

## **Public investment key discussion point at Macroeconomic Dialogue**

(October 2016) EPSU joined the ETUC delegation at the Macroeconomic Dialogue meeting on 25 October where public investment and the Juncker investment plan (the European Fund for Strategic Investments - EFSI) were top of the agenda. EPSU pointed out that there was a continuing problem with levels of public investment across Europe static at 2.9% of total output (Gross Domestic Product - GDP) in the European Union and 2.7% in the euro area. This is below the pre-crisis level of 3.2% for both EU and euro area recorded in 2007. While 14 countries saw an increase in public investment as a share of GDP in 2015, 11 registered a fall and three saw no change.

Two of the three largest economies in the euro area, France and Italy, both saw public investment decline as a share of GDP for the second year running - from 3.7% to 3.5% in France and from 2.3% to 2.2% in Italy. In the largest European economy, Germany, the figure was static at 2.1% but this is below the 2.3% recorded in the three years up to 2014, and this is despite specific recommendations from the European Commission that the country should increase public investment.

The Macroeconomic Dialogue meeting on 25 October was at a technical level and takes place every six months in advance of a political meeting (next on 7 November). The meeting includes representatives of the European social partners, the employment and economic and finance directorates from the European Commission, the European Central Bank and representatives of the European Council and of the presidential troika - the past, current and next presidencies.

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