Broad guidelines of the economic policies of the Member States and the Community for 2001

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PURPOSE: to present the recommendations concerning the broad economic guidelines of the Member States and the Community for 2001. CONTENT: in order to respond to the ambitions highlighted at the Lisbon, the 2000 Broad Economic Policy Guidelines (BEPGs) set out a comprehensive policy strategy to fulfil this ambition. This strategy consists of sound macroeconomic policies and comprehensive economic reforms on labour, product and capital markets. The 2001 BEPGs confirm the existing policy strategy and extend it further in the light of the results of the Stockholm European Council (23- 24 March 2001). They have been drawn up against the background of the examination of the implementation of the 2000 BEPGs and the assessment of the economic situation and outlook as presented in the Commission's spring 2001 Economic Forecasts. The documents analyses the economic background to these guidelines and concludes by identifying the main policy challenges in the short, medium and longer term. The policy strategy both at macro and microeconomic level has to deal effectively with the following key challenges: - ensure growth-and stability-oriented macroeconomic policies; - improve the quality and sustainability of public finances; - invigorate labour markets; - ensure efficient product (goods and services) markets; - promote the efficiency and integration of the EU financial services market; - encourage entrepreneurship; - foster the knowledge-based economy; and - enhance environmental sustainability. This document also sets out the general policy guidelines which are applicable to all the Member States and the Community, the policy priorities which vary from one Member State to another due to differences in the level of performance, economic perspectives, structures and institutions.