Question for written answer Z-000003/2022
to the European Central Bank
Rule 140
Chris MacManus (The Left)

Subject: The ECB’s secondary mandate

Article 127 of the Treaty on the Functioning of the European Union (TFEU) requires the ECB to make monetary policy decisions that support the general economic policies in the EU (‘secondary objective’), as long as this does not conflict with the objective of price stability. As noted by an ECB occasional paper, fulfilling the secondary objective may require different policies from pursuing the primary objective alone. This means that if two measures have an equal effect on price stability, the ECB should opt for the measure that best fulfils the secondary objective.

Making this judgement requires an analysis of how potential measures affect the general economic policies in the EU. Conducting and communicating this analysis is a minimum legal requirement according to the second paragraph of Article 296 TFEU. As the Court of Justice has stressed, the European System of Central Banks is obligated ‘to examine carefully and impartially all the relevant elements of the situation in question and to give an adequate statement of the reasons for its decisions’. There is no reason to think that elements pertaining to the secondary objective should be exempt from this obligation.

On which occasion did the secondary objective play a decisive role in the formulation of monetary policy by the Governing Council?

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1 Ioannidis, M., Murphy, S. J. H., Zilioli, C., The mandate of the ECB: Legal considerations in the ECB’s monetary policy strategy review, Occasional Paper Series No 276, September 2021.
2 Judgment of the Court (Grand Chamber) of 16 June 2015, Gauweiler v Deutscher Bundestag, Case C-62/14, ECLI:EU:C:2015:400, paragraph 69; Judgment of the Court (Grand Chamber) of 11 December 2018, Weiss, Case C-493/17, ECLI:EU:C:2018:1000, paragraph 30.