Question for written answer E-002453/2015
to the Commission
Rule 130
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Subject: German trade surplus

According to the most recent data, at the end of 2014 Germany's trade surplus hit a record high of over EUR 215 billion, surpassing the EUR 189 billion posted in 2013 and once again over the threshold of 6 % of GDP imposed by the Commission, which should trigger the implementation of corrective measures provided under the Macroeconomic Imbalance Procedure.

In response to Question E-007307-14, the Commission confirmed that 'Germany recorded a current account surplus from the early 2000s onwards. From 2007 onwards, the 3-year average of the current account balance as percentage of GDP has been above 6 %'. The reply, given by Commissioner Moscovici, also went on to say that 'a very large current account surplus in Germany may reflect inefficiencies that limit aggregate demand in the country itself but also in the euro area as a whole'.

In light of the new data, and of the reply to the question concerned, can the Commission indicate why it has not yet implemented the measures provided by European legislation for the correction of such imbalances, which affect not only Germany, but the euro area as a whole?