

EU Progress 2014-2019

Fact Sheet: Deepening the Economic and Monetary Union

5 th December 2012	Four Presidents Report “Towards a Genuine Economic and Monetary Union” released
15 th July 2014	Juncker outlines the Political Guidelines for the next European Commission, A Deeper and Fairer Economic and Monetary Union is a priority.
24 th October 2014	Euro area leaders agree that closer coordination of economic policies is essential for the smooth functioning of the Economic and Monetary Union.
12 th February 2015	European Council discusses Juncker’s “Analytical Note” a first draft of the Five Presidents Report
22 nd 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