

Handelsblatt

European Central Bank

Staff survey gives ECB management only a very mediocre report card

Almost half of all ECB staff have little confidence in the current Executive Board, according to a trade union survey. But criticism of the ECB leadership is nothing new.

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Christine Lagarde

The ECB chief is only moderately trusted from within her own ranks. ([Photo: Reuters](#))

Frankfurt Confidence in the leadership of [ECB](#) President [Christine Lagarde](#) and her Executive Board is low among many central bank employees, according to a survey.

According to the [ECB's trade](#) union IPSO, the current level of confidence is more than moderate. According to the results, a combined total of over 40 per cent of 1562 ECB workers surveyed had little or no confidence in the leadership. Slightly less than half described their confidence in the leadership of the President and the other five members of the ECB Executive Board as moderate or high.

The survey results were sent to ECB employees on Tuesday in an email seen by Reuters news agency. The survey was organised by IPSO in connection with negotiations on salaries and home office arrangements in the autumn. The union says the pay rise of around 4.07 per cent planned for 2023 is insufficient in the face of [inflation](#), which has recently more than doubled in the euro area.

The survey results give Lagarde and her management team an unflattering report card at a time when the ECB is challenged as never before in the fight against runaway inflation. "This is a serious matter for our institution, as no one can properly run an organisation without the trust of its employees," IPSO said.

According to the survey, many employees are also concerned about the central bank's ability to protect their purchasing power. Sixty-three per cent of 1565 employees in the survey said they were concerned in response to a question. Only 24 per cent were not. Thirteen per cent answered that they could not say. An ECB spokeswoman did not directly address the survey results. She referred to the central bank's own staff survey from last year, according to which 83 percent were proud to work for the ECB and 72 percent would recommend it.

ECB President Lagarde, who has led the euro central bank since the end of 2019, praised her Executive Board in pithy terms at a staff event last month. "If it weren't for them, I would be a sad, lonely cowgirl lost somewhere in the sticks of monetary policy," she said, according to a recording of a Townhall event on 19 December seen by Reuters. The ECB has recently been criticised by many economists and politicians for underestimating the rise in inflation for a long time.

A similar IPSO survey of ECB employees shortly before Lagarde's predecessor Mario Draghi left office in 2019 had found that 54.5 per cent of 735 employees rated his presidency as "very good" or "excellent". Support for the monetary policy steps had been even higher. But even then, there was plenty of criticism: ECB employees complained, among other things, about a lack of transparency in appointments and a culture of favouritism.