

**Question for written answer E-003413/2019
to the Commission**

Rule 138

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Subject: Impact of the low-interest policy of the European Central Bank

Ever since outgoing ECB President Mario Draghi took office on 1 November 2011, key interest rates (deposit facility, main refinancing operations and marginal lending facility) have fallen steadily. The intention has been to bring inflation to marginally below 2% and stimulate economic growth¹. Criticism of this policy has been on the rise recently, and its rationale is increasingly being called into question²³.

1. When did the Commission last evaluate or analyse the impact of this policy on the Member States' economies?
2. Where were the results of these evaluations or analyses published?
3. What conclusions were reached by the evaluations or analyses?

¹ <https://www.handelsblatt.com/politik/deutschland/mario-draghi-in-berlin-so-verteidigt-der-ecb-chef-seine-niedrigzins-formel/14614298.html>

² <https://www.bloomberg.com/news/articles/2019-10-04/memorandum-on-ecb-monetary-policy-by-issuing-stark-schlesinger>

³ <https://www.diepresse.com/5709777/geldpolitischer-streit-uberschattet-draghis-letzte-zinssitzung>