Question for written answer E-006514/2015
to the Commission
Rule 130
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Subject: Germany's account surplus

Germany’s current account surplus has been steadily growing since the year 2000, roughly coinciding with the monetary union. In 2013, the German economy ran a current account surplus of EUR 206 billion, equal to 7.5 % of gross domestic product (GDP)[1], while data show that the surplus may be even higher for 2014 and 2015[2]. This excessive surplus, which is in breach of the Commission’s recommended upper threshold of 6 %[3], has been blamed as the reason why additional burdens have been placed on other Member States which are struggling to recover from the financial crisis. If one country runs a surplus, another must run a deficit, because the excess savings/exports of the country with the surplus have to be absorbed by another country in the form of investment, consumption, or imports[4].

The Commission is asked:

1. What measures is it willing to take, and what proposal is it ready to advance, in order to relieve the burden transferred to other Member States by Germany’s excessive surplus?

2. Does it share the view that Germany needs to raise wages, proceed to modernisation of its structures and create motives for boosting investment and consumption[5]? What measures is the Commission willing to demand from Germany to that effect?

1 http://www.bundesbank.de/Redaktion/EN/Downloads/Topics/2014_03_21_german_economys_account_surplus.pdf?__blob=publicationFile
2 http://www.economist.com/blogs/freeexchange/2014/09/europes-current-account-surplus
3 http://www.reuters.com/article/2014/01/14/us-germany-economy-trade-ifo-idUSBREA0D0MU20140114
4 http://www.theguardian.com/business/2014/jul/24/germany-surplus-part-blame-eurozone-stagnation
5 http://www.cer.org.uk/sites/default/files/publications/attachments/pdf/2013/bulletin_93_js_st_article2-8164.pdf