



2017 European Semester: Country Reports

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Today's [27 Country Reports](#) (for all Member States except Greece, which is under a dedicated stability support programme) provide the annual analysis of Commission staff of the situation in the Member States' economies, including where relevant an assessment of macroeconomic imbalances.

Following the publication in November of the [Annual Growth Survey 2017](#) and the [euro area recommendations](#), which set the priorities for the year ahead at European level, today's package shifts the attention to the national dimension of the European Semester, in the run-up to the Country-Specific Recommendations in spring.

The analysis presented in today's Country Reports shows that in most Member States, economic recovery has contributed to declining unemployment rates, although these are still above pre-crisis levels. The In-Depth Reviews contained in some of the reports show that large current account deficits have been corrected, and sizeable stocks of private, public and external debt have started falling as a share of Gross Domestic Product.

However, a number of risks remain: high current account surpluses are only being adjusted to a limited extent, while large stocks of non-performing loans weigh on the financial sector in some Member States.

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