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PRESSE 235

Conclusion of the first European Semester

The Council today¹ concluded the European Semester, which is being implemented this year for the first time as part of a broader reform of the EU's economic governance.

Following endorsement last month by the European Council, the Council adopted:

- a recommendation on the implementation of the broad guidelines for the economic policies of the member states whose currency is the euro;
- for each member state, a recommendation on its 2011 national reform programme and including an opinion on the 2011 update of its stability or convergence programme.

The European Semester involves simultaneous monitoring of the member states' economic, employment and budgetary policies, in accordance with common rules, during a six-month period every year.

The national reform programmes enable multilateral surveillance of the member states' economic and employment policies, identifying growth-enhancing measures and setting national targets under the "Europe 2020" strategy for jobs and growth.

The stability and convergence programmes² are aimed at ensuring sound government finances, in accordance with the EU's stability and growth pact, as a means of strengthening the conditions for price stability and for sustainable growth.

¹ The decision was taken without discussion at a meeting of the Economic and Financial Affairs Council.

² Euro-area member states present stability programmes, non-euro-area member states present convergence programmes. The Council's opinion is omitted in the case of Portugal, whose stability programme update for 2011 has not yet been submitted, whereas the recommendation to Greece makes reference to the economic and financial adjustment

P R E S S

The recommendations can be found in the following documents:

- Member states whose currency is the euro [11494/2/11 REV 2](#)
- Belgium: [11316/3/11 REV 3](#)
- Bulgaria: [11317/2/11 REV 2](#)
- Czech Republic: [11389/2/11 REV 2](#)
- Denmark: [11398/11](#)
- Germany: [11391/11](#)
- Estonia: [11400/11](#)
- Ireland: [11407/11](#)
- Greece: [11406/2/11 REV 2](#)
- Spain: [11386/3/11 REV 3](#)
- France: [11405/11](#)
- Italy: [11408/11](#)
- Cyprus: [11384/2/11 REV 2](#)
- Latvia: [11410/11](#)
- Lithuania: [11319/2/11 REV 2](#)
- Luxembourg: [11321/2/11 REV 2](#)
- Hungary: [11318/11](#)
- Malta: [11411/2/11 REV 2](#)
- The Netherlands: [11397/11](#)
- Austria: [11383/11](#)
- Poland: [11395/1/11 REV 1](#)
- Portugal: [11385/11](#)
- Romania: [11390/1/11 REV 1](#)
- Slovenia: [11394/11](#)
- Slovakia: [11393/11](#)
- Finland: [11387/1/11 REV 1](#)
- Sweden: [11396/11](#)
- United Kingdom: [11399/1/11 REV 1](#)

programme agreed in the context of the provision of financial support, rather than the stability programme update.