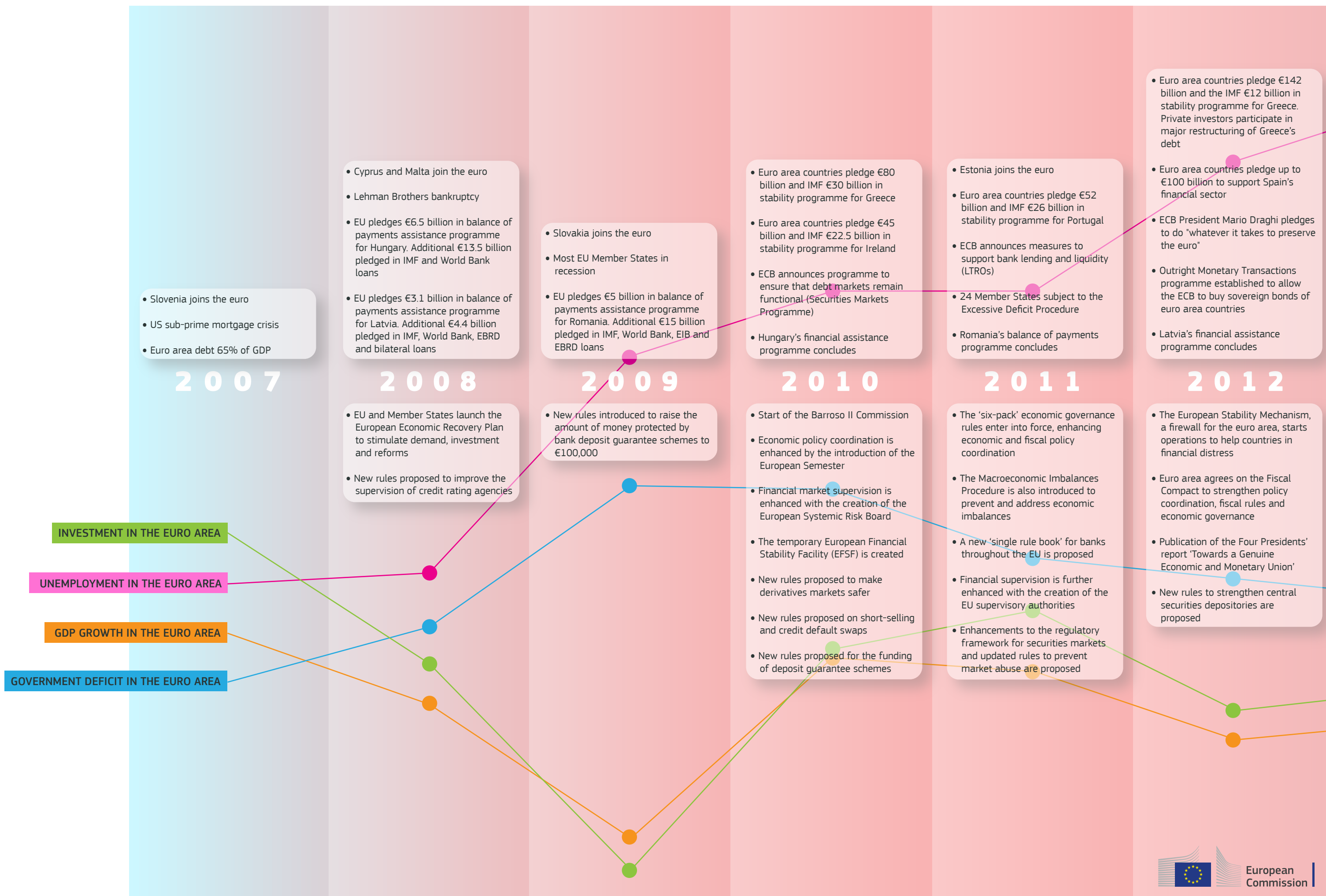
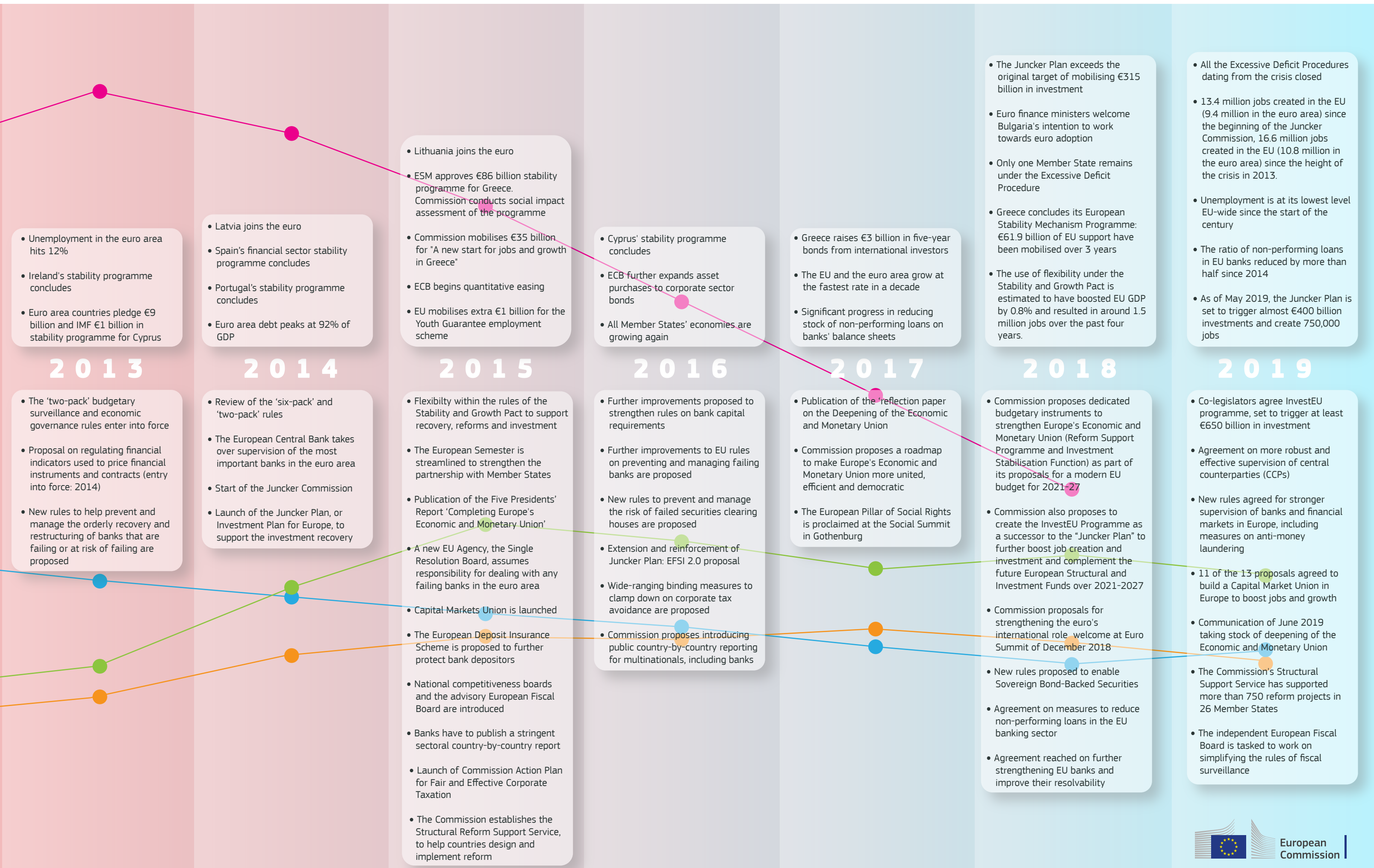


2007-2019 A TIMELINE OF EU ACTIONS SINCE THE START OF THE CRISIS



2007-2019 A TIMELINE OF EU ACTIONS SINCE THE START OF THE CRISIS



2013

- Unemployment in the euro area hits 12%
- Ireland's stability programme concludes
- Euro area countries pledge €9 billion and IMF €1 billion in stability programme for Cyprus

- The 'two-pack' budgetary surveillance and economic governance rules enter into force
- Proposal on regulating financial indicators used to price financial instruments and contracts (entry into force: 2014)
- New rules to help prevent and manage the orderly recovery and restructuring of banks that are failing or at risk of failing are proposed

2014

- Latvia joins the euro
- Spain's financial sector stability programme concludes
- Portugal's stability programme concludes
- Euro area debt peaks at 92% of GDP

- Review of the 'six-pack' and 'two-pack' rules
- The European Central Bank takes over supervision of the most important banks in the euro area
- Start of the Juncker Commission
- Launch of the Juncker Plan, or Investment Plan for Europe, to support the investment recovery

2015

- Lithuania joins the euro
- ESM approves €86 billion stability programme for Greece. Commission conducts social impact assessment of the programme
- Commission mobilises €35 billion for "A new start for jobs and growth in Greece"
- ECB begins quantitative easing
- EU mobilises extra €1 billion for the Youth Guarantee employment scheme

- Flexibility within the rules of the Stability and Growth Pact to support recovery, reforms and investment
- The European Semester is streamlined to strengthen the partnership with Member States
- Publication of the Five Presidents' Report 'Completing Europe's Economic and Monetary Union'
- A new EU Agency, the Single Resolution Board, assumes responsibility for dealing with any failing banks in the euro area
- Capital Markets Union is launched
- The European Deposit Insurance Scheme is proposed to further protect bank depositors
- National competitiveness boards and the advisory European Fiscal Board are introduced
- Banks have to publish a stringent sectoral country-by-country report
- Launch of Commission Action Plan for Fair and Effective Corporate Taxation
- The Commission establishes the Structural Reform Support Service, to help countries design and implement reform

2016

- Cyprus' stability programme concludes
- ECB further expands asset purchases to corporate sector bonds
- All Member States' economies are growing again

- Further improvements proposed to strengthen rules on bank capital requirements
- Further improvements to EU rules on preventing and managing failing banks are proposed
- New rules to prevent and manage the risk of failed securities clearing houses are proposed
- Extension and reinforcement of Juncker Plan: EFSI 2.0 proposal
- Wide-ranging binding measures to clamp down on corporate tax avoidance are proposed
- Commission proposes introducing public country-by-country reporting for multinationals, including banks

2017

- Greece raises €3 billion in five-year bonds from international investors
- The EU and the euro area grow at the fastest rate in a decade
- Significant progress in reducing stock of non-performing loans on banks' balance sheets

- Publication of the 'reflection paper on the Deepening of the Economic and Monetary Union'
- Commission proposes a roadmap to make Europe's Economic and Monetary Union more united, efficient and democratic
- The European Pillar of Social Rights is proclaimed at the Social Summit in Gothenburg

2018

- The Juncker Plan exceeds the original target of mobilising €315 billion in investment
- Euro finance ministers welcome Bulgaria's intention to work towards euro adoption
- Only one Member State remains under the Excessive Deficit Procedure
- Greece concludes its European Stability Mechanism Programme: €61.9 billion of EU support have been mobilised over 3 years
- The use of flexibility under the Stability and Growth Pact is estimated to have boosted EU GDP by 0.8% and resulted in around 1.5 million jobs over the past four years.

- Commission proposes dedicated budgetary instruments to strengthen Europe's Economic and Monetary Union (Reform Support Programme and Investment Stabilisation Function) as part of its proposals for a modern EU budget for 2021-27
- Commission also proposes to create the InvestEU Programme as a successor to the "Juncker Plan" to further boost job creation and investment and complement the future European Structural and Investment Funds over 2021-2027
- Commission proposals for strengthening the euro's international role welcome at Euro Summit of December 2018
- New rules proposed to enable Sovereign Bond-Backed Securities
- Agreement on measures to reduce non-performing loans in the EU banking sector
- Agreement reached on further strengthening EU banks and improve their resolvability

2019

- All the Excessive Deficit Procedures dating from the crisis closed
- 13.4 million jobs created in the EU (9.4 million in the euro area) since the beginning of the Juncker Commission, 16.6 million jobs created in the EU (10.8 million in the euro area) since the height of the crisis in 2013.
- Unemployment is at its lowest level EU-wide since the start of the century
- The ratio of non-performing loans in EU banks reduced by more than half since 2014
- As of May 2019, the Juncker Plan is set to trigger almost €400 billion investments and create 750,000 jobs

- Co-legislators agree InvestEU programme, set to trigger at least €650 billion in investment
- Agreement on more robust and effective supervision of central counterparties (CCPs)
- New rules agreed for stronger supervision of banks and financial markets in Europe, including measures on anti-money laundering
- 11 of the 13 proposals agreed to build a Capital Market Union in Europe to boost jobs and growth
- Communication of June 2019 taking stock of deepening of the Economic and Monetary Union
- The Commission's Structural Support Service has supported more than 750 reform projects in 26 Member States
- The independent European Fiscal Board is tasked to work on simplifying the rules of fiscal surveillance