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Creation date: 24-02-2020
China: Economic indicators and trade with EU
Publication type At a Glance
Date 03-12-2019
Author NADEJDA KRESNICHKA-NIKOLCHOVA
Policy area International Trade | Foreign Affairs
Keyword China's economy is slowing from past two-digit growth rates to a 'new normal' growth rate of 'only' 6.5% on average under the current five-year plan (2016-2020). To what extent does this slowdown affect China's public finances and other macroeconomic indicators? How has EU trade with China developed during the last decade? How important is the EU for China in terms of trade? And what about China's trade relevance for the EU? Has the huge trade imbalance in goods trade between China and the EU narrowed in recent years? How intensive is trade in services between the EU and China? What are the EU's main export items to China? How does China's export basket look like? You can find the answers to these and other questions in our EPRS publication on China produced in collaboration with the European University Institute's GlobalStat on the world's main economies. This is an updated edition of an 'At a Glance' note published in October 2018.

India: Economic indicators and trade with EU
Publication type At a Glance
Date 30-09-2019
Author Giulio SABBATI
Policy area International Trade | Foreign Affairs
Keyword At the beginning of the century, the EU and India were growing exactly at the same path: how about today? Who is the main trade partner of India: China or the EU? And would you ever think that the EU exports to India pearls and precious stones more than electronic equipment? And how much is it easy to do business in New Delhi? Find the answers to these and many more questions in our EPRS publication on 'India: Economic indicators and trade with EU', part of a series of infographics produced in collaboration with the European University Institute's GlobalStat on the world's main economies. This is an updated edition of an 'At a Glance' note published in July 2016.

Living in the EU: The Economy
Publication type At a Glance
Date 30-04-2019
Author Giulio SABBATI
Policy area Economics and Monetary Issues
Keyword While economic policies are mainly managed at national level, the European Union (EU) and its Member States (MS) annually coordinate national economic policies, budget, and macroeconomic as well as structural reforms within the European Semester. To design economic policies that shape European wellbeing, measuring the prosperity of people and MS is an important starting point for responses to the financial and economic crises that have strongly affected debt levels and the sustainability of public finances across the EU. The present infographic provides information about trade in goods between MS and with global partners, taxes, social contributions and consumption-related household expenditure.

Thematic overview: Member States whose 2019 DBPs are "at risk of non-compliance" with the Stability and Growth Pact
Publication type In-Depth Analysis
Date 07-12-2018
Author Jost ANGERER
Policy area European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword This briefing gives an overview of recent European Commission (COM) opinions on the budgetary situation of five Member States (Belgium, Spain, France, Portugal and Slovenia) whose 2019 Draft Budgetary Plans (DBPs) are assessed to be "at risk of non-compliance" with their obligations under the Stability and Growth Pact (SGP) and of one country (Italy) whose 2019 DBP is considered to be in particularly serious non-compliance with its obligations under the SGP. This briefing will be updated as further assessments by the COM become available during spring 2019.
Research for TRAN Committee: Transport and tourism in Belgium, France and the Netherlands

Publication type: Briefing
Date: 29-11-2018
External author: Marcin Wolek
Policy area: Transport | Evaluation of Law and Policy in Practice | Tourism
Keyword: transport infrastructure | France | economic statistics | Netherlands | tourism | renewable energy | transport policy | Belgium | short-term forecast | trans-European network | combined transport | EU statistics
Summary: This overview of the transport and tourism sectors in Belgium, France and the Netherlands was prepared to provide information for the Committee on Transport and Tourism.

Briefing EN

Instrument for Pre-accession Assistance (IPA III)

Publication type: Briefing
Date: 23-11-2018
Author: Velina LILYANOVA | Martin SVASEK
Policy area: Budget | Foreign Affairs | Adoption of Legislation by EP and Council
Keyword: pre-accession aid | EU aid | European Union membership | third country | economic statistics | macro-financial assistance | suspension of aid | Western Balkans | European Neighbourhood and Partnership Instrument | EU statistics | proposal (EU)
Summary: On 14 June 2018, the European Commission published a proposal for a regulation establishing the Instrument for Pre-accession Assistance (IPA) III as part of a set of external action instruments under the new 2021 to 2027 multiannual financial framework (MFF). The proposed financial envelope represents a 1.1 % decrease compared with current funding (€12.9 billion in 2018 prices). Beneficiaries include the Western Balkan countries and Turkey. The IPA, set up for the 2007 to 2013 MFF, aims to prepare candidate and potential candidate countries for EU membership and supports them in adopting and implementing the necessary political, institutional, legal, administrative, social and economic reforms. IPA III is clearly positioned in the context of the new Western Balkan strategy, adopted in February 2018, and builds in flexibility via a vis the evolving situation in Turkey. It is also designed to complement the EU's internal policies. In Parliament, the file has been allocated to the Committee for Foreign Affairs (AFET), with José Ignacio Salafranca Sánchez-Neyra (EPP, Spain) and Knut Fleckenstein (S&D, Germany) as co-rapporteurs. The draft report presented by the rapporteurs on 30 October 2018 is now awaiting adoption by AFET. First edition. EU Legislation in Progress briefings are updated at key stages throughout the legislative procedure.

Briefing EN

Extension of the European statistical programme (ESP) to 2018-2020

Publication type: Briefing
Date: 25-01-2018
Author: Angelos DELIVORIAS
Policy area: Economics and Monetary Issues
Keyword: project evaluation | environmental statistics | employment statistics | economic statistics | social statistics | drafting of EU law | statistical method | distribution of wealth | EU growth strategy | EU financing | EU programme | EU statistics
Summary: The ESP 2013-2017 is ‘the legal framework for the development, production and dissemination of European statistics’. The European Commission is of the view that the current statistical infrastructure is not flexible enough and that the European Statistical System partnership does not yet deliver sufficient cost savings because of lack of investment. That is why, in line with the ten priorities of the Juncker agenda, it proposed an extension of the current programme, additional funding, and modifications to the main text of Regulation (EU) No 99/2013 and its annex. The European Parliament and the Council also inserted amendments – mainly to the annex of the regulation, which sets out the statistical infrastructure and objectives of the ESP – to enrich the statistics used for the implementation of the programme with statistics capturing employment, quality of life, gender inequality, the situation of migrants, education and healthcare. Adopted in October 2017, the extension of the programme has applied since 1 January 2018.

Briefing EN
Understanding the EU customs union

In December 2016, the European Commission adopted its long-term plan to strengthen the governance and management of the EU customs union. The customs union, in place since 1968, is a pillar of the single market, and vital to the free flow of goods and services. According to the Commission, a strong customs system helps foster competitive businesses, increases wealth, and also protects against terrorist, health, and environmental threats. The customs union operates under the legal framework of the Union Customs Code (UCC), in force since May 2016. However, while customs rules are the same across the EU, national customs authorities do not always apply them in a consistent manner. The Commission has therefore proposed structural and administrative changes, inter alia, on customs policy monitoring, formulation, and implementation. In addition, the Commission proposes to tackle administrative issues (e.g. application of EU law, competency building for custom officials, aligning new EU-wide IT systems dedicated to customs procedures), and border management coordination. The European Parliament is critical of the differences between customs systems at the national level, in particular regarding customs duties and customs clearance, since these create fragmentation, additional administrative burdens (in particular for small and medium-sized enterprises), and hamper e-commerce. The Parliament suggests, among other things, the creation of more uniform electronic customs requirements and risk-assessment programmes. Parliament has also called on the Commission to present an interim report evaluating EU customs policy by 2017, including a review of the problems, overlaps, gaps, and complaints filed with customs authorities, and customs infringements.

European business statistics

This note seeks to provide an initial analysis of the strengths and weaknesses of the European Commission’s Impact Assessment (IA) accompanying the above proposal submitted on 6 March 2017 and referred to Parliament’s Committee on Industry, Research, and Energy (ITRE). The proposal aims to reduce the administrative burden for business, in particular SMEs, by eliminating the fragmentation of the European business statistics legislation and repealing 10 different legal acts in this field. This concerns information on the producer prices, turnover, employment, production output, as well as trade, investment flows and prices. The proposal is also considered by the Commission as a priority area in the context of the modernisation of EU law. According to the Commission, the harmonisation of business statistics at the European level is needed in order to implement wider priorities such as the 10 priorities of the Juncker Commission. In this regard, the Commission proposes to establish a common legal framework for the development, production, and dissemination of European business statistics.

Saudi Arabia: Economic indicators and trade with EU

The EU is Saudi Arabia’s first trading partner in goods, with 16.3 % of Saudi Arabia’s global trade, followed by China with 14.1 % and the US with 11.8 %. Saudi Arabia is the EU’s 15th trading partner in goods, with an EU market share of 1.5 %. The trade balance is positive for the EU, as this infographic illustrates. Trade between the EU and Saudi Arabia takes place within the framework of the Gulf Cooperation Council (GCC), which includes Bahrain, Kuwait, Oman, Qatar, and Saudi Arabia and the United Arab Emirates (UAE). The GCC countries formed their own customs union on 1 January 2015. The EU exports a wide range of goods and services to the region; however, around 50 % of the EU’s exported goods to the GCC are machinery, including power generation plants, railway locomotives, aircrafts, electrical machinery and mechanical appliances. Meanwhile, approximately 70 % of all EU imports from the GCC consist of fuels and their derivatives. Following a reliance on oil revenues for about 90 % of its budget in recent years, Saudi Arabia has embarked on an ambitious plan to restructure its oil-dependent economy, known as Vision 2030, involving diversification, privatisation, tax increases and subsidy cuts. Saudi Arabia has significant defence relationships with a rising number of EU Member States, primarily driven by the trade in arms (and often also related contracts for training and maintenance).
South Korea: Economic indicators and trade with EU

Publication type: At a Glance
Date: 18-09-2017
Author: Enrico D'AMBROGIO | Giulio SABBATI
Policy area: International Trade | Foreign Affairs
Keyword: trade by country | foreign investment | South Korea | employment statistics | import (EU) | economic statistics | export (EU) | public finance | gross domestic product | corruption | socioeconomic conditions
Summary: South Korea is one of the top countries in terms of doing business and holds a good score within the Human Development Index. Meanwhile its economy has slowed in recent years and female labour market participation remains lower than most OECD countries, with little progress. Trade with the EU has benefitted from 2011 bilateral Free Trade Agreement, namely making a boost in EU's exports to South Korea.

Youth Employment Initiative

Publication type: Briefing
Date: 14-09-2017
Author: Ana Claudia ALFIERI
Policy area: Employment
Keyword: economic statistics | EU Member State | European Social Fund | entrepreneurship | EU initiative | fight against unemployment | youth employment | EU programme | self-employment | EU statistics
Summary: The Youth Employment Initiative (YEI) is the main EU funding programme of the Youth Guarantee (YG) political commitment. It was established to support young people not in education, employment or training (NEETs) in regions with a youth unemployment rate above 25 %. The YEI has been in place for three years and both the initial results and the initial evaluations are positive.

Research for TRAN Committee - Transport and Tourism in Sweden

Publication type: Briefing
Date: 28-07-2017
Author: Christina RATCLIFF
Policy area: Transport | Tourism
Keyword: motor fuel | economic statistics | macroeconomics | forestry policy | renewable energy | transport policy | EU law - national law | transport infrastructure | road safety | tourism | short-term forecast | Sweden | trans-European network | combined transport | EU statistics
Summary: This overview of the transport and tourism sectors in Sweden was prepared to provide information for the mission of the Transport and Tourism Committee to Sweden (17-19 July 2017).

Deepening EMU and fiscal union: Risk sharing versus risk reduction

Publication type: Briefing
Date: 14-07-2017
Author: Andrej STUCHLIK
Policy area: Economics and Monetary Issues | Financial and Banking Issues
Keyword: macroeconomics | economic statistics | EU Member State | fiscal policy | economic recession | coordination of EMU policies | risk management | financial loss | euro area | deepening of the European Union | economic indicator | EU statistics
Summary: The debate on how to deepen economic and monetary union (EMU) is in full swing, despite gradual recovery since 2016 from the 2007-2008 crisis. There is controversy surrounding whether delegation of monetary sovereignty to EMU necessarily entails some euro-area fiscal stabilisation competences and, if so, what kind. Proposals for such a mechanism range from (re)insurance solutions, investment strategies and funding instruments, to actual budgetary competence for the euro area. Current research supports a stronger EMU fiscal union and the introduction of stabilising policy instruments. However, the capacity to absorb future shocks will also depend on the ability to off-set diverging trends between Member States, caused by different economic systems and labour market institutions. Despite recent signs of economic recovery, divergence may prove difficult to reverse. In June 2015, the Five Presidents' Report contributed to the debate about a euro-area 'fiscal union' by suggesting the development of a fiscal stabilisation function by 2025. Initially announced as a white paper, the European Commission's reflection paper on the 'deepening of the economic and monetary union', presented on 31 May 2017, does not formulate concrete steps, as envisaged in the 2015 report. Instead it offers four guiding principles on how to build the future EMU architecture. 'At the latest' by 2025, a 'central stabilisation function' could take the form of a European investment protection scheme or a European unemployment reinsurance scheme. This briefing is one in a series on the European Commission's reflection papers following up the March 2017 White Paper on the future of Europe.
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 DUVELLET-MARGERIT
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: Ecofin | economic governance (EU) | stability pact | macroeconomics | economic statistics | macro-financial assistance | EU banking union | European Semester
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.

Turkey: Economic indicators and trade with EU

Publication type: At a Glance
Date: 08-06-2017
Author: Philippe PERCHOC | Giulio SABBATI
Policy area: International Trade | Foreign Affairs
Keyword: EIB loan | pre-accession aid | trade by country | foreign investment | import (EU) | economic statistics | export (EU) | Turkey | public finance | gross domestic product | socioeconomic conditions
Summary: The EU is Turkey's number one trading partner, and Turkey the EU's fifth trading partner – and the only one with which the EU has concluded a custom union. Turkish growth remains strong (4% in 2015 against 2% for the EU), even if unemployment remains at a high level, around 9%. Nevertheless, Turkey's economy is driven by exports and foreign investment, inflation remains strong (around 7%, while the euro area aims at 2%) and the Turkish lira remains volatile. In the framework of accession negotiations, the EU is assisting Turkey with reforms, to a total budget of €4 454 million (2014-2020). Our infographic, produced in close cooperation with GlobalStat, provides a quick and useful overview of Turkey's main economic and trade data, as well as of the EU's financial assistance.

Australia: Economic indicators and trade with EU

Publication type: At a Glance
Date: 02-06-2017
Author: Krisztina BINDER | Giulio SABBATI
Policy area: International Trade | Foreign Affairs
Keyword: trade by country | foreign investment | employment statistics | Australia | import (EU) | economic statistics | export (EU) | public finance | gross domestic product | corruption | socioeconomic conditions
Summary: Australia is one of the most prosperous countries in the Asia-Pacific region. It has a strong and dynamic relationship with the EU, and negotiations for a free trade agreement between Australia and the EU are expected to be launched later in 2017. In 2016, Australia was the EU's 19th largest trading partner, with a 1.3% share of the EU's total trade. Further information on EU-Australia trade relations, such as the composition of trade between the two partners, can be found in this infographic, which also provides an economic snapshot of Australia.

Instrument for Pre-accession Assistance (IPA II)

Publication type: Briefing
Date: 30-05-2017
Author: Martin SVASEK
Policy area: Budget | Foreign Affairs
Keyword: pre-accession aid | EU aid | European Union membership | third country | economic statistics | macro-financial assistance | suspension of aid | European Neighbourhood and Partnership Instrument | EU statistics
Summary: The Instrument for Pre-accession Assistance (IPA) is a programme of the European Union for enlargement countries that was established for the 2007 to 2013 programming period and that replaced several former pre-accession assistance programmes. Under the current 2014 to 2020 multiannual financial framework, the new phase of the programme is called IPA II. The pre-accession funds help current and potential candidate countries to cope with political and economic reforms and to progressively align to the European Union's rules, standards, policies and practices on their path towards EU membership.

Source: © European Union, 2020 - EP
European business statistics

Publication type Briefing
Date 09-05-2017
Author Angelos DELIVORIAS

Policy area Economics and Monetary Issues
Keyword simplification of legislation | type of business | economic statistics | data collection | administrative formalities | drafting of EU law | statistical method | exchange of information | EU statistics

Summary In the context of the work of reviewing the fitness of current regulations (REFIT), the Commission has decided to amend Regulation (EC) No 184/2005 and repeal 10 legal acts in the field of business statistics. The aim is to reduce the administrative burden for businesses, especially SMEs, and to put an end to legal fragmentation in the field of European business statistics. The Commission is proposing to establish a common legal framework for the development, production and dissemination of European statistics related to business structure, economic activities and performance, as well as on international transactions and research and development activities in the EU economy; and for the European network of national statistical business registers and the EuroGroups Register. The regulation includes provisions covering business registers, the data sources to be used, and the exchange of confidential data for the purpose of intra-Union trade in goods statistics. It is expected to reduce red tape for businesses by at least 13.5 % annually.

Briefing EN

US: Economic indicators and trade with the EU

Publication type At a Glance
Date 11-07-2016
Author ODILE MAISSE | Giulio SABBATI

Policy area International Trade | Foreign Affairs
Keyword trade statistics | trade by country | United States | trade by product | budget deficit | economic statistics | import (EU) | export (EU) | public finance | investment abroad | foreign investment | employment statistics | gross domestic product

Summary Amid an intense public debate on Transatlantic Trade and Investment Partnership (TTIP) talks, this Infographic provides you with essential data on trade between the world’s 2 largest economies. This product was jointly produced by EPRS and the European University Institute as part of the GlobalStat Project.

At a Glance EN

Brazil: Economic indicators and trade with EU

Publication type At a Glance
Date 23-06-2016
Author Enrique GOMEZ RAMIREZ | Giulio SABBATI

Policy area International Trade | Foreign Affairs
Keyword common commercial policy | trade statistics | economic statistics | EU financial instrument | Brazil | trading operation | economic indicator

Summary Brazil is the biggest economy in Latin America, representing one third of the EU’s total trade with the region. Our infographics, done in close cooperation with GlobalStats, provides a quick and useful overview of its main economic and trade data.

At a Glance EN

Russia: Economic indicators and trade with EU

Publication type At a Glance
Date 19-05-2016
Author Martin RUSSELL | Giulio SABBATI

Policy area International Trade | Foreign Affairs
Keyword trade statistics | economic statistics | import (EU) | export (EU) | exchange rate | public debt | corruption | female work | foreign investment | employment statistics | Russia | gross domestic product | economic situation

Summary Which economy grew faster over the past 15 years – the EU or Russia? How many Russians are out of work, and how sound are the country’s public finances? How much red tape do Russian businesses have to deal with? What kind of products does the EU export to Russia? You can find the answers to these and other questions in our EPRS publication on Russia: economic indicators and trade with EU, the first of a series of infographics produced in collaboration with the European University Institute's GlobalStat on the world's main economies.

At a Glance EN
Tailor-Made Support for SMEs towards Effective Implementation of the EU's Trade and Investment Strategy

Publication type: Study
Date: 02-05-2016
External author: Robert BLACKBURN
Policy area: International Trade | Employment | Internal Market and Customs Union | Economics and Monetary Issues
Keyword: common commercial policy | intervention policy | Czechia | United Kingdom | Austria | economic statistics | Bavaria | investment | small and medium-sized enterprises | Italy | economic support | Spain | Germany | trade promotion | innovation | globalisation
Summary: A Workshop on Tailor-made support for SMEs towards effective implementation of the EU's trade and investment strategy took place in the European Parliament on 17 February 2016. Professor Blackburn gave an analysis on SME internationalisation and policy interventions, and representatives of SMEs shared their experiences in this field.
Study EN

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

Publication type: Briefing
Date: 08-04-2016
Author: Javier María VEGA BORDELL | Alice ZOPPÉ | Martin HRADISKY | MATTEO CIUCCI
Policy area: European Semester | Economics and Monetary Issues
Keyword: structural adjustment | labour market | economic governance (EU) | economic statistics | EU Member State | coordination of EMU policies | public debt | euro area | economic situation
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.
Briefing EN

Belarus: A repressed economy

Publication type: At a Glance
Date: 02-03-2016
Author: Naja BENTZEN | Christian DIETRICH
Policy area: Foreign Affairs
Keyword: economic independence | price of energy | economic statistics | economic recession | Russia | financial aid | public debt | gross domestic product | economic reform | foreign policy | Belarus | economic situation
Summary: Following 19 years of positive economic growth, Belarus's economy contracted by 3.6% in 2015, partly due to the deep recession in Russia, the country's closest trading partner. With shrinking foreign reserves and an increasing need for loans and investment, Belarus is looking for alternative support in an attempt to temporarily stabilise its economy. However, it remains uncertain if the recession will prompt fundamental changes to President Lukashenko's repressive economic policies. Please click here for the full publication in PDF format
At a Glance EN

Tourism and the European Union: Recent trends and policy developments

Publication type: In-Depth Analysis
Date: 25-09-2015
Author: Maria Niestadt
Policy area: Tourism
Keyword: travel | consumer protection | EU regional policy | economic statistics | admission of aliens | small and medium-sized enterprises | electronic commerce | economic consequence | tourist exchange | consumer behaviour | tourism policy | common transport policy | EU competence | Treaty of Lisbon
Summary: Tourism is the third largest socio-economic activity in the European Union, making an important contribution to the EU economy and to job creation. Europe is the most visited region in the world. However, tourism in other regions is growing faster and Europe's market share, in terms of international tourist arrivals and receipts, is shrinking. Tourism businesses in the EU are confronted with a number of changes in tourist profile and behaviour, for example in terms of age, country of origin, how they plan and buy their travel, or which mode of transport they use. Tourism policy remains a competence of the Member States. As the Treaties allow the EU only to support, coordinate or supplement the actions of the Member States, EU tourism policy has been rather limited, consisting mainly in providing financial support or legislating through other EU policies. The current framework for tourism policy is based upon a 2010 Communication; a revised strategy is expected to be adopted by the European Commission later in 2015.
In-Depth Analysis DE, EN, FR
**Japan’s Bet on Reforms: Growth First – Fiscal Sustainability to Follow**

Publication type: In-Depth Analysis
Date: 04-09-2015
Author: Barbara BARONE

**Summary**

Given the underwhelming results of the large-scale fiscal and monetary stimulus implemented by the administration of Japanese Prime Minister Shinzo Abe, the country is now focusing on structural reforms. The government's new economic and fiscal plan – released in late June 2015 – is clear in its message: to reduce Japan’s gigantic debt, now estimated at over 246% of GDP, and achieve fiscal sustainability, the country needs robust economic growth. The government is betting that structural reforms will trigger a 'productivity revolution' and boost income, investment, consumption and profits. Fiscal sustainability will then follow, as a revitalised economy will broaden the tax base and bring in higher tax revenues. Abe’s good intentions, however, have been criticised on several fronts. The international community is calling for greater fiscal discipline, while the business community is dissatisfied with proposed measures to simplify doing business in Japan. The plan has also failed to convince many of Abe’s genuine commitment to advance economic reforms at a time when the Prime Minister seems more interested in upgrading Japan’s defence capabilities. If Japan is serious about restoring its glorious economic past, far-reaching economic reforms will need to move at a faster pace.

In-Depth Analysis EN

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**Exceptional measures: The Shanghai stock market crash and the future of the Chinese economy**

Publication type: In-Depth Analysis
Date: 31-08-2015
Author: Roberto BENDINI

**Summary**

This summer has been a dramatic one for China's stocks markets, with most indices registering losses of more than 40% from their annual high. European markets have also suffered, and many observers across the globe are now nervously focused on the Asian giant whose economy drove so many other countries' in recent years. Yet the real economic significance of the drama in China may not stem from its bourses' losses; those who lost money on China's stock market are only a small percentage of its citizens, and many are simply shaving their precipitous profits, rather than facing calamitous losses. A more significant economic outcome may result from the Chinese government's efforts to intervene in its stock markets. The measures adopted by Beijing since the sell-off began – in some cases, measures that were quickly abandoned – would be unthinkable in a fully market economy. Many measures largely contradict the government's commitments to open and transparent financial exchanges. As the liquidity that a slowing Chinese economy badly requires is frozen, it could be Beijing's heavy-handed involvement in local markets – and not their pared prices – that determines the economic fallout from the summer losses.

In-Depth Analysis EN

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**Wage developments in the euro area: Increasingly unequal?**

Publication type: Briefing
Date: 17-07-2015
Author: Andrej STUCHLIK

**Summary**

In the wake of the crisis, gross wages in the euro area fell by 3.1% in 2009. They started to grow again, by 2.0%, in 2011 and the European Commission forecasts an increase of trend growth to 3.5% for 2016. Net earnings are only increasing slightly, however. Convergence in wage levels in the euro area remains static. Income inequality has increased in two thirds of EU countries since 2006, specifically for low-wage earners. In the euro area, inequality increased in ten Member States: Luxembourg, Slovenia, Greece, France, Italy, Estonia, Austria, Slovakia, Cyprus and Spain (in ascending order). After decreasing levels of inequality in previous years, the euro area is now back to 2004 levels. Being the biggest share of labour costs, the structure and development of earnings are important features of labour markets. Within a monetary union much of the pressure to (re-)gain competitiveness is shifted onto labour markets, and thus real wage developments. Yet nominal wage rigidities, increased by a low inflation environment, may increase unemployment and foster cross-country heterogeneity. The European Parliament is stimulating the debate with the aim of formulating better social and employment policy. The EP’s own initiative report on the economic governance framework of June 2015 also focused on how to strengthen the social dimension.

Briefing EN
China: Economic Outlook, 2015

Publication type: In-Depth Analysis
Date: 15-07-2015
Author: Roberto BENDINI | Barbara BARONE
Policy area: International Trade | Global Governance | Foreign Affairs
Keyword: structural adjustment | financial market | economic growth | economic statistics | regional disparity | economic policy | property market | urbanisation | socioeconomic conditions | China | economic situation | tax reform
Summary: China stands now at a crossroads, where factors that for many years contributed to its growth have nearly – if not completely – exhausted their potential. As domestic economic challenges grow more pressing, Beijing has embarked on a new development strategy to ‘rebalance’ its economy and reinforce its integration into global markets. A number of elements of this strategy – including the ‘One Belt One Road’ initiative – are likely to have a major impact across the globe.

In-Depth Analysis EN

Major changes in European public opinion towards the EU since 1973

Publication type: Study
Date: 08-07-2015
Author: Jacques NANCY
Policy area: Democracy
Keyword: public awareness campaign | citizens' Europe | economic statistics | administrative transparency | European Union | public opinion | social dialogue (EU) | opinion poll | EU migration policy | democracy | political involvement | EU competence | European citizenship | EU statistics
Summary: This desk research focusses on the major shifts in European public opinion towards the European Union since 1973, when Eurobarometer was created by Jacques-René Rabier. The results are presented in a timeline and illustrate the evolution of citizens’ opinion in the key phases the Union's institutional, political, economic and social development. The main findings on the evolution of public opinion in the last 40 years - from 1973 to 2014 - show that it has gone up and down, notably in response to financial, economic and social crises. The major institutional and political staging-posts in the EU's development have generally improved the perception of the EU. This is particularly true of enlargements and elections to the European Parliament. This analysis shows the overriding influence of the economic and social context on public opinion. This is very well illustrated by the financial and economic crisis which began in 2008, prompting a sharp decline in indicators of support for the EU. However, even in this context of crisis, results show that Europeans remain committed to Europe when it comes to basic EU values.

Study EN, FR

Economic, Social and Territorial Situation of Sicily

Publication type: In-Depth Analysis
Date: 15-06-2015
Author: Filipa AZEVEDO
Policy area: Evaluation of Law and Policy in Practice | Regional Development
Keyword: autonomy | investment policy | labour market | regional parliament | economic statistics | unemployment | regional government | small and medium-sized enterprises | Italy | operational programme | economic and social cohesion | regional statistics | European Regional Development Fund | research and development | innovation | Sicily | economic situation | regional economy
Summary: This in-depth analysis was written for a delegation from the Committee on Regional Development visiting Sicily. The analysis provides an overview of the region of Sicily, its political, economic and administrative system, and of the Operational Programme for the period of 2014-2020.

In-Depth Analysis EN, FR, IT

Economic Dialogue with the President of the Eurogroup in ECON on 24 February 2015

Publication type: Briefing
Date: 23-02-2015
Author: Annamaria FORGACS | Martin HRADISKY | Jost ANGERER
Policy area: European Semester | Economics and Monetary Issues | Financial and Banking Issues
Keyword: Cyprus | economic statistics | inflation | Greece | coordination of EMU policies | public debt | budget policy | financial legislation | euro area | economic situation
Summary: The Eurogroup President Jeroen Dijsselbloem has been invited for an Economic Dialogue in line with the EU economic governance framework, in particular Article 2ab of Council Regulation (EC) 1466/97 as amended by Council Regulation (EC) 1175/2011. He was appointed by the Eurogroup as its president on 21 January 2013 for a term of two and a half years. As the President of the Eurogroup, he is also chairing the Board of Governors of the European Stability Mechanism (ESM). List of all Economic Dialogues is available on ECON homepage.

Briefing EN
Economic significance of trade in services: Background to negotiations on a Trade in Services Agreement (TiSA)

Publication type In-Depth Analysis
Date 18-02-2015
Author Wilhelm SCHOELLMANN
Policy area International Trade
Keyword common commercial policy | freedom to provide services | trade statistics | import (EU) | economic statistics | export (EU) | statistical method | non-tariff barrier | tariff negotiations | trading operation | GATS

Summary Fifty-one members of the World Trade Organization (WTO): Australia, Canada, Chile, Chinese Taipei, Colombia, Costa Rica, Hong Kong, Iceland, Israel, Japan, Liechtenstein, Mexico, New Zealand, Norway, Pakistan, Panama, Paraguay, Peru, South Korea, Switzerland, Turkey and the United States, together with the European Union and its 28 Member States – have been trying to find a way to break the deadlock in the Doha Round on liberalising trade in services since March 2013. These countries together represent over two thirds of global trade in services.

The services sector accounts for more than 70% of GDP in the EU and in other developed economies, as well as for a substantial share of GDP in emerging economies. The sector is also the largest employer in the EU and other advanced economies. Yet the proportion of services trade in total international trade lags well behind its importance in overall economic activity.

Reasons for the low share of services in overall trade include lower tradability of (some) services, under-reporting of the importance of services for overall trade in the balance of payments, and barriers to trade in services.

Policy-makers intervene in the services trade to enhance consumer protection, counter market failures and secure a beneficial equity position. At the same time, government-imposed barriers to trade can reduce the efficiency and range of services provided. As services are instrumental in ensuring the smooth running of the economy, and play an increasing role in facilitating international trade in goods, restrictions imposed on the services trade may lower the international competitiveness of an economy.

Calculating equivalent tariffs for non-tariff measures and compiling indices on the restrictiveness of the services trade help to enable comparison of non-tariff measures across countries and serve as a reference point for governments and negotiators when considering renegotiating the framework governing international trade in services.

In-Depth Analysis DE, EN, FR

State Aid to Banks and Credit for SMEs: Is There a Need for Conditionality?

Publication type Study
Date 16-02-2015
External author Rym AYADI (CEPS), Willem Pieter DE GROEN (CEPS) and Peter THYRI (Vienna University of Business Economics, Austria)
Policy area Evaluation of Law and Policy in Practice | Economics and Monetary Issues | Financial and Banking Issues
Keyword bank | aid to undertakings | economic statistics | credit | EU Member State | banking policy | monetary crisis | credit policy | small and medium-sized enterprises | corporate finance

Summary This study assesses whether a condition which requires ailing banks or groups of ailing banks that receive State aid to maintain or to provide additional access to finance small and medium-sized enterprises legally justified and economically beneficial. The relevant cases have been examined and the link to SME lending has been analysed in a qualitative and quantitative way. An overview table of the cases analysis is provided in the Annex.

This study was prepared by Policy Department A at the request of the Committee on Economic and Monetary Affairs (ECON).

Study EN

Key Features of 2015 Draft Budgetary Plans (DBP)

Publication type At a Glance
Date 01-12-2014
Author Martin HRADISKY | Jost ANGERER
Policy area European Semester | Economics and Monetary Issues
Keyword structural adjustment | macroeconomics | economic statistics | preliminary draft budget | European accounting system | EU Member State | coordination of EMU policies | public debt | gross domestic product | euro area

Summary The tables compare key features of the (updated) 2015 Draft Budgetary Plans (DBP) with the autumn 2014 forecasts by the European Commission (EC) and the commitments under the Stability and Growth Pact.

At a Glance EN
Public Finances in Euro Area Member States

Publication type: At a Glance
Date: 21-11-2014
Author: Jost ANGERER
Policy area: European Semester | Economics and Monetary Issues
Keyword: budget deficit | economic statistics | budgetary equilibrium | public finance | public debt | gross domestic product | euro area | budgetary resources | budgetary expenditure
Summary: This note gives a short overview of the developments of public finances in the Euro Area Member States; it will be regularly updated, in particular after the release of new macroeconomic forecasts. The data are based on the concepts of the new European System of Accounts (ESA 2010) which came into force this autumn.

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.

Selected indicators on the economic impact of the crisis

Publication type: Briefing
Date: 28-02-2014
Author: Eulalia CLAROS GIMENO
Policy area: International Trade | Economics and Monetary Issues
Keyword: public investment | labour market | trade balance | economic statistics | EU Member State | public debt | industrial production | budgetary equilibrium | inflation | foreign trade | economic recession | gross domestic product | income | economic indicator | EU statistics
Summary: From average annual growth of 2.9 percentage points (pp) during the 2005-08 period, the recession brought average EU28 annual GDP growth down to 0.1pp in the years 2009-12.

Lookout for Economic Developments and Risks in Selected Euro Area Member States

Publication type: Study
Date: 19-09-2013
Author: Stanislas DE FINANCE
Policy area: Economics and Monetary Issues | Financial and Banking Issues
Keyword: Cyprus | United States | France | United Kingdom | economic statistics | Slovenia | economic development | participating country | Netherlands | Japan | Ireland | Italy | Spain | Germany | Portugal | Greece | economic indicator
Summary: Overview of the key indicators in selected Euro Area Member States. Latest economic and financial developments, upcoming events and developments and 2013 country specific recommendations are summarised for Germany, Ireland, Greece, Spain, France, Italy, Cyprus, Netherlands, Portugal and Slovenia. Euro area and US, the UK and Japan are compared for general economic indicators, public finances, private sector debt and inequalities, trade and competitiveness.

Analysis of EU-US trade

Publication type: Briefing
Date: 16-05-2013
Author: Giulio SABBATI
Policy area: International Trade
Keyword: United States | foreign investment | EU relations | economic statistics | trade relations | investment abroad | trading operation
Summary: The European Union and the United States (US) are the two largest economies in the world in terms of GDP and are each other’s major partners in trade of goods, services and investment. To further improve these relations the European Commission has proposed the launch of negotiations with the US on a Transatlantic Trade and Investment Partnership. This paper focuses on trade between the two economies, looking at EU-US trade in goods, services and FDI, as well as showing the major global trading partners for both the EU and US.
**The EU's eastern neighbours**

**Publication type** Briefing  
**Date** 13-03-2013  
**Author** Giulio SABBATI  
**Policy area** Foreign Affairs  
**Keyword** Armenia | social well-being | distribution of aid | economic statistics | Ukraine | trading operation | corruption | Belarus | EU aid | foreign investment | employment statistics | Georgia | Moldova | gross domestic product | Azerbaijan | political rights

**Summary**

This Statistical Spotlight gives background for the six partner countries in the European Union's Eastern Neighbourhood: Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine. Using different indicators, the paper looks at the aid paid by the EU to the six countries, under the European Neighbourhood and Partnership Instrument (ENPI) as well as other instruments. It shows the amount paid over the whole period 2001-2011, the breakdown per year, per country and by sector for 2011, and finally, the difference in percentage terms between ENPI and the other instruments. It shows gross domestic product (GDP) for those countries relative to EU GDP for the 2001-2011 period. Inward foreign direct investment (FDI) and trade in goods are considered, as well as the employment rate. Three indexes are presented to give a global view of the corruption perceived in those countries, the level of human development and the level of civic and political freedom.

**EU-ASEAN trade relations**

**Publication type** Briefing  
**Date** 20-02-2013  
**Author** Giulio SABBATI  
**Policy area** International Trade | Foreign Affairs  
**Keyword** foreign investment | EU relations | economic statistics | trade relations | NAFTA countries | ASEAN countries | investment abroad | trading operation | services contract | corruption | China

**Summary**

This paper aims to show levels of trade between the EU and the ASEAN countries – Brunei Darussalam, Cambodia, Indonesia, Laos, Malaysia, Burma/Myanmar, Philippines, Singapore, Thailand and Vietnam. It looks at their trade in both goods and services with the EU, China and the NAFTA countries (USA, Canada and Mexico), to measure the importance of EU trade for the ASEAN countries, and how important they are for the EU. It also looks at foreign direct investment (FDI) in the selected countries by EU entities, and by their firms in the EU.


**Publication type** Study  
**Date** 15-02-2013  
**External author** Mitja Kovač  
**Policy area** Ex-ante Impact Assessment | International Trade | Internal Market and Customs Union | Contract Law, Commercial Law and Company Law  
**Keyword** impact study | sale | approximation of laws | transnational corporation | commercial transaction | economic statistics | intra-EU trade | commercial contract | regulation of transactions | contract

**Summary**

In recent years, an extensive debate has evolved on the need for harmonisation of European sales law, with the existing diversity of contract laws in Member States being perceived as a barrier to trade and hence as burdensome for the European internal market. In November 2010 the European Commission commissioned a study supporting its Impact Assessment (IA) preparation on this matter. This report suggests that differences in contract law between Member States (MS) do create a barrier to trade, and the value of trade foregone each year between MS due to differences in contract law amounts to some tens of billions of euros.

The aim of this paper is to assess the robustness and validity of the method used by the Commission to calculate opportunity and transaction costs, as well as the soundness of the economic model applied to the assessment of policy options; and to assess the reliability of the Commission's assumptions in this respect and whether they can stand up to scrutiny.
The EU's southern Mediterranean neighbours

Publication type Briefing
Date 16-01-2013
Author Giulio SABBATI
Policy area Foreign Affairs
Keyword Libya | EU aid | foreign investment | employment statistics | social well-being | distribution of aid | economic statistics | Mediterranean third countries | gross domestic product | trading operation | political rights | corruption
Summary This paper gives statistical background for ten partners in the South Mediterranean neighbourhood: Algeria, Egypt, Israel, Jordan, Lebanon, Libya, Morocco, the Occupied Palestinian Territory (OPT, the West Bank and Gaza Strip), Syria and Tunisia. This Spotlight aims to visualise different indicators: firstly it shows the amount of aid paid by the EU institutions to the ten countries, under instruments like ENPI (European Neighbourhood and Partnership Instrument), ECHO (European Community Humanitarian Office) as well as others. It shows the amount paid in the whole period 2001-2011, the breakdown per year and per country and finally the breakdown by sector for the year 2011. It considers as well the aid programmed for the years 2012 and 2013 for each country. It shows gross domestic product (GDP) for those countries in relation to EU GDP for the 2001-2011 period. Inward foreign direct investment (FDI) and trade in goods are considered, as well as the employment rate. Three indexes are then presented to give an overall view of the corruption perceived in those countries, the level of human development and the level of freedom.
**Economy of the EU regions**

Publication type: Briefing  
Date: 19-09-2012  
Author: Giulio SABBATI  
Policy area: Regional Development  
Keyword: employment statistics | regional aid | economic and social cohesion | economic statistics | unemployment | regional disparity | economic region | EU statistics | regional economy  
Summary: The territory of each Member State (MS) is divided into regions under the Nomenclature of Territorial Units for Statistics (NUTS) classification. It is a geographical nomenclature for collection and harmonisation of statistics and for socio-economic analysis. There are three NUTS levels; the first one, major socio-economic regions, the second one basic regions for the application of regional policies and the third one small regions for specific diagnoses. NUTS 2 has 271 regions: Belgium (11), Bulgaria (6), the Czech Republic (8), Denmark (5), Germany (39), Ireland (2), Greece (13), Spain (19), France (26), Italy (21), Hungary (7), the Netherlands (12), Austria (9), Poland (16), Portugal (7), Romania (8), Slovenia (2), Slovakia (4), Finland (5), Sweden (8) and the UK (37). Estonia, Cyprus, Latvia, Lithuania, Luxembourg and Malta are all considered as single regions. This paper takes into consideration NUTS 2 level because regions eligible for aid from Structural Funds are selected on the basis of this classification.

**The French Economy**

Publication type: In-Depth Analysis  
Date: 01-02-2002  
Author: Ben PATTERSON  
Policy area: Employment | Economics and Monetary Issues  
Keyword: France | economic growth | economic statistics | coordination of EMU policies | public debt  
Summary: This Briefing, which outlines the current situation in French economy, was written in preparation for the European Parliament's discussions on the French Stability Programme and the broad economic guidelines for the year 2000.

**Alternative Indicators of Regional Development and the Hidden Economy and the Regions of the European Union**

Publication type: In-Depth Analysis  
Date: 01-11-1993  
Author: Anthony COMFORT  
Policy area: Economics and Monetary Issues | Regional Development  
Keyword: coordination of financing | Structural Funds | economic statistics | eligible region | regional statistics | underground economy | regional development  
In-Depth Analysis: ES, DE, EN, FR, IT