



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC
COURTESY TRANSLATION

Christine LAGARDE
President

Mr Giovanni Crosetto
Mr Sergio Berlato
Mr Carlo Ciccioi
Mr Alessandro Ciriani
Ms Elena Donazzan
Mr Carlo Fidanza
Mr Pietro Fiocchi
Mr Alberico Gambino
Ms Chiara Gemma
Mr Paolo Inselvini
Mr Giuseppe Milazzo
Mr Denis Nesci
Mr Michele Picaro
Mr Daniele Polato
Mr Ruggero Razza
Mr Marco Squarta
Mr Francesco Torselli
Mr Francesco Ventola
Ms Mariateresa Vivaldini
Members of the European Parliament
European Parliament
60, rue Wiertz
B-1047 Brussels

Frankfurt am Main, 25 April 2025

L/CL/25/131

Re: Your letter (QZ-005)

Honourable Members of the European Parliament, dear Mr Crosetto, Mr Berlato, Mr Ciccioi, Mr Ciriani, Ms Donazzan, Mr Fidanza, Mr Fiocchi, Mr Gambino, Ms Gemma, Mr Inselvini, Mr Milazzo, Mr Nesci, Mr Picaro, Mr Polato, Mr Razza, Mr Squarta, Mr Torselli, Mr Ventola, Ms Vivaldini,

Thank you for your letter, which was passed on to me by Ms Aurore Lalucq, Chair of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 21 March 2025.

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The ECB is firmly committed to maintaining transparency to help the public better understand our monetary policy, thereby enhancing its credibility and effectiveness. In line with this commitment, the ECB's website features dedicated pages on the asset purchase programme (APP) and the pandemic emergency purchase programme (PEPP). These pages include all relevant decisions, historical data on their implementation, and frequently asked questions for each programme.¹ In December 2024 the ECB updated its approach to publishing data on the PEPP to ensure that the level of transparency provided by the data remains appropriate during the full run-down phase.²

Regarding your first question about more detailed information on the asset purchase programmes, the ECB's website provides a detailed breakdown by country of monthly net purchases of public sector securities under both the APP and the PEPP. These data are available as historical time series starting in 2015 for the public sector purchase programme (PSPP) and 2020 for the PEPP.³

Regarding your second question about the breakdown by asset category of purchases under the APP and PEPP, the ECB's website provides monthly net purchase data for each specific private securities purchase programme under the APP and for each asset class under the PEPP.⁴ The monthly net purchase data are not broken down by country. However, the ECB provides a breakdown by country of risk of corporate sector purchase programme (CSPP), covered bond purchase programme (CBPP) and asset-backed securities purchase programme (ABSPP) holdings on a semi-annual basis during the net purchase and reinvestment phases and on an annual basis during the run-down phase of the portfolios.⁵ Such a breakdown by country of risk is not available for the private sector part of the PEPP.

Yours sincerely,

[signed]

Christine Lagarde

¹ See "[FAQ on the public sector purchase programme](#)", ECB, updated on 9 August 2023, "[FAQ on the pandemic emergency purchase programme](#)", ECB, updated on 8 January 2025, "[Frequently asked questions on corporate sector purchase programme](#)", ECB, updated on 8 January 2025, "[Frequently asked questions on covered bond purchase programmes](#)", ECB, updated on 8 January 2025, and "[FAQ on the asset-backed securities purchase programme](#)", ECB, updated on 9 August 2023.

² See "[Decisions taken by the Governing Council of the ECB \(in addition to decisions setting interest rates\)](#)", ECB, 13 December 2024.

³ Data for the PSPP can be found on the "[Asset purchase programmes](#)" page on the ECB's website, and for the PEPP on the "[Pandemic emergency purchase programme \(PEPP\)](#)" page on the ECB's website.

⁴ The private securities purchase programmes under the APP include the CSPP, the ABSPP and the third covered bond purchase programme (CBPP3).

⁵ These data can be found on the "[Asset purchase programmes](#)" page on the ECB's website under the headings "Breakdown of CSPP portfolio by sector, rating and country of risk (semi-annual)", "Breakdown of CBPP3 portfolio by rating and country of risk (semi-annual)" and "Breakdown of ABSPP portfolio by rating, country of risk and collateral type (semi-annual)".

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