

Press release

27 September 2019

ECB enhances reporting on FX interventions

- The exchange rate is not a policy target for the ECB
- ECB so far intervened in the foreign exchange market in 2000 and 2011
- ECB to start publishing FX intervention data on quarterly basis as of April 2020
- New reporting approach will enhance communication and transparency

The Governing Council of the European Central Bank (ECB) has decided to publish additional data on the ECB's foreign exchange interventions (FXI). The aim is to enhance communication and transparency in line with its accountability practices. The ECB has so far intervened in the foreign exchange market in 2000 and 2011. The last FXI was a coordinated intervention by the Group of Seven most advanced economies to weaken the Japanese yen after a major earthquake.

As of April 2020 the ECB will start publishing FXI data both in a table on its website and in the ECB Annual Report. The table on the website will be updated quarterly, with a delay of one quarter, even if there has been no foreign exchange intervention during the period. This table will disclose all FXI historical data since 1999. The ECB's Annual Report will provide additional background information and summarise any new developments in FXI. In addition, the ECB Annual Accounts will refer to whether or not any FXI were carried out during the year under review.

This step brings the ECB's communication policy on FXI into line with the accountability practices it has developed over the years. These practices go beyond what is strictly required by the Treaty on the Functioning of the European Union. In this way the ECB is providing relevant information on its strategy, assessments and policy decisions to the broader public and the financial markets.

The ECB already uses several channels to disclose FXI information, including its weekly financial statements, Annual Accounts and Annual Report. This new approach will however be more systematic in terms of frequency and data coverage.

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Notes

- Further details on the [evolution of the ECB's accountability practices](#) are set out in this article in the *Economic Bulletin*, Issue 5, 2018