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under the auspices of Pavel Kysilka
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Dear readers,

Considering the events of February, let's shift from focusing on Greece and other areas of Southern Europe closer to the geographical center of the EU and move from focusing on the economic, currency and financial crisis to a focus on cohesive policy. One reason for doing so could be a series of news reports indicating that not everything associated with the use of EU funds domestically is going as well as it should, and the European Commission has expressed disquiet about the situation.

This is certainly a quite unpleasant situation, which deserves rather more drastic measures resembling "forced administration" mainly in relation to the control bodies whose programs report a greater number of shortcomings, since agony and continuing not to resolve the occurring and mostly comprehensible shortcomings only compounds the problem, and compounding the problem could greatly complicate our country's position during negotiations about the terms of the next program period, which are just now starting to be formulated. And appearing from the very beginning as a troublemaker complicating the negotiations anticipated for next year, who has not been capable of effectively using the generous donations from German, Dutch and Swedish taxpayers and who also "turns his nose" away from the situation is not very fortunate.

It is for this reason that the European Commission is now watching over us more strictly than over countries who do not have fatal problems with the use of EU funds and are not ending up on the black reputation sheet. The Commission's position, not only in relation to regional policy, but in relation to the portfolio of economic and financial matters as well, is reflected by something even more serious, and that is the threatening rhetoric against Hungary. The specific nature of the proposal to freeze approximately €495 million from the Cohesion Fund is due to the fact that over the long term Hungary has not been doing enough to reduce its excessive deficit to below 3% of GDP. The Commission's move can be described as unprecedented. This is not to say that Hungary is a model student, since at least a dozen other EU countries are in the same or a worse situation, and so far the European Commission's warning does not apply to them.

I personally believe that the explanation of this warning is merely a pretext, and the real reason is intimidation of Hungary from the EU's administrative institutions, since to a certain extent – starting two years ago – the "chain has been pulled" a little (taxing of foreign corporations, nationalizing of the private pension system, harmonization of the VAT rate to a high level not acceptable to the EU and measures related to policy, media, etc.), and this has displeased the EU.

Petr Zahradník

The agreement on budget responsibility was signed at the EU Summit by 25 member states. The Czech Republic and the UK did not sign it. The European Commission has issued its prognosis for 2012, according to which the Eurozone faces a recession and the EU as a whole faces stagnation. Greece will receive another rescue package, which will prevent the country from slipping uncontrollably into bankruptcy. Private investors will write off 70% of the de facto value of Greek bonds.

POLITICS

25 states sign budget discipline agreement at EU summit

The two-day EU summit held in Brussels between the end of January and the beginning of March was after a long time the first meeting of EU leaders that was not **primarily focused on solving the Greek debt crisis** and rescuing the Eurozone. The main item on the agenda was the signing of the Agreement on Fiscal Responsibility (the fiscal compact), and support for competitiveness, extending the European Council chairperson's mandate and expansion of the Schengen zone were also discussed.

Fiscal compact

Representatives of 25 EU member states signed an agreement on budget responsibility. **Only the UK and the Czech Republic did not participate**. The Czech Republic minded that the pact did not ensure participation in Eurozone summits by non-members of the Eurozone.

By signing the agreement, the countries have pledged to enshrine in their laws **a rule requiring balanced or surplus budgets during times of economic growth**. This agreement will lead to harsh punishment of states that breach the budget criteria. The agreement should help to resolve the debt crisis and efforts to prevent it from repeating in the future.

Economic growth and competitiveness

Top EU politicians at the summit of EU states sought a balance between savings and support for economic growth. So far, however, it is not entirely clear towards what vision EU leaders will eventually lean.

According to several sources, British Prime Minister David Cameron has made clear that he is dissatisfied with the fact that the anticipated conclusions of the summit do **not sufficiently reflect the proposals** contained in the letter from 12 states including the Czech Republic.

European Council Chairman

At the summit, politicians elected **Herman Van Rompuy** as the head of the European Council for another 2.5 years. He earned their respect as a capable negotiator, who knows how to quell disputes between individual states. Rompuy will also be the official head of the Eurozone. His mandate will expire in the autumn of 2014.

Schengen

For the time being, the border-free **Schengen zone will not be expanded**. Although Romania and Bulgaria fulfill the technical conditions for joining the Schengen zones, some states, mainly the Netherlands, regard their insufficient fight against corruption an organized crime as a major obstacle.

http://www.european-council.europa.eu/home-page/highlights/the-first-day-of-the-spring-european-council

http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/128454.pdf

ECONOMY AND EURO

Eurozone economy expected to decline in 2012

According to the latest predictions from the European Commission, the economy of the Eurozone countries **will decline this year by 0.3%**.

However, it had previously been predicted that the economy of the block of countries paying with the euro would grow by 0.5%.

GDP Growth in EU member states (%)

	2011	2012		2011	2012
Belgium	1.9	-0.1	Slovakia	3.3	1.2
Germany	3.0	0.6	Finland	2.7	0.8
Estonia	7.5	1.2	Eurozone	1.4	-0.3
Ireland	0.9	0.5	Bulgaria	1.8	1.4
Greece	-6.8	-4.4	**CR**	**1.7**	**0.0**
Spain	0.7	-1.0	Denmark	1.0	1.1
France	1.7	0.4	Latvia	5.3	2.1
Italy	0.2	-1.3	Lithuania	5.8	2.3
Cyprus	0.5	-0.5	Hungary	1.7	-0.1
Luxembourg	1.1	0.7	Poland	4.3	2.5
Malta	2.1	1.0	Romania	2.5	1.6
Netherlands	1.2	-0.9	Sweden	4.2	0.7
Austria	3.1	0.7	UK	0.9	0.6
Portugal	-1.5	-3.3	**EU-27**	**1.5**	**0.0**
Slovenia	0.3	-0.1			

Source: European Commission

GDP growth for 2012 is now expected to be zero for the EU and the Czech Republic. The negative annual GDP growth in 2012 is expected for two most indebted economies Greece (4.4%) and Portugal (3.3%). Ireland, the third country using the EU rescue package and International Monetary Fund, is expected modest growth (0.5%). Both Italy and Spain are expected to face a recession, and

according to the Commission their economies will decline by approximately one percent.

European Central Bank President Mario Draghi has stated the Eurozone economy is recovering from the weak conclusion of last year and that there have been **more positive signs** from the last Board of Governors meeting, which took place two months ago.

However, the estimates presented by the European Commission are somewhat more optimistic than the predictions from the IMF. The IMF expects the Eurozone economy to decline by 0.5%. Nonetheless, both the Commission and the IMF agree that a moderate recovery could occur at the soonest during the last months of 2012.

http://ec.europa.eu/economy_finance/articles/eu_economic_situation/pdf/2012/2012-02-23-interim-forecast_en.pdf

Greece to get more help, but outlook remains uncertain

Eurozone finance ministers and IMF officials are leaning towards **another rescue package for indebted Greece**. A financial injection of €130 billion should reduce Greece's enormous debt (approximately 160% of GDP) by 2020 to approximately 120% of GDP, a level that officials from the Commission, the ECB and the IMF regard as sustainable.

Greece therefore will avoid uncontrolled bankruptcy, which it would be at risk of facing if by 20 March it does not fulfill its obligations (€14 billion) towards private creditors.

The banking sector will receive **€30 billion** for agreeing to the exchange of Greek bonds, and **€23 billion** will finance the recapitalization of Greek banks. The Greek government will use another **€35 billion** to buy back its obligations and **€5.7 billion** to pay interest on those obligations.

Also on the agenda is the issue of greater involvement of the public sector, which has pledged to reduce interest on bilateral loans from Eurozone countries. The ECB, which has Greek bonds worth €38 billion in its account, which it acquired during interventions on the secondary market, has already indicated that it will forfeit its profit from them. As a result, **Greece's debt will decline by approximately 5.5%.**

Greece has also been forced to agree with its private creditors on writing off part of its debt. **Private investors** eventually agreed to **cancel up to 53.5%** of its nominal value (70% of the de facto value of the bonds), which will result in a reduction by more than €100 billion.

The rescue package undoubtedly will help ensure that the country does not go bankrupt at the end of March, **but it is still not a long-term solution**. If we take into account the Greek population's unwillingness to tolerate additional austerity measures and the lack of efforts by Greek politicians to approve additional reforms, **then we are more skeptical about Greece's chances of avoiding total bankruptcy**. Instead, a debate is currently intensifying about whether Greece would be better off with its own radically weaker currency.

http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/128075.pdf

Aim of second rescue program: to increase competitiveness

- **35 privatization projects** – contributing to transformation of the economy, a focus by businesses on exports and simplifying of rules for investments
- **Restoration of growth as of 2014**
- **Reduction of unit costs of labor by 15%**

Barroso wants to issue first project obligations in June

European Commission President José Manuel Barroso would like to obtain **support from EU leaders** at the EU summit **for project obligations** to finance investments into energy, transport and development of the digital economy. He has described issuing of project obligations as an **innovative way to utilize** resources from structural funds in cooperation with governments and the private sector. If all goes according to plan, the project obligations could begin being issued already before the negotiations

Nine EU states have asked Denmark, which currently holds the EU presidency, to include the implementation of a financial transaction tax on its agenda. Brussels has proposed creating the status of European foundation, which should facilitate the activities of foundations spanning across borders. The Commission is demanding energy efficient servers and therefore intends to expand the reach of the eco-design directive.

about the next EU multi-year budget for 2014-2020 are completed.

The Commission president's proposal for project obligations partially corresponds to his previous program from 2009, when there was a push for 5 billion "unused" euros to **be used for investments into connection of energy networks, cleaning technology and high-speed internet.**

According to Barroso, the project obligations are not primarily also like "euro obligations" or "stabilization bonds", which are much more controversial, since they would involve the creation of debt shared by multiple EU countries. Barroso added that **the plan is only a pilot project**. Barroso is recommending using some money from EU structural funds and **using a leverage effect** to **multiple its volume** through the European Investment Fund (EIF). Under his plan, the private sector would get involved in the program through PPP projects (joint projects of the private and public sectors).

The Commission president said that **what types of projects would be financed in this way would have to be decided by markets.** He added that during consultations the private sector had expressed "significant interest" in project obligations.

http://europa.eu/rapid/pressReleasesAction.do?reference=SPEECH/12/125

TAXATION AND CUSTOMS UNION

Nine EU countries pushing for introduction of financial transaction tax

The French government has said in a statement that nine EU member states have **asked Denmark**, which currently holds the presidency in the Council of the EU, to include discussion **of introducing a financial transaction tax** (FTT) on its agenda as soon as possible. The letter to Denmark has been signed by Italian Prime Minister Mario Monti and the French, German, Austrian, Belgian, Spanish, Finnish, Greek and Portuguese finance ministers, and the initiative is also open to other countries.

The planned tax, sometimes also referred to as the Tobin tax, should according to the Commission's previous recommendations affect transactions with **securities such as shares, bonds and derivatives**. The tax rate for shares and bonds would be 0.1% of each transaction, and a 0.01% tax would be imposed on derivatives. The introduction of this tax could be a **way to get back from the banks** some of the **money** that EU countries have had to pump into them due to the financial crisis.

In order for the EU's plan for introduction of a new European tax to become binding legislation, all 27 EU member states must support it, which is not likely to happen. No one doubts the positive stance regarding the idea from German Chancellor Angela Merkel and French President Nicolas Sarkozy.

On the other hand, the **main opponent of financial transaction** taxes is the **United Kingdom**, which is concerned that the FTT could threaten its financial center, the city of London. Countries such as the United States and China also oppose the idea, and it does not even have much support in the Czech Republic, where **Prime Minister Petr Nečas' government opposes it as well.**

This year will be very difficult for European banks, since they will have to cope with write-offs of Greek (and maybe other?) bonds and also fulfill their obligation to increase capital proportionality to 9% by the middle of the year. During this difficult time, imposing additional taxes therefore seems counterproductive to us.

http://proxy-pubminefi.diffusion.finances.gouv.fr/pub/document/18/12223.pdf

FINANCE

Brussels wants to simplify foundations' cross-border activities

The European Commission has **proposed creating the status of European Foundation** (FE), which would simplify the expansion of publicly beneficial organizations to other EU member states.

Currently, foundations that decide to expand their activities to other EU member states are prevented from doing so by numerous obstacles. The main obstacle is due to different legal conditions governing foundations' activities, which each member state defines on its own. The Commission estimates that this situation costs foundations in the EU **up to €102 million annually.**

European foundations which can easily be created for example by **transforming a national foundation to a European one** or **by combining multiple national foundations into one**, will have legal subjectivity and authorization to carry out their activities throughout the entire EU.

The only condition is that each foundation applying for such status must prove its **publicly beneficial purpose** and **cross-border reach** and prove that it has **at least €25,000 in assets.**

Another undoubted advantage is that these foundations will **be subjected to the same tax system as national foundations.** Donors who support European foundations can expect to receive the same tax advantages as when they support national foundations.

The plan to create the status of European foundation is a good idea, which will **facilitate matters for non-profit organizations** with cross-border activities. So far the ability to have a pan-European legal status has been enjoyed only by businesses (the most popular of which is the status of European Company – Societas Europaea, SE), and it has attracted huge interest from business owners.

http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/112.

ENERGY AND TRANSPORT

EU demands energy efficient computer servers

Computer servers and data repositories may undergo improvements in their design for the purpose of increasing their energy efficiency. The European Commission wants to **expand the reach of an eco-design** directive from 2005, the **purpose of which is to achieve energy savings** through the "smarter" design of energy demanding products. The Commission has calculated that combined savings from such equipment could reach 1.157 TWh annually by 2030, which is equal to twice Sweden's annual energy consumption.

Computer companies say that they themselves are working on improving the efficiency of their products and that the EU legislation is not coming fast enough to punish their development. However, **consumer protection groups** believe that companies want to circumvent regulations and are intentionally stalling the implementation of binding EU rules.

Companies such as Microsoft are getting involved to a great extent in the discussion about server efficiency, while **Google is creating initiatives** for the most possible energy efficiency through management of data center energy consumption and cooling systems which consist of thousands of servers. Google says it is possible to **save up to €50,000 in energy costs annually** thanks to €19,000 in investments into simpler designs.

The Commission must evaluate the issue of server and data repository efficiency and decide wh**ether it is necessary to introduce new legislation** or whether companies' voluntary initiatives in this direction are enough. If they are found not to be enough, the new rules could be imposed in the next three years.

http://ec.europa.eu/enterprise/policies/sustainable-business/ecodesign/index_en.htm

AGRICULTURE AND FISHERY

Danish presidency intends to revive debate over GMO in Europe

It has been several years already since the **debate about growing genetically crops** (GMO), products whose DNA has been changed with the help of gene technology**, died down in Europe**, and over the long-term there have been no indications that this situation will change. However, Denmark, which currently holds the EU presidency, has promised to revive the debate.

In 2010, European Commissioner for Health John Dalli introduced a proposal to shift the authority to decide about prohibiting or allowing GMO directly to member states. His proposal was opposed by traditional GMO opponents such as France and Italy, and certain doubts were also expressed even by countries that otherwise do not have a problem with GMO crops, such as Spain and Germany.

They are concerned that the Commission's proposal would not bring any benefits, since it would only **further splinter the single agricultural market,** and there is also a risk

Serbia gained the candidate status. Although 23 EU states signed ACTA at the end of January, some EU states have suspended its ratification under pressure from demonstrations against it. The Commission has sent the text of ACTA to the EU Court Tribunal for review. The European Commission is considering a proposal as a result of which Hungary could lose a third of its financing from EU funds. European Parliament also criticizes Hungarian constitution.

that the WTO may express its opposition to the regulations.

The situation in Europe is very non-transparent. Although the Commission has been granting companies permits to grow GMO crops in the EU, each state has the authority to overturn the permits and prevent GMO cultivation.

The Danish EU presidency therefore intends to convince biotech companies to withdraw voluntarily from the markets of countries that plan to ban GMO crop cultivation on their territory. In exchange, they will be promised the ability to grow GMO crops in other EU states. **Denmark intends to present its proposal to agriculture ministers** at their meeting in Brussels.

Only one GMO crop is currently allowed to be grown in EU countries, Monsanto MON810 corn, which the EU approved in 1998.

http://eu2012.dk/en/EU-and-the-Presidency/About-EU/Politikomraader/ENVI/Miljoepolitik

ENLARGEMENT

Serbia to gain candidate status, Bosnia to apply for EU membership

Serbia

Serbia gained official EU candidate status at the EU spring summit, as a result of a decision adopted by the Council for General Matters. **Serbia has managed to agree on a compromise with neighboring Kosovo**.

The countries normalized their bilateral relations when officials from Serbia and Kosovo participated in regional forums at which they reached an agreement on administration of the border between Kosovo and Serbia. Therefore, Serbia has fulfilled all of the requirements for it to gain candidate status.

Kosovo

An analysis will be conducted based on the Council's findings to determine whether it will be possible to **launch the stabilization and association process for Kosovo**, which for this newest European country would represent a first step towards EU accession.

Bosnia-Herzegovina

The new central government of Bosnia-Herzegovina would like in the months to come to fulfill all necessary conditions for it to **submit an application for EU membership by the end of June**. The Bosnian government's decision came after representatives of Bosnia's Muslims, Serbs and Croats managed to create a central government and end the impasse that emerged after the indecisive elections in October 2010. The new government should now be able to commence the reforms necessary for the country eventually to join the EU.

Of the countries named above, **we see prospects of joining the EU in 10-15 years only for Serbia**. Nonetheless, the steps taken by these countries towards EU membership are positive, given that the process has been accompanied by pressure from Brussels for adoption of reforms, which are cultivating the political and economic climate in these countries.

http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/EN/genaff/128255.pdf

http://www.vijeceministara.gov.ba/saopstenja/saopstenja_predsjedavajuceg/?id=12371

ENVIRONMENT

EU wants to improve water quality

The European Commission would like for **water in rivers, lakes and coastlines** have **better quality** and **not be contaminated by chemicals**, which could negatively affect the environment and pose a potential risk to human health and animals.

Ensuring sufficient quantities of quality water for consumption by people and businesses while not jeopardizing the environment is **one of the pillars of EU water protection policy**.

The legal framework for protection and restoration of clean water for Europe as a whole and for ensuring its long-term and sustainable use was set by the framework directive on water from 2000, which **includes a list of more than 3**

dozen hazardous chemicals, whose occurrence in European waters should be regulated or reduced.

Since **various pharmaceuticals often end up in water** (such as birth control pills or other hormonal medications), the Commission has recommended expanding the list to include 15 additional chemicals. Their **selection has been based on scientific research,** which examined the potential harmful effects of pharmaceutical products, industrial chemicals, plant protection products and substances **produced as a byproduct of incineration** on water environments.

Their increased concentration could affect the health of fish and other water organisms. The Commission is even convinced that emissions of two chemicals on this list into water should be ended immediately due to the high risk of contamination. The Commission's proposal will now be submitted to the Council of the EU and the European Parliament, **which shall decide about its final form.**

http://ec.europa.eu/environment/water/water-dangersub/pri_substances.htm

INFORMATION SOCIETY

EU Court Tribunal to evaluate controversial agreement ACTA

At the end of January, 23 EU countries signed the **Anti-Counterfeiting Trade Agreement** (ACTA) in Tokyo, Japan. The signing of ACTA has resulted in a wave of demonstrations across Europe, and in **reaction to the events**, countries such as Germany, the Czech Republic, Slovakia and Poland **suspended their ratification of ACTA.**

The Commission in turn decided to refer the agreement, which has provoked a wave of protests across Europe, **to the EU Court Tribunal for review**. The Tribunal should decide whether ACTA actually threatens freedom of expression and the right to information, as claimed by its critics.

However, the Commission stands by ACTA, which it helped negotiate on the EU's behalf. Trade Commissioner Karl de Gucht has said the European Commission is convinced that ACTA does not change anything about how we use the internet and social networks today, **but only helps apply what is already in current legislation.**

The plan to draft an international agreement in which signatory countries would agree to abide by joint minimum standards related to intellectual property protection and ensure their enforcement originated from the **United States,** the **EU**, **Switzerland** and **Japan** for the first time at the end of 2007. The main purpose of the agreement, against which the internet community across Europe is now mobilizing, was to **create a tool to combat international trade with counterfeit goods** from countries such as China, India and others.

However, the **agreement has faced criticism from its very beginning**, since the negotiations regarding it have been held behind closed doors, and even members of the European parliament, who will eventually decide regarding the agreement, have not been given access to the negotiation documents.

People should not steal. And it makes no difference whether it is a piece of bread in a shop or a song on the internet. It is just necessary to ensure that the adopted measures are appropriate for the transgression that they are intended to punish.

http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/128

REGIONAL POLICY

Commission to freeze portion of EU funds intended for Hungary

The European Commission has recommended **reducing the flow of finances from EU funds to Hungary by a third**, since Hungary is not fulfilling criteria for management of public finances. As next year, **more than €495 million** is likely to be suspended from finances earmarked for Hungary if the country does not manage to reduce its budget deficit to below 3% of GDP. According to the Commission's calculations, the Hungarian deficit **will reach 3.25% of GDP** in 2013.

Although Hungary's state budget for last year like this year's fulfills the current EU requirements, the

Commission says this situation is not evidence of structural reforms, but of **"one-time revenues"** such as **taxes on telecommunications firms** and **banks** and so-called **hamburger taxes.** Hungary remains unable to reduce its excessive deficit to the required level.

The Commission sent Hungary its **recommendations for how to tackle its problems with public finances**. However, the Hungarian government dismissed the Commission's recommendations and described them as "unreasonable and unfair". The Hungarian government added that Hungary's deficit was currently among the lowest in the entire EU and said that therefore there was no reason why the EU should impose sanctions on the country.

The step has led to harsh criticism in Hungary, and **Hungarian Euro-commissioner László Andor** also protested against the decision and called on his colleagues in the EU not to imply such tough sanctions against Hungary. He expressed his view that the sanctions should be kept to a minimum and certainly should not exceed 0.5% of GDP.

The government announced that in accordance with the Commission's recommendation, it had adopted measures that should ensure **that next year the state budget deficit will be below 3%.** the government also emphasized that even without these steps, the Commission's calculations for next year indicate a deficit of just below the limit.

Although we are not major fans of Viktor Orbán, the Hungarian prime minister is correct. The measures are unreasonable and unfair. If the Commission wants to be consistent, **it would have to punish 19 (!) of the 27 member states**, because that number of EU states had a deficit of public finances exceeding the maximum limit of 3% of GDP last year.

http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/127

European Parliament again criticizes Hungarian constitution

The European Parliament has expressed its "serious concerns" about the situation in Hungary. For this reason, MEPs have decided that a report should be processed to examine whether Hungary is sufficiently respecting EU legislation and values. The approved text will call on the European Commission to carefully monitor potential changes and the implementation of Hungarian laws. The Commission is expected to examine the independence of Hungary's courts and central bank and to determine whether the country's new election law complies with EU democratic standards.

Olomouc and Zlín regions looking forward to JESSICA

The Olomouc and Zlín regions are after the Moravia-Silesia region additional Czech regions in which it will be possible for the development of larger cities to use besides "traditional" donations from EU funds **also new financial tools**, which will enable support for projects through returnable loans.

One of these revolving tools is **JESSICA** (Joint European Support for Sustainable Investments into City Areas), which was created based on an **initiative from the European Commission** in cooperation with the European Investment Bank and the Development Bank of the Council of Europe. The fund for Development of Cities will handle resources from JESSICA, which will be **released from the Regional Program of Central Moravia**. The administrator will introduce the investment strategy for the projects that could make use of JESSICA. Projects that could be supported from it must **contribute to the development of larger cities** and must guarantee returns on investments. Projects focused on **support for tourism are also expected to be involved.**

The director of the Office of the Regional Council, Ivan Matulík, anticipates that the Fund for Development of Cities will have approximately **€10 million at its disposal** (approximately CZK 250 million). It is also expected that the selected larger cities that will be interested in the new method of using the money originating from EU cohesion policy will have to process an **Integrated Plan for Sustainable Development**, which is a form of today's integrated city plans.

The administrators the subsidies in ROP Central Moravia expect from the use of JESSICA besides increased effectiveness of invested resources also experience, which will benefit them in the next program period starting in 2014. **The Commission** in its proposal for the future arrangement of EU cohesion policy a**fter 2014 anticipates greater use of revolving tools** (JESSICA, JASPERS, JEREMIE and JASMINE), and promises that the use of these innovative financial engineering tools will be much easier and more accessible.

http://www.rr-strednimorava.cz/verejnost-a-media/jessica-v-olomouckem-a-zlinskem-kraji-bude-pravdepodobne-od

The European Commission has sharpened its regulatory teeth and blocked the merger of Deutsche Börse and NYSE Euronext. The reason is that the merger would create a quasi-monopoly in the sector of exchange trading with European derivatives. MEPs have negotiated regarding updating the SEPA project, which should lead to harmonization of cross-border and domestic payments. The European Commission DG TAXUD has updated its overview of VAT in EU member states. Hungary has the highest tax rate (27%).

1 FEBRUARY

EP committee chairs - who's who: http://www.europarl.europa.eu/news/en/headlines/content/20120126STO36310/

Antitrust: Commission opens proceedings against Samsung: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/89

2 FEBRUARY

Barroso and Van Rompuy urged to put growth and jobs first in summit debate: http://www.europarl.europa.eu/news/en/headlines/content/20120201STO36782/

Mergers: Commission blocks proposed merger between Deutsche Burse and NYSE Euronext: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/94

3 FEBRUARY

Fiscal treaty: An improved treaty but more needed on growth: http://www.europarl.europa.eu/news/en/pressroom/content/20120201IPR36946/

Actual VAT rates in EU at Commission's website: http://ec.europa.eu/taxation_customs/resources/documents/taxation/vat/how_vat_works/rates/vat_rates_en.pdf

VAT Rates in 1st January 2012 in %:

	Basic	Lower		Basic	Lower
Hungary	27	5; 18	**CR**	**20**	**14**
Denmark	25	-	Estonia	20	9
Sweden	25	6; 12	Austria	20	10; 12
Romania	24	5; 9	Slovenia	20	8,5
Greece	23	6;5;13	Slovakia	20	10
Poland	23	5; 8	UK	20	5
Ireland	23	4,8; 9; 13,5	France	19,6	2,1; 5,5; 7
Portugal	23	6; 13	Germany	19	7
Finland	23	9; 13	Netherlands	19	6
Latvia	22	12	Spain	18	4; 8
Belgium	21	6; 12	Malta	18	5; 7
Italy	21	4; 10	Cyprus	15	5; 8
Lithuania	21	5; 9	Luxembourg	15	3;6;12
Bulgaria	20	9			

Source: European Commission

Parliament critical of EU humanitarian aid management: http://www.europarl.europa.eu/news/cs/pressroom/content/20120201IPR36949/

6 FEBRUARY

Environment Committee backs "roadmap" to low carbon economy:http://www.europarl.europa.eu/news/en/headlines/content/20120126STO36324/

7 FEBRUARY

State aid: Overview of pending decisions and on-going in-depth investigations in the context of the financial crisis: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/65

"Europe should stop harboring dictators' blood money": http://www.europarl.europa.eu/news/en/headlines/content/20120203STO37167/

ECOFIN: Statement by the WB, EC and IMF on the Review of Romania's Economic Program: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/69

8 FEBRUARY

Enterprises must boost innovation as global competition becomes stronger: http://ec.europa.eu/enterprise/newsroom/cf/itemdetail.cfm?item_id=5743

European SME envoys make life of small enterprises easier: http://ec.europa.eu/enterprise/newsroom/cf/itemdetail.cfm?item_id=5744

"Rise of emerging powers represents an opportunity for the EU": http://www.europarl.europa.eu/news/en/headlines/content/20120203STO37171/

Cyber-attacks: Industry Committee backs plan to strengthen EU defences: http://www.europarl.europa.eu/news/en/pressroom/content/20120206IPR37351/

9 FEBRUARY

Situation in Hungary: consolidation or undermining of democratic values?: http://www.europarl.europa.eu/news/en/headlines/content/20120203STO37174/

EU and US agree to bring excessive American anti-dumping duties down to WTO level: http://ec.europa.eu/enterprise/newsroom/cf/itemdetail.cfm?item_id=5745

Easier access to EU funds: Commission shows member states the way: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/106

10 FEBRUARY

EP and Council deal on rules for a safe and transparent derivatives market: http://www.europarl.europa.eu/news/en/pressroom/content/20120209IPR37742/

Diary

13 FEBRUARY

Creating job opportunities for young people: http://www.europarl.europa.eu/news/en/headlines/content/20120203STO37184/

India-European Union summit - Joint Statement: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/94

Monthly Labour Market Fact Sheet – February 2012: http://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=1182

14 FEBRUARY

The General Report on the Activities of the European Union 2011 is out: http://europa.eu/generalreport/index_en.htm

Credit transfers could soon become as easy as domestic payments: http://www.europarl.europa.eu/news/en/headlines/content/20120210STO37767/

Commission proposes strategy for sustainable bio-economy in Europe: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/124

15 FEBRUARY

MEPs: Redirecting regional funds to create jobs could undermine trust: http://www.europarl.europa.eu/news/en/pressroom/content/20120210IPR37799/

Commission's first Alert Mechanism Report: tackling macroeconomic imbalances in the EU: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/132

16 FEBRUARY

MEPs call for Eurobonds to be used: http://www.europarl.europa.eu/news/en/headlines/content/20120126STO36312/

European Union and United States agree to Historic New Partnership on Organic Trade: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/138

17 FEBRUARY

Commission to recover € 54.3 million of CAP expenditure from the Member States: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/142

EU sets out plans for adequate, safe and sustainable pensions: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/140

20 FEBRUARY

Innovative city practices to promote social inclusion: http://ec.europa.eu/social/main.jsp?langId=en&catId=89&newsId=1198

21 FEBRUARY

The last piece in the economic governance reform: http://eu2012.dk/en/NewsList/Februar/Week-8/ecofin

22 FEBRUARY

Council agrees on second economic governance package: http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ecofin/128085.pdf

Barroso welcomes the administrative burden reduction report: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/146

23 FEBRUARY

Short selling: more transparency and stricter rules: http://www.consilium.europa.eu/homepage/showfocus?lang=en&focusID=80909

Commissioner Barnier appoints members of a High-level Expert Group on reforms to the structure of the EU banking sector: http://europa.eu/rapid/pressReleasesAction.do?reference=MEMO/12/129

24 FEBRUARY

New programmes for education, culture and research on the agenda of CoR EDUC commission: http://www.cor.europa.eu/pages/PressTemplate.aspx?view=detail&id=25c83386-3712-4363-b496-5dbc48faf355

27 FEBRUARY

Consumers: Switching bank accounts – 8 out of 10 mystery shoppers faced difficulties: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/164

Connecting Europe: the right direction but still a long way to go: http://europa.eu/rapid/pressReleasesAction.do?reference=CES/12/9

28 FEBRUARY

MEPs divided over transfer of EU air passengers' data to the US: http://www.europarl.europa.eu/news/cs/pressroom/content/20120227IPR39346/

29 FEBRUARY

Commission acts to increase to € 500 million the funds for the most deprived in 2012: http://europa.eu/rapid/pressReleasesAction.do?reference=IP/12/194

Our Information Service section outlines upcoming sessions of EU decision-making bodies accompanied by other significant events such as international summits with super powers. Often agendas for negotiations by these important bodies are not ready until a few days before the actual meetings so they can be as up-to-date as possible. Agendas can be found at: http://europa.eu/eucalendar/.

Meeting of the key EU institutions

1 – 2 March 2012	**Brussels, Belgium**	- European Council
8 – 9 March 2012	**Brussels, Belgium**	- Justice and Home Affairs Council
9 March 2012	**Brussels, Belgium**	- Environment council
9 – 10 March 2012	**Copenhagen, Denmark**	- Informal Meeting of Foreign Affairs Ministers (Gymnich)
12 – 15 March 2012	**Strasbourg, France**	- European Parliament plenary session
12 March 2012	**Brussels, Belgium**	- Eurogroup
13 March 2012	**Brussels, Belgium**	- Economic & Financial Affairs Council
16 March 2012	**Brussels, Belgium**	- Foreign Affairs Council
19 – 20 March 2012	**Brussels, Belgium**	- Agriculture and Fisheries Council
22 – 23 March 2012	**Brussels, Belgium**	- Transport, Telecommunications & Energy Council
22 March 2012	**Brussels, Belgium**	- Foreign Affairs Council
26 March 2012	**Brussels, Belgium**	- General Affairs Council
28 – 29 March 2012	**Strasbourg, France**	- European Parliament plenary session
30 – 31 March 2012	**Copenhagen, Denmark**	- Informal Meeting of Economic and Financial affairs Ministers

Access on 1 March 2012

In the last issue of the EU Monthly we touched on the topic of trans-European infrastructure networks in a broader context. However, the topic was devoted primarily to examination of the past, specifically the basic characteristics of TEN-T and the principles of its development. The topic of this issue of the Monthly is at the most complementary. We are more closely examining the regulations regarding TEN-T and its basic definition and objectives as well as specific identified projects for the program period of 2014 to 2020.

KEY FACTS RELATED TO THE DRAFT REGULATION REGARDING TRANS-EUROPEAN TRANSPORT NETWORKS (TEN-T)

INTRODUCTION

1. Subject of draft regulation

The TEN-T regulation will create EU principles for the development of Trans-European Transport Networks, which will determine the TEN-T infrastructure in which projects of common interest will be identified.

The principles specify the requirements that should be respected by entities responsible for management of TEN-T infrastructure. They formulate the priorities for TEN-T development. They also define measures for implementation of TEN-T. They are related to TEN-T, which is comprised of:

- existing and planned transport infrastructure;
- measures supporting effective management and the use of such infrastructure.

The TEN-T transport infrastructure consists of:

- railway transport infrastructure;
- domestic water infrastructure;
- highway transport infrastructure;
- marine transport infrastructure;
- air transport infrastructure;
- infrastructure for multi-modal transport;
- equipment, facilities and intelligent transport systems connected with transport infrastructure.

For the purposes of the draft regulation, the following terms are defined as follows:

- project of common interest means any part of the planned transport infrastructure, existing transport infrastructure or any modification of existing transport infrastructure, which conforms with the contents of the Comprehensive Network (see below) and any measures ensuring the effective management and use of such infrastructure;
- project of mutual interest means a project including both EU states and one or more third countries focusing on the connection of TEN-T with those countries' transport infrastructure networks for facilitation of the main traffic flows;
- third countries means any neighbouring countries and all other countries with which the EU may cooperate to achieve the objectives monitored based on the TEN-T regulation;
- neighbouring countries means countries involved in the system of European Neighbouring Policy (ENP), including Strategic Partnership, Expansion Policy, the European Economic Area and the European Free Trade Association (EFTA);
- European added value means in relation to the project the value stemming from EU intervention, which represents a sufficient contribution to the value, which otherwise would be created by the very (isolated) activity of the member state;
- infrastructure manager means any public or business entity that is responsible particularly for the establishment and maintenance of transport infrastructure. It can also include management of infrastructure control and safety systems;
- intelligent transport systems (ITS) means systems using informational, communication, navigation and localization (position determining) technology for management of mobility and operation in TEN-T and ensuring of the added value of services for citizens and operators, including safety, environmentally friendly and capacity effective network use. They can also include on-board equipment that ensures the formation of an inseparable system with related infrastructure components. They also include systems that are further related to the following five points:

a) management system for air transport means the system specified in Regulation (EC) No. 552/2004 of the European Parliament and the Council of the EU from 10 March 2004 about the interoperability of the European network of aviation transport management (the regulation regarding interoperability) and in the main plan about European air transport management (ATM) defined by Council Regulation (EC) No. 210/2007 from 27 February 2007, on establishment of a joint enterprise for development of a new generation of the Single European Sky ATM Research program (SESAR);

b) Vessel Traffic Management Information System (VTMIS) means systems put in place for monitoring

and management of regular and marine transport, using information from the automatic identification system for ships (AIS), Long-range identification and tracking of ships (LRIT), coastal radar systems and radio communication ensured by directive no. 2002/59/EC of the European Parliament and the Council of the EU from 27 June 2002, establishing a Community monitoring and information system for vessel transport and reference to Council Directive EU No. 93/75 EEC;

c) management information services means information and communication technology for inland water ways as defined in Directive 2005/44/EC of the European Parliament and the Council of the EU from 7 September 2005 related to harmonized management information systems on inland water ways in the Community;

d) marine routes means services using advanced and interoperable information technology in the marine transport sector for facilitation of the transfer of freight at sea in port areas;

e) European Railway Transport Management System (ERTMS) means the system defined in European Commission decision no. 2006/679/EC from 28 March 2006 and European Commission decision no. 2006/860 from 7 November 2006 related to technical specifications for interoperability in relation to management, security and signalization sub-systems of trans-European conventional and high-speed rail systems;

- transport mode (type of transport) means railways, inland water ways and highway, marine and air transport;
- multi-modal transport means the transport of freight or passengers or both using two or more transport modes;
- urban node means a city (urban) area where TEN-T transport infrastructure is linked with other parts of this infrastructure and the infrastructure of regional and local transport;
- logistics platform means an area that is directly linked to TEN-T transport infrastructure, including at least one freight terminal making it possible to secure logistics activities;
- freight terminal means a structure equipped for the transferring of freight between at least two transport modes and for temporary storage of freight in locations such as ports, inland ports, airports and railway and highway terminals;
- NUTS region means a region that is defined in the nomenclature of territorial units for statistics purposes.

2. Aims of Trans-European transport network

TEN-T enables transport services and operations, which:

a) satisfy its users' mobility and transport needs within the EU and in relation to third countries, which contributes to further economic growth and competitiveness;

b) are economically effective, contribute to objectives related to carbon reduction, clean transport, fuel safety and environmental protection, are safe and have high standards of quality both for passenger and freight transport;

c) support the most advanced and most developed technological and operating concepts;

d) ensure enough availability of all EU regions, which supports social, economic and territorial cohesion and growth based on the process of social inclusion.

In TEN-T infrastructure development, the following objectives will be monitored:

a) mutual interconnection and interoperability of national transport networks;

b) elimination of obstacles and covering of missing connections both within transport infrastructure and at connection points between locations within member states and at border crossings between them;

c) development of all types of transport in a consistent method with ensuring of sustainable and economically effective transport over the long-term;

d) optimum integration and interconnection of all types of transport;

e) effective use of infrastructure;

f) support for widespread use of transport with the greatest possible carbon-neutral effect;

g) connection of transport infrastructure between TEN-T and neighbouring countries' transport infrastructure networks and support for their interoperability;

h) creation of infrastructure requirements, nominally in relation to interoperability and safety, which will create benchmarking for the quality, effectiveness and sustainability of transport services;

i) essential connection between long-distance transport infrastructure and regional and local transport for both passenger and freight transport;

j) transport infrastructure that reflects the specific situations in various parts of the EU and ensures balanced coverage of European regions, including the most distant and other peripheral regions;

k) accessibility for older persons, persons with reduced mobility and disabled passengers.

3. Resource effective network

Member states and where beneficial also regional and local authorities, infrastructure managers, transport operators and other public and private entities shall plan, develop and operate TEN-T in a resource effective manner through:

a) optimizing integration and interconnection of infrastructure;

b) widespread placement of new technology and ITS;

c) improving and maintaining existing transport infrastructure;

d) respecting possible synergies with other networks, particularly trans-European energy and telecommunications networks;

e) appreciation of the strategic impact on the environment, with creation of suitable plans and programs for reducing the impact on the climate;

f) measures for planning and expansion of infrastructure capacity where it is needed;

g) adequate consideration of the vulnerability of infrastructure in view of climate change and natural and man-made disasters.

4. Double-layer TEN-T structure

The gradual development of TEN-T will be achieved particularly by implementing a double-layer structure for this network, consisting of a Comprehensive Network and Core Network (see below). The Comprehensive Network will be created from all existing and planned TEN-T transport infrastructure and measures supporting the effective use of this infrastructure.

The Core Network will involve the parts of the Comprehensive Network that have the **greatest strategic importance** for TEN-T development achievements.

5. Projects of common interest

Projects of common interest will contribute to TEN-T development through the creation of new transport infrastructure, maintenance, restoration and improvement of existing infrastructure and through measures supporting resource effective use.

Projects of common interest will:

a) contribute to TEN-T objectives;

b) conform with the purpose of the Core Network and Comprehensive Network;

c) be a subject of socioeconomic analysis of costs and benefits, culminating in a positive net value;

d) demonstrate clear European added value.

A project of common interest can include an entire cycle, including studies of feasibility, allowance procedures and evaluations.

6. Cooperation with third countries

The EU can support projects of common interest in order to establish connections between TEN-T and third countries' infrastructure networks, included in the European Neighbourhood Policy, the Expansion Policy, the European Economic Area (EEA) and the European Free Trade Association and which seek:

a) connection of the Core Network at border crossings;

b) ensuring of connections between the Core Network and third countries' transport networks;

c) completion of transport infrastructure in third countries, which serve as links between parts of the Core Network in the EU;

d) implementation of transport management systems in those countries.

Such projects of common interest will boost the capacity and usefulness of networks, localized in one or more member states.

The EU can cooperate with third countries on supporting projects of common interest. These projects seek:

a) support for interoperability between TEN-T and neighbouring countries' networks;

b) support for expanding the trans-European network policy to third countries;

c) facilitation of air transport with third countries, particularly expansion of the Single European Skies and cooperation in air traffic management;

d) facilitation of marine transport and support for marine routes with third countries.

The annex to the regulation contains TEN-T indicative maps, expanded for specific neighbouring countries. The EU can use existing or create and use new coordination and

financial tools with neighbouring countries such as a Neighbourhood Investment Facility (NIF) or an Instrument for Pre-accession Assistance (IPA) to support projects of common interest.

The EU may cooperate with international and regional organizations and institutions to achieve any goals monitored in connection with fulfilment of the purpose of cooperation with third countries.

7. Examples of preliminarily identified Core Network projects related to transport

A) Baltic-Adriatic corridor

Preliminarily identified sections	Transport type	Description / data / information
Helsinki – Tallinn	Ports, marine routes (Motorways of the Sea; MoS)	Interconnection of ports, (further) development of multi-modal platforms and their interconnection, MoS, including icebreaker capacity
Tallinn – Riga – Kaunas - Warsaw	railways	(detailed) study of new UIC (International Union of Railways) regarding fully interoperable tracks; work on a new route beginning before 2020; interconnection of railways, airports and marine ports
Gdynia - Katowice	railways	Modernization
Gdynia, Gdansk	ports	Interconnection of ports; (further) development of multi-modal platforms
Warsaw - Katowice	railways	modernization
Katowice – Ostrava – Brno – Vienna & Katowice – Žilina – Bratislava – Vienna	railways	modernization; particularly the Polish-Czech, Polish-Slovak and Slovak-Austrian border areas; (further) development of multi-modal platforms
Vienna – Graz – Klagenfurt – Udine – Venice – Ravenna	railways	Modernization and continuing work; (further) development of multi-modal platforms
Terst, Venice, Ravenna	ports	Interconnection of ports; (further) development of multi-modal platforms

B) Warsaw – Berlin – Amsterdam/Rotterdam – Felixstowe – Midlands

Preliminarily identified sections	Transport type	Description / data / information
Border crossing with Belarus – Warsaw – Poznan – border with Poland – Germany	Railways	Modernization of existing routes; studies for high-speed railways
Border Poland - Germany – Berlin – Hannover – Amsterdam/Rotterdam	Railways	Modernization of several sections (Amsterdam – Utrecht – Arnhem; Hannover – Berlin)
West German channels, Mediterranean Channel, Hannover – Magdeburg - Berlin	Inland water ways (IWW)	Modernization
Amsterdam locks	Inland water ways (IWW)	Ongoing study
Felixstowe - Midlands	Railways, port, multi-modal platforms	Interconnection of ports and multi-modal platforms

C) Third Mediterranean corridor

Preliminarily identified sections	Transport type	Description/data
Algeciras - Madrid	Railways	Ongoing studies, work should be commenced before 2015 and completed in 2020
Seville – Antequera – Granada – Almería –	Railways	Study and processing

Cartagena – Murcia – Alicante - Valencia		
Valencia – Tarragona - Barcelona	Railways	Development between 2014 and 2020
Barcelona	Port	Interconnection of railways with port and airport
Barcelona – Perpignan	Railways	Cross-border section, ongoing work, new route completed by 2015, modernization of existing route
Perpignan - Montpellier	Railways	The Nimes-Montpellier route should be functional in 2017, Montpellier-Perpignan in 2020
Lyon - Turin	Railways	Cross-border section; work on tunnel foundation should be commenced by 2020; study regarding access to
Milan - Brescia	Railways	Partial modernization, partially new high-speed route
Brescia – Venice - Terst	Railways	In several sections, work should start by 2014
Milan – Mantova – Venice - Terst	Inland water ways (IWW)	Studies, modernization, processing
Terst - Divača	Railways	Study and partial ongoing modernization; cross-border section will be developed after 2020
Koper – Divača – Ljubljana – Maribor	Railways	Study and modernization / partially new route
Node Ljubljana	Railways	Railway mode Ljubljana, including multi-modal platform; interconnection of railways - airports
Maribor - Zalalövö	Railways	Cross-border section: study, work should be commenced before 2020
Boba - Szekesfehervar	Railways	Modernization
Budapest – Miskolc – border crossing with Ukraine	Railways	Modernization

D) <u>Hamburg – Rostock – Burgas / border crossing with Turkey – Pireus – Nicosia</u>

Preliminarily identified sections	**Type of transport**	**Description/data**
Dresden – Prague	Railways	Study for high-speed railways
Prague	Railways	Modernization, passage for freight, rail link to airport
Hamburg - Dresden	Inland water ways (IWW)	Modernization of Elbe
Děčín locks	Inland water ways (IWW)	study
Břeclav - Bratislava	Railways	Cross-border, modernization
Bratislava – Hegyeshalom	Railways	Cross-border, modernization
Budapest – Arad – Timisoara - Calafat	Railways	Modernization in Hungary almost completed, work continuing in Romania
Vidin – Sofia – Burgas/ border crossing with Turkey Sofia – Thessaloniki – Athens/Pireus	Railways	Study and processing of Vidin – Sofia – Thessaloniki; modernization of Sofia – Burgas/border crossing with Turkey
Athens/ Pireus - Limassol	MoS	Port capacity and interconnection with infrastructure for water ways
Limassol - Nicosia	Ports, multi-modal platforms	Modernization of interconnections between individual types of transport

The statistical window in a tabular form shows important macroeconomic indicators from all member states and the EU as a whole. It includes economic performance indicators (per capita GDP as compared to the EU average, GDP growth, unemployment rate), external economic stability indicators (current account to GDP), fiscal stability indicators (public budget to GDP, public debt to GDP), and pricing indicators (annual inflation based on HICP, base price level).

Key macroeconomic indicators

	GDP growth y-on-y			Current account to GDP*			Unemployment rate			Inflation y-on-y average		
in %	2008	2009	2010	2008	2009	2010	XI-11	XII-11	I-12	XI-11	XII-11	I-12
Belgie	1.0	-2.8	2.2	-1.8	0.4	1.4	7.3	7.3	7.4	3.7	3.2	3.2
Bulharsko	6.2	-5.5	0.2	-23.0	-8.9	-1.0	11.0	11.2	11.5	2.6	2.0	1.9
ČR	2.5	-4.1	2.3	-0.7	-3.2	-3.8	6.7	6.8	6.9	2.9	2.8	3.8
Dánsko	-1.1	-5.2	2.1	2.7	3.6	5.5	7.8	7.9	7.9	2.5	2.4	2.8
Německo	1.0	-4.7	3.6	6.2	5.6	5.7	5.7	5.7	5.8	2.8	2.3	2.3
Estonsko	-5.1	-13.9	3.1	-9.7	4.5	3.6	11.7	11.7	n/a	4.4	4.1	4.7
Irsko	-3.5	-7.6	-1.0	-5.6	-3.0	-0.7	14.6	14.7	14.8	1.7	1.4	1.3
Řecko	1.0	-2.0	-4.5	-14.7	-11.0	-10.5	19.9	n/a	n/a	2.8	2.2	2.1
Španělsko	0.9	-3.7	-0.1	-9.6	-5.2	-4.5	23.0	23.1	23.3	2.9	2.4	2.0
Francie	-0.1	-2.7	1.5	-1.9	-1.9	-2.1	9.8	9.9	10.0	2.7	2.7	2.6
Itálie	-1.3	-5.2	1.3	-2.9	-2.1	-3.3	8.8	8.9	9.2	3.7	3.7	3.4
Kypr	3.6	-1.7	1.0	n/a	n/a	-7.7	9.3	9.5	9.6	4.0	4.2	3.1
Lotyšsko	-4.2	-18.0	-0.3	-13.1	8.6	3.6	n/a	n/a	n/a	4.0	3.9	3.4
Litva	2.9	-14.7	1.3	-13.1	4.3	1.8	14.3	14.3	n/a	4.4	3.5	3.4
Lucembursko	1.4	-3.6	3.5	5.3	6.9	7.8	4.8	5.1	5.1	4.0	3.4	3.2
Maďarsko	0.8	-6.7	1.2	-7.3	0.4	2.1	10.7	10.9	10.9	4.3	4.1	5.6
Malta	5.3	-3.4	3.7	-7.3	-6.9	-4.1	6.5	6.5	6.5	1.5	1.3	1.5
Nizozemí	1.9	-3.9	1.8	4.4	4.9	7.7	4.9	4.9	5.0	2.6	2.5	2.9
Rakousko	2.2	-3.9	2.0	4.9	3.1	2.7	4.3	4.2	4.0	3.9	3.4	2.9
Polsko	5.1	1.7	3.8	-4.8	-2.2	-3.4	10.0	10.1	10.1	4.4	4.5	4.1
Portugalsko	0.0	-2.5	1.3	-12.6	-10.9	-9.9	14.0	14.6	14.8	3.8	3.5	3.4
Rumunsko	7.3	-7.1	-1.3	-11.6	-4.2	-4.1	7.6	7.5	7.2	3.5	3.2	2.8
Slovinsko	3.7	-8.1	1.2	-6.7	-1.5	-1.1	8.2	8.2	8.2	2.8	2.1	2.3
Slovensko	5.8	-4.8	4.0	-6.2	-3.2	-3.4	13.5	13.4	13.3	4.8	4.6	4.1
Finsko	0.9	-8.2	3.1	2.9	2.3	3.1	7.6	7.5	7.5	3.2	2.6	3.0
Švédsko	-0.6	-5.3	5.7	8.8	7.0	6.3	7.5	7.5	7.6	1.1	0.4	0.7
Velká Británie	-0.1	-4.9	1.3	-1.5	-1.7	-2.5	8.4	n/a	n/a	4.8	4.2	3.6
EU	0.5	-4.2	1.8	-2.0	-0.9	-0.8	10.0	10.0	10.1	3.3	3.0	2.9

	Public budget to GDP*			Public debt to GDP			GDP per capita to Ø EU			Price level to Ø EU		
in %	2008	2009	2010	2008	2009	2010	2008	2009	2010	2008	2009	2010
Belgium	-1.3	-5.9	-4.1	89.6	96.2	96.8	115.0	117.0	119.0	110.4	113.4	111.6
Bulgaria	1.7	-4.7	-3.2	13.7	14.6	16.2	44.0	44.0	44.0	49.2	49.7	50.5
CR	-2.7	-5.9	-4.7	30.0	35.3	38.5	84.0	85.0	82.0	72.2	70.0	72.0
Denmark	3.2	-2.7	-2.7	34.5	41.8	43.6	124.0	122.0	126.0	139.7	144.9	142.5
Germany	0.1	-3.0	-3.3	66.3	73.5	83.2	116.0	115.0	118.0	103.5	105.8	104.2
Estonia	-2.8	-1.7	0.1	4.6	7.2	6.6	69.0	64.0	64.0	77.7	76.6	75.1
Ireland	-7.3	-14.3	-32.4	44.4	65.6	96.2	133.0	128.0	127.0	129.1	126.0	118.2
Greece	-9.8	-15.4	-10.5	110.7	127.1	142.8	92.0	93.0	88.0	91.0	96.5	95.5
Spain	-4.2	-11.1	-9.2	39.8	53.3	60.1	103.0	103.0	100.0	95.2	97.8	96.7
France	-3.3	-7.5	-7.0	67.7	78.3	81.7	106.0	107.0	107.0	111.9	114.2	111.8
Italy	-2.7	-5.4	-4.6	106.3	116.1	119.0	104.0	104.0	100.0	102.9	105.5	103.6
Cyprus	0.9	-6.0	-5.3	48.3	58.0	60.8	97.0	98.0	97.0	88.8	90.1	89.3
Latvia	-4.2	-9.7	-7.7	19.7	36.7	44.7	56.0	52.0	52.0	74.7	73.5	69.3
Lithuania	-3.3	-9.5	-7.1	15.6	29.5	38.2	61.0	55.0	58.0	65.9	66.2	63.5
Luxembourg	3.0	-0.9	-1.7	13.6	14.6	18.4	279.0	267.0	274.0	117.5	121.1	119.9
Hungary	-3.7	-4.5	-4.2	72.3	78.4	80.1	64.0	64.0	63.0	69.3	64.3	65.5
Malta	-4.5	-3.7	-3.6	61.5	67.6	68.0	78.0	81.0	83.0	77.3	79.8	78.9
Netherlands	0.6	-5.5	-5.4	58.2	60.8	62.7	133.0	131.0	133.0	104.8	109.0	106.1
Austria	-0.9	-4.1	-4.6	63.8	69.6	72.3	124.0	125.0	126.0	105.4	107.6	107.1
Poland	-3.7	-7.3	-7.9	47.1	50.9	55.0	56.0	61.0	62.0	69.1	57.9	62.6
Portugal	-3.5	-10.1	-9.1	71.6	83.0	93.0	78.0	80.0	81.0	88.0	88.7	87.6
Romania	-5.7	-8.5	-6.4	13.4	23.6	30.8	47.0	47.0	45.0	62.8	57.8	58.6
Slovenia	-1.8	-6.0	-5.6	21.9	35.2	38.0	91.0	88.0	86.0	82.3	84.4	84.0
Slovakia	-2.1	-8.0	-7.9	27.8	35.4	41.0	72.0	73.0	74.0	69.6	72.4	71.2
Finland	4.2	-2.6	-2.5	34.1	43.8	48.4	119.0	114.0	116.0	121.3	125.4	122.9
Sweden	2.2	-0.7	0.0	38.8	42.8	39.8	123.0	119.0	123.0	113.2	107.7	119.8
UK	-5.0	-11.4	-10.4	54.4	69.6	80.0	114.0	113.0	114.0	102.1	95.2	100.3
EU	-2.4	-6.8	-6.4	62.3	74.4	80.0	100.0	100.0	100.0	100.0	100.0	100.0

*Source: Eurostat, *) net balance, GDP per capita according to PPP*