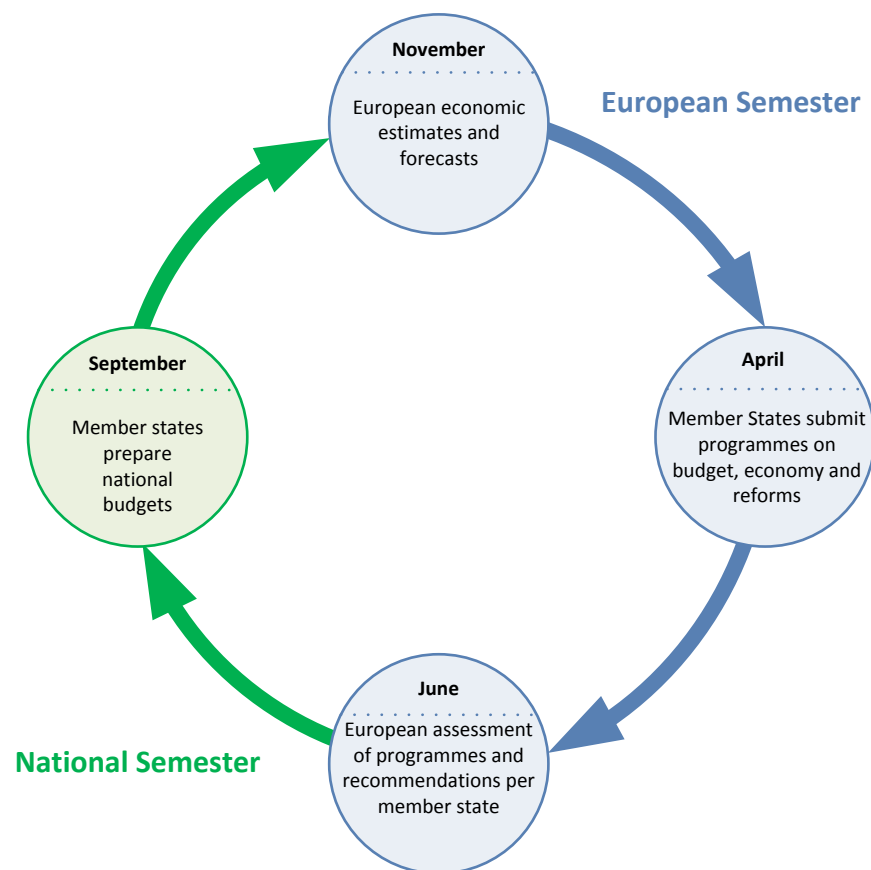




# European Semester at a glance

The European Semester coordinates the reporting and monitoring of the EU's economic priorities and the EU's surveillance of the member states' budgets and macroeconomic situation. The European Semester Starts at the end of a year and finishes in the summer of the following year. It is followed by a national semester in the second half of that year.

In November, the European Commission presents economic forecasts and priorities for the EU as a whole. The EU member states then present their programmes in April, with plans and reforms for the budget and the economy. The European Commission and Council assess the programmes in June, after which each member state receives a series of recommendations from the Council. The national semester then commences, with the member states preparing their national budgets, taking account of the Council's recommendations.



# European Semester *in more detail*

	november	march	april	may	june-july
<b>Economic Priorities</b>	<b>Annual growth survey</b>		<b>National Reform Programmes</b>		<b>Recommendations to member states</b>
	European Commission opens European Semester with EU growth forecasts and economic priorities for coming year	European Council, Council and European Parliament discuss the annual growth survey	Member states submit NRP to European Commission	European Commission makes proposal for member state recommendations	Council makes recommendations to each member state based on NRPs. European Council presents final review of European Semester
<b>Macroeconomic Surveillance</b>	<b>Alert mechanism report</b>		<b>In-depth review</b>		<b>Recommendations to member states</b>
	European Commission decides which member states will be analysed in an in-depth review  Council discusses report	European Commission presents results in-depth country reviews and makes proposal for member state recommendations			Council makes recommendations to member states based on results of in-depth reviews
<b>Budgetary Surveillance</b>			<b>Stability and Convergence programmes</b>		<b>Recommendations to member states</b>
			Member states submit information on government deficit and debt as well as plans for coming years to European Commission	European Commission makes proposal for member state recommendations	Council makes recommendations to member states based on stability and convergence programmes
<b>Continuous monitoring</b> by European Commission and Council to identify possible significant deviations from medium-term objectives or excessive deficits					