

**Question for written answer Z-036/2020
to the European Central Bank**

Rule 140

Sven Simon (PPE)

Subject: ECB's deliberations and assessments on the macroeconomic impact of the Public Sector Purchasing Programme (PSPP)

At a hearing of the ECON committee on 7 May 2020 Vice-President Luis de Guindos stated in response to the judgement of the German Constitutional Court regarding the Public Sector Purchasing Programme (PSPP) that the ECB "is analysing side effects" of its monetary policy continuously. Based on this statement, I assume that prior to its start, the ECB indeed internally assessed the proportionality of the PSPP's impact on economic policies of the Member States. Moreover, I assume, that such a monitoring continues.

Against this background, I would like to inquire the following:

- 1) Is the ECB willing to publish its deliberations and assessments on the macroeconomic impact of the PSPP and potential side-effects on the economic policies which lie in the competence of the Member States? How did the ECB reach the conclusion that the PSPP was proportional to its monetary mandate?
- 2) Have these assessments been considered by the ECB's governing bodies when deciding on the PSPP? Should there be no such record, are there any plans to legalize these conclusions through a retrospective vote of the Governing Council?