Question for written answer Z-000082/2018
to the European Central Bank
Rule 131
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Subject: End of quantitative easing

Quantitative easing is being phased out. The programme, which involved loans being bought up on a large scale, has evidently achieved its objective. The debt crisis has been overcome, deflation has been avoided and the faltering economy in the euro area has revived. Admittedly, this has cost the ECB trillions of euros.

The end of the purchase programme has been greeted with sighs of relief, inter alia, by savers and pension funds.

1. Can the ECB indicate when savings will again yield acceptable interest rates and when pension funds will be able to index pensions again?

   France and Germany have called for the creation of a separate euro area budget. There also seems to be a consensus on this within the Council.

2. Does the ECB perceive any conflict of interests between the requirement for the ECB to be independent and the introduction of a euro area budget which would have to be audited by the EU institutions?

As a result of the low interest rates in the euro area, government budgets in some Member States (including France) have grown beyond the limits applicable within the euro area.

3. Does the ECB expect that the conflict referred to in question 2 above will cause problems when it comes to tackling the next economic crisis?