



COUNCIL OF
THE EUROPEAN UNION



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PRESSE 324

Council issues country-specific recommendations

The Council today¹ issued recommendations to all 27 member states on the economic policies set out in their national reform programmes, and opinions on the fiscal policies presented in their stability and convergence programmes ([11296/3/12 REV 3](#)).

It also issued a specific recommendation on the economic policies of the member states of the eurozone as a whole ([11289/12](#)).

Adoption of the texts, following their general endorsement by the European Council on 29 June, concludes this year's *European Semester* monitoring exercise.²

In accordance with the "comply or explain" principle established last year as part of a strengthening of economic and fiscal policy monitoring³, the Council issued explanations in cases where its recommendations or opinions do not comply with those proposed by the Commission ([11941/12](#)).

The European Council in March endorsed priorities under this year's *European Semester* for ensuring financial stability, fiscal consolidation and action to foster growth. It underscored the need to pursue differentiated, growth-friendly fiscal consolidation, to restore normal lending conditions to the economy, to promote growth and competitiveness, to tackle unemployment and the social consequences of the crisis, and to modernise public administration.

¹ At a meeting of the Economic and Financial Affairs Council.

² The package was adopted by qualified majority; Bulgaria and Malta voted against.

³ Regulation 1175/2011, part of the "six-pack" legislation

P R E S S

The *European Semester* involves simultaneous monitoring by the Commission of the member states' economic and fiscal policies, in accordance with common rules, during a six-month period every year. Member states present national reform programmes and stability or convergence programmes¹ annually in April.

The national reform programmes contain a macroeconomic scenario for the medium term, national targets for implementing the EU's "Europe 2020" strategy for jobs and growth, identification of the main obstacles to growth, and measures for concentrating growth-enhancing initiatives in the short term.

The stability and convergence programmes set out the member states' medium-term budgetary objectives, the main assumptions about expected economic developments, a description of budgetary and other economic policy measures, and an analysis of how changes in assumptions will affect their fiscal and debt positions.

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¹ Eurozone member states present stability programmes, those member states that don't use the euro present convergence programmes.

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

Member states whose currency is the euro:	<u>11289/12</u>
Belgium:	<u>11244/12</u>
Bulgaria:	<u>11245/12</u>
Czech Republic:	<u>11248/12</u>
Denmark:	<u>11250/12</u>
Germany:	<u>11255/12</u>
Estonia:	<u>11251/12</u>
Ireland:	<u>11258/12</u>
Greece:	<u>11256/12</u>
Spain:	<u>11273/12</u>
France:	<u>11253/12</u>
Italy:	<u>11259/12</u>
Cyprus:	<u>11247/12</u>
Latvia:	<u>11261/12</u>
Lithuania:	<u>11262/12</u>
Luxembourg:	<u>11263/12</u>
Hungary:	<u>11257/12</u>
Malta:	<u>11265/12</u>
The Netherlands:	<u>11275/12</u>
Austria:	<u>11241/12</u>
Poland:	<u>11267/12</u>
Portugal:	<u>11268/12</u>
Romania:	<u>11270/12</u>
Slovenia:	<u>11272/12</u>
Slovakia:	<u>11271/12</u>
Finland:	<u>11252/12</u>
Sweden:	<u>11274/12</u>
United Kingdom:	<u>11276/12</u>