

## August 2018 compared with July 2018 – Industrial producer prices up by 0.3% in both – euro area and EU28

In August 2018, compared with July 2018, industrial producer prices rose by 0.3% in both the **euro area** (EA19) and the **EU28**, according to estimates from **Eurostat, the statistical office of the European Union**. In July 2018, prices increased by 0.7% in the **euro area** and by 0.5% in **EU28**.

[Full text available on EUROSTAT website](#)

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## Commissioner Moscovici's introductory remarks at the Eurogroup press conference

Merci Mario. Nous avons d'abord échangé aujourd'hui sur la question des stabilisateurs économiques et comment les rendre plus efficaces – c'est une question importante aussi dans le contexte de nos discussions sur le renforcement de la zone euro.

Ces mécanismes ont pour objectif de protéger nos citoyens et d'encourager le travail et l'investissement. Nos analyses montrent que nos systèmes fiscaux et de sécurité sociale absorbent un peu plus d'un tiers de la perte de revenus suite à un choc économique en Europe. C'est une bonne nouvelle. Ils sont donc des outils absolument indispensables pour notre union économique et monétaire.

J'ai passé trois messages à ce sujet :

D'abord, il est tout à fait possible d'améliorer l'efficacité des stabilisateurs économiques au niveau national sans augmenter la dépense totale, par exemple en reformant les systèmes nationaux d'assurance chômage ; la dépense publique n'est pas la seule ni même la meilleure manière pour créer de la justice et de l'efficacité.

Deuxièmement, il faut se préparer pour des périodes difficiles, quand il est nécessaire que les stabilisateurs puissent agir. Cela veut dire qu'il faut suffisamment d'espace budgétaire, ce qui implique le plein respect du Pacte de Stabilité et de Croissance et la construction de coussins budgétaires pendant les périodes comme aujourd'hui, où la croissance est forte.

Enfin, j'ai rappelé que les stabilisateurs automatiques peuvent parfois être dépassés par des chocs particulièrement extrêmes. C'est pour cette raison que je suis convaincu qu'une fonction de stabilisation budgétaire est essentielle pour la zone euro. Nous ne devons pas nous contenter des stabilisateurs nationaux, nous devons ajouter cet impératif des stabilisateurs proprement européens. C'est tout le sens de la proposition que la Commission a fait pour une fonction de stabilisation des investissements (une autre possibilité qui mérite d'être creusée est celle d'un fonds européen de stabilisation du chômage, une assurance contre le chômage, comme mentionné dans la déclaration franco-allemande de Meseberg). Tout ça, nous amène à la conception d'un budget de la zone euro dont je continue de penser qu'il est un instrument fondamental de résorption des inégalités et aussi de combattre contre les populistes qui se nourrissent de celles-ci.

Bref, cette discussion n'est pas abstraite, bien au contraire elle est absolument pertinente à nos débats en cours et à notre capacité de protéger les plus vulnérables dans des périodes de crise.

As regards our discussion at 27 this afternoon on the European Stability Mechanism, we had a good discussion on two issues:

1. The review of the ESM's toolkit of instruments, in particular precautionary instruments and possible new instruments;
2. And on the role of the ESM in crisis prevention and crisis management.

On the first point, the current discussions are an occasion to ensure that the ESM's toolkit, especially as regards its precautionary instruments and the criteria for activating them, appropriately reflect the specificities and the existing rules and procedures of the euro area.

On the second point, this is essentially about ensuring that an enhanced role of the ESM when it comes to the various aspects of programme preparation, design and implementation, remains fully in line with EU law and respects the competences given to each institution by the Treaties, in particular of course the competences of the Commission

In particular, there was unanimous support that the prerogatives of the Commission in economic and fiscal surveillance should be preserved and any duplication of structures and processes should be avoided. That's a point on which we agree with Klaus.

In short, we had a very constructive further exchange of views today and I'm quite sure that we will reach a common understanding on this by December. Klaus, Valdis and I, and our respective teams, will continue discussing in that spirit and with that goal in mind. I think we have already made very substantial progress. We agree on 80%. We still have to conclude the rest, but discussions are going in the right direction.

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# Remarks by M. Centeno following the Eurogroup meeting of 1 October 2018

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## 8 October 2018: Commission to Host Annual High-Level Meeting with Religious Leaders

### **The news:**

On Monday 8 October, the First Vice-President Frans **Timmermans** will host the annual high-level meeting "The Future of Europe: addressing challenges through concrete actions" with representatives from religious organisations from across Europe. Building on the [discussion started last year](#), the leaders will look into concrete actions that can be taken to address challenges currently facing Europe. They will discuss in particular challenges relating to migration, social integration and the sustainability of our way of life, which, in view of the upcoming European Parliament elections, should be treated as priority matters. The leaders will review how the Union collectively dealt with those issues in the past years, recommending tangible actions for the future.

### **The background:**

High-level meetings and discussions are held regularly between the European Commission and churches and religious, philosophical and non-confessional organisations. The meetings were launched by the Commission in 2009 when such dialogue was enshrined in the Lisbon Treaty (Art 17 TFEU). The dialogue is now under the responsibility of First Vice-President Timmermans.

The high-level meeting on 8 October will be the 14th meeting with religious leaders organised by the Commission. The Commission held its annual meeting

with non-confessional organisations on 18 June (full press release available [here](#)).

**The event:**

The high-level meeting of First Vice-President Timmermans and religious leaders will take place on 8 October at 10.00. Bilateral interviews may be possible, and interested journalists are invited to get in touch with the Commission's Spokespersons Service.

**The sources:**

More information about the dialogue with churches, religious associations or communities and philosophical and non-confessional organisations is available [here](#).

[Press Release](#) – Future of Europe: Commission brings together religious leaders to discuss a value-based and effective Union

[Press Release](#) – Artificial Intelligence: Commission discusses ethical and social impact with philosophical and non-confessional organisations

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## [Joint statement by President Tusk and NATO Secretary-General Stoltenberg on the consultative referendum in the former Yugoslav Republic of Macedonia](#)

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