

The European Semester: Main steps at the EU level

1. In late autumn the **European Commission** presents the **Annual Growth Survey (AGS)**, which sets out what the Commission considers as the EU's priorities for the upcoming year, in terms of economic, budgetary and labour policies and other reforms to boost growth and employment. The Commission also publishes the **Alert Mechanism Report (AMR)**, which identifies those Member States with potential macro-economic imbalances. In addition, the **Broad Economic Policy Guidelines** set out the medium term priorities and targets for national economic policies and the **Employment Guidelines**, on which the Parliament is formally consulted, set out common priorities and targets for national employment policies.
2. In February, the **European Parliament (EP)** expresses its opinion on the draft AGS in specific resolutions, also taking into account the contributions gathered in a **Parliamentary week meeting on the European Semester** with **National Parliaments (NPs)** held at the beginning of the year (January-February).
3. The Spring **European Council** gives strategic guidance on the priorities to be pursued during the Semester Cycle. It explicitly invites EU Member States to take account of these priorities in the drafting of their **Stability or Convergence Programmes (SCPs)** and **National Reform Programmes (NRPs)**, including their **National Job Plans**.
4. In April, **Member States** submit to the Commission their NRPs and SCPs. This joint submission allows accounting for complementarities and spill-over effects between fiscal and structural policies.
5. In May/June, the **Commission and the Council assesses the NRPs and SCPs**, as well as the progress made in Member States towards the targets defined in Europe 2020 strategy and the correction of macroeconomic imbalances. On the basis of such assessment, the Commission proposes **country-specific recommendations (CSRs)**, which are then discussed by different formations of the Council.
6. In June/July, the **European Council endorses the CSRs**, which are officially adopted by the Council in July, closing the annual cycle of the "European Semester" at the EU-level.
7. In late autumn, the **EP expresses its opinion on the ongoing European Semester cycle** (including CSRs as adopted by the Council) also taking into account the outcomes of a joint meeting with Chairs of competent committees of National Parliaments.
8. Through the whole year, the European Parliament holds **Economic Dialogues and exchanges of views** with representatives of the **relevant European institutions** (Commission, Council, and Eurogroup) as well as **with representatives of Member States** which are concerned by a decision or a recommendation under relevant EU procedures (i.e. implementation of the Stability and Growth Pact and the Macro-economic Imbalance Procedure).

The European Semester for economic policy coordination: main steps and actors

