European Commission

Did you know...?

Facts and figures about the **European Union** and the **G20**

Australia 2014

Brisbane, 15>16.11.14

DG Communication
Spokesperson's Service

More information on the European Union is available on the internet (http://europa.eu)

Luxembourg, Publications Office of the European Union, 2014

ISBN: 978-92-79-38935-1
doi: 10.2775/8042

Did you know...?

Facts and figures about the **European Union** and the **G20**

DG Communication
Spokesperson's Service

EU participation in the G20

Did you know that...

... the European Union is represented at leaders' level by the President of the European Commission, Jean-Claude Juncker, and the President of the European Council, Herman Van Rompuy.

... the European Union set out its views on the G20 agenda in a joint letter of the Presidents of the European Commission and the European Council on 21 October 2014: http://europa.eu/rapid/press-release_MEMO-14-600_en.htm

... the G20 leaders' process was born after a joint EU-US initiative back in 2008 to tackle the global financial crisis.

... the European Union is a full member of the G20 alongside four of its Member States: France, Germany, Italy and the United Kingdom. In addition, Spain is a permanent invitee of the G20.

... the EU has its own seat at the G20 table because it is one of the largest global economic areas with specific competences in trade matters, economic policy and financial regulation, development, energy and climate change.

... Australia is the current holder of the G20 presidency and Prime Minister Tony Abbott will chair the G20 leaders' summit in Brisbane (Queensland) on 15-16 November 2014.

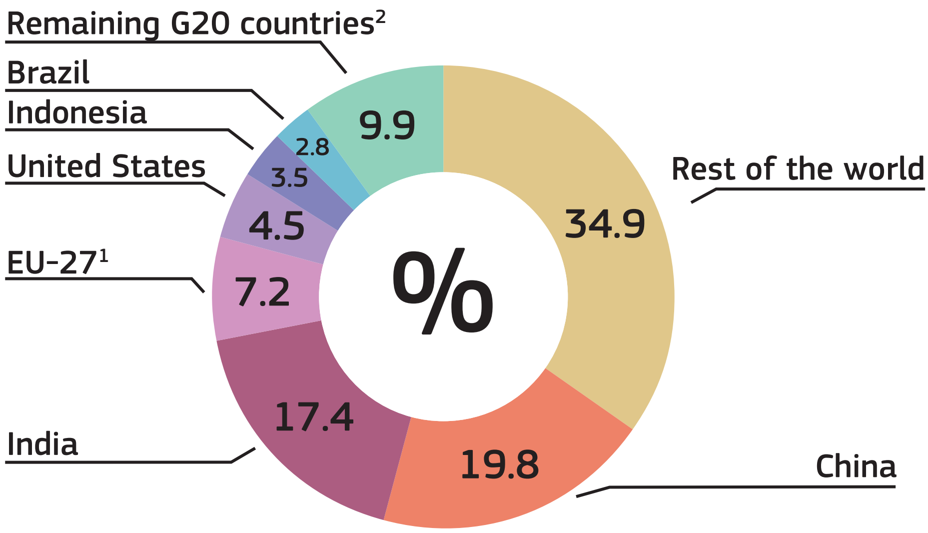
... Turkey will hold the G20 presidency in 2015 and will host the tenth edition of the G20 leaders' summit. Previous summits were hosted by the United States (2008 and 2009), the United Kingdom (2009), Canada (2010), the Republic of Korea (2010), France (2011), Mexico (2012) and Russia (2013).

Demography

Did you know that …

… the EU with its 507.4 million inhabitants accounts for 7.2 % of the world population.

… the EU is the third largest member of the G20 in terms of population, after China and India.



[1] Provisional

[2] Russia, Japan, Mexico, Turkey, South Africa, South Korea, Argentina, Canada, Saudi Arabia and Australia

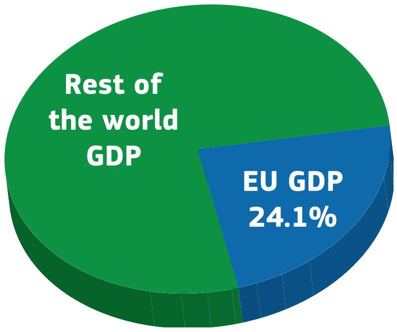
Source: UN, Eurostat, 2014

Growth

Did you know that …

… the EU accounts for 24.1 % of the world's GDP.

… GDP per capita (in €) in the EU with its 28 Member States is 25 700€ and in the euro-area 28 600, which places Europe among the five most performing economies (2013).



… EU GDP grew by nearly 35 % during 1995-2008, reduced by less than 1 % over 2008-2010 and grew again by more than 1,3 % over 2010-2013. Over the last 19 years, this represents an average annual growth of 1.8%

GDP**/capita	2013 dollars	Exchange rate	2013 euro
EU-28			25.700
EA-18			28.600
Germany*			33.300
France			31.300
Italy			25.600
United Kingdom			29.600
Argentina	14.708,61	1,3281	11.075
Australia	64.578,19		48.624
Brazil	11.172,52		8.412
Canada	52.037,15		39.182
China	6.958,69		5.240
India	1.509,50		1.137
Indonesia	3.509,82		2.643
Japan	38.467,79		28.965
Korea, Rep.	25.975,07		19.558
Mexico	10.649,91		8.019
Russian Federation	14.591,33		10.987
Saudi Arabia	24.953,09		18.789
South Africa	6.621,12		4.985
Turkey	10.721,06		8.072
United States	53.000,97		39.907

* until 1990 former territory of the FRG
** expressed in nominal terms

Source: Eurostat

… EU27 GDP in 2008 was 2.13% or €233 billion higher than it would have been if the Single Market had not been launched in 1992.

… the level of employment would have been 1.32% lower (2.77 million jobs) compared to its actual level in 2008 without the Single Market.

… 65% of EU exports go to other EU Member States. More than 60% of the EU's foreign direct investment (FDI) is invested inside the EU (2011).

… thanks to the euro, intra-euro area trade rose by 5-15%, and intra-euro area investment flows by 15-35%

… the European Commission is preparing an ambitious Jobs, Growth and Investment Package that will strengthen Europe's competitiveness and to stimulate investment for the purpose of job creation.

GDP** in billion euro	2013 dollars	Exchange rate	2013 euro	Share of world GDP
EU-28			13.529,84	24.1%
EA-18			9.904,40	17.6%
Germany*			2.809,48	5.0%
France			2.113,69	3.8%
Italy			1.618,90	2.9%
United Kingdom			2.017,40	3.6%
Argentina	610,288	1,3281	459,520	0,8%
Australia	1.505,92		1.133,894	2,0%
Brazil	2.246,04		1.691,166	3,0%
Canada	1.826,77		1.375,475	2,4%
China	9.469,12		7.129,828	12,7%
India	1.876,81		1.413,155	2,5%
Indonesia	870,275		655,278	1,2%
Japan	4.898,53		3.688,374	6,6%
Korea, Rep.	1.304,47		982,206	1,7%
Mexico	1.260,92		949,413	1,7%
Russian Federation	2.096,77		1.578,777	2,8%
Saudi Arabia	748,45		563,549	1,0%
South Africa	350,8		264,137	0,5%
Turkey	819,99		617,416	1,1%
United States	16.768,05		12.625,593	22,4%
World	74.699,26		56.245,206	100%

* until 1990 former territory of the FRG
** expressed in nominal terms

Source: Eurostat

The positive impact of the single market in terms of economic integration

- Intra-EU export = 64% of total exports
- Intra-EU FDI = 58% of total FDI

- 2.13% extra GDP over 1992-2008
- € 500 per head
- 2.77 million jobs

Source: Eurostat, European Commission

… this Jobs, Growth and Investment Package, which will be presented before Christmas 2014, will allow for the mobilasation of up to €300 billion in additional public and private investment in the real economy over the next three years, by making better use of the common EU budget and of the support of the European Investment Bank (EIB).

… this additional investment will be focused on infrastructure, notably broadband and energy networks as well as transport infrastructure in industrial centres; education, research and innovation; renewable energy and energy efficiency; and projects to help young people find work.

Rebalancing the economy

Did you know that …

… in 2013 the EU28 had a lower government deficit (- 4.0% of GDP) than the United States (- 8.5% of GDP) and Japan (- 10.2% of GDP).

… in 2013 the EU28 had a lower government debt (85.3% of GDP) than the United States (106.5% of GDP) and Japan (237.9% of GDP).

… in January 2014, Latvia became the18th euro area Member State, and that the euro will be introduced in Lithuania as of 1 January 2015.

… the ESM (European Stability Mechanism) became operational in October 2012, as the permanent mechanism to provide assistance

GDP**/capita	Inflation (% change on previous year)		Government surplus/deficit, % of GDP		Government debt, % of GDP	
	2012	2013	2012	2013	2012	2013
EU-28	2,6	1,5	-4,2	-3,2	83,5	85,4
EA-18	2,5	1,4	-3,0	-2,9	89,0	90,9
Germany*	2,1	1,6	0,1	0,1	79,0	76,9
France	2,2	1,0	-4,9	-4,1	89,2	92,2
Italy	3,3	1,3	-3,0	-2,8	122,2	127,9
United Kingdom	2,8	2,6	-8,3	-5,8	85,8	87,2
Argentina	10,0	10,6	-3,2	-2,8	37,6	41,0
Australia	1,8	2,5	-3,5	-3,5	27,1	28,6
Brazil	5,4	6,2	-2,8	-3,3	68,2	66,2
Canada	1,5	1,0	-3,4	-3,0	88,1	88,8
China	2,6	2,6	0,2	-0,9	37,4	39,4
India	10,2	9,5	-7,4	-7,2	66,6	61,5
Indonesia	4,0	6,4	-1,7	-2,1	24,0	26,1
Japan	-0,0	0,4	-8,7	-8,2	237,3	243,2
South Korea	2,2	1,3	1,6	0,7	32,3	33,9
Mexico	4,1	3,8	-3,7	-3,8	43,2	46,4
Russia	5,1	6,8	0,4	-1,3	12,7	13,9
Saudi Arabia	2,9	3,5	14,7	8,7	3,6	2,7
South Africa	5,7	5,8	-4,3	-4,4	42,1	45,2
Turkey	8,9	7,5	-1,4	-1,5	36,2	36,3
United States	2,1	1,5	-8,6	-5,8	102,5	104,2

* until 1990 former territory of the FRG
** expressed in nominal terms

Source: Eurostat

for euro area Member States in financial difficulty.

… altogether, the EU and the euro area have mobilised a firewall of around €800 billion (= $1 trillion).

… the European Union has overhauled and thoroughly strengthened its mechanisms for the coordination and surveillance of economic and budgetary policies.

… each year by mid-October euro area Member States present their draft budgetary plans to the European Commission and fellow euro area Member States.

… the European Commission issues every year (last time on 2 June 2014) a set of country-specific recommendations for each Member State and for the euro area as a whole, on budgetary and economic policies and with operational guidance for preventive action per country.

… euro area Member States are subject to a three-step sanctions procedure if they deviate from the maintenance of sound public finances: going from an interest-bearing deposit with the Commission, to a non-interest-bearing deposit, to a fine.

… the fiscal stance of many EU Member States improved considerably so that Excessive Deficit Procedures for eleven Member States could be abrogated in 2012 and 2013.

…the current account adjustment in the euro area is underway. The improvement in the net export performance of the countries hardest hit by the crisis is driven not only by a fall in domestic demand but also by an increase in their competitiveness.

… the EU, together with Member States and the IMF, has taken unprecedented action to help countries facing severe financial pressure to implement a challenging economic reform agenda.

… Greece, Ireland and Portugal are forecast to experience GDP growth in 2014 following the implementation of crucial growth enhancing reforms.

… 69% of citizens in the euro area think that the euro is a good for the EU.

… 70% of citizens in the euro area agree that economic reforms are more effective when coordinated at EU level.

Employment

Did you know that …

… the EU is tackling the challenge of youth unemployment with a comprehensive approach based on the Youth Guarantee – to ensure that all young people up to 25 receive a good quality offer of employment, an apprenticeship, a traineeship or the chance to continue their education within four months of leaving formal education or becoming unemployed. G20 Employment Ministers meeting in Cairns in September 2014 recognised the EU's pioneering efforts to address youth unemployment through the Youth Guarantee.

… this Youth Guarantee is financially supported by the European Social Fund (ESF) and the Youth Employment Initiative (YEI)

… the Youth Employment Initiative supports young people not in employment, education or training in the Union's regions where youth unemployment exceeds 25%, by funding hiring subsidies, traineeships, apprenticeships, further education and training and providing support for starting a business. With a budget of €6.4 billion, it amplifies the support provided by the ESF for the implementation of the Youth Guarantee.

… the European Social Fund (ESF) is the main EU instrument to invest in people. It provides around € 12 billion a year to improve job prospects for millions of Europeans, supporting structural reforms to enhance the competitiveness of the European economy. The Fund aims in particular to strengthen employment, mobility, skills and education, improve social inclusion and reinforce public services. The ESF also supports the job creation potential of expanding sectors such as the green economy, healthcare and ICT.

… from 2007 to end 2012, over 68 million people participated in measures backed by the ESF, including over 20.9 million young people (under 25) .

… from 2007 to end 2012 the ESF helped over 5.7 million participants find a new job , around 8.6 million participants obtained a qualification and around 550,000 new people became self-employed or started a new business.

… that the EU is promoting decent work and that all 28 EU Member States have ratified the International Labour Organization's eight fundamental conventions on core labour standards.

… that health insurance systems of EU Member States provide universal access to health care.

… that EU Member States have embarked in reforms to modernise welfare systems and enhance social investment. The objective is to make social policy spending more efficient and effective in guaranteeing an adequate standard of living, increasing opportunities to develop skills and capabilities, and facilitating participation in society and the labour market.

Trade

Did you know that...

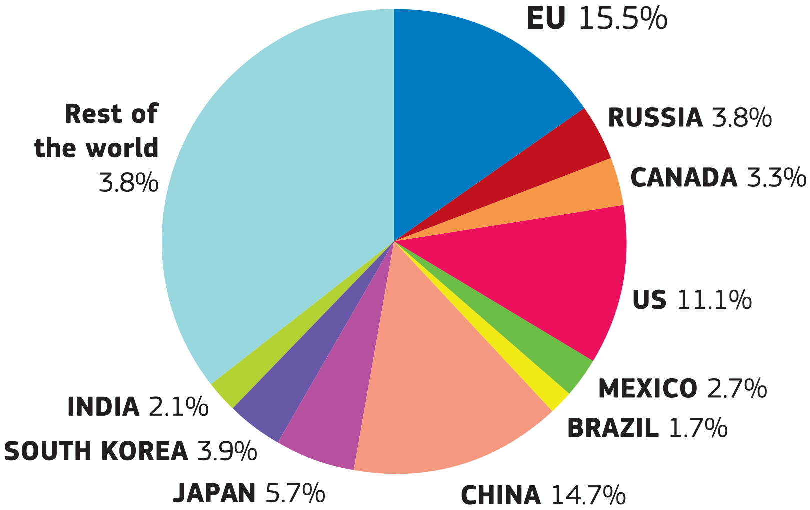
... the EU remains the largest economy in the world, with a per capita GDP of €25,700 for its more than 507 million consumers, which represents a €13.5 trillion economy.

... thanks to the openness of its trade regime the EU remains the biggest player on the global trading scene and a good region to do business with. It is the top trading partner of more than 80 countries, among them the United States, China, Russia, India, Brazil, South Africa.

... the EU is the largest exporter and the largest importer of goods among the G20. Every day, Europe exports several billion euros worth of goods and imports several billions more. This amounts to nearly €1.74 trillion of exports and 1.68 trillion of imports annually.

... the EU had in 2013 a significant trade surplus of more than €227 billion.

Share of national exports in world exports



2012 figures. Source: Eurostat

... the United States, Japan and BRICs count among EU's main partners as regards not only trade in goods but also in commercial services.

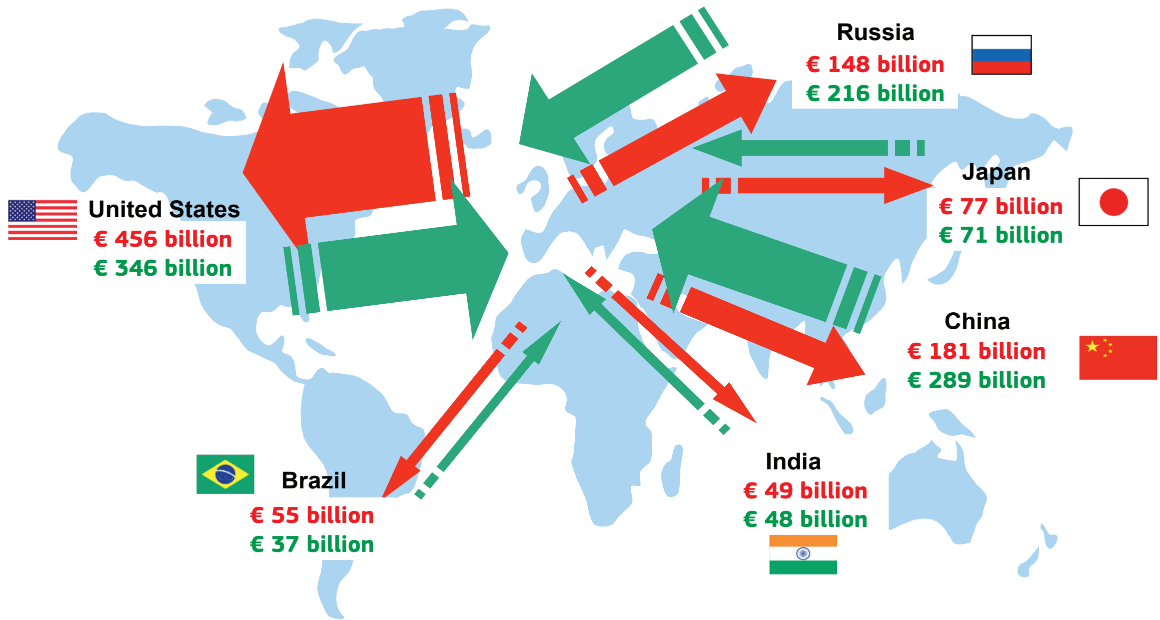
... trade is a motor for growth. For instance, the annual budget of an average European family should increase by some additional €500 once the EU-US negotiations launched in June 2013 are successfully concluded. The rest of the world also stands to benefit from the positive impact of this trade agreement, as it is set to produce a spill-over effect adding an extra €100 billion to the world economy.

... the EU has concluded a number of other important trade agreements and is in the process of negotiating many more.

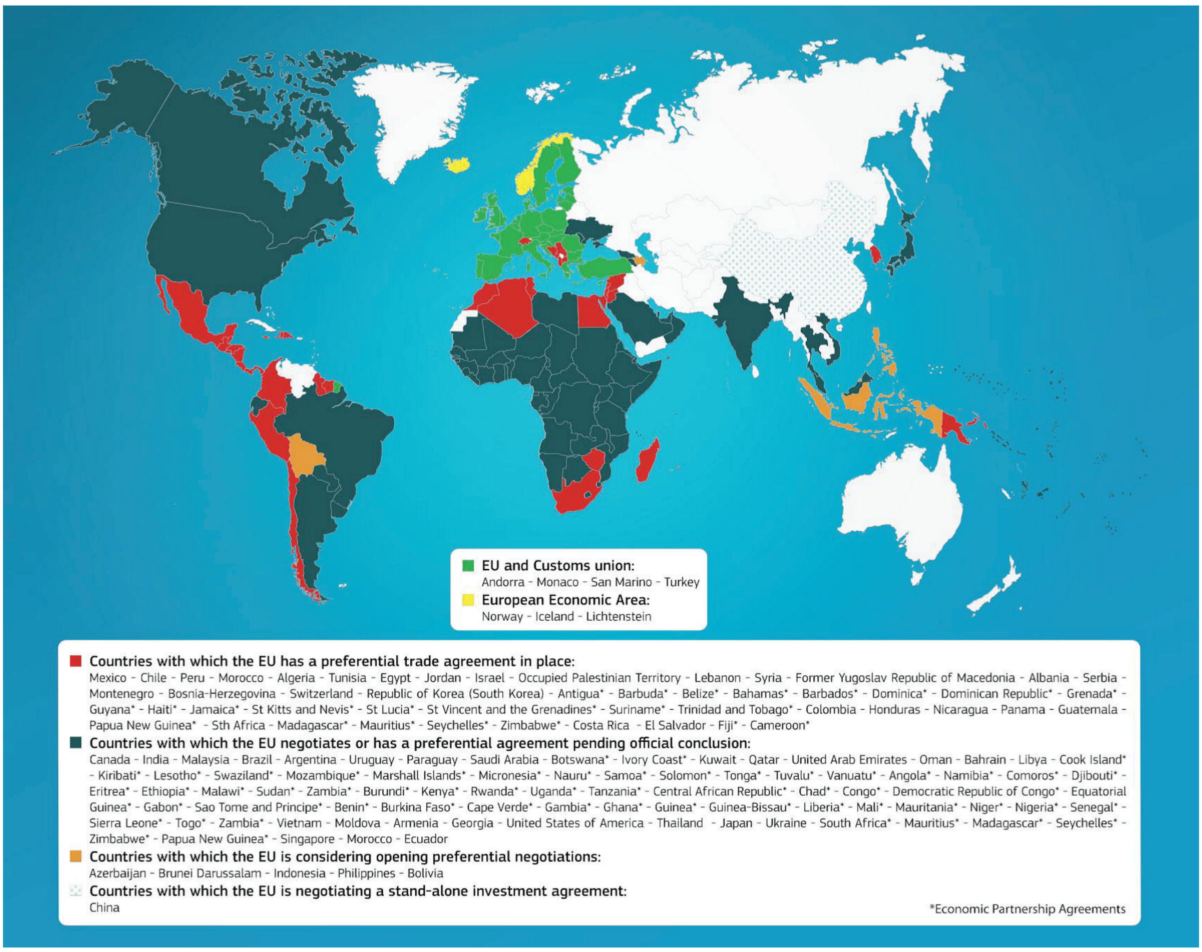
... foreign direct investment (FDI) also makes a significant positive contribution to the competitiveness of European enterprises and plays an increasingly important role in the EU's GDP growth.

... the EU is the largest source and destination of foreign direct investment in the world measured by both stocks and flows, attracting investments worth €327 billion from the rest of the world in 2013 alone. In 2012 EU outward stocks of FDI amounted to 46% of the world outward investments, while EU inward stocks accounted for 34% of the global total.

EU28 exports and imports of goods and commercial services in 2013 (in billion €)



EU Trade relations around the world



Financial regulation

Did you know that …

… over the last six years the EU has been committed to strengthening regulation and supervision of the financial sector to provide an effective response to the financial crisis and to ensure that the financial sector can play an effective part in putting the EU back on a path of smart, sustainable and inclusive growth, creating jobs and enhancing competitiveness.

… with its international partners from the G20, the EU has pursued a comprehensive and shared programme for financial reform aimed at strengthening the financial sector at global level..

… the EU established a Banking Union to break the harmful links between sovereign debt markets and banks and to protect taxpayers from banking crises. Banking Union is a key pillar of a deeper integrated Economic and Monetary Union, alongside more integrated budgetary and economic policy frameworks, and increased democratic accountability.

… the Banking Union comprises a Single Supervisory Mechanism, a Single Resolution Mechanism, and harmonised rules for deposit guarantee schemes

… the Single Supervisory Mechanism (SSM) places the European Central Bank (ECB) as the central prudential supervisor of financial institutions in the euro area

… since 4 November 2014, the ECB fully assumes supervisory tasks and responsibilities in the framework of the Single Supervisory Mechanism (SSM).

Building new rules for the global financial system

Apr 2009	Hedge Funds & Private Equity ("AIFMD")
July 2009	Remuneration & prudential requirements for banks ("CRD III")
Sep 2010	Derivatives ("EMIR")
July 2010	Deposit Guarantee Schemes
Nov 2008 June 2010 Nov 2011	Credit Rating Agencies
July 2011	Single Rule Book of prudential requirements for banks: capital, liquidity & leverage + stricter rules on remuneration and improved tax transparency ("CRD IV"/"CRR")
Oct 2011	Enhanced framework for securities markets ("MiFID/R")
Oct 2011	Enhanced framework to prevent market abuse ("MAD/R")
June 2012	Prevention, management & resolution of bank crises ("BRRD")
Sep 2013	Shadow banking, including Money Market Funds
Jan 2014	Structural reform of banks
Jan 2014	Shadow banking: Increasing the transparency of securities financing transactions
2014	Prevention, management & resolution of financial institutions other than banks

Establishing a safe, responsible and growth-enhancing financial sector in Europe

July 2007	Risk-based prudential and solvency rules for insurers ("Solvency II")
Sep 2009	Establishment of the European Supervisory Authorities (for banking, capital markets, insurance and pensions) & the European Systemic Risk Board regulations
July 2010	Investor Compensation Schemes
Aug 2010	Strengthened supervision of financial conglomerates
Sep 2010	Short-Selling & Credit Default Swaps
Dec 2010	Creation of the Single Euro Payments Area ("SEPA")
Jan 2011	New European supervisory framework for insurers ("Omnibus II")
Feb 2011	Interconnection of business registers
Mar 2011	Responsible lending (mortgage credit)
Oct 2011	Simplification of accounting
Oct 2011	Enhanced transparency rules
Nov 2011	Enhanced framework for audit sector
Dec 2011	Creation of European Venture Capital Funds
Dec 2011	Creation of European Social Entrepreneurship Funds
Mar 2012	Central Securities Depositaries
July 2012	Improved investor information for complex financial products ("PRIPS")
July 2012	Strengthened rules on the sale of insurance products ("IMD")
July 2012	Safer rules for retail investment funds ("UCITS")
Feb 2013	Strengthened regime on anti-money laundering
Apr 2013	Non-financial reporting for companies
May 2013	Access to basic bank account / transparency of fees / switching of bank accounts
June 2013	Creation of European long-term investment funds
July 2013	Revised rules for innovative payment services (cards, internet & mobile payments)
Sep 2013	Regulation of Financial Benchmarks (such as LIBOR & EURIBOR)
Mar 2014	Long-term financing of the European economy / Revised rules for occupational pension funds ("IORP")
Apr 2014	Revision of the Shareholder Rights Directive

Completing the Banking Union to strengthen the euro

Sep 2012	Single Supervisory Mechanism
July 2013	Single Resolution Mechanism

Actions completed

Proposals presented by the Commission but not yet adopted by the co-legislator

Work ongoing

… the Single Resolution Mechanism (SRM) will apply to banks covered by the SSM. In cases where banks fail despite stronger supervision, the mechanism will allow bank resolution to be managed effectively through a Single Resolution Board and a Single Resolution Fund, financed by the banking sector. Its purpose is to ensure an orderly resolution of failing banks with minimal costs for taxpayers and to the real economy.

… the Banking Union is built on the foundations of the EU's single rulebook which covers all 8,000 banks in the European Union.,

… the EU leads in the implementation of G20 commitments for financial regulation. The European Union has adopted almost 40 legislative acts linked to the G20 commitments

… in particular, Europe is one of the first jurisdictions in the world delivering on all the agreed G20 commitments to strengthen regulation and supervision of the banking sector, as set out in the single rulebook.

… the financial reforms in Europe also include compulsory trading and clearing of derivatives on well-regulated and transparent platforms and reforms to the way financial benchmarks are set

… the EU is now working with its G20 partners to finalise the policies needed to manage systemic risk wherever it originates in the financial system. This comprises in particular the measures that should be applied to those financial institutions and infrastructures which may pose systemic risks;

… the Financial Stability Board (FSB) estimates the size of the global shadow banking system at around €51 trillion in 2011, up from €21 trillion in 2002. This represents 25-30% of the total financial system and half the size of bank assets. Shadow banking is therefore of systemic importance for Europe's financial system

… the EU also leads the way in taking steps to address the risks, but also to realise the potential to fund the real economy, from shadow banking. This includes the proposal on Money Market Funds and Securities Financing Transactions.

Taxation

Did you know that…

… the EU is the global pioneer in automatic exchange of information for tax purposes. Since 2005, automatic information exchange has been the EU standard for savings income, under the Savings Tax Directive. In March 2014 the scope of this legislation was enhanced to enable Member States to tax savings revenues according to their own national tax rules.

… in October 2014, Member States agreed to further extending the automatic exchange of information within the EU, covering the broadest scope of financial account information. From 2017 this will ensure that the EU has the widest multilateral system of tax information exchange in the world.

… in December 2012, the Commission set out an Action Plan to combat tax fraud and evasion. At EU level, major steps have been taken to clamp down on corporate tax avoidance. The steps include countering hybrid mismatch arrangements and the continued actions against harmful tax regimes. The EU is also taking an active role in supporting the work of the OECD on actions to counter Base Erosion and Profit Shifting.

… in May 2014 the High Level Expert Group on Taxation of the Digital Economy presented its report about the particular challenges of taxing the digital economy and proposed solutions to ensure fair and effective taxation of international business profits in a period of continuous digitalisation, while not creating tax obstacles to this pro-growth development.

… the EU is active internationally to promote with its partners the fight against tax fraud. In May 2013 EU Member States gave a mandate to the European Commission to negotiate stronger tax agreements with Switzerland, Andorra, Monaco, San Marino and Liechtenstein. In October 2014 the Member States and Switzerland signed the Joint statement setting out possible next steps in fighting harmful tax competition in business taxation to be undertaken by Switzerland and the Member States.

…a regionally harmonised framework for Financial Transaction Taxes is becoming reality in the EU. Based on a Commission proposal it is currently being discussed by 11 Member States. These 11 Member States, representing 1/6th of the global economy, decided to proceed with a common FTT together, under “enhanced cooperation”, when it was not possible to get unanimous agreement amongst all EU Member States on an initial Commission proposal tabled in 2011. These member States, however, decided to only progressively implement the framework, with a first step focusing on shares and some derivatives by 1/1/2016. The objectives of the harmonisation are to ensure a fair contribution from the financial sector to the public purse, prevent the fragmentation of the Single Market that a proliferation of national financial transaction taxes would cause, and deter irresponsible, overly-speculative and short term oriented market activity. Once agreed, this will be the first ever internationally harmonised regional FTT to be applied in the world.

Development

Did you know that ...

... Europe is the world's biggest donor of development aid? The EU spent 0.43% of its gross national income (€56.5 billion) in 2013. This accounts for more than half of the global aid.

... the EU has the most generous preferential trade system in the world for developing countries, granting duty-free and quota-free market access for 49 Least Developed Countries under its 'Everything But Arms' scheme?

... Europe is the largest importer of goods from least developed countries and imported African goods worth €168 billion in 2013 (about 10% of total extra-EU imports) as well as being its main export market (37% of African exports).

... the EU and Member States remained the world's largest Aid for Trade donor in 2012. With 39% Africa accounted for the largest share in Aid for Trade.

... the EU has adopted in 2013 an EU law in support of the Extractive Industries Transparency Initiative (EITI), which requires the disclosure of payments to governments in the extractive (oil, gas and mining) and forestry sectors.

... the European Commission proposed, in 2014, a Regulation and accompanying measures on the extraction and exploitation of minerals originating from conflict-affected areas to prevent revenues to be used to finance conflicts.

... the EU has set up a Food Facility which has helped improve the lives of more than 59 million people in 49 developing countries between 2009 and 2012. Results included the vaccination of over 44 million livestock and training of 1.5 million people in agricultural production.

...the EU helping to build a regional food reserve in West Africa with a stock of about 400,000 tons (mainly cereals), to support the region to cope with a potential food crisis and mobilise a rapid and autonomous response, benefiting approximately 350 million people.

... thanks to EU financial support, from 2004 until 2012 more than 70 million persons in developing countries have gained access to drinking water and more than 24 million people gained access to improved sanitation facilities.

... under the Sustainable Energy For All Initiative the EU will assist developing countries in providing energy access for 500 million people by 2030; the EU has already been involved in more than 150 projects in ACP countries, bringing modern energy services to between 15 and 16 million people worldwide.

Energy and Climate Action

Did you know that ...

	China	India	EU	US
Changes in GHG emissions (1990-2011)	+214%	+130%	-18%	+8%
% global GHG emissions (2011)	24%	6%	10%	15%
CO_2 emissions per capita (2012)	7.1	1.6	7.4	16.4

source: CAIT, UNFCCC, PBL/EDGAR

... the European Union has changed the terms of the debate on energy and climate policy. Fighting climate change, reducing Europe's energy dependency, increasing energy efficiency and renewables have been integrated into a single policy. Environmentalists have accepted the need for competitiveness while the business community has embraced the economic benefits of fighting climate change.

... the European Union inspired the most advanced binding targets in the world to tackle climate change by 2020, and that these are already in law.

... that the 2014 October European Council agreed an ambitious 2030 climate and energy policy framework, in line with the Commission's proposal of 22 January 2014. The European Council in particular endorsed four targets:

- a binding EU target of 40% less greenhouse gas emissions by 2030, compared to 1990
- a target of at least 27% renewable energy consumption
- a 27% energy efficiency increase
- the completion of the internal energy market by achieving the existing electricity interconnection target of 10% and linking the energy islands - in particular the Baltic states and the Iberian Peninsula

... that, on energy security, the October European Council endorsed further measures to reduce the EU's energy dependence and increase the security of its electricity and gas supplies.

... that his agreement confirms the EU's global leadership in the areas of climate action and energy policy.

... by moving first, the European Union has led the international fight against climate change and pushed the ambition of our partners.

... Europe has consistently reduced its emissions over the last two decades, by 19% since 1990 while the economy grew by 45%.

... the European Union imports 53% of the energy that it consumes, costing more than €1 billion a day.

... the EU has mediated in the Russia-Ukraine energy disputes in 2006, 2009 and 2014, and that we are also bringing in new suppliers.

... we are investing in new infrastructure to diversify supply and transit routes and that we are investing 33 billion in European infrastructure.

NA-02-14-782-EN-N

Publications Office