

Thematic Digest: Economic Governance

BACKGROUND



The Economic Governance Support Unit (EGOV) provides expertise to support the European Parliament and its relevant committees and bodies, notably in their **scrutiny-related activities** on the economic governance and banking union frameworks. The EGOV Unit is part of the Directorate-General for Internal Policies of the Union (DG IPOL).

This document presents a selection of **thematic briefings** in the area of economic governance that have been published by EGOV in recent months. Most of these thematic briefings are updated on a regular bases according to relevant developments. The hyperlink on the PE number takes to the latest version.

All papers published by EGOV are available on the [ECON homepage](#).

Thematic: Public finances

[PE 587.388](#) Structural Budget Balances in EU Member States



This document provides a short overview of the concept and application of the structural balance rule(s) in the EU. Structural budget balances play an important role in the fiscal policy frameworks of the EU both as part of the application of the Stability and Growth Pact (SGP) and in the implementation of the balanced budget rule by the contracting parties of the intergovernmental Treaty on Stability, Coordination and Governance in the EMU (the fiscal section of the Treaty is called “Fiscal Compact”).

[PE 497.746](#) Implementation of the Stability and Growth Pact



This document provides an overview of key developments under the preventive and corrective arms of the Stability and Growth Pact (SGP) on the basis of (1) the latest Council decisions and recommendations in the framework of the SGP; (2) the latest European Commission (COM) economic forecast; and (3) the latest COM Opinions on compliance of the Draft Budgetary Plans (DBPs) of euro area Member States with the SGP. The document is regularly updated.



[PE 602.071](#) The role of national fiscal bodies: State of play

This briefing provides an overview of the role played by national fiscal institutions in the preparations of forthcoming budgets in EU Member States. The objective of the briefing is twofold: 1) to give an overview of the extent to which the Stability or Convergence Programmes and the Draft Budgetary Plans contain information about the involvement of independent national fiscal bodies in the preparation of these programmes/plans; and 2) to give an overview of the current set-up and role of these independent fiscal bodies based on the most recent assessment by the European Commission.

Thematic: Marco-economic Imbalances**[PE 497.739](#) Implementation of Macroeconomic Imbalance Procedure**

This note presents the Member States' situation with respect to the Macroeconomic Imbalance Procedure, taking into account recent assessments and decisions by the European Commission and the Council. It also gives an overview of relevant comments on the MIP published by other institutions. A separate EGOV note describes the MIP procedure. This document is regularly updated.

[PE 602.083](#) Member States with Excessive Macroeconomic Imbalances

This note provides some information on the six Member States that are experiencing excessive macroeconomic imbalances in the context of the Macroeconomic Imbalance Procedure. Separate notes describe the state of play of the MIP implementation and the MIP procedure.

[PE 542.650](#) Implementation of Country Specific Recommendations under MIP

This note provides an updated overview of some elements related to the implementation of Country Specific Recommendations (CSRs) issued under the Macroeconomic Imbalance Procedure (see a separate EGOV note for details on the MIP procedure). Figures only refer to Member States experiencing macroeconomic imbalances, and are based on the implementation assessment performed by the Commission.

Thematic: Policy recommendations under the European Semester Cycle

[PE 602.081](#) Country Specific Recommendations for 2016 and 2017



This document presents a comparison and an overview of implementation of CSR for 2016 and 2017. These recommendations, issued within the framework of the European Semester since 2011, are aimed at boosting economic growth and job creation, while maintaining sound public finances and preventing excessive macroeconomic imbalances. As to the process, they are proposed by the Commission and approved by the Council.

[PE 587.394](#) Implementation of the 2016 Country Specific Recommendations



This document provides a short summary of the implementation of the 2016 Country Specific Recommendations.

Thematic: Financial Assistance Programmes

[PE 497.721](#) Macro-Financial Assistance to EU Member States



This document provides regularly updated information on EU Member States receiving financial assistance from the ESM, the EFSF, the EFSM, the EU balance of payments assistance facility, other Member States and/or the IMF. It also covers the post-programme reviews undertaken by the European Commission in liaison with the ECB (Post-Programme Surveillance, PPS), the IMF (Post-Programme Monitoring, PPM) and the ESM (Early Warning System, EWS).

[PE 602.088](#) Greece's financial assistance programme



This briefing provides an overview of the economic situation in Greece and the main elements of the third financial assistance programme. This briefing is regularly updated (this version replaces the version published on 22 June 2017).

[PE 497.755](#) ESM – Main Features, Instruments and Accountability



This briefing gives an overview of the main features of the European Stability Mechanism (ESM) i.e. its governance, its capital structure and funding sources, and its main financial instruments. It finally presents the ESM oversight and accountability framework. The briefing is regularly updated.

Thematic: Future of EMU**PE 587.389 An Evolutionary Approach to a Genuine Economic and Monetary Union**

This document provides a short overview of the on-going debate aimed at enhancing resilience and improving the governance in the euro area. It proposes a simple reading grid for analysing the various proposals/options to enhance the economic governance in EMU. This document is an update of a previous version published on 25 January 2017.

PE 602.102 An evolutionary path for a European Monetary Fund?

The ECON Committee requested the opinion of three external experts on the possible set up of a 'European Monetary Fund'. This note summarizes the experts' contributions on this topic.

PE 602.079 The Fiscal Governance Frameworks of the United States and the European Union: Comparing 'Apples and Pears'

This paper lays out the different institutional frameworks that govern fiscal policy in the United States and the European Union. It details the resulting differences in fiscal activity through a comparison of the revenues, expenditures, and fiscal balances that we observe at the central and state level in both jurisdictions. The paper tries to provide a factual 'snap shot' of these fiscal frameworks in order to distinguish the characteristics of these two institutionally very different economic governance systems.

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