



COMPLETING EUROPE'S ECONOMIC AND MONETARY UNION

#deepeningEMU



A REVAMPED EUROPEAN SEMESTER

"The European Semester must be about setting our priorities together and about acting on them, in a European perspective, with a clear sense of our common interest. Steps have been taken to simplify and strengthen the European Semester: a greater focus on priorities, fewer documents and more time to discuss them, greater outreach at political level and engagement with national authorities. These steps must be pursued further (...)"

Five Presidents' Report "Completing Europe's Economic and Monetary Union", 22 June 2015

WHY DO WE NEED A REVAMPED SEMESTER?

The European Semester has become an important vehicle for delivering reforms at national and EU level. The Juncker Commission has already streamlined the European Semester: it created more space for dialogue with Member States and provided more focus by concentrating the recommendations on key areas for action. In order to increase national ownership of reforms, economic policy coordination needs to be further strengthened, without changing the relevant legislation.

WHAT ARE THE MAIN NOVELTIES?

More focus on the euro area

To improve the integration of the euro area and national levels, the European Semester will be structured into two stages. Discussions and recommendations about the euro area take place first, ahead of country-specific discussions, so that common challenges can be fully reflected in country-specific actions.

Strengthen the social dimension

Increased emphasis is put on employment and social performance in the Macroeconomic Imbalances Procedure, and greater attention is given to social fairness in the context of new macroeconomic adjustment programmes, as shown by the social impact assessment produced by the Commission in the context of the recent support programme for Greece. The involvement of social partners and the convergence towards best practices are promoted.

More focus on economic convergence

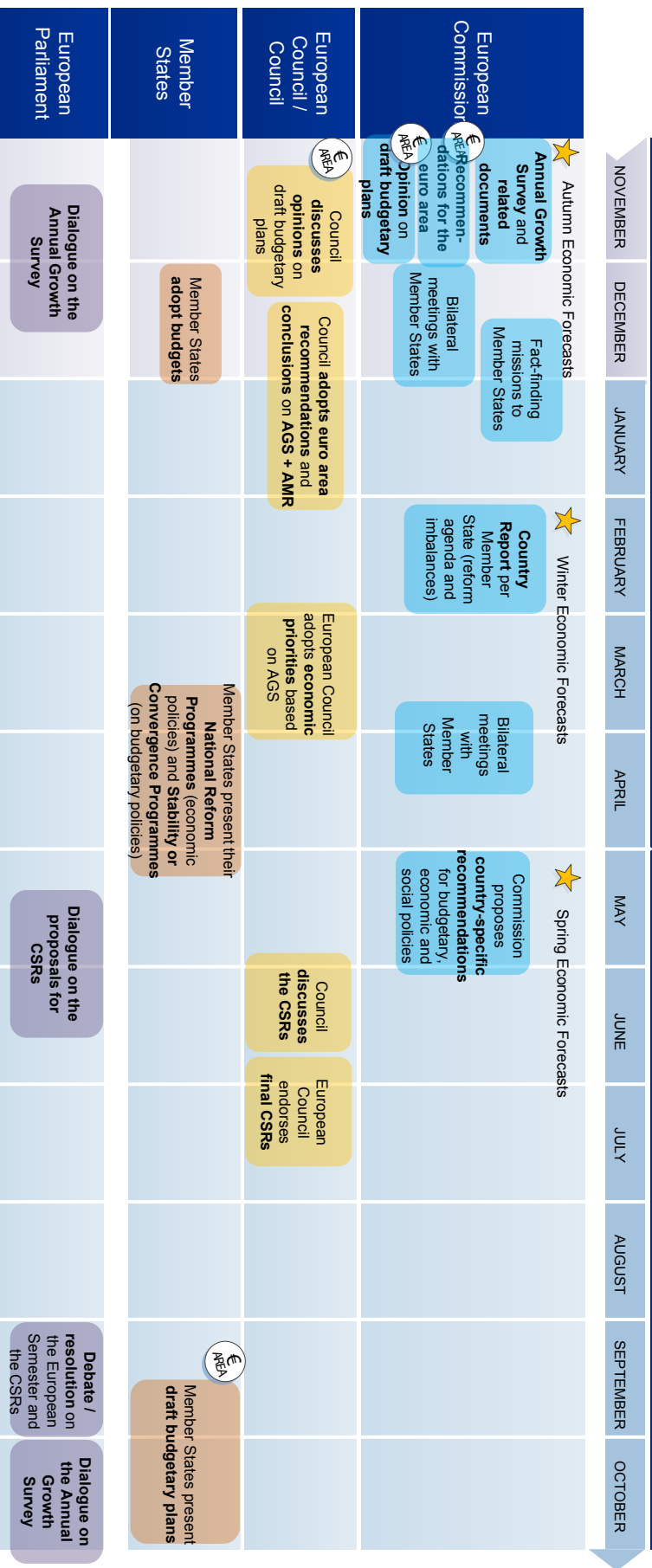
The Commission will progressively suggest benchmarks and cross-examination exercises across policy or thematic areas, to foster a common understanding of challenges and policy responses and to increase reform implementation.

Increase democratic ownership

The dialogue with national stakeholders (governments, parliaments, social partners) and the European Parliament at key moments of the Semester process will be strengthened. Member States are encouraged to involve national Parliaments and social partners more closely, e.g. in the formulation of National Reform Programmes.

HOW WILL THE SEMESTER BE STRUCTURED?

European Semester: a partnership EU-Member States



GLOSSARY: AGS: Annual Growth Survey – AMR: Alert Mechanism Report – CSR: Country-Specific Recommendations

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