

## **THE 2017 EUROPEAN SEMESTER**

The 2017 European Semester will aim to further simplify and streamline the deliverables of the European Semester, to deepen the dialogue with Member States and to improve the implementation of the country-specific recommendations.

### **Milestones of the 2017 European Semester:**

#### *November: Annual Growth Survey*

The 2017 European Semester will be kicked off by the Commission's Annual Growth Survey, which will outline the main economic priorities for the EU for the coming year, based on the State of the Union speech of the President of the Commission. The Annual Growth Survey will be accompanied by the recommendations for the euro area, the Alert Mechanism Report and the Joint Employment Report.

The December bilateral meetings are a first opportunity to take stock of progress achieved. Like last year, Member States will be requested to report on the implementation of the country specific recommendations and progress towards the national Europe 2020 targets by mid-December.

#### *February: Country Reports*

The Country Reports will contain an integrated assessment of progress on the implementation of the 2016 country-specific recommendations and, for the countries identified in the 2017 Alert Mechanism Report, an in-depth review to assess the existence of macroeconomic imbalances.

The Commission's assessment will notably rely on Member States' reporting on the implementation of the 2016 recommendations provided in the context of the bilateral meetings. The Commission services will also use technical, fact-finding missions to Member States, as needed, including for the purpose of the in-depth reviews. Moreover, political-level missions under the lead of Vice-President Dombrovskis will continue in the coming months.

The presentation of the Commission's country-specific analysis in February will facilitate multilateral discussions, will allow Member States to provide feedback on their assessment and will better prepare the discussion of the draft recommendations and the debate at the Councils and at the June European Council. The Commission is working closely with the Presidency and the committee chairs to agree arrangements for discussing the Commission's analysis in March, April and May. As part of these arrangements, the Commission will also fix the detailed timing of the second bilateral meeting to suit each Member State.

#### *April: national reform programmes*

In 2016, Member States should present their yearly reporting on progress made in implementing the country-specific recommendations and future plans in the national reform programmes and stability or convergence programmes. In addition, Member

States will be able to use the programmes to respond to the policy challenges identified in the Country Reports.

The national reform programmes should become an instrument for Member States to respond to the Commission's analysis by presenting forward-looking policy initiatives. As the submission date of these programmes directly influences the timing of the Commission's country-specific recommendations, Member States are invited to respect the submission deadline of 15 April 2017.

Reflecting the Two-pack legislation, countries in an EU/IMF lending programme will not be required to submit a separate national reform programme or stability or convergence programmes for 2017. In practice, the regular reporting in the programme context and the provision of the standard fiscal tables satisfy the reporting requirements for national reform programmes and stability or convergence programmes. However, programme countries will be expected to provide information to the Commission in a letter by 15 April 2017 on their national Europe 2020 targets and to provide the standard fiscal tables.

*May: country-specific recommendations*

The May package of country-specific recommendations will include recommendations under the Stability and Growth Pact and under the macroeconomic imbalances procedure, and recommendations related to employment policies and structural reforms under Articles 148 and 121 of the Treaty. The country-specific recommendations will build on the Commission's analysis of February, on feedback received and on the assessment of the information provided in the national reform programmes and the stability or convergence programmes.

The practical arrangements for the committee discussions in June will be developed together with the Presidency and the committee chairs, building on the good practices and experience of the past.