

**B8-0336/2016**

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# **MOTION FOR A RESOLUTION**

pursuant to Rule 133 of the Rules of Procedure  
on the structural savings surplus in the eurozone

**Sophie Montel, Florian Philippot**

**Motion for a European Parliament resolution on the structural savings surplus in the eurozone**

*The European Parliament,*

- having regard to Rule 133 of its Rules of Procedure,
- A. whereas the eurozone has both supply and demand problems as a result of austerity policies which have suppressed internal demand and reduced productivity;
- B. whereas the result is a structural savings surplus, as shown by the current account surplus of 3 % of GDP in 2015 (accounted for almost entirely by Germany), which reflects a decline in public and private investment and is further undermining the prospects for growth;
- C. whereas, given the current budgetary constraints, only Germany can realistically afford to follow a more expansionist budgetary policy and invest more, which it does not seem to be doing;
- D. whereas the ECB's expansionist monetary policy is therefore doomed to failure;
- E. whereas, if current trends continue, the eurozone is heading towards both an economic crisis (given its structurally weak growth) and a financial crisis;
- 1. Calls on the Commission to start the transition from the single currency back to national currencies and to introduce a common successor currency that will make cooperation possible during the transition process.