

**Question for written answer E-000731/2023
to the Commission**
Rule 138
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Subject: Rescuing the middle class

In mid-2022, the European Central Bank (ECB) began increasing the base interest rate, and it currently has plans to increase it further. The rationale behind this move is to reduce the amount of money in the market and thus reduce inflation. However, inflation is being caused by external issues in the raw materials market, resulting in a rise in energy and grain prices.

I should like to point out that, according to Eurostat data, quarterly GDP growth in the EU exceeded 1% quarter-on-quarter on only three occasions in the past 10 years and only when considerable funds were allocated for economic recovery.

The ECB's current interest rate increases are a severe blow to the middle class, which is very important for a healthy economy and to anyone who has any sort of loan, because people's spending on energy, food and transport has increased so much. The impoverishment of the middle class will cause all areas of the economy to suffer, because less money will be spent on all goods and services and, as a result, unemployment will increase and the situation for low-paid workers will deteriorate even further.

Could the Commission answer the following questions:

1. Does the Commission think that the impoverishment of the middle class caused by interest rate increases and prices will have long-term negative repercussions for the EU economy?
2. What measures will the Commission take to rescue the middle class and future economic growth?

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