



European Semester 2017

EURO AREA RECOMMENDATION

Recommendation in five parts for the euro area as a whole.

Based on the Commission's analysis of key issues for euro area functioning.

Presented in November to allow for an early and focused discussion of common challenges.



Pursue policies supporting growth and convergence and remove bottlenecks to investment and job creation. Countries with current account deficits or high external debt should seek to raise productivity, while countries with current account surpluses should increase domestic demand and investment.



Deliver an overall positive fiscal stance that supports reforms and strengthens the recovery. Combine differentiated national efforts to secure both long term fiscal sustainability and macroeconomic stabilisation. Improve the composition of public finances.



Implement reforms promoting job creation, social fairness and convergence, and shift taxes away from labour in particular for low-income jobs.



Agree on a European Deposit Insurance Scheme (EDIS) and start work on the common backstop for the Single Resolution Fund. Address risks to the viability of the banking sector and promote orderly deleveraging of high private debt.



Accelerate the completion of Europe's Economic and Monetary Union, including by implementing the remaining actions under stage 1 of the Five Presidents' Report.

[#EuropeanSemester](#)