP TO FASCIST #UE institution as #BANKITALIA and #ECB

STUDIO BUGELLI @studiobugelli · 9 Dec 2016
@zerohedge crystal ball of mine sed me: #Draghi (ex #BANKITALIA) & #Visco will soon be imprisoned for perjury & betrayal of Italian Republic

Politicised and more controversial central banking

M.me Nouy propone sempre ricette sbagliate

DI ANGELO DE MATTIA
Non appena si comincia a respirare per una ripresa dell'economia ancora incerta riprende piede, come sembra, il rigorismo della Vig-

maia, lo ha fatto a tempo debito; a poco a poco, le situazioni circoscritte di gravi difficoltà riguardanti banche, a partire dall'Italia, vengono superate: eppure, in questo contesto ancora

15 JUNI 2017 06:00 - 6 MIN.
Hoe lang gaat de belastingbetaler nog betalen voor de eurozone?

JEAN WANNINGEN

ECB's treatment of Ireland and Italy is a constitutional scandal, yet nobody held to account

Blog: Europe has forgotten its moral debt to Ireland



Germany blames Mario Draghi for rise of rightwing AfD party

L'euro est trop fort de 6,8% pour la France et trop faible de 18% pour l'Allemagne selon le FMI



LA STAMPA POLITI

immobiliare.it

La bozza euroscettica M5S-Lega: via sanzioni a Mosca, Bce nel mirino
In uno dei testi del tavolo tecnico anche un gruppo di conciliazione parafiscali, voucher, manette per gli evasori

Handelsblatt

- POLITIK
- UNTERNEHMEN
- FINANZEN
- BÖRSE
- TECHNIK
- AUTO
- KARRIERE
- PANORAMA
- MEINU

Wie die EZB zu einer Festung wurde
Unter Berufung auf ihre geldpolitische Unabhängigkeit wehrt sich die EZB gegen jegliche Kontrollen - auch in Bereichen außerhalb der Geldpolitik.

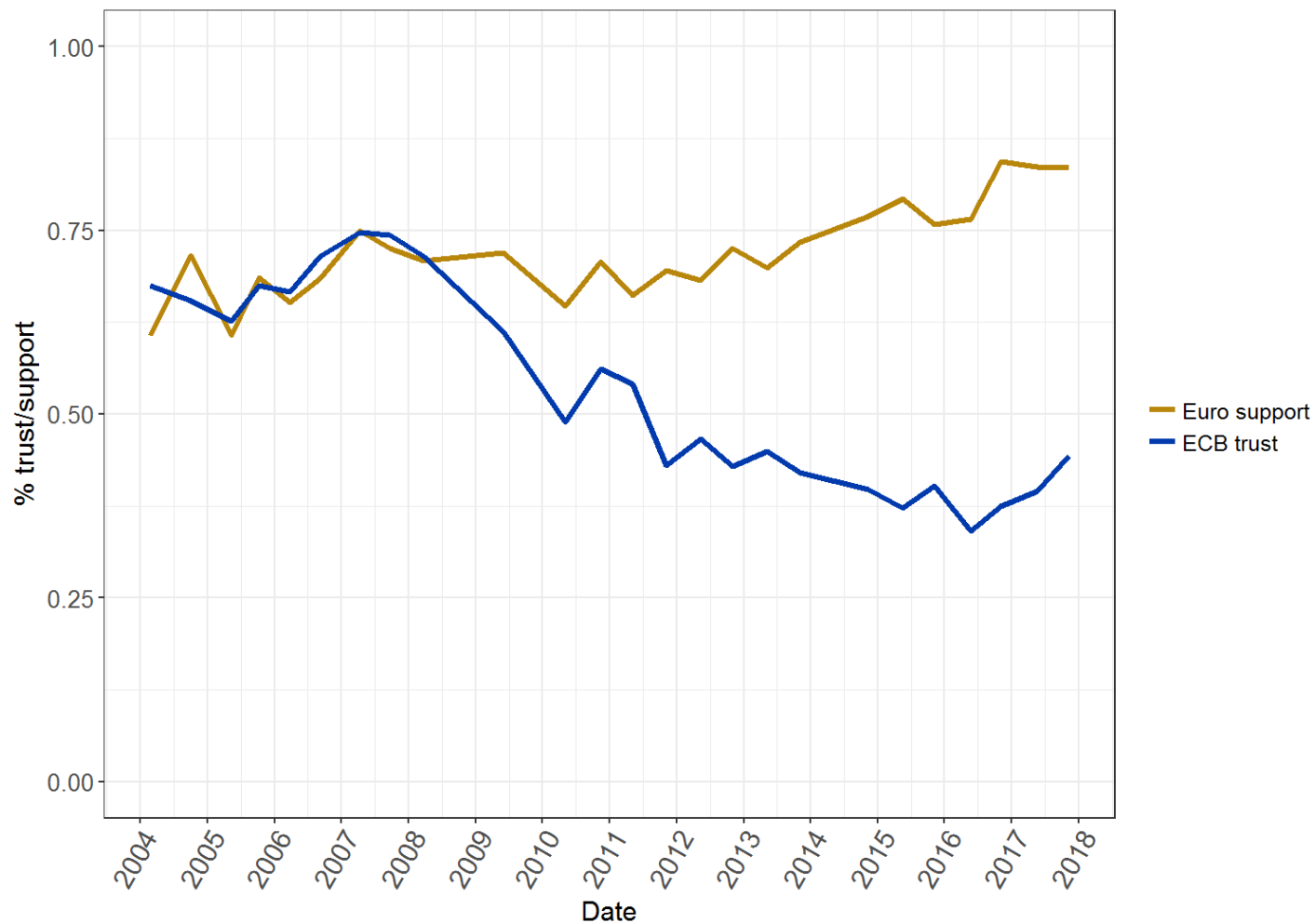
Frankfurter Allgemeine
ZEITUNG FÜR DEUTSCHLAND
Die verschleppte Zinswende

Ο ΚΕΝΤΡΙΚΟΣ ΤΡΑΠΕΖΙΤΗΣ ΑΙΧΜΑΙΕΙ ΤΗΝ ΑΘΗΝΑ ΜΕ «ΑΣΦΥΞΙΑ»
Λαγός της Μέρκελ έγινε ο Ντράγκι!

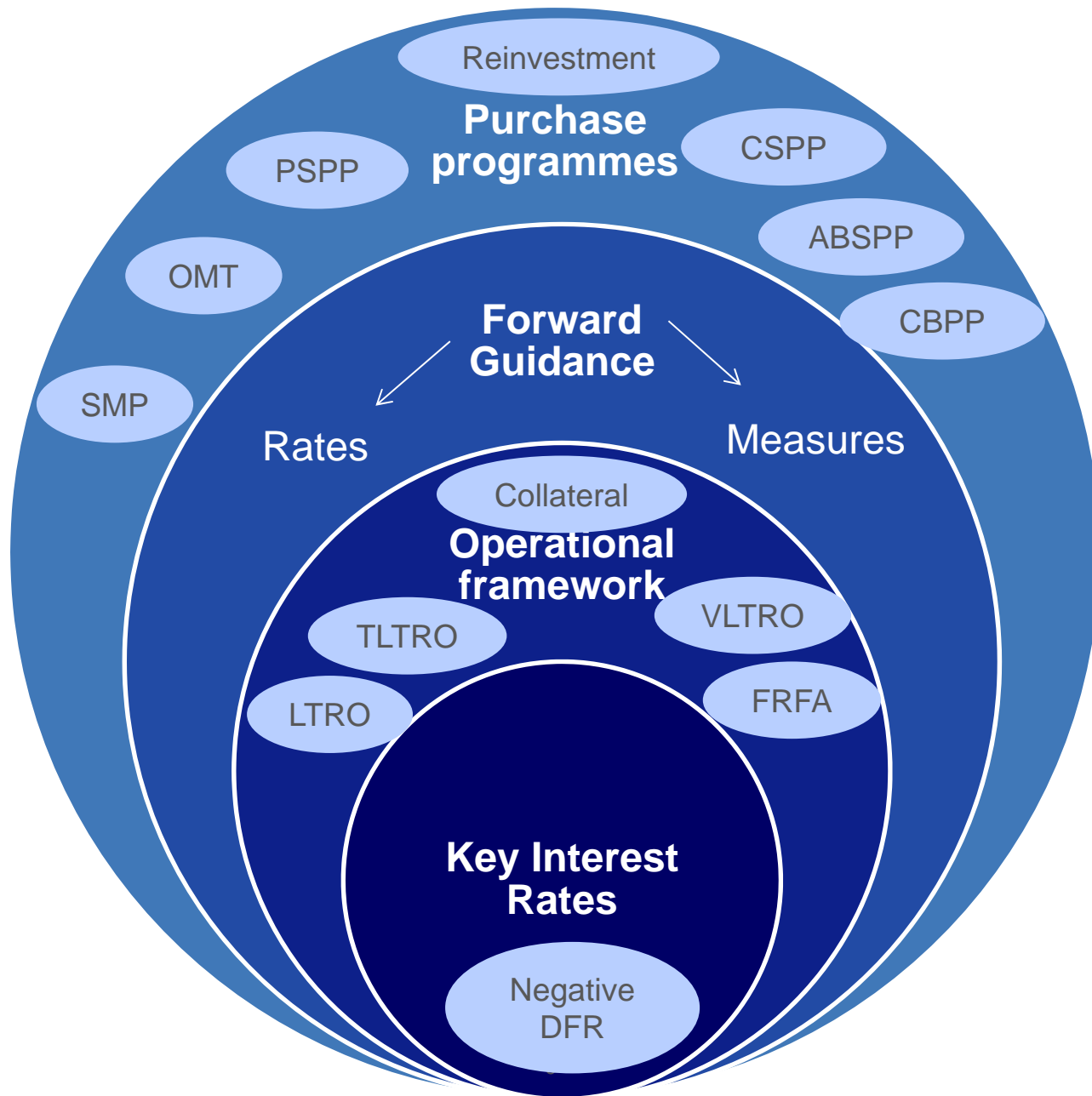


We've had enough of experts

Support for the euro v. trust in the ECB



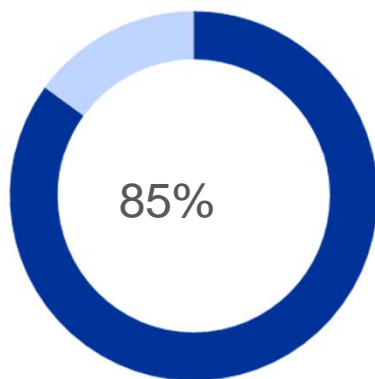
Expanding universe
of policy tools



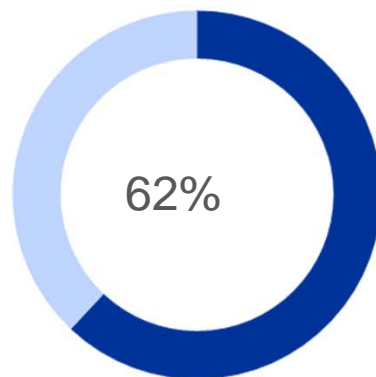
Greater complexity
of communication

Where people hear about ECB

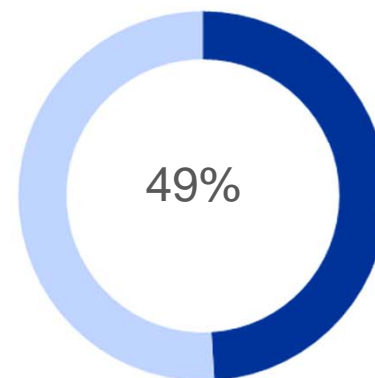
TV



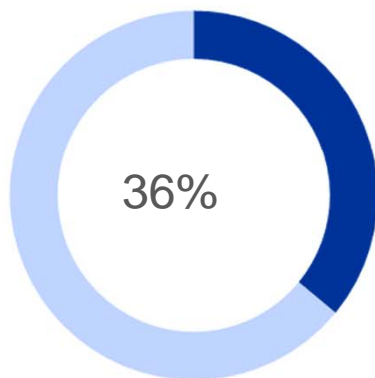
Newspaper



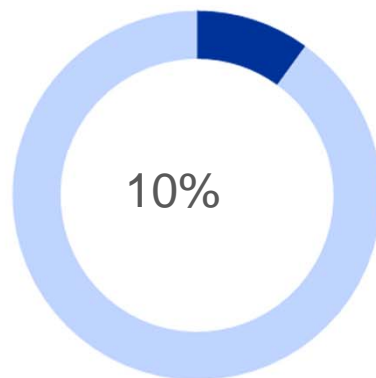
Radio



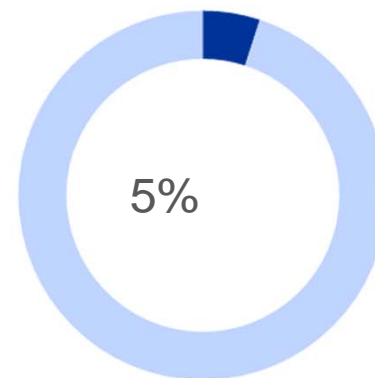
Internet



Facebook



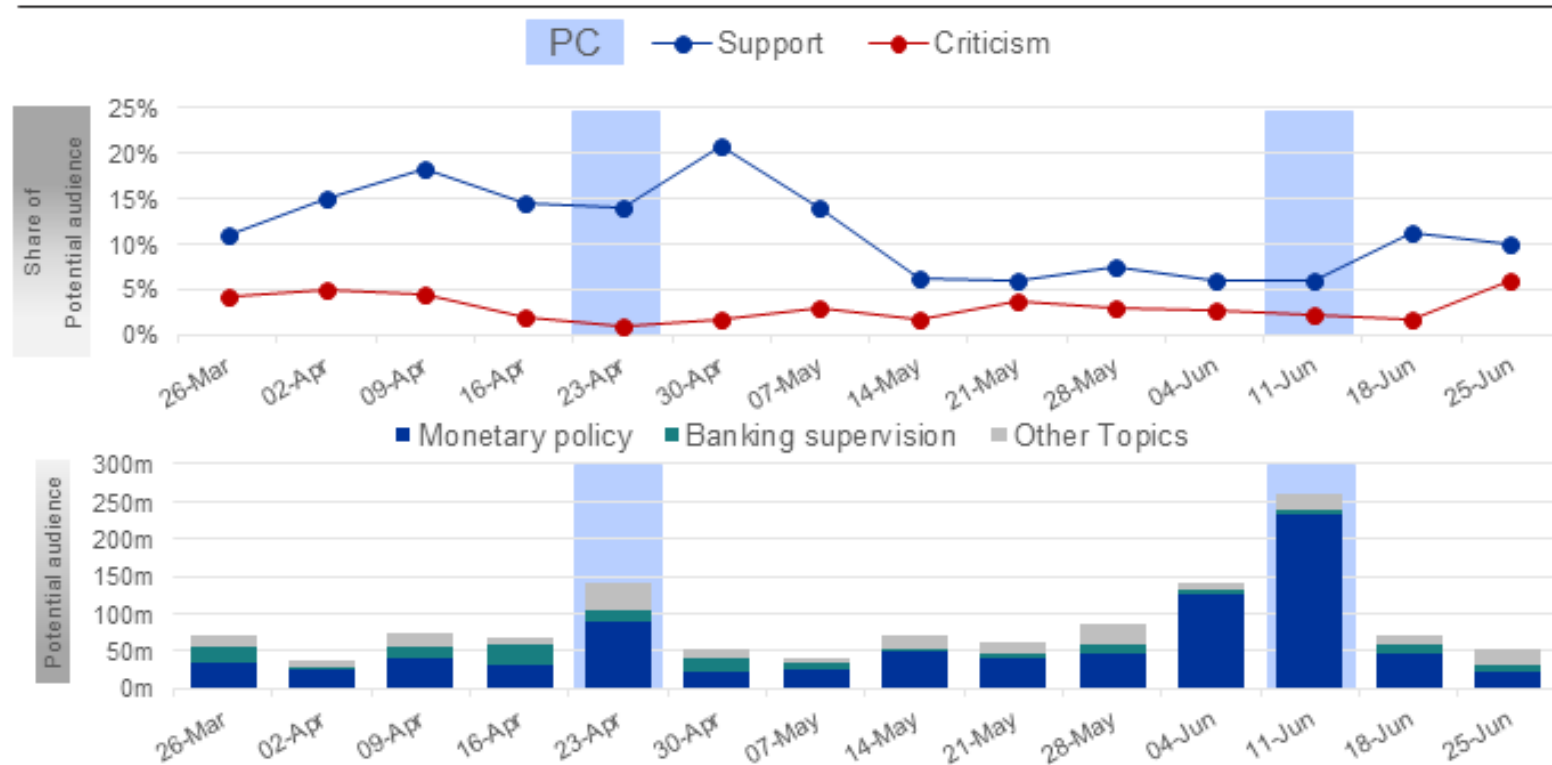
ECB website



New ways of measuring

Policy Support vs Criticism

26 Mar - 1 Jul 2018

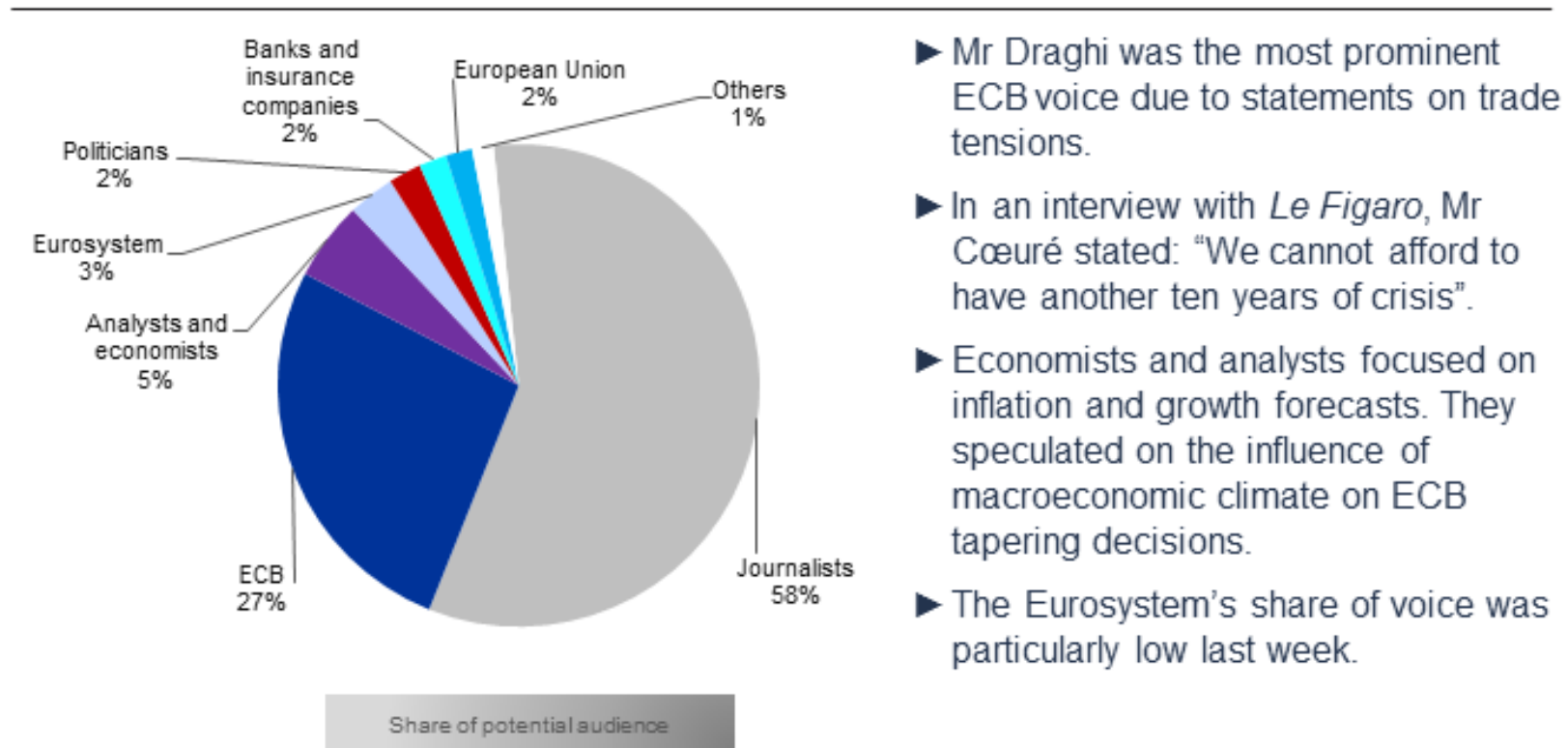


Measurement 2

Key Voices

This week, 25 Jun – 1 Jul

Selected Key Voices



- ▶ Mr Draghi was the most prominent ECB voice due to statements on trade tensions.
- ▶ In an interview with *Le Figaro*, Mr Cœuré stated: “We cannot afford to have another ten years of crisis”.
- ▶ Economists and analysts focused on inflation and growth forecasts. They speculated on the influence of macroeconomic climate on ECB tapering decisions.
- ▶ The Eurosystem’s share of voice was particularly low last week.

Digital presence

429,000
followers



20,110
Subscribers



73,648
followers



@ecb #AskECB

#AskDraghi

137,000
pages on ECB websites
(ECB, Banking Supervision, ESRB)
>8 million
visitors (2017)



European Central Bank
@ecb

We at the ECB stable prices
[#ValentinesDay](#)



14.02.18, 15:07

Explainers

Popular explainers*


(previous month's rank in brackets)

	Page views
1 (1) 5 things on the Maastricht Treaty	7,928
2 (2) What is TARGET2?	6,129
3 (3) What is a central bank?	5,111
4 (5) Why are stable prices important?	4,469
5 (-) What is money?	4,352

Published in the last 6 months

1 What is excess liquidity?	2,589
2 What is bitcoin?	2,029

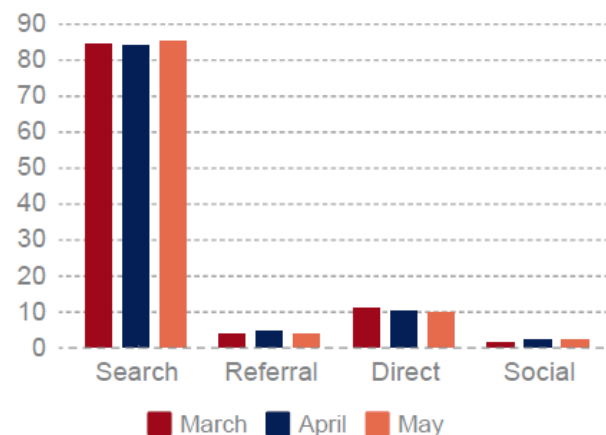
 Tell me  Tell me more

 Show me  Supervision. Explained.

*The list excludes the long-term top three articles, which constantly rank in the top 5: Nominal/real rates, QE and SREP

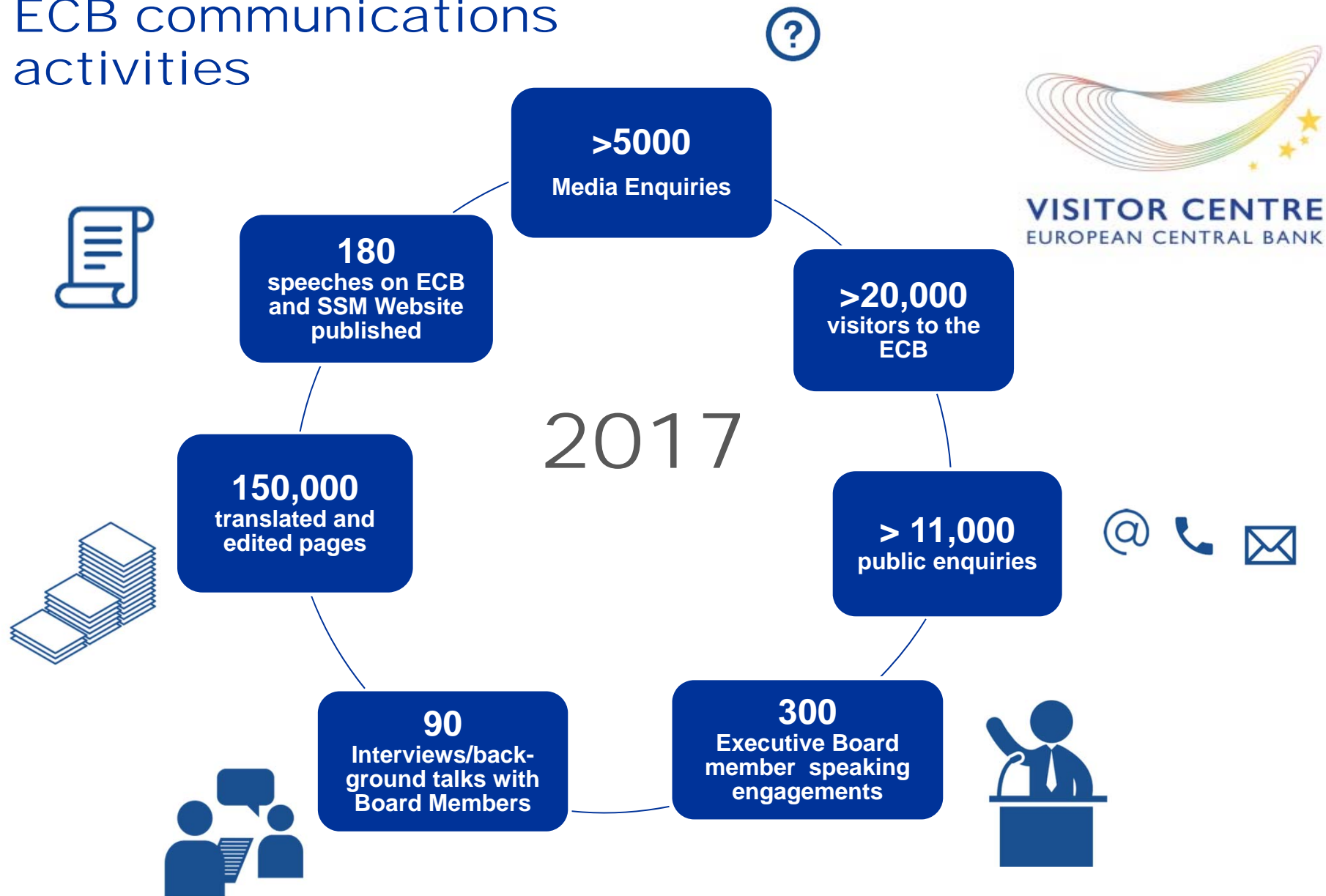
Access of ECB explainers

(% of total page views)



(search: search engines; referral: from other websites; direct: through URL/bookmark/unidentified referrals; social: social media)

ECB communications activities



In summary

- Lots of effective tools for speaking to professionals
- Need to speak better to general audiences
 - Opportunity of digital communication
 - Decline of media specialisation
 - Audiences don't exist in silos
- ECB challenge of 19 countries
- Measure, measure, measure
- “Own voice” matters – if we don't explain it, someone else will
- Simple, clear communication works for everyone

Thank you

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@michaelsteen on Twitter

www.ecb.europa.eu

