



**COUNCIL OF
THE EUROPEAN UNION**



Luxembourg, 22 June 2012
11650/12
PRESSE 280

Country-specific recommendations on economic and fiscal policies

The Council approved today¹, under this year's *European Semester*, draft recommendations to all 27 member states on the economic policies set out in their national reform programmes, as well as draft opinions on each member state's fiscal policies, as presented in their stability and convergence programmes.

The Council also approved a specific draft recommendation on the economic policies of the member states of the eurozone as a whole.

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.

The texts approved today will be forwarded to the General Affairs Council on 26 June, with a view to the European Council meeting on 28 and 29 June. Recommendations covering both economic and employment policies are due to be adopted in July.

In accordance with new rules introduced last year under the EU's "six-pack" of economic governance legislation (specifically regulation 1175/2011), the Council is expected to comply with the recommendations and proposals of the Commission or explain its position publicly. The Council's explanations will be issued in July.

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

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.

The national reform programmes, presented annually in April together with the stability or convergence 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 programmes¹ 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 that don't use the euro present convergence programmes.

The recommendations can be found in the following documents:

Member states whose currency is the euro:	<u>11061/12</u>
Belgium:	<u>10996/12</u>
Bulgaria:	<u>10997/2/12</u>
Czech Republic:	<u>11000/1/12</u>
Denmark:	<u>11002/1/12</u>
Germany:	<u>11008/1/12</u>
Estonia:	<u>11003/1/12</u>
Ireland:	<u>11012/12</u>
Greece:	<u>11009/12</u>
Spain:	<u>11023/1/12</u>
France:	<u>11007/1/12</u>
Italy:	<u>11013/1/12</u>
Cyprus:	<u>10999/1/12</u>
Latvia:	<u>11014/1/12</u>
Lithuania:	<u>11015/1/12</u>
Luxembourg:	<u>11016/1/12</u>
Hungary:	<u>11010/1/12</u>
Malta:	<u>11017/2/12</u>
The Netherlands:	<u>11025/1/12</u>
Austria:	<u>10995/1/12</u>
Poland:	<u>11018/2/12</u>
Portugal:	<u>11019/12</u>
Romania:	<u>11020/12</u>
Slovenia:	<u>11022/1/12</u>
Slovakia:	<u>11021/1/12</u>
Finland:	<u>11005/1/12</u>
Sweden:	<u>11024/12</u>
United Kingdom:	<u>11026/2/12</u>
