

**Question for written answer E-000488/2023
to the Commission**

Rule 138

Moritz Körner (Renew)

Subject: Devaluation

In its reply to my parliamentary question E-002440/2022, the Commission stated that inflation is currently exceptionally high mainly due to surging energy and food commodity prices and that it fully trusts the European Central Bank (ECB) to make the appropriate monetary policy decisions.

The ECB has been raising interest rates significantly slower than the US Federal Reserve. This has led to the sharp devaluation of the euro in comparison to the US dollar. This devaluation of the euro has significantly increased the import prices of oil and liquified natural gas.

Can the Commission state what impact the slow increase of interest rates by the ECB has been having on inflation in the euro area since the Federal Reserve started to raise interest rates in 2022? If not, why not?

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