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Author "Alice ZOPPÉ"

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Creation date: 15-07-2019
Public finances in Euro Area Member States: selected indicators - June 2019

Publication type: Briefing
Date: 28-06-2019
Author: Alice ZOPPÉ | JAANIKA TIIDO
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: Economic and Monetary Union | EU Member State | public finance | redemption of public debt | euro area | economic indicator | EU statistics
Summary: This document presents selected indicators on public finance for the Euro Area Member States and the Euro Area as a whole. For each indicator, it gives a short explanation and the employed sources. A final section provides a summary on how the sustainability of public finances is assessed by the European and other international institutions.

Euro Area Scrutiny: External expertise on economic governance issues during the 8th Parliamentary term

Publication type: In-Depth Analysis
Date: 24-06-2019
Author: Jost ANGERER | Alice ZOPPÉ
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: United States | economic governance (EU) | stability pact | economic convergence | EU Member State | economic policy | European Monetary Fund | public debt | banking system | European Semester | euro area | economic reform
Summary: This document provides the summaries of all external experts papers published during the 8th parliamentary term (2014-2019) by the Economic Governance Support Unit, aimed at supporting the scrutiny work on the functioning of the Euro Area, especially in view of the bi-annual Economic Dialogues with the President of the Eurogroup.

The Macroeconomic Imbalance Procedure – Overview

Publication type: At a Glance
Date: 14-05-2019
Author: Alice ZOPPÉ
Policy area: European Semester | Economics and Monetary Issues
Keyword: Ecofin | European Union membership | sanction (EU) | economic policy | powers of the institutions (EU) | European Commission | Eurogroup (euro area) | euro area | European Parliament | multilateral surveillance | economic situation
Summary: The Macroeconomic Imbalance Procedure (MIP) is a policy tool introduced within the reinforced economic governance framework adopted in 2011. The MIP aims at preventing and correcting macroeconomic imbalances in Member States, with specific attention to imbalances with potential spillovers effects on other Member States.

Composition of Public Expenditures in the EU

Publication type: Briefing
Date: 28-03-2019
Author: Alice ZOPPÉ | SIMONE MACCHI
Policy area: Economics and Monetary Issues | Financial and Banking Issues
Summary: This briefing provides an overview of the structure of public expenditures across EU Member States, by delving into their composition according to the Classification of the functions of government (provided by Eurostat). The overview aims at identifying similarities and differences among EU Members States in 2017 and spotting possible trends of convergence and divergence since 2008.

Implementation of Macroeconomic Imbalance Procedure - State-of-Play (March 2019)

Publication type: In-Depth Analysis
Date: 28-03-2019
Author: Alice ZOPPÉ
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: structural adjustment | macroeconomics | EU Member State | coordination of EMU policies | interinstitutional cooperation (EU) | euro area | economic indicator | economic disparity | EU statistics
Summary: This note presents the Member States’ situation with respect to the Macroeconomic Imbalance Procedure, taking into account recent assessments and decisions by the European Commission and the Council. It also gives an overview of relevant comments on the MIP published by other institutions. A separate EGOV note describes the MIP procedure. This document is regularly updated.
Implementation of Country Specific Recommendations under the MIP - March 2019

Publication type: At a Glance
Date: 27-03-2019
Author: Alice ZOPPÉ | MATTEO CIUCCI
Policy area: European Semester | Economics and Monetary Issues
Keyword: European Union membership | economic convergence | EU Member State | coordination of EMU policies | euro area | EU statistics
Summary: This note provides an overview of the implementation rate of Country-Specific Recommendations (CSRs) issued under the Macroeconomic Imbalance Procedure (see a separate EGOV note for details on the MIP procedure). Figures presented in this overview refer only to Member States experiencing macroeconomic imbalances and are based on the implementation assessments performed by the Commission in its annual Country Reports.

European Stability Mechanism – Main Features, Instruments and Accountability

Publication type: Briefing
Date: 14-02-2019
Author: CRISTINA SOFIA PACHECO DIAS | Alice ZOPPÉ
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: bank | operation of the institutions | terms for aid | financial aid | coordination of EMU policies | public debt | capital increase | euro area | intergovernmental cooperation (EU) | financial instrument | financial intervention | support mechanism
Summary: This document presents the main features of the European Stability Mechanism (ESM), including governance, capital structure and funding sources, main lending instruments, as well as its oversight and accountability framework. It also reviews recent proposals and contributions on the possible evolution of the ESM. This note is regularly updated.

Economic Dialogue with Spain - ECON on 22 January 2019

Publication type: In-Depth Analysis
Date: 21-01-2019
Author: Javier María VEGA BORDELL | Jost ANGERER | WOLFGANG LEHOFER | CRISTINA SOFIA PACHECO DIAS | Marcel MAGNUS | Alice ZOPPÉ | LINA SOPHIA HOCHHALTER | MARIA PERAKI | SIMONE MACCHI | MATTEO CIUCCI
Policy area: Economics and Monetary Issues | Financial and Banking Issues
Keyword: Spain | economic governance (EU) | EP Committee | government | draft budget | economic policy | interinstitutional relations | euro area
Summary: This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Nadia Calviño, Minister of Economía y Empresa in Spain, in the ECON committee of the European Parliament. The invitation for a dialogue is in accordance with the EU economic governance framework. The last Economic Dialogue with the Spanish authorities took place in January 2014 and an exchange of views took place in November 2016.

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN)

Publication type: Briefing
Date: 18-01-2019
Author: CRISTINA SOFIA PACHECO DIAS | Alice ZOPPÉ | Kajus HAGELSTAM
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: EP Committee | EU Council Presidency | EU Member State | economic policy | European Semester | euro area | interinstitutional relations (EU)
Summary: Eugen Orlando TEODOROVICI, Minister of Public Finance, is participating in the ECON Committee in his capacity of President of the ECOFIN Council during the Romanian Presidency (January - July 2019). According to the Treaty of the Union “Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council”. This briefing provides an overview of the Romanian Presidency priorities in ECON matters and the Council work programme on the European Semester for economic coordination during spring 2019. Reference is also made to further reading relating to the state-of-play on the implementation of the Stability and Growth Pact and the Macroeconomic Imbalance Procedure under the European Semester.
Recommendations on the economic policy of the euro area under the European Semester - January 2019

Publication type In-Depth Analysis
Date 17-01-2019
Author CRISTINA SOFIA PACHECO DIAS | Alice ZOPPÉ | LINA SOPHIA HOCHHALTER | SIMONE MACCHI
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword labour market | Economic and Monetary Union | social policy | EU Member State | economic policy | European Semester | euro area | deepening of the European Union | financial services | EU institution
Summary This note presents information on the Eurogroup’s policy actions in relation to the 2018 euro area recommendations and provides an overview of the recommendations addressed to the euro area as a whole under the European Semester for 2019.

In-Depth Analysis EN

Briefing papers: “Debt Sustainability Assessment: the State of the Art”

Publication type At a Glance
Date 19-12-2018
Author Jost ANGERER | Alice ZOPPÉ
Policy area European Semester | Economics and Monetary Issues
Summary In November 2018, the EGOV unit published two external briefing papers on “Debt Sustainability Analysis: the State of the Art”, upon request of the ECON Committee. Authors were Cinzia Alcidi and Daniel Gros (CEPS) and Giancarlo Corsetti (University of Cambridge). This note presents some background information and provides the summaries of these two papers.

At a Glance EN

Economic Dialogue with the European Commission on the 2019 European Semester Cycle

Publication type In-Depth Analysis
Date 07-12-2018
Author Jost ANGERER | Javier Maria VEGA BORDELL | WOLFGANG LEHOFER | Alice ZOPPÉ | Kajus HAGELSTAM | MARIA PERAKI | Pedro Nuno DIAS COSTA ESTEVES | SIMONE MACCHI | MATTEO CIUCCI
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword budget deficit | economic governance (EU) | economic growth | EU Member State | economic policy | public debt | European Semester | euro area | economic analysis
Summary Vice-President Dombrovskis and Commissioner Moscovici have been invited to an Economic Dialogue and Exchange of Views on the launch of the 2019 European Semester and the Commission opinions on the 2019 Draft Budgetary Plans of the Euro Area Member States, in line with the relevant EU law. This briefing note covers the main elements of the 2019 European Semester Package, proposed by the Commission, and the 2019 Draft Budgetary Plans of the Euro Area Member States, including the specific situation of Italy. It gives an overview of the implementation of the previous Semester Cycles and of the on-going work to strengthen the governance and the resilience of EMU.

In-Depth Analysis EN

Economic Dialogue with the President of the Eurogroup

Publication type In-Depth Analysis
Date 19-11-2018
Author JEROME JEAN PHILIPPE DESLANDES | Javier Maria VEGA BORDELL | Jost ANGERER | CRISTINA SOFIA PACHECO DIAS | WOLFGANG LEHOFER | Alice ZOPPÉ | Kajus HAGELSTAM | MATTEO CIUCCI
Policy area Economics and Monetary Issues
Keyword governance | statistics | Economic and Monetary Union | economic governance (EU) | EU Member State | economic policy | EU banking union | Eurogroup (euro area) | euro area | deepening of the European Union
Summary Mário Centeno, President of the Eurogroup since 13 January 2018, has been invited to a regular Economic Dialogue, notably in accordance with Article 2ab of Regulation 1466/97 as amended. This briefing provides an overview of the ongoing work of the Eurogroup as regards Council recommendations to the Euro Area as a whole, public finances, macro-economic imbalances, financial adjustment programmes and the banking union. As the President of the Eurogroup, Mr Centeno has also been appointed as Chairman of the Board of Governors of the European Stability Mechanism. On 19 November, the Eurogroup met to discuss ways to strengthen the governance framework of the EMU. For a separate overview of the role of the President of the Eurogroup, please see separate EGOV briefing.

In-Depth Analysis EN
The advisory European Fiscal Board
Publication type Briefing
Date 30-10-2018
Author Alice ZOPPÉ
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword institutional structure | advisory committee (EU) | economic governance (EU) | national budget | administrative autonomy | fiscal policy | coordination of EMU policies | budget policy | appointment of members | euro area
Summary This note examines the main features of the advisory European Fiscal Board that was established by the European Commission on 21 October 2015, in the context of the implementation of an integrated framework for sound fiscal policies, as referred to in the Five Presidents’ Report of June 2015. This document is regularly updated.

The National Productivity Boards
Publication type Briefing
Date 19-09-2018
Author SIIRI AURORA VALKAMA | Alice ZOPPÉ
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword EU Member State | economic policy | work productivity | European Semester | EU statistics
Summary This document presents some features of the National Productivity Boards (originally proposed as Competitiveness Boards), introduced in the context of the deepening of the Economic and Monetary Union. It also provides some information on the status of implementation of National Productivity Boards in the Euro area Member States.

Member States with Excessive Macroeconomic Imbalances
Publication type Briefing
Date 19-09-2018
Author Alice ZOPPÉ
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Summary This note provides an overview on the state-of-play of the surveillance of the three Member States that have been assessed as part of the 2018 European Semester cycle as experiencing excessive macroeconomic imbalances in the context of the Macroeconomic Imbalance Procedure. Separate notes describe the state of play of the MIP implementation and the MIP procedure.

Economic dialogue and exchange of views with the Presidents of the Council (ECOFIN)
Publication type In-Depth Analysis
Date 09-07-2018
Author Jost ANGERER | MICHAL AXEL MINKINA | Javier Maria VEGA BORDELL | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area Economics and Monetary Issues | Financial and Banking Issues
Keyword governance | statistics | Economic and Monetary Union | economic governance (EU) | EU Council Presidency | EU Member State | economic policy | euro area
Summary Hartwig Löger, Minister of Finance of Austria, is participating in the ECON Committee on 11 July 2018 in his capacity of the incoming President of the ECOFIN Council during the Austrian Presidency (July - December 2018). Vladislav Goranov, Minister of Finance of Bulgaria, is participating in the ECON Committee on 12 July 2018 in his capacity of the outgoing President of the ECOFIN Council during the Bulgarian Presidency (January - June 2018). According to the Treaty of the Union “Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council”. This briefing note covers the 2018 CSRs proposed by the Commission, the implementation of CSRs over the period 2012-2017 and recent decisions related to the implementation of the Stability and Growth Pact and the Macro-economic Imbalance Procedure. It also includes elements related to the on-going work to strengthen the governance and the resilience of the Economic and Monetary Union.
Economic Dialogue with the European Commission on the European Semester Spring 2018 Package

Publication type: In-Depth Analysis  
Date: 27-06-2018  
Author: Javier María VEGA BORDELL | Jost ANGERER | MICHAL AXEL MINKINA | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI  
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues  
Keyword: regulation (EU) | budget deficit | EU Member State | stability programme | EU strategy | economic convergence | job creation | economic policy | European Commissioner | financial control | price stability | economic disparity | multilateral surveillance  
Summary: Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen have been invited to an Economic Dialogue on the European Semester Spring 2018 package in line with the relevant EU law. This briefing note covers the 2018 CSRs proposed by the Commission, the implementation of CSRs over the period 2012-2017 and recent decisions related to the implementation of the Stability and Growth Pact and the Macro-economic Imbalance Procedure. It also includes elements related to the on-going work to strengthen the governance and the resilience of the Economic and Monetary Union.

Greece’s financial assistance programme - June 2018

Publication type: In-Depth Analysis  
Date: 22-06-2018  
Author: Jost ANGERER | Marcel MAGNUS | SIIRI AURORA VALKAMA | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI  
Policy area: Economics and Monetary Issues | Financial and Banking Issues  
Keyword: structural adjustment | economic stabilisation | macro-financial assistance | economic recession | Greece | financial aid | public debt | European Stability Mechanism | capital market  
Summary: This briefing provides an overview of the economic situation in Greece and the main developments under the third financial assistance programme. This version updates the briefing published on 3 October 2017.

The ESM and the proposed EMF: a tabular comparison

Publication type: Study  
Date: 14-06-2018  
Author: MICHAL AXEL MINKINA | Alice ZOPPÉ | ALESSANDRO GASPAROTTI  
Policy area: Economics and Monetary Issues | Financial and Banking Issues  
Keyword: governance | regulation (EU) | Economic and Monetary Union | operation of the Institutions | European Monetary Fund | Eurogroup (euro area) | European Stability Mechanism | deepening of the European Union | proposal (EU)  
Summary: This paper presents some aspects of the draft Council Regulation on the establishment of a European Monetary Fund, proposed by the Commission in the context of the Roadmap to deepening Europe’s Economic and Monetary Union of December 2017. The paper includes a full comparison between the European Stabilisation Mechanism (ESM) Treaty and the Statute of the proposed EMF.

External Imbalances in the Euro Area

Publication type: At a Glance  
Date: 13-06-2018  
Author: Alice ZOPPÉ | ALESSANDRO GASPAROTTI  
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues  
Keyword: national accounts | macroeconomics | economic statistics | balance of payments | EU Member State | euro area | economic disparity | export  
Summary: The current account balance is one of the indicators used in the Macroeconomic Imbalances Procedure (MIP) to signal a possible external imbalance: it provides information on the economic flows of a Member State with the rest of the world. It is the sum of the balances of trade (in goods and services), primary income (dividends and interests on foreign investments, plus salaries paid to/received by non-residents) and secondary income (remittances to/by foreign workers and contributions to EU institutions). The current accounts balance equals the difference between national savings and investment: catching-up countries often run current account deficits, in view of future growth, while countries with ageing population may decide to save today, i.e. run current account surpluses, to avoid drop of consumption in the future.
The ESM and the IMF: comparison of the main features

Summary
This document provides a comparison of the main objectives, tools and governance structures of the European Stability Mechanism (ESM) and of the International Monetary Fund (IMF). It contributes to the debate on recent proposal regarding the possible evolution of the ESM into a "European Monetary Fund", in the wider context of the discussions on how to strengthen the governance of Economic and Monetary Union. The note also presents summaries of three external papers prepared in spring 2017, upon a request of the Economic and Monetary Committee on this subject.

How could the Stability and Growth Pact be simplified?

Summary
This note provides a summary of three external papers requested by the ECON Committee in the context of the Parliament scrutiny activities of the Euro area.

The ESM and the EIB: comparison of some features

Summary
Following the Commission proposal to transform the European Stability Mechanism into the European Monetary Fund, and the statement by the ESM’s Chair to model the new body similarly to the European Investment Bank, this paper presents in a tabular format the main characteristics of these two institutions.

Economic governance

Summary
Economic governance refers to the system of institutions and procedures established to achieve Union objectives in the economic field, namely the coordination of economic policies to promote economic and social progress for the EU and its citizens. The financial, fiscal and economic crises that began in 2008 showed that the EU needed a more effective model of economic governance than the economic and fiscal coordination in force until then. Developments in economic governance include reinforced coordination and surveillance of both fiscal and macroeconomic policies and the setting-up of a framework for the management of financial crises.
Economic Dialogue with the President of the Eurogroup - ECON on 21 February 2018

Publication type In-Depth Analysis
Date 19-02-2018
Author Jost ANGERER | Javier María VEGA BORDELL | Marcel MAGNUS | WOLFGANG LEHOFER | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword macroeconomics | macro-financial assistance | Greece | European Semester | short-term forecast | Eurogroup (euro area) | capital market | economic analysis
Summary Mário Centeno, President of the Eurogroup since 13 January 2018, has been invited to a regular Economic Dialogue, notably in accordance with Article 2ab of Regulation 1466/97 as amended. This briefing provides an overview of the ongoing work of the Eurogroup as regards public finances, macro-economic imbalances, financial adjustment programmes and the banking union. As the President of the Eurogroup, Mr Centeno has also been appointed as Chairman of the Board of Governors of the European Stability Mechanism.

In-Depth Analysis EN

Economic Dialogue and Exchange of Views with the Presidents of the Council (ECOFIN)

Publication type In-Depth Analysis
Date 23-01-2018
Author Javier María VEGA BORDELL | Jost ANGERER | WOLFGANG LEHOFER | Marcel MAGNUS | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area Economics and Monetary Issues | Financial and Banking Issues
Keyword Ecofin | macroeconomics | EU Council Presidency | Estonia | public finance | Bulgaria | financial aid | EU banking union | European Semester
Summary Toomas Tõniste, Minister of Finance of Estonia, is participating in the ECON Committee in his capacity of the outgoing President of the ECOFIN Council following the Estonia’s Presidency (July - December 2017). Vladislav Goranov, Minister of Finance of Bulgaria, is participating in the ECON Committee in his capacity of the incoming President of the ECOFIN Council during the Bulgaria’s Presidency (January - July 2018). This briefing provides an overview of the main achievements of the Estonian Presidency, the Bulgaria Presidency priorities in the economic and financial areas, the recent developments under the European Semester, the implementation of the SGP, the MIP as well as the Banking Union. Finally, it presents the latest developments under the third financial assistance programme to Greece. According to the Treaty of the Union “Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council”.

In-Depth Analysis EN

Macroeconomic surveillance

Publication type EU Fact Sheets
Date 01-01-2018
Author Alice ZOPPÉ
Policy area Economics and Monetary Issues
Keyword sanction (EU) | transparency in decision-making | anti-crisis plan | interinstitutional relations (EU) | economic disparity | economic analysis | multilateral surveillance
Summary Over the past decade, the EU has experienced major macroeconomic imbalances (which exacerbated the negative effects of the financial crisis that began in 2008) and serious divergences in competitiveness (which prevented the effective use of common monetary policy measures). In 2011 the EU set up the macroeconomic imbalance procedure (MIP) — a surveillance and enforcement procedure intended to facilitate early identification and correction of such imbalances in Member States, paying specific attention to those imbalances with potential spill-over effects on other Member States.

EU Fact Sheets BG, ES, CS, DA, DE, ET, EL, EN, FR, GA, HR, IT, LV, LT, HU, MT, NL, PL, PT, RO, SK, SL, FI, SV

Economic Dialogue with the President of the Eurogroup - ECON on 7 December 2017

Publication type In-Depth Analysis
Date 05-12-2017
Author Javier María VEGA BORDELL | Jost ANGERER | Marcel MAGNUS | WOLFGANG LEHOFER | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword structural adjustment | macroeconomics | public financing | EU banking union | European Semester | Eurogroup (euro area) | European Stability Mechanism
Summary Jeroen Dijsselbloem, President of the Eurogroup, has been invited to a regular Economic Dialogue, in particular, in accordance with Article 2ab of Regulation 1466/97 as amended. This briefing provides an overview of the ongoing work of the Eurogroup as regards public finances, macro-economic imbalances, financial adjustment programmes and the banking union. Mr Dijsselbloem has been the Eurogroup President since January 2013. As the President of the Eurogroup, he is also chairing the Board of Governors of the European Stability Mechanism. His mandate ends on 13 January 2018 when his successor Mário Centeno, Portugal’s Minister of Finance, will take office.

In-Depth Analysis EN
How to further strengthen the European Semester?
Publication type: At a Glance
Date: 01-12-2017
Author: Alice ZOPPÉ | Martin HRADISKY
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: structural adjustment | economic governance (EU) | economic convergence | EU Member State | European Semester | euro area | economic situation
Summary: This note provides a summary of two external papers requested by the ECON Committee in advance of an Economic Dialogue with the President of the Eurogroup Jeroen Dijsselbloem of 7 December 2017. The main objective of these papers was to assess achievements under the European Semester and suggest possible way forward for its improvement.

Feasibility check: transition to a new regime for banks’ sovereign exposure
Publication type: At a Glance
Date: 30-11-2017
Author: Alice ZOPPÉ
Policy area: Economics and Monetary Issues | Financial and Banking Issues
Keyword: financial supervision | economic governance (EU) | bank | financial solvency | bond | law of banking | EU banking union | risk management | financial stability | financial risk
Summary: This note presents the summaries of two papers requested in June 2017 by the ECON Committee to external authors on "Feasibility check: transition to a new regime for banks' sovereign exposure". It also presents some relevant EU institutions’ position on the subject.

Economic Dialogue with the Commission on the launch of the 2018 European Semester Cycle
Publication type: In-Depth Analysis
Date: 24-11-2017
Author: Javier María VEGA BORDELL | Jost ANGERER | WOLFGANG LEHOFER | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: economic forecasting | EU Member State | economic policy | fiscal policy | European Semester | euro area | EU employment policy
Summary: ECON and EMPL on 27 November 2017 Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen are participating in an Economic Dialogue on the "European Semester Autumn Package", based on the provisions of the economic governance framework. This document gives an overview of the elements of the package and presents the next steps.

Greece's financial assistance programme (September 2017)
Publication type: In-Depth Analysis
Date: 04-10-2017
Author: Jost ANGERER | Javier María VEGA BORDELL | Alice ZOPPÉ | Martin HRADISKY | ALIENOR ANNE CLAIRE DUVILLET-MARGERIT | MATTEO CIUCCI
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: structural adjustment | economic stabilisation | economic recession | Greece | financial aid | public debt | European Stability Mechanism | capital market
Summary: This briefing provides an overview of the economic situation in Greece and the main elements of the third financial assistance programme. This briefing is regularly updated (this version replaces the version published on 22 June 2017).

An evolutionary path for a European Monetary Fund?
Publication type: At a Glance
Date: 31-08-2017
Author: Alice ZOPPÉ | Martin HRADISKY
Policy area: European Semester | Evaluation of Law and Policy in Practice | Economics and Monetary Issues | Financial and Banking Issues
Keyword: financial supervision | United States | economic governance (EU) | institutional reform | fiscal policy | public debt | powers of the institutions (EU) | International Monetary Fund | financial stability | European Stability Mechanism
Summary: The ECON Committee requested the opinion of three external experts on the possible set up of a 'European Monetary Fund'. This note provides the general background and summarizes the experts’ contributions.
Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN) - ECON on 19 June 2017

Publication type In-Depth Analysis
Date 19-06-2017
Author Jost ANGERER | Alice ZOPPÉ | Martin HRADISKY | ALIENOR ANNE CLAIRE DUVILLET-MARGERIT
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword Ecofin | economic governance (EU) | stability pact | macroeconomics | economic statistics | EU banking union | European Semester | euro area
Summary Edward Scicluna, Minister of Finance of Malta, is participating in the ECON Committee as current President of the ECOFIN Council during the Maltese Presidency (January - June 2017). According to the Treaty of the Union “Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council”. This briefing reviews recent developments with regard to Economic Governance issues, including activities in the context of the European Semester, as well as the latest developments in completing the Banking Union.

Economic Dialogue with the European Commission on the European Semester Spring 2017 Package - ECON and EMPL on 30 May 2017

Publication type In-Depth Analysis
Date 29-05-2017
Author Javier María VEGA BORDELL | Jost ANGERER | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword structural adjustment | economic stabilisation | macroeconomics | EU Member State | European Commission | European Semester | European Monetary System | EU statistics
Summary Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen have been invited to an Economic Dialogue in line with the relevant EU law on the European Semester Spring 2017 package. This briefing note covers the draft 2017 CSRs, the implementation of CSRs over the period 2012-2016 and recent decisions related to the implementation of the Stability and Growth Pact and the Macro-economic Imbalance Procedure.
**Economic Dialogue with Croatia**

Publication type: In-Depth Analysis  
Date: 22-03-2017  
Author: Jost ANGERER | Javier María VEGA BORDELL | Marcel MAGNUS | Alice ZOPPÉ | LUCA GIUSTI | Martin HRADISKY | MATTEO CIUCCI  
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues  
Keyword: poverty | investment policy | legal system | budget deficit | macroeconomics | employment policy | public finance | fiscal policy | public debt | banking system  
Summary: This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Zdravko Maric, Croatia’s Minister for Finance, in the ECON committee of the European Parliament. The invitation for a dialogue is in accordance with the EU economic governance framework.

**Economic Dialogue with the President of the Eurogroup - ECON on 21 March 2017**

Publication type: In-Depth Analysis  
Date: 17-03-2017  
Author: Jost ANGERER | Javier María VEGA BORDELL | Marcel MAGNUS | CHRISTINA KATOPODI | Alice ZOPPÉ | Martin HRADISKY | ALIENOR ANNE CLAIRE DUVILLETT-MARGERIT | Kajus HAGESTAM | MATTEO CIUCCI | Benoit MESNARD | HANNAH COPELAND  
Policy area: European Semester | Economics and Monetary Issues  
Keyword: macroeconomics | EU Member State | public finance | economic policy | macro-financial assistance | EU banking union | European Semester | short-term forecast | Eurogroup (euro area) | monetary policy | Treaty on the Functioning of the EU  
Summary: Jeroen Dijsselbloem, President of the Eurogroup, has been invited to a regular Economic Dialogue, in particular, in accordance with Article 2ab of Regulation 1466/97 as amended. This briefing provides an overview of the ongoing work of the Eurogroup as regards public finances, macro-economic imbalances, financial adjustment programmes and the banking union. Mr Dijsselbloem has been the Eurogroup President since January 2013. As the President of the Eurogroup, he is also chairing the Board of Governors of the European Stability Mechanism.

**Greece's financial assistance programme (March 2017)**

Publication type: In-Depth Analysis  
Date: 10-03-2017  
Author: Jost ANGERER | Javier Maria VEGA BORDELL | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI  
Policy area: Economics and Monetary Issues  
Keyword: structural adjustment | national statistics | bank | financial solvency | terms for aid | Greece | financial aid | public debt | banking system | financial stability  
Summary: This briefing gives an overview of the economic situation in Greece and the main elements of the third financial assistance programme. This briefing is regularly updated (this version replaces the version published on 29 September 2016).

**The Euro Area Fiscal Stance**

Publication type: Briefing  
Date: 24-01-2017  
Author: Alice ZOPPÉ  
Policy area: Economics and Monetary Issues | Financial and Banking Issues  
Summary: The concept of “Euro area fiscal stance” is increasingly used by the European Commission, the ECB, the Eurogroup, the IMF and academics, to measure the discretionary fiscal effort at euro area level. It became prominent with the publication of the Commission Communication on “Towards a Positive Fiscal Stance” of November 2016. This note provides an overview of the concept and the latest developments, as well as of positions and contributions published recently on the subject.

Briefing EN
Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN)

Publication type: Briefing  
Date: 23-01-2017  
Author: Jost ANGERER | Marcel MAGNUS | Alice ZOPPÊ | ALIENOR ANNE CLAIRE DUVILLET-MARGERIT | Kajus HAGELSTAM | MATTEO CIUCCI | Benoit MESNARD | MARIE THERESE BITTERLICH  
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues  
Keyword: EU Council Presidency | EU Member State | European Investment Bank | European Fund for Strategic Investments | Council of the European Union | banking supervision | money laundering | EU strategy | economic policy | European Semester | tax system | capital market | Malta | EU statistics | EU employment policy  
Summary: Edward Scicluna, Minister of Finance of Malta, is participating in the ECON as current President of the ECOFIN Council during the Maltese Presidency (January - June 2017). According to the Treaty of the Union, Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council. This briefing prepared by the Economic Governance Support Unit covers the Maltese Presidency priorities in the economic and financial fields, the recent developments in the implementation of the SGP, the MIP, the recommendations for the Euro Area, as well as the latest developments in completing the Banking Union.

Potential Output Estimates and their Role in the EU Fiscal Policy Surveillance

Publication type: Briefing  
Date: 17-01-2017  
Author: Alice ZOPPÊ | MATTEO CIUCCI  
Policy area: Economics and Monetary Issues  
Keyword: economic forecasting | economic governance (EU) | macroeconomics | evaluation method | EU Member State | national budget | coordination of EMU policies | budget policy  
Summary: The surveillance of fiscal policies of EU Members States makes extensive use of estimates of the potential output and related concepts, including output gap and structural balance. This note provides an overview of these concepts, of their use and of the main issues related to them.

Economic Dialogue with the Commission on the Launch of the 2017 European Semester Cycle

Publication type: In-Depth Analysis  
Date: 08-12-2016  
Author: Jost ANGERER | Alice ZOPPÊ | Martin HRADISKY | Kajus HAGELSTAM | MATTEO CIUCCI  
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues  
Keyword: single market | digital single market | economic governance (EU) | EU investment | economic growth | EU Member State | institutional reform | job creation | European Semester | short-term forecast | small and medium-sized enterprises  
Summary: Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen are participating in an Economic Dialogue on the “2017 European Semester Autumn Package”, based on the provisions of the economic governance framework. This document gives an overview of the elements of the package and presents the next steps.
Economic Dialogue with Ireland - ECON on 8 November 2016

Publication type In-Depth Analysis
Date 04-11-2016
Author Jost ANGERER | Javier María VEGA BORDELL | Marcel MAGNUS | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI | MARIE THERESE BITTERLICH
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword State aid | tax evasion | public debt | economic integration | Ireland | multinational enterprise | consumer price | economic growth | statistical method | European Monetary Fund | gross domestic product | economic cooperation | Eurostat | medium-term forecast | globalisation
Summary This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Michael Noonan, Ireland’s Minister for Finance, in the competent committee of the European Parliament. The invitation for a dialogue is in accordance with the EU economic governance framework, in particular Article 2a of EU Regulation 1467 as amended by Regulation 1177/2011 and Article 7(10) of EU Regulation 472/2013.

Exchange of Views with Spain and Portugal on Possible Suspension of European Structural and Investment Funds - REGI-ECON on 8 November 2016

Publication type In-Depth Analysis
Date 28-10-2016
Author Jost ANGERER | Javier María VEGA BORDELL | Marcel MAGNUS | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area Economics and Monetary Issues | Financial and Banking Issues
Keyword Spain | European Structural and Investment Funds | statistics | budget deficit | Portugal | stability pact | sanction (EU) | economic analysis
Summary Following the Council decision of 12 July 2016 establishing that Spain and Portugal did not take effective action under the Excessive Deficit Procedure, the Commission shall make a proposal to suspend, part or all, of the commitments or payments for the programmes related to the European Structural and Investment Funds for these two Member States. In this context, the European Parliament invited the Commission for a structured dialogue on 3 October 2016. Further to this dialogue, the European Parliament has invited for an exchange of views Luis de Guindos Jurado, Minister of Economy and Competitiveness of Spain and Mário Centeno, Minister of Finance of Portugal. This note is an updated version of an earlier EGOV analysis in the context of the above-mentioned structured dialogue. The cut-off date for information included in this analysis was 27 October 2016.

Structured Dialogue with the Commission on Suspension of European Structural and Investment Funds to Spain and Portugal

Publication type In-Depth Analysis
Date 30-09-2016
Author Jost ANGERER | Javier María VEGA BORDELL | Marcel MAGNUS | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area Economics and Monetary Issues | Financial and Banking Issues
Keyword Spain | European Structural and Investment Funds | budget deficit | Portugal | stability pact | sanction (EU) | European Semester
Summary Following the Council decision of 12 July 2016 establishing that Spain and Portugal did not take effective action under the Excessive Deficit Procedure, the Commission shall make a proposal to suspend, part or all, of the commitments and payments for the programmes related to the European Structural and Investment Funds for these two Member States. In this context, the European Parliament invited the Commission for a structured dialogue.

Greece’s Third Macro-Economic Adjustment Programme: Latest Developments - Note for the Attention of the Financial Assistance Working Group

Publication type Briefing
Date 13-07-2016
Author Alice ZOPPÉ | Martin HRADISKY | Kajus HAGELSTAM | MATTEO CIUCCI
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Summary This note provides a brief summary of the latest developments as regards the implementation of the third macro-economic adjustment programme for Greece. A fully-fledged update of the EGOV note on Greece’s third financial assistance programme will be provided in September 2016.
Economic Dialogue with the European Commission on draft 2016 Country Specific Recommendations

Overview of EMU

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN) - ECON on 13 July 2016

Briefing

Date 11-07-2016

Author Jost ANGERER | Alice ZOPPÉ | Martin HRADISKY | ALIENOR ANNE CLAIRE DUVILLET-MARGERIT | Kajus HAGELSTAM

Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues

Keyword Ecofin | budget deficit | economic governance (EU) | financial solvency | EU Council Presidency | coordination of EMU policies | public debt | budget policy | banking system | euro area

Summary Mr Peter Kažimír, Minister of Finance of Slovakia, is participating in the ECON meeting in his capacity as the current President of the ECOFIN Council during the Slovak Presidency (July - December 2016). According to the Treaty of the Union, Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council. This briefing covers the Slovak Presidency priorities, the implementation of the Stability and Growth Pact, the Macro-economic Imbalance Procedure, the Country Specific Recommendations and the latest developments in completing the Banking Union.

Briefing EN

In-Depth Analysis

Date 15-06-2016

Author Alice ZOPPÉ | Dario PATERNOSTER

Policy area EU Democracy, Institutional and Parliamentary Law | Internal Market and Customs Union | Economics and Monetary Issues | Adoption of Legislation by EP and Council

Keyword structural adjustment | bank | financial solvency | single monetary policy | wage cost | European Stability Mechanism | economic consequence | economic governance (EU) | economic convergence | competitiveness | economic recession | coordination of EMU policies | budget policy | banking system | financial stability | capital market

Summary This note focusses on selected policy issues as outlined in the Five Presidents’ Report and which are relevant for parliamentary work. The note provides an overview of the main steps undertaken and of the proposals planned to make EMU more resilient to shocks by addressing the policy and governance challenges unveiled by the financial crisis. These include: i) labour and product market reforms to rise long-term productivity and growth; ii) financial integration (Banking Union) to improve market confidence in banks, stabilize financial markets, eliminate fragmentation and cut the sovereign-bank negative feedback; iii) plans for a Capital Market Union to enhance market-based financing to the economy, diversify the sources of financing, thereby spreading the impact and risks of financial shocks; iv) plans for a Fiscal Union or fiscal capacity as a macroeconomic stabilization tool against income shocks. Fiscal union is politically challenging as it involves ceding even more sovereignty from national levels to the euro-area level and is, therefore, strongly connected with political integration (Political Union). The note is complementary to the document "Institutions and Bodies in the Economic and Monetary Union", which provides an overview of the governance framework of EMU.

In-Depth Analysis EN

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN)

Date 10-06-2016

Author Jost ANGERER | Alice ZOPPÉ | Martin HRADISKY | ALIENOR ANNE CLAIRE DUVILLET-MARGERIT | Kajus HAGELSTAM

Policy area European Semester | Economics and Monetary Issues

Keyword Ecofin | structural adjustment | stability pact | macroeconomics | EU Member State | fiscal policy | banking | public debt | stability programme | economic disparity | multilateral surveillance

Summary Mr Jeroen Dijsselbloem Minister of Finance of the Netherlands, is participating in the ECON meeting in his capacity as the current President of the ECOFIN Council during the Dutch Presidency (January - June 2016). This exchange of views will also cover an Economic Dialogue on the implementation of the 2016 European Semester Cycle. According to the Treaty of the Union, Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council. This briefing cover the implementation of the Stability and Growth Pact, the Macro-economic Imbalance Procedure, the Country Specific Recommendations and the latest developments in completing the Banking Union.

Briefing EN

Economic Dialogue with the European Commission on draft 2016 Country Specific Recommendations

Date 10-06-2016

Author Jost ANGERER | Javier Maria VEGA BORDELL | Alice ZOPPÉ | Martin HRADISKY | Kajus HAGELSTAM | MATTEO CIUCCI

Policy area European Semester | Economics and Monetary Issues

Summary Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen have been invited to an Economic Dialogue in line with the relevant EU law on the 2016 Country Specific Recommendations (CSRs) proposed by the Commission on 18 May 2016 as part of the European Semester 2016 spring package. The briefing prepared by the Economic Governance Support Unit covers the draft 2016 CSRs, the implementation of 2015 CSRs, the implementation of the Stability and Growth Pact, as well as the implementation of the Macro-economic Imbalance Procedure.

In-Depth Analysis EN
**Economic Dialogue with Vice-President Dombrovskis and Commissioner Moscovici on the Implementation of the Macro-Economic Imbalance Procedure - ECON on 11 April 2016**

**Summary**

Vice-President Dombrovskis and Commissioner Moscovici are participating in an Economic Dialogue on the implementation of the European Semester, in accordance with Article 14(1) of Regulation 1176/2011 on prevention and correction of macroeconomic imbalances.

This note gives an overview of the latest developments in the context of the ongoing European Semester cycle, focussing on the Macroeconomic Imbalance Procedure (MIP). It includes information on the implementation of Country Specific Recommendations in countries presenting macroeconomic imbalances in 2015, and reviews recent positions by relevant institutions on the implementation of the MIP.

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**Greece's financial assistance programme (March 2016)**

**Summary**

This briefing gives an overview of the economic situation in Greece and the main elements of the third financial assistance programme. This briefing is regularly updated. It served also as a background document for the delegation of the Financial Assistance Working Group to Athens end of March 2016. The previous update was made in view of an Economic Dialogue on 2 March 2016 with Mr Euclid Tsakalotos, Minister of Finance of the Hellenic Republic, in the competent Committee of the European Parliament.

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**Cyprus' Financial Assistance Programme (March 2016)**

**Summary**

Cyprus exited the IMF extended fund facility arrangement on 7 March 2016, more than two months before it was set to expire. Cyprus is also to exit the ESM financial assistance programme on 31 March 2016. Against this background, this note provides an overview of the latest economic, fiscal and financial sector developments in Cyprus and recalls the main elements of the above-mentioned programme. This note is an updated version of the briefing provided to the ECON Committee in view of an Economic Dialogue with Harris Georgiades, Minister of Finance of Cyprus, that took place on 25 January 2016.

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**Economic Dialogue with Greece**

**Summary**

This note presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Mr Euclid Tsakalotos, Minister of Finance of the Hellenic Republic, in accordance with the EU legal framework. In particular Article 2a of EU Regulation 1467 as amended by Regulation 1177/2011 and Article 7(10) of EU Regulation 472/2013. This briefing is an update on a previous briefing on Greece’s Financial Assistance Programme.
Institutions and Bodies in the Economic and Monetary Union

Publication type: Briefing
Date: 24-02-2016
Author: Alice ZOPPÉ | Dario PATERNOSTER | LORENZO DONATELLI
Keyword: financial supervision | supervisory power | European System of Central Banks | EU office or agency | operation of the Institutions | fiscal policy | European Investment Bank | coordination of EMU policies | euro area | banking supervision | European Central Bank
Summary: This document provides an overview of the main institutions and bodies in charge of economic governance, including banking supervision and resolution, in the Economic and Monetary Union. It focuses on their tasks and composition, as well as on the role played by the European Parliament. The briefing is prepared jointly by Economic Governance Support Unit and the Policy Department A: Economic and Scientific Policies.

Economic Dialogue with the President of the Eurogroup and the President of ECOFIN Council - ECON on 18 February 2016

Publication type: In-Depth Analysis
Date: 12-02-2016
Author: Jost ANGERER | Javier María VEGA BORDELL | Marcel MAGNUS | Alice ZOPPÉ | ALIENOR ANNE CLAIRE DUVILLET-MARGERIT | Martin HRADISKY | Cairen POWER | Kajus HAGELSTAM | LORENZO DONATELLI | Benoit MESNARD
Policy area: European Semester | Economics and Monetary Issues
Keyword: governance | structural adjustment | transparency in decision-making | public finance | banking supervision | economic analysis | Ecofin | EU situation | coordination of EMU policies | financial aid | budget policy | banking system | euro area | economic situation
Summary: Mr. Jeroen Dijsselbloem has been invited to a regular Economic Dialogue, in particular, in accordance with Article 2ab of Regulation 1466/97 as amended, in his capacity of both the President of the Eurogroup and the President of ECOFIN (January – June 2016). This briefing gives an overview of the ongoing work of the Eurogroup/Council as regards public finances, macro-economic imbalances and the banking union. Mr Dijsselbloem has been the Eurogroup President since 21 January 2013. As the President of the Eurogroup, he is also chairing the Board of Governors of the ESM.

Competitiveness Indicators in the Euro Area

Publication type: At a Glance
Date: 10-02-2016
Author: FRANCESCO DONAT | Alice ZOPPÉ
Policy area: Economics and Monetary Issues
Keyword: macroeconomics | competitiveness | EU Member State | coordination of EMU policies | euro area | economic indicator | economic disparity
Summary: This note provides an overview of competitiveness indicators in Euro Area Member States and their recent developments, mainly in relation to the Macroeconomic Imbalance Procedure (MIP).

Greece's Financial Assistance Programme - January 2016

Publication type: In-Depth Analysis
Date: 01-02-2016
Author: Javier María VEGA BORDELL | Jost ANGERER | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI | Benoit MESNARD
Policy area: European Semester | Economics and Monetary Issues
Keyword: pension scheme | labour market | structural adjustment | bank | political situation | terms for aid | public debt | administrative reform | economic forecasting | aid to refugees | EU financing arrangements | Greece | financial aid | banking system | economic situation
Summary: This briefing gives an overview of the economic situation in Greece and the main elements of the third financial assistance programme. The briefing is regularly updated. For an overview of the state-of-play on all programmes, including ex post surveillance, please see the separate document “Macro-financial assistance to EU Member States”.

Source: © European Union, 2019 - EP
Economic Policy Coordination in the Euro Area under the European Semester – Compilation of Papers

Publication type: At a Glance
Date: 27-01-2016
Author: Jost ANGERER | Alice ZOPPÉ
Policy area: European Semester | Economics and Monetary Issues
Keyword: coordination of EMU policies | euro area | bibliography
Summary: The European Parliament commissioned, under the supervision of Economic Governance Support Unit (EGOV), in November 2015 five analyses focused on the Country Specific Recommendations (CSR) addressed to EU Member States, as well as on the Recommendations to the Euro Area, adopted by the Council in July 2015. So far, the implementation of these recommendations had been quite poor. Experts suggested ways to improve the implementation of the CSRs, to make the Semester more efficient, transparent and inclusive while supporting the smooth functioning of the EMU.

Economic Dialogue with Cyprus on 25 January 2016

Publication type: Briefing
Date: 21-01-2016
Author: Javier María VEGA BORDELL | Jost ANGERER | Marcel MAGNUS | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI | LORENZO DONATELLI
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: Cyprus | labour market | structural adjustment | budget deficit | bank | financial solvency | public finance | public debt | EU growth strategy | administrative reform | tax reform | economic policy | budget policy | education statistics | economic situation
Summary: This note prepared by the Economic Governance Support Unit presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Harris Georgiades, Minister of Finance of Cyprus, in accordance with the EU legal framework, in particular Article 2a of EU Regulation 1467 as amended by Regulation 1177/2011 and Article 7(10) of EU Regulation 472/2013.

Economic Governance in the EMU: Stocktaking and Possible Developments

Publication type: In-Depth Analysis
Date: 08-12-2015
Author: Alice ZOPPÉ | Benoit MESNARD | Kajus HAGELSTAM
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: single market | national budget | single monetary policy | financial aid | coordination of EMU policies | budget policy | euro area | banking supervision | budgetary assessment
Summary: The debate on the way to further enhance the economic governance in the Economic and Monetary Union (EMU) will remain on top of the European policy agenda in the foreseeable future. This note gives a short description of the state-of-play and possible developments of various governance instruments of EMU. This note is an update on an earlier version published on 22 June 2015.

Briefing for the Economic Dialogue and Exchange of Views with Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen in ECON and EMPL on 1 December 2015

Publication type: Briefing
Date: 30-11-2015
Author: Javier María VEGA BORDELL | Benoit MESNARD | MATTEO CIUCCI | Kajus HAGELSTAM | Martin HRADISKY | Alice ZOPPÉ
Policy area: European Semester | Economics and Monetary Issues
Keyword: investment policy | structural adjustment | fiscal policy | fight against unemployment | coordination of EMU policies | budget policy | reflation | euro area
Summary: Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen are participating in an Economic Dialogue on the Annual Growth Survey, the Alert Mechanism Report and the draft Council Recommendations to the Euro Area. The Economic Governance Support Unit has prepared a briefing prior to this Economic Dialogue, which takes place on the basis of the European economic governance framework, notably Article 2-ab of Regulation 1466/97 as amended in 2011.
Greece’s Financial Assistance Programme (November 2015)

Publication type Briefing
Date 20-11-2015
Author Benoit MESNARD | Javier Maria VEGA BORDELL | Alice ZOPPÉ | MATTEO CIUCCI | Martin HRADISKY | Jost ANGERER
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword pension scheme | labour market | structural adjustment | bank | financial solvency | public debt | administrative reform | tax reform | economic forecasting | EU financing arrangements | Greece | financial aid | banking system | economic situation
Summary This briefing prepared by the Economic Governance Support Unit is an update of a note that was initially provided to ECON Members in advance of an ad-hoc Exchange of views with Eurogroup President Jeroen Dijsselbloem and Managing Director of the ESM Klaus Regling, which took place on 10 November 2015.

Briefing EN

Ad-hoc exchange of views with the President of the Eurogroup and the Managing Director of the ESM on Greece

Publication type Briefing
Date 06-11-2015
Author Benoit MESNARD | Martin HRADISKY | Jost ANGERER | MATTEO CIUCCI | Javier Maria VEGA BORDELL | Alice ZOPPÉ
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword structural adjustment | national election | Economic and Monetary Union | stability programme | economic reform | rescheduling of public debt | economic recovery | Greece | International Monetary Fund | banking system | financial situation | Eurogroup (euro area) | debt reduction | support mechanism
Summary Eurogroup President Jeroen Dijsselbloem and Managing Director of the ESM Klaus Regling have been invited for an ad hoc Exchange of views relating to the macro-economic adjustment programme for Greece. Jeroen Dijsselbloem has been Eurogroup President since 21 January 2013. He was re-appointed for a second term on 13 July 2015. As the President of the Eurogroup, he is also chairing the Board of Governors of the European Stability Mechanism (ESM). Klaus Regling has been Managing Director of the ESM since its inauguration on 8 October 2012. His term of office lasts for 5 years and may be renewed only once. Note that the Eurogroup is to discuss the state of play regarding the implementation of Greece’s economic adjustment programme at its meeting of 9 November 2015.

Briefing EN

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN) - 15 July 2015

Publication type Briefing
Date 13-07-2015
Author Jost ANGERER | Alice ZOPPÉ | Cairen POWER | Martin HRADISKY | Bjorn HOCKERFELT
Policy area Economics and Monetary Issues
Keyword structural adjustment | macroeconomics | economic convergence | EU Member State | public finance | coordination of EMU policies | public debt | budget policy | banking system | banking supervision
Summary Mr Pierre GRAMEGNA, Minister for Finance of Luxemburg is participating in the ECON meeting in his capacity as the incoming President of the ECOFIN Council during the Luxembourg Presidency (July-December 2015). This exchange of views will also cover an Economic Dialogue on the implementation of the European Semester Cycle, including the adoption of the 2015 Country Specific Recommendations.

Briefing EN

Economic Dialogue with the European Commission on Draft 2015 Country Specific Recommendations

Publication type Briefing
Date 22-06-2015
Author Bjorn HOCKERFELT | Kajus HAGELSTAM | Annamaria FORGACS | Jost ANGERER | Martin HRADISKY | Alice ZOPPÉ
Policy area Economics and Monetary Issues
Keyword budget deficit | macroeconomics | economic convergence | EU Member State | structural policy | coordination of EMU policies | public debt | budget policy | economic indicator
Summary Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen have been invited to an Economic Dialogue in line with the relevant EU law on the draft Country Specific Recommendations, as adopted by the Commission on 13 May 2015 based on the so-called streamlined European Semester.

Briefing EN
Economic Dialogue and Exchange of Views with France - ECON on 7 May 2014

Publication type Briefing
Date 05-05-2015

Author Jockum BACKMAN | Annamaria FORGACS | Jost ANGERER | Marcel MAGNUS | Alice ZOPPÉ | Martin HRADISKY

Policy area European Semester | Economics and Monetary Issues

Keyword structural adjustment | OECD | France | stability pact | macroeconomics | national budget | public debt | budget policy | economic disparity | economic analysis | EU statistics | tax reform

Summary This note prepared by the Economic Governance Support Unit presents selected information on the current status of the EU economic governance procedures and related relevant information in view of an Economic Dialogue with Michel Sapin, Minister of Finance and Public Accounts of France, in accordance with the EU legal framework, in particular Article 2a of Regulation 1467 as amended.

Briefing EN

Economic Dialogue and Exchange of Views with Vice-President Dombrovskis and Commissioner in ECON on 14 April 2015

Publication type Briefing
Date 09-04-2015

Author Annamaria FORGACS | Jost ANGERER | Martin HRADISKY | Marcel MAGNUS | Alice ZOPPÉ

Policy area European Semester | Economics and Monetary Issues

Keyword investment policy | structural adjustment | macroeconomics | EU Member State | European Commissioner | coordination of EMU policies | fUND (EU) | euro area | economic disparity | economic situation

Summary Vice-President Dombrovskis and Commissioner Moscovici have been invited to an Economic Dialogue on the implementation of the 2015 European Semester in accordance with Article 2ab of Council Regulation 1466/97. This note prepared by Economic Governance Support Unit focuses on the latest developments in the context of the ongoing European Semester cycle, including the implementation of Country Specific Recommendations, Stability and Growth Pact, Macroeconomic Imbalances Procedure and briefly presents the state of play in Member States under Macroeconomic adjustment programme.

Briefing EN

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN) in ECON on 12 and 21 January 2015

Publication type Briefing
Date 16-01-2015

Author Marcel MAGNUS | Jost ANGERER | Jockum BACKMAN | Alice ZOPPÉ | Annamaria FORGACS

Policy area European Semester | Economics and Monetary Issues

Keyword structural adjustment | financial solvency | macroeconomics | EU growth strategy | financial aid | coordination of EMU policies | public debt | banking system | banking supervision | European Central Bank | economic disparity

Summary Mr Padoan, Italy’s Finance Minister takes part in the ECON meeting on 12.1.2015 in his capacity as outgoing President of the ECOFIN-Council during the Italian Presidency (July-December 2014). Mr Reirs, Latvia’s Finance Minister takes part in the ECON meeting on 21.1.2015 in his capacity as incoming President of the ECOFIN-Council during the Latvian Presidency (January-June 2015). These two exchanges of views also cover an Economic Dialogue on the implementation of the 2014 and 2015 European Semester Cycles. According to the Treaty of the Union, Member States shall regard their economic policies as a matter of common concern and shall coordinate them within the Council.

Briefing EN

Economic Dialogue and Exchange of Views with Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen in ECON and EMPL on 2 December 2014

Publication type Briefing
Date 01-12-2014

Author Jockum BACKMAN | Manica HAUPTMAN | Annamaria FORGACS | Alice ZOPPÉ

Policy area European Semester | Employment | Economics and Monetary Issues

Keyword investment policy | labour market | structural adjustment | social indicator | unemployment | economic development | draft budget | fiscal policy | job creation | European Commissioner | coordination of EMU policies | interinstitutional cooperation (EU) | euro area | EU statistics

Summary Vice-President Dombrovskis, Commissioner Moscovici and Commissioner Thyssen have been invited to an Economic Dialogue on the Annual Growth Survey and the Alert Mechanism Report. The European Commission has also published its draft opinions on Euro area Member States’ draft budgetary plans. This Economic Dialogue takes place on the basis of the economic governance framework, notably Article 2-ab of Regulation 1466/97 as amended in 2011.
Economic Dialogue with the President of the Eurogroup – ECON on 4 September 2014

Publication type: Briefing
Date: 02-09-2014
Author: Jost ANGERER | Manica HAUPTMAN | Marcel MAGNUS | Alice ZOPPÉ | Martin HRADISKY
Policy area: European Semester | Economics and Monetary Issues
Keyword: structural adjustment | economic statistics | macroeconomics | EU Member State | fiscal policy | stability programme | banking supervision | coordination of EMU policies | euro area | economic indicator | European Central Bank | economic disparity | economic situation
Summary: The briefing is drafted in advance of the Economic Dialogue with the President of the Eurogroup, which will take place in ECON on 4 September 2014.

Economic Dialogue and Exchange of Views with the President of the Council (ECOFIN) - ECON on 22 July 2014

Publication type: Briefing
Date: 15-07-2014
Author: Martin HRADISKY | Jost ANGERER | Alice ZOPPÉ | Marcel MAGNUS
Policy area: European Semester | Employment | Economics and Monetary Issues
Keyword: Ecofin | structural adjustment | stability pact | macroeconomics | EU Council Presidency | EU Member State | fiscal policy | stability programme | banking supervision | economic disparity | EU statistics
Summary: This briefing is prepared in advance of the Economic Dialogue and exchange of views with the President of the Council which will take place in ECON on 22 July 2014.

Economic Dialogue with France

Publication type: Briefing
Date: 14-03-2014
Author: Stanislas DE FINANCE | Jost ANGERER | Alice ZOPPÉ
Policy area: Economics and Monetary Issues | Financial and Banking Issues
Keyword: trade balance | France | budget deficit | public debt | wage cost | corporate finance | employment policy | competitiveness | economic policy | gross domestic product | banking system | economic situation | multilateral surveillance
Summary: This paper gives an overview of the economic situation in France.

Economic Dialogue with the President of the Eurogroup

Publication type: Briefing
Date: 14-02-2014
Author: Alice ZOPPÉ | Manica HAUPTMAN | Jost ANGERER | Stanislas DE FINANCE
Policy area: Economics and Monetary Issues | Financial and Banking Issues
Keyword: Cyprus | youth unemployment | Portugal | fiscal policy | Greece | financial aid | coordination of EMU policies | banking system | euro area | Ireland | support mechanism | economic situation
Summary: This paper gives an overview of state-of-play in implementing macro-economic adjustment programmes in the euro area and of Eurogroup work programme for spring 2014, including implementation of Country Specific Recommendations.

Cyprus: Policy Recommendations Provided by the EU and the IMF from 2006 to 2011

Publication type: Briefing
Date: 14-01-2014
Author: Alice ZOPPÉ
Policy area: Employment | Financial and Banking Issues
Keyword: Cyprus | labour market | social-security benefit | financial market | employment policy | competitiveness | public finance | International Monetary Fund | public expenditure | banking supervision | multilateral surveillance
Summary: This document presents the policy recommendations provided to Cyprus by the EU and the IMF before it requested the financial assistance programme.
Greece: Policy Recommendations Provided by the EU and the IMF from 2003 to 2009

Publication type In-Depth Analysis
Date 14-01-2014
Author Alice ZOPPÉ
Policy area Economics and Monetary Issues | Financial and Banking Issues
Keyword labour market | structural adjustment | statistics | financial market | public finance | public debt | administrative reform | banking supervision | social security | competitiveness | Greece | International Monetary Fund | multilateral surveillance
Summary This document presents the recommendations made to Greece by the EU and the IMF before it requested financial assistance.

Social Cohesion and Demographic Development in a Sustainable Europe

Publication type Study
Date 15-11-2011
Author Rudolf MAIER | Marion SCHMID-DRÜNER | Marek KOŁODZIEJSKI | Erika SCHULZE | Alice ZOPPÉ
Policy area Budget | Social Policy | Employment | Economics and Monetary Issues | Regional Development
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