

## The European Semester: Main steps at the EU level

1. In late autumn, the **European Commission (COM)** presents the **Annual Growth Survey (AGS)**, which sets out what the COM considers as the EU's priorities for the upcoming Semester Cycle, in terms of economic, budgetary and labour policies and other reforms to boost growth and employment. The COM also publishes the **Alert Mechanism Report (AMR)**, which identifies Member States at risk of macro-economic imbalances, and proposes **draft Council recommendations on the economic policy of the euro area (EA recommendations)**.
2. In February, the **European Parliament (EP)** and the **Council** express their opinion on the AGS and the AMR; the Council approves the recommendations on the economic policy of the euro area; the COM publishes country-reports, including an assessment **of macro-economic imbalances based on in-depth-reviews** and its assessment **of the implementation of Country Specific Recommendations (CSRs)**.
3. The Spring **European Council** gives strategic guidance on the priorities to be pursued during the Semester Cycle. It invites Member States to take account of these priorities in their **Stability or Convergence Programmes (SCPs)** and **National Reform Programmes (NRPs)**.
4. In April, **Member States** submit their NRPs and SCPs. This joint submission allows accounting for complementarities and spill-over effects between fiscal and structural policies.
5. In May, the **COM** and the **Council assess the NRPs and SCPs**, as well as the progress made in Member States towards the targets defined in Europe 2020 strategy and the measures to correct macroeconomic imbalances. On the basis of such assessments, the COM proposes updated **CSRs**, which are then discussed by different formations of the Council.
6. In June, the **European Council endorses the CSRs** and the **Council adopts** them in July.
7. In October, **euro area Member States** submit their **Draft Budgetary Plan (DBP)** for the upcoming year.
8. In October-November, the **COM provides opinions** on and the **Eurogroup** discusses these opinions and issues a statement on them.
9. In late autumn, the **EP expresses its opinion on the on-going European Semester cycle**.

Through the year, the EP holds **Economic Dialogues** with representatives of the **relevant European institutions** (COM, Council, and Eurogroup) as well as with **Member States**, which are subject to relevant EU recommendations. Meetings between **national parliaments and the EP**, such as the European Parliamentary Week and the so-called "Article 13 Conference" under the Treaty on Stability, Coordination and Governance, are also organised during the Semester Cycle.



## The European Semester for Economic Policy Coordination: Main steps and actors

