Fact Sheet: Deepening the Economic and Monetary Union

5th December 2012
Four Presidents Report “Towards a Genuine Economic and Monetary Union” released

15th July 2014
Juncker outlines the Political Guidelines for the next European Commission, A Deeper and Fairer Economic and Monetary Union is a priority.

24th October 2014
Euro area leaders agree that closer coordination of economic policies is essential for the smooth functioning of the Economic and Monetary Union.

12th February 2015
European Council discusses Juncker’s “Analytical Note” a first draft of the Five Presidents Report

22nd June 2015
Five Presidents’ Report released by the Commission in cooperation with the heads of other EU bodies. Setting out plans on how to deepen the Economic and Monetary Union

Spring 2017
White Paper to be presented by the Commission outlining the steps needed to implement the second stage.

Goal
Strengthening and further completing of the Economic and Monetary Union.

Reasoning
Economic and Monetary Union remains incomplete. Following the crisis there is a need to consolidate measures taken during the crisis. The plan also puts forward the principle steps necessary to complete EMU.

Core elements
The report sets out four pillars
- Genuine Economic Union
- Financial Union
- Fiscal Union
- Political Union

Progress is required in all four areas and three different stages between now and 2025 have been identified.

Key Players
European Council, European Commission, Council, Eurogroup, European Central Bank, Member States, European Parliament