

**FORM FOR TABLING A QUESTION FOR  
WRITTEN ANSWER (Rule 130)**

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Priority question

AUTHOR(S): Renato Soru

SUBJECT: Germany's structural surplus  
(please specify)

## TEXT:

In the last 8 years, Germany registered a structural surplus of at least 0.6% of GDP. According to the information provided in the DBP, Germany will continue to overachieve its medium-term objective in 2014 and 2015.

From the IDR 2014 emerged that: "Germany is experiencing macroeconomic imbalances, which require monitoring and policy action. Germany should aim to identify and implement measures that help strengthen domestic demand and the economy's growth potential".

Similarly, in its Recommendation, the Council observed that: "The size and persistence of the current account surplus in Germany deserve close attention. The need for action to reduce the risk of adverse effects on the functioning of the domestic economy and the euro area is particularly important given the size of the German economy".

Despite these recommendations, in its OPINION on the DBP, in October 2014, the Commission noticed that "Germany has made limited progress with regard to the structural part of the fiscal recommendations".

Today, several international media agencies reported the news that Germany's current account surplus registered an historical peak in December 2014.

Given the upward trend of Germany's structural surplus and the recent dynamics of oil price and exchange rates, what is the projected structural surplus for Germany in 2015?

Finally, what measures does the EC intend to adopt to stimulate the correction of this persistent imbalance?

Signature(s):

Date: 10/02/2015