

**Question for written answer E-002499/2023**  
**to the Commission**  
Rule 138  
**Billy Kelleher** (Renew)

Subject: The ECB's mandate

Pursuant to Article 127 of the Treaty on the Functioning of the European Union, the primary objective of the European Central Bank (ECB) is to maintain price stability, while its secondary objectives revolve around supporting the general economic policies of the Union.

The ECB has interpreted its primary objective as being served by a numerical target of maintaining 2 % inflation and has stated that this target takes precedence should it conflict with any other.

The ECB's monetary policy decisions are also guided by the principle of proportionality. However, according to the 2021 strategy review, the secondary objectives under the ECB's mandate are not given prominence in the proportionality assessment and are instead deemed 'other relevant considerations'.

Earlier in 2023, the euro area officially entered a recession and the Purchasing Managers' Index indicated that business activity in the euro area was at its lowest since 2020. Moreover, the impact of interest-rate rises on households cannot be overlooked.

1. In this context, does the Commission believe that greater weight should be given to the ECB's secondary objectives in decisions on monetary policy?
2. In order for factors beyond price stability to be given sufficient weight in the ECB Governing Council's decisions, are amendments to the Treaties required or is it a matter of interpretation?

Submitted: 31.8.2023