



# GERMANY

## country report 2015

### **MACROECONOMIC SITUATION**

Imbalances requiring decisive policy action and monitoring.

- Persistent high surplus of current account
- Low domestic demand, notably investment
- Demographic challenges



### **PROGRESS ON COUNTRY SPECIFIC RECOMMENDATIONS**

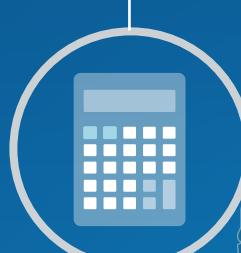
Some progress on energy sector.

Limited progress on growth-friendly fiscal policies, improving conditions for domestic demand and competition in services.



### **FISCAL SITUATION**

- No excessive deficit
- Structural balance above the medium-term budgetary objective
- Public debt above the 60% of GDP threshold, subject to the debt rule



More info at  
[http://ec.europa.eu/economy\\_finance/eu/](http://ec.europa.eu/economy_finance/eu/)