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Answer given by Mr Dombrovskis
on behalf of the European Commission
(10.4.2026)

The Commission continuously assesses the macroeconomic and social impact of pressing economic issues for the EU and the euro area.

The Honourable Member is referred to the analytical chapters of Commission forecasts¹, the Quarterly Report of the Euro Area², Country reports³, in-depth reviews⁴, the Joint Employment Report⁵, analyses of social convergence⁶ and other institutional papers and staff working documents⁷.

On 25 November 2026, the Commission published its European Macroeconomic Report (EMR), which aims to inform and steer policy discussions to strengthen the EU economy. The EMR underpins the euro area recommendation⁸ and complements the Alert Mechanism Report⁹ and delves into macroeconomic challenges and vulnerabilities.

¹ The Autumn 2025 Forecast https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/autumn-2025-economic-forecast-shows-continued-growth-despite-challenging-environment_en#boxes--autumn-2025 contained a special issues chapter on the macroeconomic role of the EU Emissions Trading System https://economy-finance.ec.europa.eu/trends-carbon-intensity-and-macroeconomic-role-eu-emissions-trading-system_en, and a box on spillovers to the EU from US tariffs imposed on third countries https://economy-finance.ec.europa.eu/spillovers-eu-us-tariffs-imposed-third-countries-model-based-simulations_en. The Spring 2025 Forecast https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty_en included a special issues chapter on the macroeconomic effect of US tariff hikes https://economy-finance.ec.europa.eu/economic-forecast-and-surveys/economic-forecasts/spring-2025-economic-forecast-moderate-growth-amid-global-economic-uncertainty/macroeconomic-effect-us-tariff-hikes_en.

² The Quarterly Report on the Euro Area <https://ideas.repec.org/s/euf/qreuro.html>. Recent versions included articles on selected macroeconomic and social aspects of housing affordability <https://ideas.repec.org/a/euf/qreuro/0241-02.html>, the distributional impact of high inflation and the related policy response <https://ideas.repec.org/a/euf/qreuro/0234-02.html> and climate change and its implications for prices and inflation <https://ideas.repec.org/a/euf/qreuro/0231-02.html>.

³ The Country reports https://economy-finance.ec.europa.eu/document/download/fca1ebd8-9670-4482-906d-ba121c873112_en?filename=AT_CR_SWD_2025_220_1_EN_autre_document_travail_service_part1_v4.pdf. They provide a systematic assessment of economic developments and key policy challenges, innovation, business environment and productivity, decarbonisation, energy affordability and sustainability, and skills, quality jobs and social fairness for all EU Member States.

⁴ In-depth reviews https://economy-finance.ec.europa.eu/economic-governance-framework/macroeconomic-imbalance-procedure/depth-reviews_en provide an assessment of macroeconomic imbalances for selected EU Member States.

⁵ Joint Employment Report https://employment-social-affairs.ec.europa.eu/joint-employment-report-2025-0_en.

⁶ Social Convergence Framework https://employment-social-affairs.ec.europa.eu/news/commission-analyses-social-convergence-10-eu-countries-2025-04-11_en.

⁷ Institutional papers written by Commission staff based on the QUEST model are linked here https://economy-finance.ec.europa.eu/economic-research-and-databases/economic-research/macroeconomic-models/quest-macroeconomic-model_en, and based on the Global Multi-Country model here https://economy-finance.ec.europa.eu/economic-research-and-databases/economic-research/macroeconomic-models/global-multi-country-gm-model_en.

⁸ 2026 Council recommendation on the economic policy of the euro area <https://data.consilium.europa.eu/doc/document/ST-5732-2026-INIT/en/pdf>.

⁹ Alert Mechanism Reports https://economy-finance.ec.europa.eu/economic-governance-framework/macroeconomic-imbalance-procedure/alert-mechanism-report_en.

Chapter 1 assessed recent productivity and competitiveness developments and drew lessons for boosting economic growth. Chapter 2 covered vulnerabilities and risks to macroeconomic stability. Chapter 3 elaborated on the allocation of EU household savings in the context of geoeconomic tensions. Chapter 4 focused on the macroeconomic impact of rising defence spending, recognising that Europe's security has become a macroeconomic concern.

The chapter that the Honourable Member refers to is hence only one of many analytical outputs that the Commission publishes as part of its macroeconomic surveillance and coordination.

Under the European Semester and its various analytical outputs, particularly the country reports, the Commission adopts a holistic approach based on a wide range of indicators that capture environmental sustainability, equitable resource distribution and societal health.