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Generaldirektor

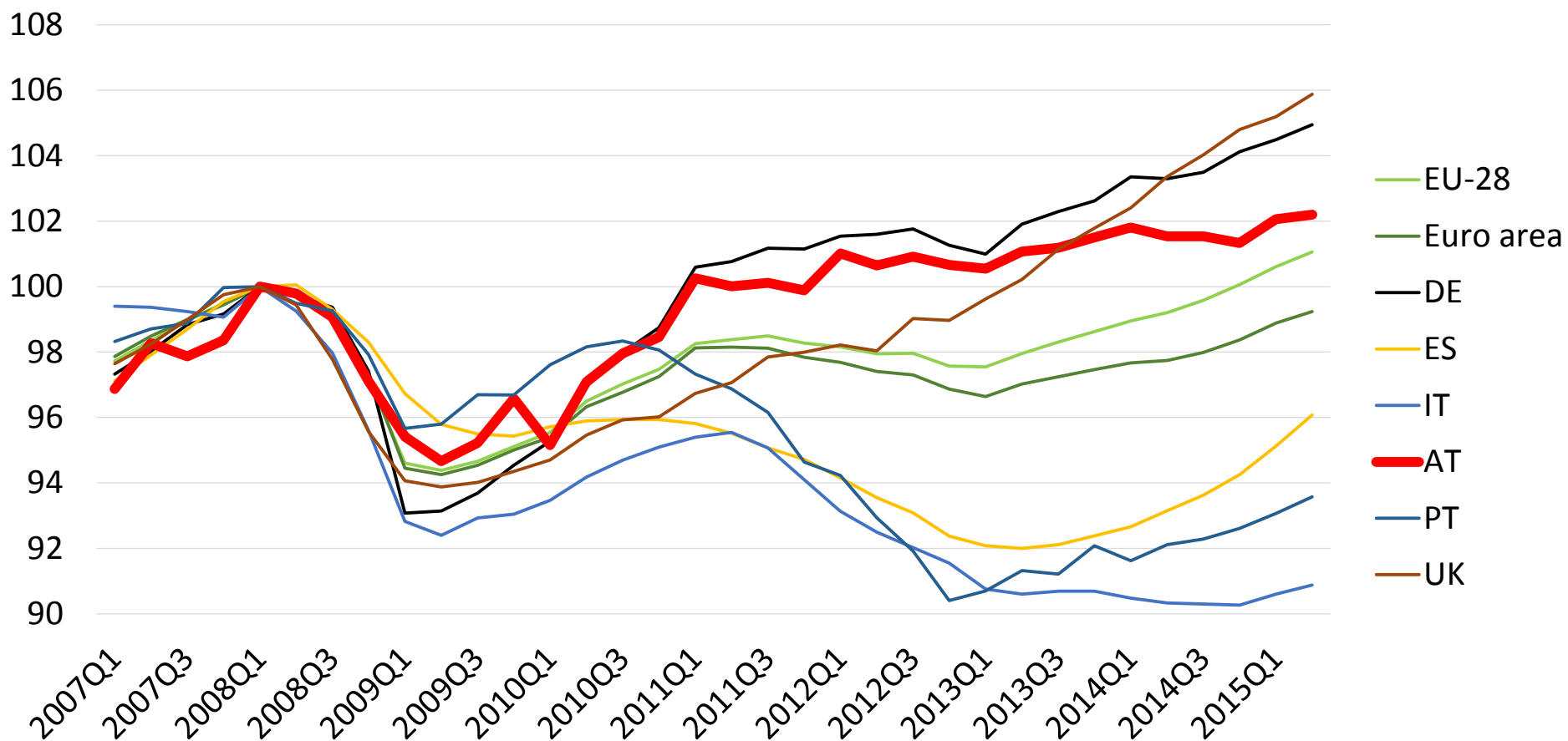
MCI, Innsbruck  
13. Oktober 2015

# Krise in der EU

## Mögliche Zukunftsoptionen

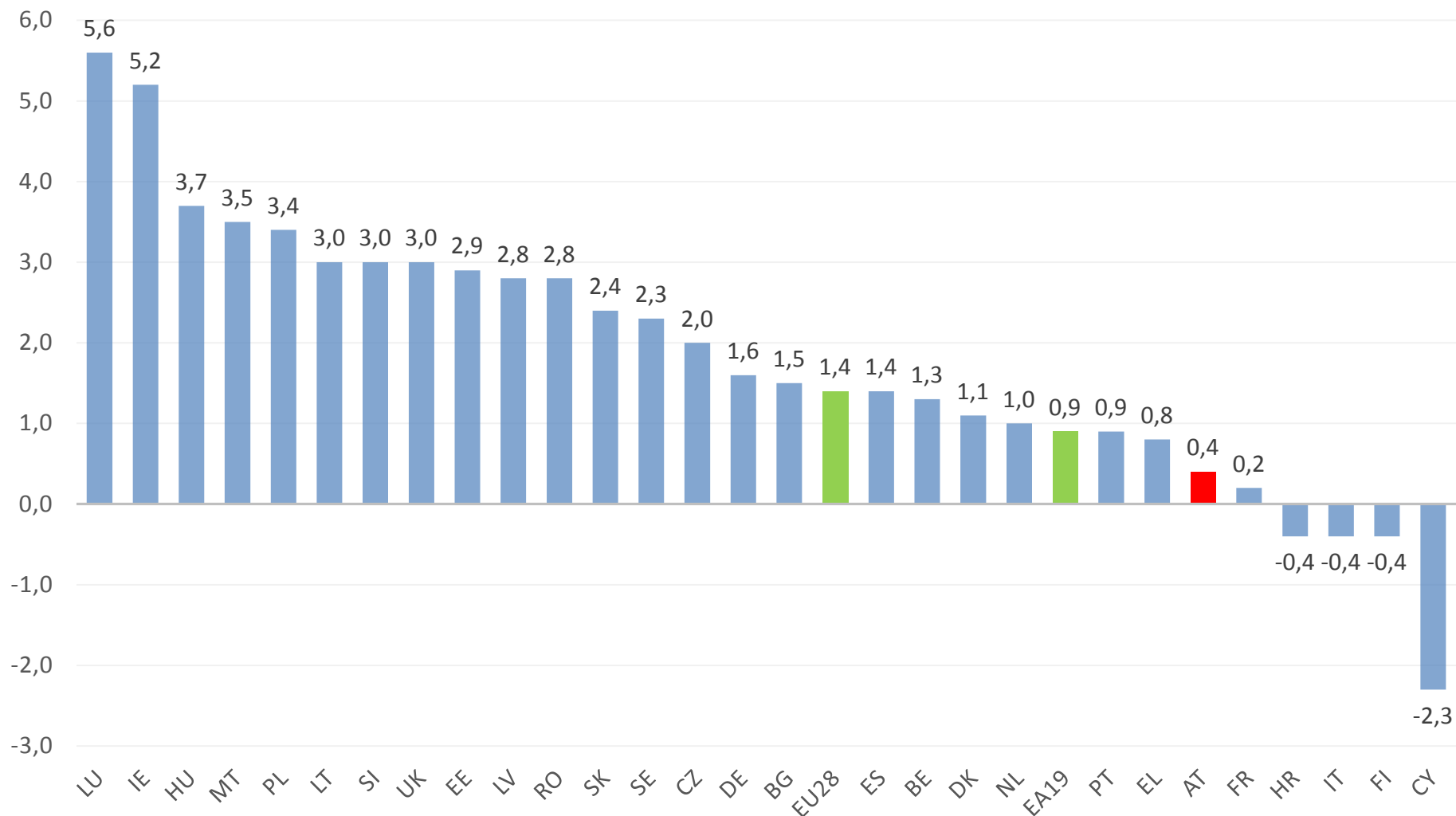
- Wirtschaftskrise in der EU und deren Folgen
- Antwort der EU – Economic Governance
- Handlungsoptionen für die Zukunft
- Schlussfolgerungen

**BIP**  
q1/2007 - q2/2015  
(q1 2008 = 100)

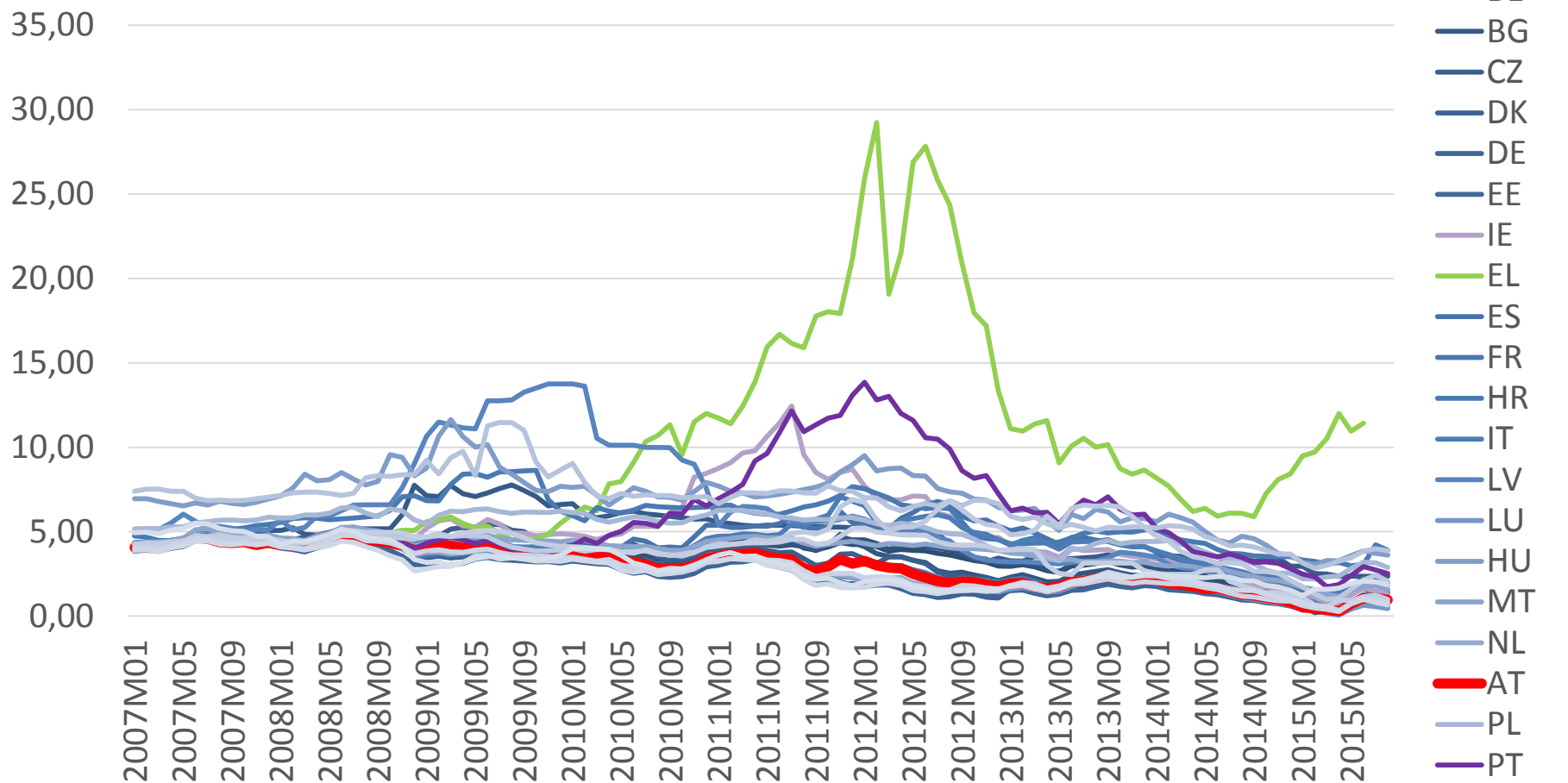


# BIP-Wachstum

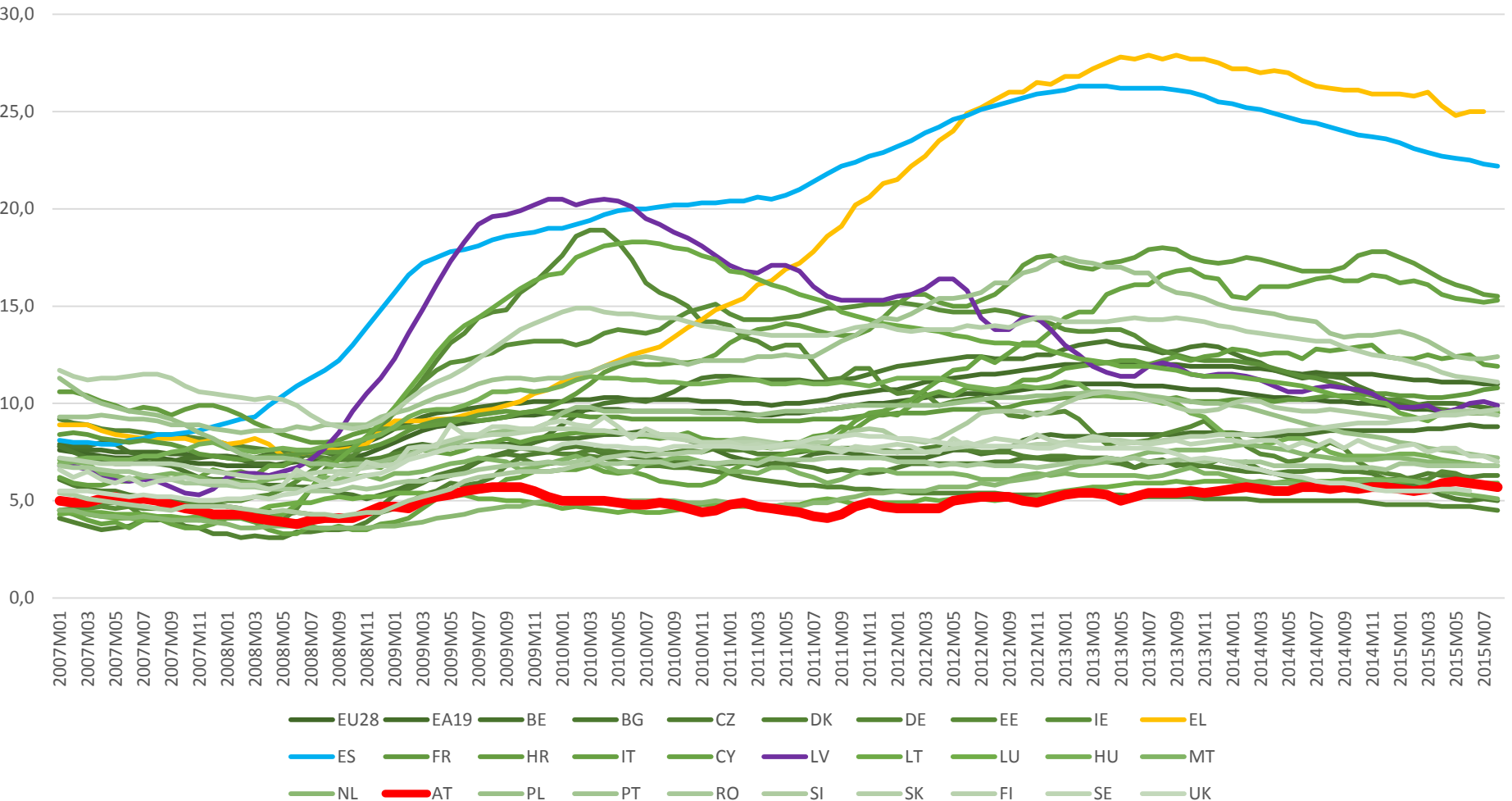
2014



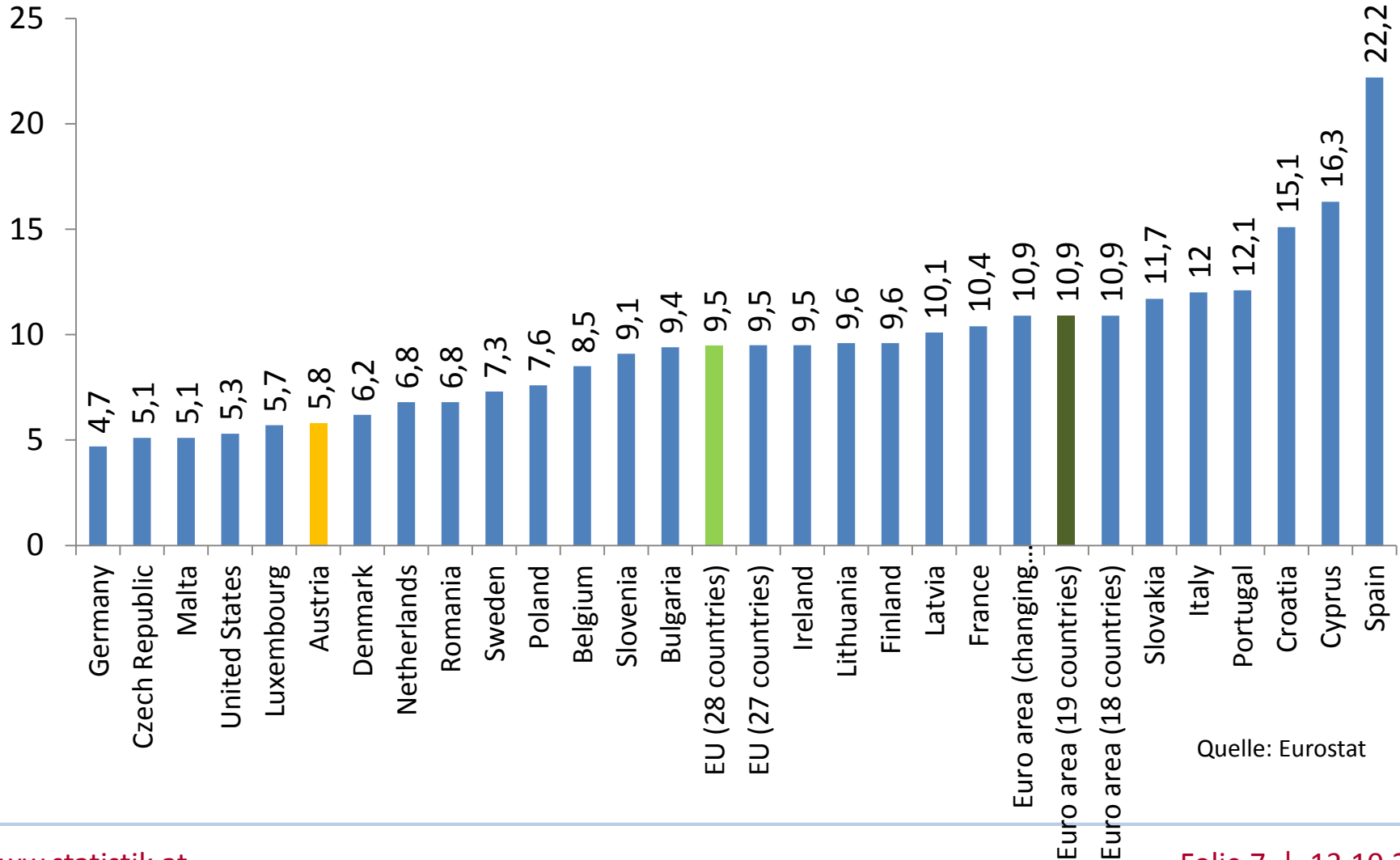
## 10y Gov Bond Yields 2007 - 2015



Arbeitslosenquoten  
2007 - 2015



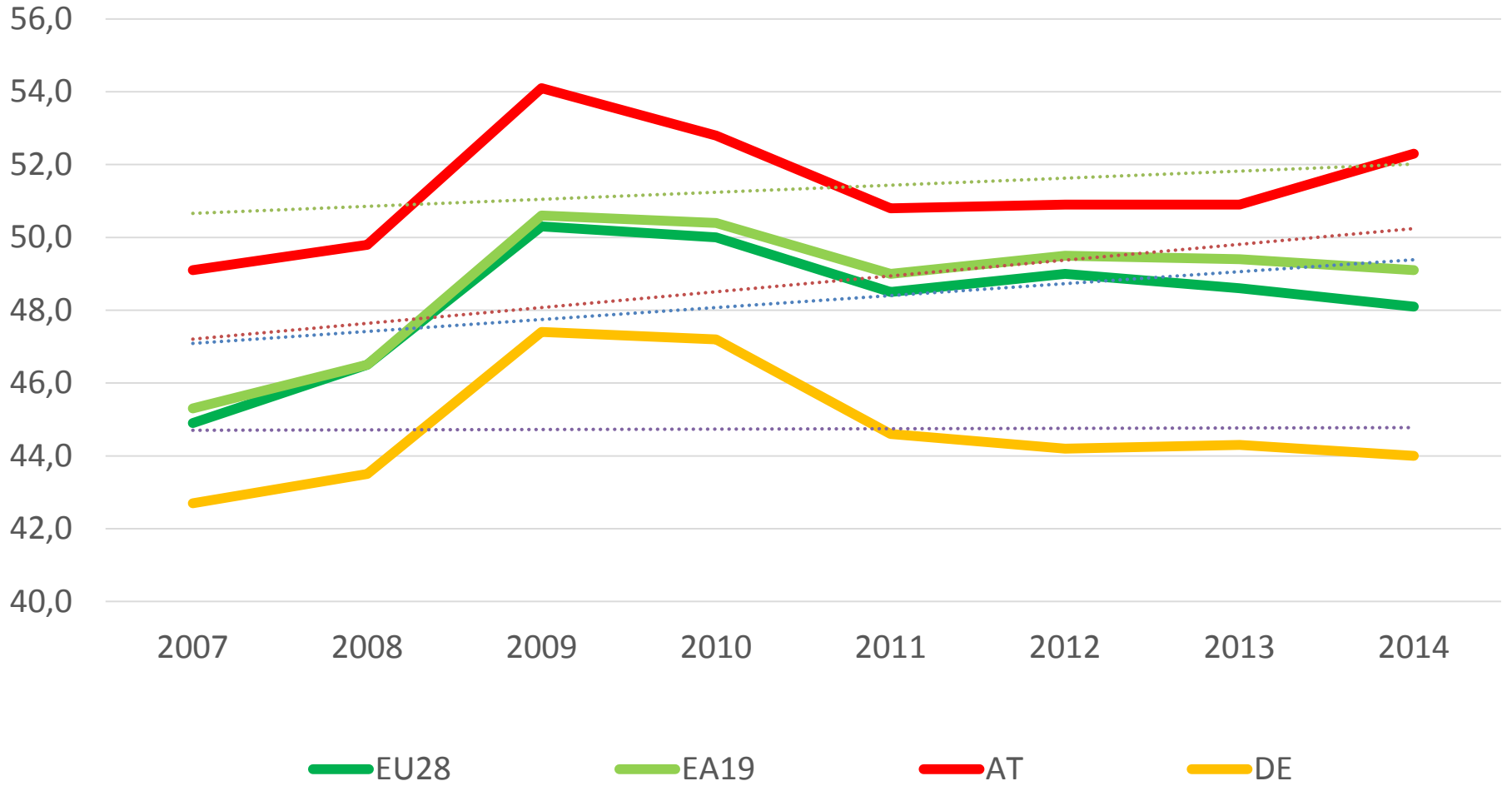
Juli 2015



Quelle: Eurostat

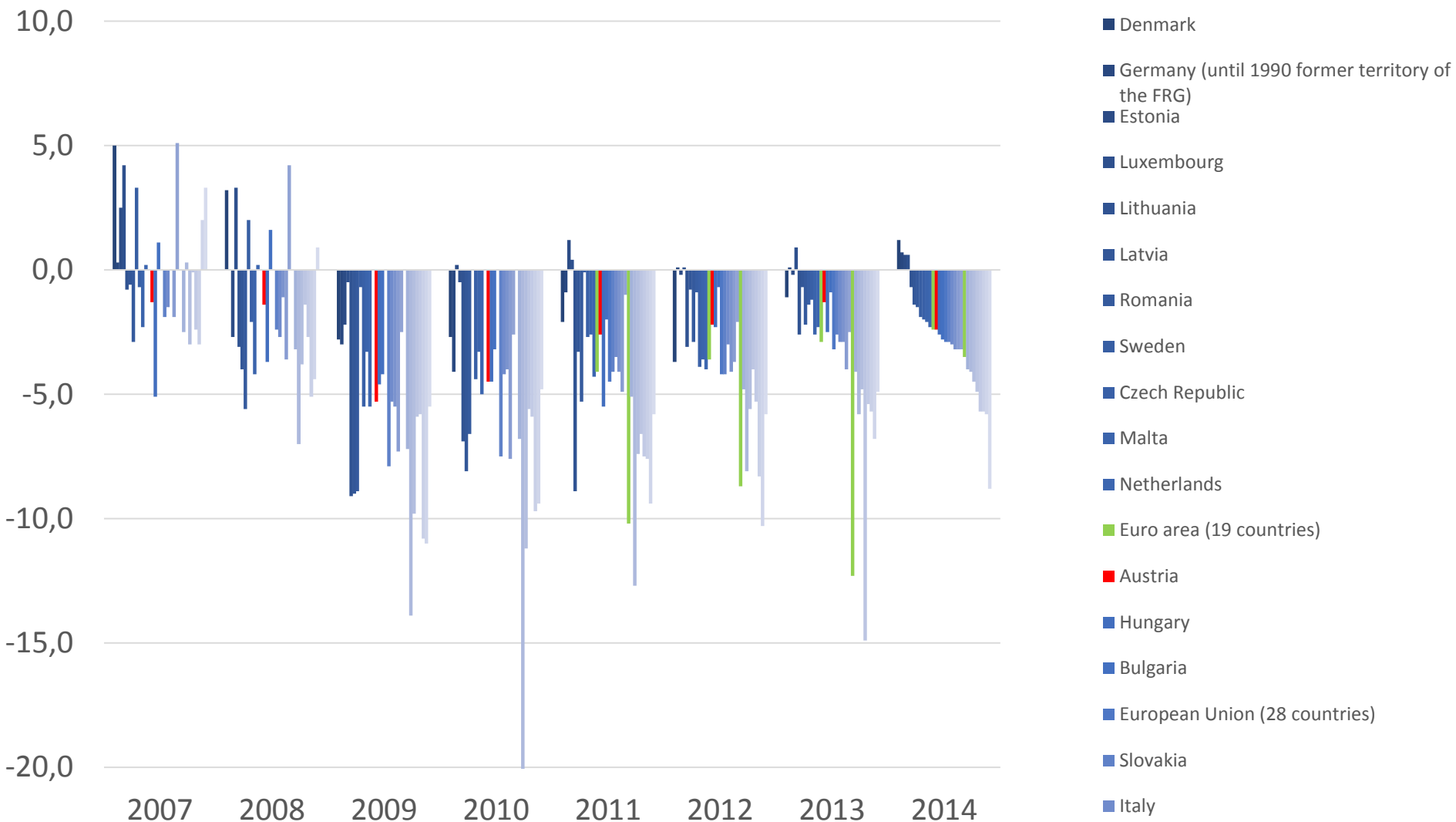
# Staatsausgaben 2007 - 2014

in % des BIP

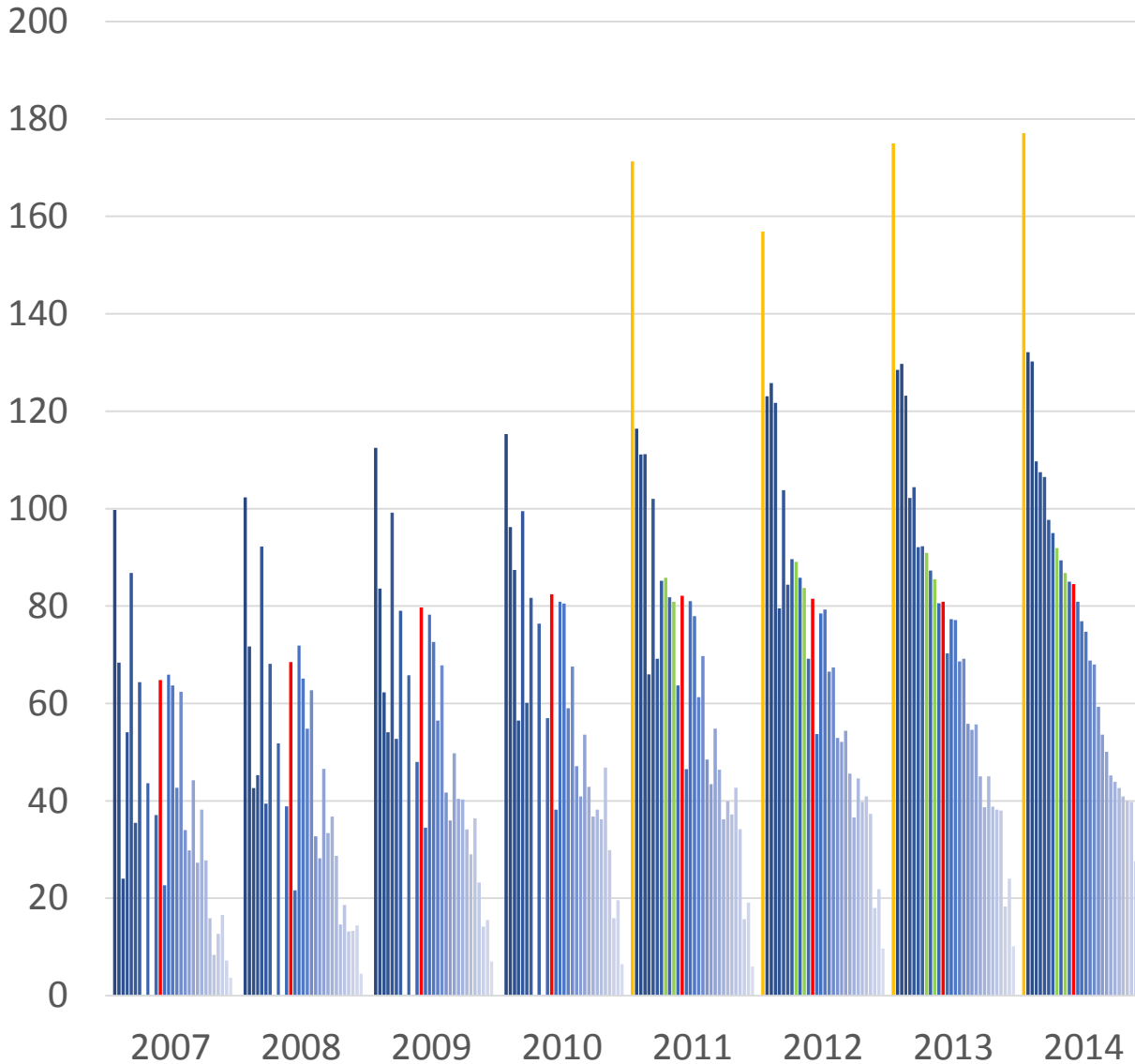




# Defizit

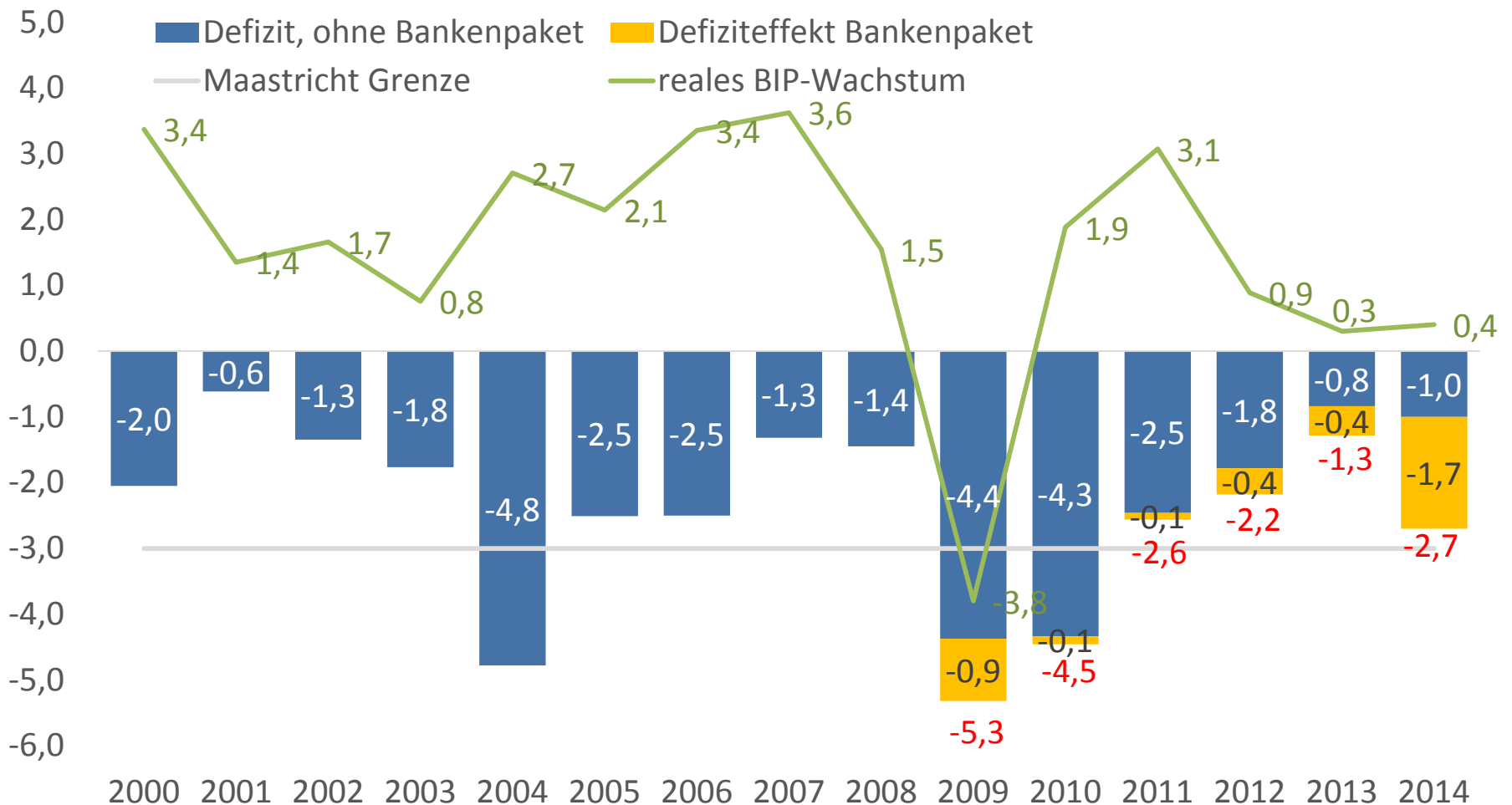


# Schuldenstand

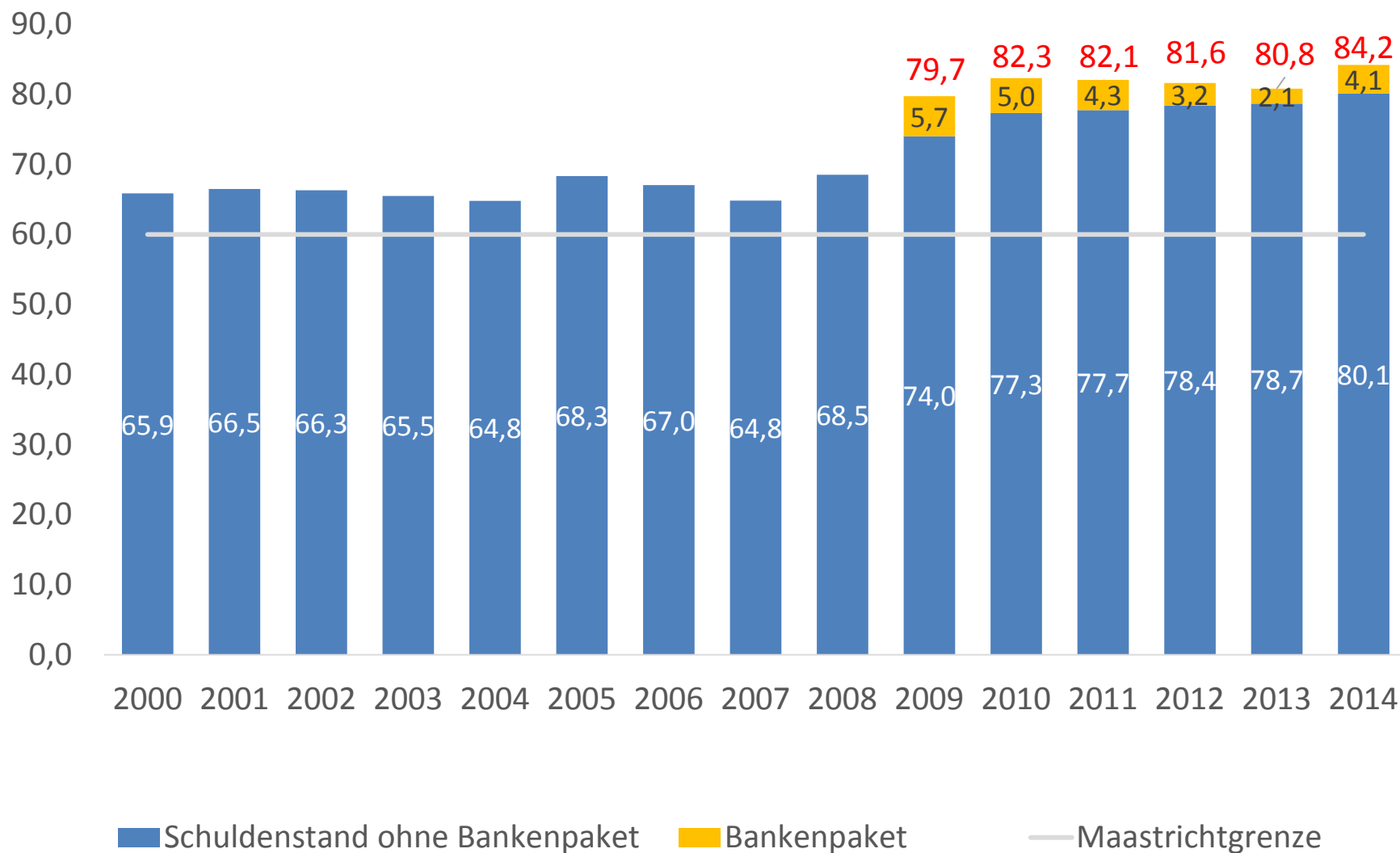


- Greece
- Italy
- Portugal
- Ireland
- Cyprus
- Belgium
- Spain
- France
- Euro area (19 countries)
- United Kingdom
- European Union (28 countries)
- Croatia
- Austria
- Slovenia
- Hungary
- Germany (until 1990 former territory of the FRG)

# Defizitentwicklung - Österreich



# Schuldenstandsentwicklung - Österreich



## Fiskalpolitik

## Finanzmarkt

## Wachstum

### Six Pack

### Two Pack

### Banking Union

### Juncker Plan

- Maastricht-Indikatoren
- Unterjährige Finanzinformation
- Eventualverbindlichkeiten
- MIP

- European Semester (DBP)
- Fiskalrat
- Schuldenmanagement

SSM  
EZB

SRB/  
SRF

Single  
Rule-  
book  
(CR,  
Dep)

EFSI

(Europ.  
Fund for  
Strategic  
Investm.)

315 bn

EIAH

(Europ.  
Investm.  
Advisory  
Hub)

Inv.  
support

### Fiscal Compact

## Verstärktes Monitoring öffentlicher Finanzen

### Maastricht Notifikationen

- Defizit (y)
- Schuldenstand (y)

### Unterjährige Information zur Finanzgebarung

- Saldo
  - Einnahmen
  - Ausgaben
- Bund (m/q)
- Länder (m/q)
- Soz.versicherung (m/q)
- Gemeinden (q)

### Eventualverbindlichkeiten (contingent liabilities)

- Haftungen (y)
- Notleidende Kredite (y)
- Verbindlichkeiten öffentl. Unternehmen (y)
- Beteiligungen an öff. und privaten Unternehmen (y)
- Alle Geb.körperschaften + Sozialversicherung (Ausnahme: SV/Haftungen)

Übertragungstabelle



# MIP Indikatoren (Alert Mechanism Report)

Table A.1: MIP Scoreboard 2013

Year 2013	External Imbalances and Competitiveness									Internal Imbalances						
	Current Account Balance as % of GDP		Net International Investment Position as % of GDP	Real Effective Exchange Rate (42 IC - HICP deflator)		Export Market Shares		Nominal ULC		% y-o-y change in Deflated House Prices	Private Sector Credit Flow as % of GDP, consolidated	Private Sector Debt as % of GDP, consolidated	General Government Sector Debt as % of GDP	Unemployment Rate		% y-o-y Change in Total Financial Sector Liabilities
	3 year average	p.m.: level year		% change (3 years)	p.m.: % y-o-y change	% change (5 years)	p.m.: % y-o-y change	% change (3 years)	p.m.: % y-o-y change					3 year average	p.m.: level year	
Thresholds	-4/6%	-	-35%	±5% & ±11%	-	-6%	-	9% & 12%	-	6%	14%	133%	60%	10%	-	16.5%
BE	-1.6	0.1	45.8	-0.3	1.5	-9.1	3.6	8.6	2.0	0.0	1.1	163.0	104.5	7.7	8.4	-2.4
BG	0.4	2.6	-76.2	-1.0	0.1	5.7	6.3	14.8p	7.2p	-0.1	6.7	134.8	18.3	12.2	13.0	3.3
CZ	-1.7	-1.4	-40.1	-3.1	-2.3	-7.7	-0.8	3.7	0.5	-1.2	3.1p	73.7p	45.7	6.9	7.0	9.8p
DK	6.1	7.1	39.7	-2.6	1.0	-17.9	2.3	3.4	1.4	2.8	-1.4	222.6	45.0	7.4	7.0	-0.1
DE	6.7	6.8	42.9	-1.9	2.2	-10.7	2.4	6.4	2.4	1.8p	1.2p	103.5p	76.9	5.6	5.3	-6.3p
EE	-1.2	-1.4	-47.1	3.1	2.9	14.0	3.4	9.6	6.8	7.3	5.4	119.4	10.1	10.3	8.6	8.9
IE	1.1	4.4	-104.9	-3.9	1.6	-4.9	1.7	1.3	4.2	0.3	-5.7	266.3	123.3	14.2	13.1	1.0
EL	-3.9	0.6	-121.1	-4.4	-0.6	-27.3	2.9	-10.3p	-7.0p	-9.3e	-1.1p	135.6p	174.9	23.3	27.5	-16.3
ES	-0.7	1.4	-92.6	-0.4	1.9	-7.1	4.4	-4.6p	-0.6p	-9.9	-10.7p	172.2p	92.1	24.1	26.1	-10.2
FR	-1.3	-1.4	-15.6	-2.3	1.6	-13.0	2.4	3.9	1.1	-2.6	1.8e	137.3e	92.2	9.8	10.3	-0.6
HR	-0.1	0.8	-88.7	-4.0	1.2	-20.9	3.5	0.9	1.4	-18.1p	-0.2	121.4	75.7	15.8	17.3	3.4
IT	-0.9	1.0	-30.7	0.0	1.9	-18.4	1.3	4.1	1.3	-6.9p	-3.0	118.8	127.9	10.4	12.2	-0.7
CY	-4.0	-3.1	-156.8	-0.8	1.1	-27.2	-3.9	-5.9p	-5.9p	-5.5	-11.2p	344.8p	102.2	11.9	15.9	-19.5
LV	-2.8	-2.3	-65.1	-1.7	-0.9	8.4	3.1	10.5	7.3	6.6	0.8	90.9	38.2	14.4	11.9	5.2
LT	-1.2	1.6	-46.4	-0.6	0.9	22.1	8.9	6.0	3.0	0.2	-0.2	56.4	39.0	13.5	11.8	-1.8
LU	5.5	4.9	216.4	0.7	1.5	2.2	9.9	10.5	3.6	4.9	27.7	356.2	23.6	5.3	5.9	8.8
HU	2.2	4.1	-84.4	-4.0	-1.4	-19.2	4.1	5.9	0.8	-5.0	-1.0	95.5	77.3	10.7	10.2	-0.3
MT	4.0	3.2	49.2	-1.3	1.4	-4.0	-0.2	9.5	0.9	-2.1	0.4p	137.1	69.8	6.4	6.4	0.7
NL	9.8	9.9	31.3	0.4	2.7	-9.2	2.1	6.3p	1.6p	-7.8	2.1p	229.7p	68.6	5.5	6.7	-3.2
AT	1.4	1.0	-0.2	0.7	2.1	-17.0	1.8	6.4	2.6	2.5e	0.2	125.5	81.2	4.5	4.9	-3.6
PL	-3.3	-1.3	-68.0	-4.3	0.2	-0.4	6.6	3.9p	0.9p	-4.4e	2.9	74.9	55.7	10.0	10.3	7.6
PT	-2.5	0.7	-116.2	-0.6	0.3	-5.3	7.7	-3.0e	1.9e	-2.5	-2.4e	202.8e	128.0	15.0	16.4	-5.3
RO	-3.3	-0.8	-62.4	0.3	3.9	16.4	16.3	0.7p	4.2p	-4.6p	-1.5p	66.4p	37.9	7.0	7.1	3.1
SI	2.8	5.6	-38.2	-0.7	1.3	-16.6	3.3	1.3	1.4	-5.8	-4.0	101.9	70.4	9.1	10.1	-10.5
SK	0.2	2.1	-65.1	2.1	0.9	-2.2	3.9	2.5	0.3	-0.5	5.4	74.8	54.6	14.0i	14.2	-0.3
FI	-1.7	-1.4	8.8	0.1	2.9	-32.2	-2.8	9.5	1.7	-1.3	0.7	146.6	56.0	7.9	8.2	-11.8
SE	6.1	6.6	-10.8	5.1	1.7	-15.0	0.1	8.1	1.1	4.7	3.7	201.1	38.6	7.9	8.0	9.1
UK	-3.2	-4.2	-15.6	3.4	-1.5	-11.7	-1.7	3.8	1.5	1.6	3.4p	164.5p	87.2	7.9	7.6	-7.4p

Flags: e: estimated, p: provisional.

Note: Figures highlighted are the ones falling outside the threshold established by AMR. For REER and ULC, the first threshold concerns EA and the second one non-EA. (1) Figures in italic are according to ESA95/BPM5 standards. (2) IE Current Account Balance has been revised downwards following methodological changes in the treatment of FDI investment income. (3) MT Current Account Balance has been revised upward following the incorporation of SPEs data extracted from administrative records and national account estimates. (4) CY International Investment Position has been revised downwards following the incorporation of ship-owning SPEs. (5) LU International Investment Position has been revised upwards following methodological changes in the treatment of intragroup loans of SPEs and information from a new collection survey in the financial sector. (6) MT International Investment Position has been revised upwards following the incorporation of SPEs data from administrative records and audited financial statements. (7) Total world export is based on BPM5. (8) Due to derogations for employment series according to ESA 2010, HR ULC is based on ESA 95. (9) House Price only: e = NSI estimates for PL; source NCB for EL, AT. (10) FR Unemployment Rate has been revised downwards. The revision is mainly due to methodological changes. Source: European Commission, Eurostat and DG ECFIN (for the indicators on the REER)

## Regelgebundenheit

- + EU-Realismus
- + Faktenbasiert
- + Zielorientierung
- + Genaues, verbreitetes Monitoring
- + Vorhersehbarkeit
- + keine Willkür

- Ökonomische wird zur juristischen Debatte
- Statistik als Schiedsrichter
- Krisenuntauglich weil vergangenheitsbezogen
- Nationales vor Gemeinschaftsinteresse

## Flexibilität

- + Gewinn an Handlungsfähigkeit
- + Situationsgerechte Entscheidungen
- + Gemeinschafts- vor nationalem Interesse
- + Faktenbasiert
- + Krisentauglich

- Demokratische Legitimation?
- Gefahr von Willkür
- Bedeutungsverlust der MS
- Mangelnde Zielkonsistenz



	Handlungsfähigkeit der EU	Fokus auf Qualität und Effektivität	Aufbau Zukunftspotential
Inhaltlich	<ul style="list-style-type: none"> <li>• Re-Balancing Regeln/ Flexibilität</li> </ul>	<ul style="list-style-type: none"> <li>• Outcome statt Inputmessung</li> <li>• Verbesserung der Datenbasis</li> <li>• Einheitl. Standards und RL-Vorschriften</li> <li>• Transparenz-gebot</li> </ul>	<ul style="list-style-type: none"> <li>• Bildung</li> <li>• Infrastruktur</li> <li>• F&amp;E</li> </ul>
Institutionell	<ul style="list-style-type: none"> <li>• Grenzen inter-gouvernementaler Lösungskompetenz</li> <li>• Aufgabenkritik EU/MS</li> <li>• EU-Finanzminister</li> <li>• Demokratische Legitimation</li> <li>• Mehrheitsprinzip</li> </ul>	<ul style="list-style-type: none"> <li>• Ergänzung der Input- (Maastricht) um Outcome-Indikatoren</li> <li>• Fiskalrat muss Ausgaben- und Einnahmenqualität beurteilen</li> </ul>	<ul style="list-style-type: none"> <li>• Outcome-Ziele statt Inputziele formulieren (Juncker-Plan, F&amp;E-Quote)</li> </ul>

- Einsatz öffentlicher Finanzmittel hat EU-Wirtschaftskrise maßgeblich abgedeckt
- Handlungsfähigkeit der EU muss gestärkt werden
  - Re-Balancing von Regeln vs. Diskretion
  - Kompetenzverschiebung zur EU
- Fokus auf Qualität der Öffentlichen Finanzen
  - Outcome- statt Inputmessung
- Gesellschafts- und Wachstumspotenzial durch öffentliche Investitionen stärken