



Plenary sitting

B8-1083/2015

14.10.2015

MOTION FOR A RESOLUTION

pursuant to Rule 133 of the Rules of Procedure

on the current account surplus in the eurozone

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Motion for a European Parliament resolution on the current account surplus in the eurozone

The European Parliament,

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas the current account surplus in the eurozone could reach 3.5% of its GDP in 2015;
- B. whereas this surplus comes from the decline in domestic demand since the 2007-2008 crisis, exacerbated by the austerity policies implemented under the authority of the Commission;
- C. whereas it is being used to acquire poor quality assets (short-term bonds and securities) but has not increased direct investment abroad;
- D. whereas it is not legitimate because it comes from the decline in public investment (- 1 percentage point of GDP) and in business investment (- 1.3 percentage points of GDP) rather than from increased savings to prepare for the ageing population;
- E. whereas it is exerting upward pressure on the euro exchange rate, which is having a recessionary impact, especially for countries whose exports are sensitive to the single currency exchange rate;
- 1. Calls on the Commission, given the seriousness of the situation, to suspend any policy with a negative fiscal impulse that shrinks domestic demand and increases the current account surplus of the eurozone.