

**Question for written answer E-007903/2015
to the Commission**
Rule 130
Ernest Maragall (Verts/ALE)

Subject: 2015 European Semester report and macroeconomic imbalances

On 13 May last, the Commission published its 2015 European Semester report, with country-specific recommendations. It highlights a large number of reforms on the supply side, and only one on the demand side: the investment gap.

Given that there is a huge underutilised production capacity in Europe today, does the Commission believe that there is no under-consumption in Europe and that this is therefore not the main difficulty in encouraging productive investment?

Similarly, the report goes on to sound the alarm over public deficits, in respect of which there are specific control processes being implemented, while saying little or nothing on foreign trade surpluses, such as Germany's, which is 33% over a limit which is already 50% higher than the deficit limit.

Should control processes not also be implemented and corrective measures proposed for trade surpluses?