



Plenary sitting

B8-1291/2015

23.11.2015

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on quantitative easing: 80% of the liquidity issued by the ECB is parked in Frankfurt

Gianluca Buonanno

Motion for a European Parliament resolution on quantitative easing: 80% of the liquidity issued by the ECB is parked in Frankfurt

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas, in an article published in today's *Il Sole 24 Ore*, the sheer failure of the quantitative easing programme emerges in all its splendour; indeed, the renowned business newspaper reports that 'liquidity is leaving through the door but returning through the window: 80% of the cash' pumped into the economy by the ECB through QE is parked in Frankfurt;
- B. whereas the article in question highlights the fact that 'the creation of money has been suspended, with the excess reserves stockpiled at the Central Bank not being reduced through increased lending to the economy. Today, these excess reserves total EUR 566 billion, and are costing private banks more than EUR 1 billion per year (given that the tax on deposits is equal to -20bps)';
- C. taking account of the fact that 'money is still not being passed down from the ECB to banks and then on to families and businesses as loans';
- 1. Calls on the European Commission and the ECB to take the measures needed to ensure that credit finally reaches those who currently need it most, namely families and businesses.