

**Question for written answer E-013429/2015
to the Commission**
Rule 130
Ivana Maletić (PPE)

Subject: Five Presidents' Report - Strengthening the Macroeconomic Imbalance Procedure

The Five Presidents' Report on completing Europe's Economic and Monetary Union calls for the further strengthening of the Macroeconomic Imbalance Procedure and for more decisive use of its corrective mechanism. It states that the corrective mechanism should be launched as soon as excessive imbalances are confirmed and should be used to monitor the implementation of reforms.

Given that the Five Presidents' Report calls for the swift and decisive application of existing instruments, does this mean that the Member States that are already in the fifth category of excessive imbalances – i.e. excessive imbalances for which decisive measures, policies and particular monitoring of the Macroeconomic Imbalance Procedure are necessary – will be automatically incorporated into the corrective mechanism in the immediate future?

Will penalty provisions – i.e. the requirement to pay a non interest-bearing deposit in the amount of 0.1% of GDP, which may subsequently be transformed into a fine for euro area Member States or a suspension of funds for non-euro area Member States if the measures taken turn out to be inadequate – be immediately applied?