The ECB press conference a textual analysis

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The aim of central bank communication is to provide information on monetary policy and the economic outlook in a timely manner to the public. While research on central bank communication and specifically the European Central Bank’s press conference has shown that it has the potential to move markets, in-depth textual analysis of key communication tools creates room for further analysis. Focusing on the press conferences of the ECB, this paper employs structural topic modelling (STM) and finds that topics within the introductory statement and the Q&A are significantly different, with a nearly equal split of topics unique to both parts. The split of topics suggests that the Q&A does not only provide clarification of what has been said in the introductory statement, but also allows journalists to enquire about the discussion within the Governing Council as well as the ECB’s stance on broader economic issues.

**Url:**<https://www.ecb.europa.eu/pub/research/working-papers/html/papers-2022.include.en.html>