



**COUNCIL OF  
THE EUROPEAN UNION**



Luxembourg, 20 June 2014  
11088/14  
(OR. en)  
PRESSE 348

## **Council approves recommendations on member states' economic and fiscal policies**

The Council approved today<sup>1</sup> draft recommendations and opinions on economic and fiscal policies planned by the member states.

It also approved a specific draft recommendation on the economic policies of the euro area.

Approval of the texts is a key stage in the *European Semester*, an annual policy monitoring process. Recommendations covering both economic and fiscal and employment policies<sup>2</sup> will be referred for endorsement to the European Council, meeting on 26 and 27 June, before being adopted by the Council in July.

In March, the European Council approved priorities for this year's *European Semester*. With the European economy recovering after several years of limited or even negative growth, it put the emphasis on policies to enhance competitiveness, support job creation and fight unemployment, particularly youth unemployment, and on the follow-up to reforms to improve the functioning of labour markets.

The *European Semester* involves simultaneous monitoring by the Commission of the member states' economic and fiscal policies during a roughly six-month period every year.

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<sup>1</sup> At a meeting of the Economic and Financial Affairs Council.

<sup>2</sup> The Employment, Social Policy, Health and Consumer Affairs Council on 19 June approved draft recommendations on the member states' employment policies.

# **P R E S S**

In the light of policy guidance given by the European Council annually in March, the member states present each year in April:

- National reform programmes for their economic policies. These set out a macroeconomic scenario for the medium term, national targets for implementing the "Europe 2020" strategy for jobs and growth, identification of the main obstacles to growth, and measures to implement growth-enhancing initiatives.
- Stability or convergence programmes for their fiscal policies. Euro area countries present stability programmes, whereas non-euro member states present convergence programmes. These set out medium-term budgetary objectives, the main assumptions about expected economic developments, a description of fiscal and economic policy measures, and an analysis of how changes in assumptions are susceptible to affect fiscal and debt positions.

The Council then approves country-specific recommendations and opinions and, after endorsement by the European Council annually in June, these are adopted each year in July. The Council provides explanations in cases where the recommendations do not comply with those proposed by the Commission.

This year's recommendations and opinions are addressed to 26 of the EU's 28 member states. Cyprus and Greece are subject to macroeconomic adjustment programmes, so to avoid duplication there are no country-specific recommendations for those two countries.

The texts approved today will be forwarded to the General Affairs Council on 24 June, before being assessed by the European Council.

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The recommendations and opinions can be found in the following documents:

Belgium: [10772/14](#)

Bulgaria: [10773/14](#)

Czech Republic: [10775/14](#)

Denmark: [10777/14](#)

Germany: [10783/14](#)

Ireland: [10785/14](#)

Estonia: [10784/14](#)

Spain: [10786/14](#)

France:	<a href="#"><u>10788/14</u></a>
Croatia:	<a href="#"><u>10789/14</u></a>
Italy:	<a href="#"><u>10791/14</u></a>
Latvia:	<a href="#"><u>10793/14</u></a>
Lithuania:	<a href="#"><u>10794/14</u></a>
Luxembourg:	<a href="#"><u>10795/14</u></a>
Hungary:	<a href="#"><u>10796/14</u></a>
Malta:	<a href="#"><u>10797/14</u></a>
The Netherlands:	<a href="#"><u>10798/14</u></a>
Austria:	<a href="#"><u>10799/14</u></a>
Poland:	<a href="#"><u>10800/14</u></a>
Portugal	<a href="#"><u>10801/14</u></a>
Romania:	<a href="#"><u>10802/14</u></a>
Slovenia:	<a href="#"><u>10803/14</u></a>
Slovakia:	<a href="#"><u>10804/14</u></a>
Finland:	<a href="#"><u>10805/14</u></a>
Sweden:	<a href="#"><u>10806/14</u></a>
United Kingdom:	<a href="#"><u>10807/14</u></a>
Member states whose currency is the euro:	<a href="#"><u>10808/14</u></a>

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