



**COUNCIL OF
THE EUROPEAN UNION**

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UEM 63
SOC 298**

NOTE

from: General Secretariat of the Council
to: Delegations

Subject: In-depth reviews 2013
- Draft Council Conclusions -

Delegations will find attached draft Council conclusions on in-depth reviews 2013, as prepared by the Economic and Financial Committee.

Encl.:

In-depth reviews 2013
- Council Conclusions –

The Council (ECOFIN):

1. WELCOMES the publication by the Commission of the in-depth reviews (IDRs) for 13 Member States identified in the 2013 Alert Mechanism Report as warranting further analysis, and the accompanying Communication summarising the main results of in-depth reviews; RECOGNISES that the IDRs present a thorough analysis of the sources and nature of imbalances in the Member States under review, consider country-specific circumstances and take into account qualitative information of country-specific nature, and relevant analytical tools; and STRESSES the usefulness of the dialogue between the Commission and the Member States concerned in the preparation of the IDRs, which contributes to ownership at the national level;

2. AGREES that all 13 examined Member States are subject to macroeconomic imbalances of various nature and magnitude; UNDERLINES the need for policy action and commitment to structural reform in all 13 Member States to address imbalances in a durable manner to create conditions for sustainable growth and jobs; CALLS ON the Member States to continue with the timely implementation of policy responses and reforms and RECOGNISES a need for continued monitoring of the action taken by Member States; and INVITES the Commission to come forward with well-focused recommendations to the Member States experiencing macroeconomic imbalances in the context of the European semester.

3. INVITES the Commission, in close co-operation with Member States, to continue the development of analytical tools for the assessment of all types of imbalances and undertake further analysis of economic and financial spill-over effects that may have a negative impact on the smooth functioning of EMU or hinder adjustment in other Member States.

4. EMPHASISES the need to ensure the overall integrity of the EU economic governance framework and the effective implementation of the macroeconomic surveillance procedure, including notably the corrective arm of the Macroeconomic Imbalances Procedure for countries with imbalances that are deemed excessive; ACKNOWLEDGES the Commission view that excessive imbalances exist in Spain and Slovenia; TAKES NOTE of the intention of the Commission to assess the policy measures outlined in National Reform Programmes and Stability Programmes of these Member States, with a view to determine whether the envisaged policy actions are adequate in view of the challenges and INVITES the Commission to consider on the basis of this assessment whether steps are needed under the Excessive Imbalances Procedure.
