

Economic and fiscal policies: Country-specific recommendations approved

Press contacts

François Head

Press officer

+32 2 281 60 83

+32 475 95 38 07

On 22 June 2018, the Council approved draft recommendations and opinions on the member states' economic and fiscal policies **for 2018**.

Approval of the texts is a key stage in the 'European Semester', an annual **policy monitoring** process. Recommendations covering economic and fiscal as well as employment policies will be **referred to the European Council** for endorsement at its meeting on 28 and 29 June. The Council is scheduled to adopt them on 13 July 2018.

In March, the European Council endorsed policy priorities for the 2018 European Semester, as proposed by the Commission in its annual growth survey:

- boosting **investment**;
- pursuing **structural reforms**;
- ensuring responsible **fiscal policies**.

The European Semester involves simultaneous monitoring of the member states' economic, employment and fiscal policies during a six-month period every year.

In the light of policy guidance given by the European Council annually in March, the member states present each year in April:

- National reform programmes for their **economic policies**. These set out a macroeconomic scenario for the medium term, national targets for implementing the EU's strategy for jobs and growth, identification of the main obstacles to growth, and measures for growth-enhancing initiatives in the short term;
- Stability/convergence programmes for their **fiscal policies**. Eurozone countries present stability programmes, whereas non-euro member states present convergence programmes. The programmes set out medium-term budgetary objectives, the main assumptions about expected economic developments, a description of fiscal and economic policy measures, and an analysis of how changes in assumptions will affect fiscal and debt positions.

The Council then approves draft country-specific recommendations and opinions (CSRs) for endorsement by the European Council. It provides explanations in

cases where the recommendations are not the same as those proposed by the Commission.

The 2018 CSRs are addressed to 27 of the EU's 28 member states. There is no CSR for Greece, as it is subject to enhanced policy surveillance under an economic adjustment programme.

In March 2018, the Council adopted a specific draft recommendation on the economic policies of the **euro area**. Eurozone issues are taken into account in the country-specific recommendations.

The draft CSRs were approved at a meeting of the Economic and Financial Affairs Council.

The draft recommendations can be found in the following documents (PDF): [Austria](#); [Belgium](#); [Bulgaria](#); [Croatia](#); [Cyprus](#); [Czech Republic](#); [Denmark](#); [Estonia](#); [Finland](#); [France](#); [Germany](#); [Hungary](#); [Ireland](#); [Italy](#); [Latvia](#); [Lithuania](#); [Luxembourg](#); [Malta](#); [The Netherlands](#); [Poland](#); [Portugal](#); [Romania](#); [Slovakia](#); [Slovenia](#); [Spain](#); [Sweden](#); [United Kingdom](#).

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