Chronology 2014
Key events in European policy

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January

1st January: Greece takes over from Lithuania in the rotating Presidency of the Council of the European Union (EU). Latvia adopts the European single currency. 18 of the 28 European Union Member States now belong to the Eurozone.

1st January: the final restrictions on the free movement of Bulgarian and Romanian workers are lifted. Bulgarian and Romanian nationals will now be able to move freely throughout the territory of the European Union, without having to apply for a work permit. Bulgarian and Romanian nationals could already move freely in the 19 (out of 28) Member States which had not imposed transitional measures, following the accession of Bulgaria and Romania to the Union in 2007. More than three million Bulgarian and Romanian nationals now live in other Member States – a figure which, according to the European Commission, should not change as a result of the lifting of these restrictions, MEMO/14/1 (http://europa.eu/rapid/press-release_MEMO-14-1_en.htm).

7 January: according to Eurostat, the European statistical office, the annual inflation rate in the Eurozone was estimated at 0.8% in December 2013, down from 0.9% in the month of November. This drop in the inflation rate in December renewed fears of deflation in the Eurozone, STAT/15/3000 (http://europa.eu/rapid/press-release_STAT-15-3000_en.htm).

8 January: official launch of the Greek presidency of the Council of the EU. In the view of the Greek Prime Minister Antonis Samaras, 'the Greek Presidency is an opportunity to show that the future will not be defined by the crisis, but by the lessons learnt from the crisis'.

9 January: confirmation of the monetary policy of the European Central Bank (ECB). The ECB announces that the interest rate for the principal refinancing operations, the marginal lending facility and the deposit facility will remain unchanged, at, respectively, 0.25%, 0.75% and 0%. The ECB is expecting higher growth in 2014, and a drop in inflation. At the press conference, its President, Mario Draghi, stated that: 'We remain determined to maintain the high degree of monetary accommodation and to take further decisive action if required', Doc.is140109 (http://www.ecb.europa.eu/press/pressconf/2014/html/is140109.en.html).

13-15 January: in order to assess the efficacy of the Troika (European Community, IMF and European Commission), the European Parliament's committee on economic and monetary affairs organised a hearing of the European Commissioner Olli Rehn, the former ECB President Jean-Claude Trichet, and the Managing Director of the European Stability Mechanism (MES), Klaus Regling.

14 January: Greece will achieve a primary budget surplus (apart from debt-servicing) 'of at least 800 million euros' in 2013 given the outcome of the State budget over 12 months, according to deputy Finance minister, Christos Staikouras. Over the twelve months of 2013, the State budget was in surplus by 691 million euros, according to the documents presented by the Minister to the press. This, having taken account of, in particular, local government budgets, should result in the final primary surplus referred to by the Minister. Such a surplus was one of Greece's main macroeconomic objectives for 2013, and the condition set by its creditors for future debt-relief (http://www.ekathimerini.com/ 4dcgi/_w_articles_wsite2_1_14/01/2014_535797).

21 January: employment and social situation. The European Commission publishes the 2013 edition of the 'Employment and Social Developments in Europe Review'. This report shows that a quarter of Europeans are at risk of poverty or social exclusion, that there is an on-going rise in long-term unemployment, as well as an increase in the number of precarious jobs. When presenting the report, László Andor, the European Commissioner for employment, social affairs and inclusion, insisted that: 'We need to pay attention not only to job creation, but also to the quality of jobs, in order to achieve a sustainable recovery that will not only reduce unemployment but also poverty', IP/14/43 (http://europa.eu/rapid/press-release_IP-14-43_en.htm).

21 January: EU enlargement. Official launch of the accession negotiations between Serbia and the European Union.

22 January: according to Eurostat, public debt in the Eurozone was falling, and amounted to 92.7% of gross domestic product (GDP) in the third quarter of 2013, compared to 93.4% in the second quarter. It is the first time that Eurozone debt has been seen to fall since the fourth quarter of 2007. In the European Union as a whole, public debt was rising, and stood at 86.8% of GDP in the third quarter of 2013, compared to 86.7% in the previous quarter, STAT/15/3600 (http://europa.eu/rapid/press-release_STAT-15-3600_en.htm).

29 January: Visegrad group. The Prime Ministers of the Visegrad group (Hungary, Poland, Slovakia and the Czech Republic) met in Budapest to discuss the Ukrainian crisis. In their final statement, they express their concern as to the situation in Kiev and call for an immediate end to the violence. They call on the political forces in the government, the opposition and the demonstrators to preserve a 'stable, democratic and prosperous Ukraine'. They express their intention to finance projects supporting the development of civil society in Ukraine from the International Visegrad Fund. Finally, they ask for an increase in the Erasmus+ budget, to enable Ukrainian students to study in EU Member States (https://www.premier.gov.pl/files/files/oswiadczenie_v4.pdf).

30 January: the President of the European Court of Human Rights (ECHR), Dean Spielmann, gives his annual press conference to present the annual activity report of the Court for 2013. He highlights the ECHR's very good results, especially in terms of efficiency: in 2013, the number of pending applications dropped below the 'symbolic 100,000 mark' (99,900 for 2013), whereas in September 2011 the figure stood at 160,000. The President also listed those countries from which most applications came: Russia, Italy and Ukraine. Turkey has moved from second to fifth position. The 800 million inhabitants of the 47 member countries of the Council of Europe may apply to the ECHR in cases involving suspected infringements of the European Convention on Human Rights (http://www.echr.coe.int/Documents/ Annual_report_2013_prov_FRA.pdf).

31 January: according to Eurostat, inflation in the Eurozone fell slightly in January 2014, at 0.7%, compared to 0.8% in the previous month. The main products accounting for inflation are food, alcoholic beverages and tobacco, with an annual rate of 1.7%, services at 1.1%, industrial non-energy goods at 0.2%, and energy at -1.2% , STAT 14/18.

February

29 January-11 February: the Troika visit Cyprus. Experts from the Troika (IMF, European Commission and ECB) carry out their third analysis of the country's economic programme. Despite noting positive progress, the delegation invites Cyprus to continue working on implementing its economic programme, IMF, Press Release No.14/49 (https://www.imf.org/external/np/sec/pr/2014/pr1449.htm).

6 February: no deflation. The European Central Bank (ECB) announces that its principal rates are remaining unchanged. The interest rates for the main financing operations, the marginal lending facility and the deposit facility will remain at, respectively, 0.25%, 0.75% and 0%. The ECB is expecting stronger growth in 2014 and a drop in inflation. In the words of its President, Mario Draghi, 'There is no deflation in the Eurozone', Doc.is140206.

7 February: the German Constitutional Court announces that it is referring to the Court of Justice of the European Union a complaint against the European Central Bank (ECB), concerning its 'unlimited' compulsory bond-buying Outright Monetary Transactions (OMT) scheme, Press release No.9/2014.

9 February: Switzerland against the free movement of persons. Switzerland agrees to hold a referendum against mass immigration. The turn-out is 55.8%. The motion is carried, with 50.3% voting 'yes' (http://www.bfs.admin.ch/bfs/portal/fr/index/themen/17/03/blank/key/2014/01.html).

12 February: at the conference held to celebrate 20 years of the European Monetary Institute, the President of the ECB, Mario Draghi, declares that banking union will contribute to more sustainable financial integration in the Eurozone, since it can reduce the risk of financial fragmentation. According to his comments, financial integration is necessary for an effective monetary union, Doc.sp140212 (https://www.ecb.europa.eu/press/key/date/2014/html/sp140212.en.html).

12 February: the International Monetary Fund (IMF) announces its approval of a transfer of 910 million euros to Portugal. This brings the total amount of loans granted to Portugal, since it first received financial assistance in May 2011, to 25.1 billion euros. The Troika will return to Lisbon on 20 February 2014 to begin its 11th quarterly evaluation mission. This will be the penultimate review before Portugal's completion of its aid programme, planned for May 2014, Press Release No.14/55 (http://www.imf.org/external/np/sec/pr/2014/pr1455.htm).

14 February: resignation of the Italian President of the Council, Enrico Letta. The decision was announced following the vote, on 13 February, held by the national leadership of his party, the Democratic Party, calling for a change of government. The motion, proposed by the head of the party, Matteo Renzi, was adopted by 136 out of 150 votes. The Italian President accepted Enrico Letta's decision and began consultations with the political groups with a view to appointing a new government.

16 February: according to the Greek Prime Minister, Antonis Samaras, Greece, in 2013, achieved a primary budgetary surplus of more than 1.5 billion euros, exceeding the demands of lenders with respect to debt reduction (http://www.tovima.gr/en/article/?aid=568261).

18 February: fiscal consolidation. In the view of the Ecofin Council, 'fiscal consolidation and restoring lending to the economy need to go hand-in-hand with well-designed structural reforms aimed at promoting sustainable growth and jobs, competitiveness and a sustained correction of macroeconomic imbalances, through productivity increases and strengthening the adjustment capacity of Member States' economies'.

21 February: further structural reforms. In its report 'Economic Policy Reforms 2013. Going for Growth', the OECD recommends that its Member States implement ambitious structural reforms, in order to bring about renewed stable and strong growth. The report analyses the economic policies followed by OECD Member States, and highlights measures which could still be taken to relaunch productivity, improve efficiency in the public sector and educational outcomes, while strengthening the labour market.

26 February: German constitutional court/European elections. The Court in Karlsruhe declares, by 5 votes to 3, that the 3% threshold which, until now, parties had to reach in order to obtain a seat in the European Parliament, is unconstitutional. Henceforth, a party will only have to poll around 1% of votes in order to obtain a seat in the EP, while the threshold will be 5% for elections to the Federal parliament. The verdict issued by these judges has implications not just for Germany. This decision paves the way for representation of the neo-Nazi party (National Democratic Party of Germany - NPD) in the EP. 2 BvE 2/13 (https://www.bundesverfassungsgericht.de/SharedDocs/Pressemitteilungen/EN/2014/bvg14-014.html).

March

4 March: resignation of the Estonian Prime Minister, Andrus Ansip.

5 March: Europe 2020. The Commission launches a consultation on the European Union growth strategy, and publishes a communication on the Europe 2020 Strategy. This communication indicates that progress towards the objectives of the Strategy has been mixed, MEMO/14/149 (http://europa.eu/rapid/press-release_MEMO-14-149_en.htm).

5 March: European Semester. The European Commission publishes conclusions from the in-depth reviews of the economies of 17 Member States identified as showing signs of 'macroeconomic imbalance'. These are the 16 Member States identified in November 2013, plus Ireland, since it completed its economic adjustment programme, IP/14/216 (http://europa.eu/rapid/press-release_IP-14-216_en.htm).

6 March: European citizenship devalued in Portugal. According to the office of Deputy Prime Minister Paulo Portas, 471 'golden visas' were granted in 2013, of which 440 were linked to the purchase of real-estate (for a total value of 306.7 million euros, including 80% for property purchases and 20% for transfers). No visas were issued for job creation. Paulo Portas explains that account should be taken of the revival of the real-estate sector, in which transactions increased by 40% in 2013. While government forecasts for 2014 expected investment of 500 million euros, 208 'golden visas' have already been issued in the first two months of the year, implying 108 million euros investment, of which 79% is coming from China.

6-7 March: the electoral congress of the European People's Party (EPP) was attended by the former Ukrainian Prime Minister, Ioulia Timochenko, and the Mayor of Kiev, Vitali Klitschko, whose party has links with the EPP. Following a vote on the EPP candidate for the post of President of the European Commission, at the end of the congress, the former Luxembourg Prime Minister, Jean-Claude Juncker, received 382 votes, against 245 for his co-runner Michel Barnier, the European Commissioner responsible for the single market. Around 100 delegates refused to take part in the vote, not daring to go against the voting advice of the German Chancellor. (http://www.euractiv.com/elections/left-accuses-juncker-cover-candi-news-534090).

10 March: the conclusions of the EPSCO (Employment, Social policy, Health and Consumer affairs) Council describe the consequences of the crisis: 'fragile growth, too little and often low quality jobs and more people exposed to poverty and social exclusion'. Although economic indicators seem to suggest a timid recovery, the social situation is still precarious, to say the least. The EPSCO Council conclusions state that 'the social situation in the European Union is not improving' and that 'in some countries the situation is even worsening', Doc.7388/14 (http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/fr/lsa/141465.pdf).

11 March: 70 Portuguese public figures, from the left and right of the political spectrum, sign a manifesto calling for 'responsible restructuring' of the country's public debt, with losses for creditors, within the European institutional framework. This initiative is strongly criticised by the Prime Minister and the economic press, who feel that the timing was particularly poor, Público, 11/03.

12 March: 2014 European Parliament elections. The Commission recommends that the European political parties nominate candidates for Commission President, IP/13/215 (http://europa.eu/rapid/press-release_IP-13-215_en.htm).

16 March: Self-determination referendum in Crimea (Ukraine). Results: 96.6% ‘yes’ votes in favour of joining Russia.

18 March: confirmation of the legality of the European Stability Mechanism (ESM) in Germany. The judges of the Constitutional Court in Karlsruhe rule on the legal challenges to the ESM. As many as 37,000 Germans had challenged this mechanism: MPs, lawyers, but also many citizens coming together in an association ‘More democracy’. These complaints are deemed ‘partially inadmissible and, moreover, unfounded’. ‘Despite the commitments entered into, the budgetary autonomy of the Bundestag has been sufficiently preserved’, finds the Court. 2 BvR 1390/12 (https://www.bundesverfassungsgericht.de/SharedDocs/Pressemitteilungen/EN/2014/bvg14-023.html).

19 March: the Commission accepts the first ever successful European Citizens' Initiative. According to the Commission, the organisers of the Right2Water European Citizens’ Initiative (ECI) are asking it ‘to ensure that all EU citizens enjoy the right to water and sanitation, to exclude water supply and management of water resources from internal market rules and liberalisation, and to increase its efforts to achieve universal access to water and sanitation around the world’, IP-14-277 (https://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/14 1749.pdf).

20-21 March: the European Council kicks off the European Semester for economic and budgetary policy coordination adopting conclusions containing ‘strategic guidelines’ for the Member States, EUCO 7/1/14 (https://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/141749.pdf).

20-21 March: Tripartite Social Summit. In the margins of the European Council, participants in the Summit agree on the need for further collective efforts to pursue ‘sustainable economic growth, while ensuring social cohesion and quality employment’, IP/14/282 (http://europa.eu/rapid/press-release_IP-14-282_en.htm).

24 March: traineeships: The EPSCO Council adopts a recommendation on a quality framework for traineeships. The recommendation is intended to provide guidelines and tools to the Member States, trainees, traineeship providers and all other stakeholders, in order to ensure that traineeships become an efficient means of easing transitions from training or unemployment to employment, OJ C 88, 27 March 2014.

April

4 April: Euro-demonstration. Social dumping was one of the main issues behind the Euro-demonstration, attended by 40,000 people in Brussels, in response to an appeal put out in early December 2013 by the Executive Committee of the European Trade Union Confederation (ETUC).

6 April: legislative elections in Hungary. Once again, victory in these elections went to the Fidesz party, under the Prime Minister, Viktor Orban. The number of seats in Parliament had been severely cut compared to 2010, from 386 to 199. Turn-out was 61.7%.

10 April: Russia's voting rights suspended in the Council of Europe. The Parliamentary Assembly of the Council of Europe declares the 'annexation' of Crimea by Russia to be contrary to its Statute, and votes for the suspension until the end of 2014 of the voting rights of the 18 Russian members. However, the Assembly also states that: 'political dialogue should remain the preferred way to find a compromise, and there should be no return to the pattern of the Cold War', Resolution 1990 (2014), (http://assembly.coe.int/nw/xml/XRef/Xref-XML2HTML-EN.asp?fileid=20882&lang=en).

14 April: International Monetary Fund (IMF)'s World Economic Outlook. According to this IMF report, there is still a relatively high risk of deflation in the Eurozone, where it is still at around 20%, but the risk remains more or less negligible in the other countries. In view of this risk, the chief economist of the IMF calls on the ECB to take further action; a request taken up by the Managing Director Christine Lagarde, who calls upon the ECB to move from words to deeds. 'World Economic Outlook, Recovery Strengthens, Remains Uneven' (http://www.imf.org/external/pubs/ft/weo/2014/01/pdf/text.pdf).

May

5 May: Public consultation on the Europe 2020 Strategy. The European Commission launches a public consultation on the Europe 2020 Strategy, open from 5 May 2014 to 31 October 2014. In early 2015, proposals will be presented for the mid-term review of the Europe 2020 Strategy, followed by a debate in next year's Spring European Council, IP/14/504 (http://europa.eu/rapid/press-release_IP-14-504_en.htm).

5 May: The European Commission's spring forecast. According to the Commission, there is 'a continuing economic recovery in the European Union following its emergence from recession one year ago'. In the view of the Commission, the 'gradual nature of this upturn is in line with previous recoveries following deep financial crises. While financing conditions remain benign on average, substantial differences persist across Member States and across firms of different size'. Inflation should remain low, both in the EU as a whole (1% in 2014, 1.5% in 2015) and in the Eurozone (0.8% and 1.2%), IP/14/513 (http://europa.eu/rapid/press-release_IP-14-513_en.htm).

5-6 May: meeting of the Eurogroup. At this meeting of the Eurozone Finance Ministers, the budgetary programmes of the Member States are examined with reference to the conclusions of the European Commission, in order to detect macroeconomic imbalances and to assess the effectiveness of fiscal consolidation in the Eurozone Member States. This is a result of implementation of the Two Pack, setting out common provisions for the monitoring and assessment of draft budgetary plans and for the correction of excessive deficits in the Eurozone Member States. In the context of the Macroeconomic Imbalances Procedure (MIP), introduced by the Six Pack, the Commission found 14 Member States to be suffering from imbalances, i.e. Belgium, Bulgaria, Germany, Ireland, Spain, France, Croatia, Italy, Hungary, the Netherlands, Slovenia, Finland, Sweden and the United Kingdom. It found the imbalances in Croatia, Italy and Slovenia to be excessive, IP/14/216 (http://europa.eu/rapid/press-release_IP-14-216_en.htm).

6 May: OECD economic outlook. Following on from the IMF, the OECD expresses its view that the ECB should 'take new policy actions to move inflation more decisively toward target', i.e. just below 2%, and 'to be ready for additional non-conventional stimulus' (http://www.

oecd.org/newsroom/global-economy-strengthening-but-significant-risks-remain.htm).

11-25 May: presidential elections in Lithuania. The former Finance Minister, Dalia Grybauskaité, an independent candidate, is re-elected.

22-25 May: elections to renew the European Parliament of the European Union. The abstention rate is again striking. It has increased in the Union as a whole: 57.46% of the electorate has not voted (compared to 57% in 2009, 54.53% in 2004, and 50.49% in 1999). The nomination by the European political parties of candidates for Commission President has not helped to stem the reduction in turn-out. (http://www.europarl.europa.eu/elections2014-results/en/election-results-2014.html).

30 May: the Portuguese Constitutional Court declares three of the four austerity measures in the 2014 budget to be unconstitutional. This issue had been referred to the court by the left-wing opposition. The measures were intended to allow the centre-right government to pursue its austerity programme two weeks after completing its assistance programme.

June

2 June: in the context of the 2014 European Semester and of budgetary surveillance, the Commission recommends closing the excessive debt procedures for Austria, Belgium, the Czech Republic, Denmark, Slovakia and the Netherlands. 11 Member States (compared to as many as 24 in 2011) with a deficit of greater than 3% of GDP, will still be subject to this procedure, MEMO/14/388 (europa.eu/rapid/press-release_MEMO-14-388_en.pdf).

18 June: smart regulation. As part of the ‘Refit’ (Regulatory Fitness and Performance) programme, the European Commission intends to help the EU to make further progress towards ‘smart regulation’. In this context, the Commission ‘considers it good legislative management to withdraw proposals that do not advance in the legislative process, in order to allow for a fresh start or for alternative ways to achieve the intended legislative purpose. A close scrutiny of all pending proposals before the legislator has resulted in the identification of further proposals which are either outdated or without support by the legislator and should therefore be withdrawn. These include proposals on (...) pregnant workers', IP/14/682 (http://europa.eu/rapid/press-release_IP-14-682_en.htm).

By way of a reaction, the European Trade Union Confederation (ETUC) restates its opposition to the 'deregulatory' Refit programme (http://www.etuc.org/press/refit-focus-deregulation-remains#.VQwaY9KG9c0).

19 June: the Employment, Social policy, Health and Consumer affairs (EPSCO) Council discussed the employment/social policy aspects of the Country-Specific Recommendations addressed to countries as part of the 2014 European Semester. According to the EPSCO Council conclusions, discussions revealed broad agreement on common challenges, such as pension adequacy and improving labour market resilience.

20 June: the ECOFIN Council closes excessive deficit procedures for Belgium, the Czech Republic, Denmark, the Netherlands, Austria and Slovakia (http://register.consilium.europa.eu/doc/srv?l=EN&f=ST%2011089%202014%20INIT).

26-27 June: European Council. After tough negotiations, the European Council nominates the former Luxembourg Prime Minister and European People's Party (EPP) candidate, Jean-Claude Juncker, as its proposed choice for European Commission President.

Adoption of the European Council's strategic agenda. In it, the Council undertakes to apply the principle of subsidiarity, i.e. 'to concentrate its action on areas where it makes a real difference'. According to this text, the EU 'should refrain from taking action when Member States can better achieve the same objectives'. The programme 'will also benefit from closer involvement of national parliaments' in order to enhance the Union's credibility, which depends on 'its ability to ensure adequate follow-up on decisions and commitments', Doc. 143492 (http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/143478.pdf)

July

1st July: Italy takes over the Presidency of the Council of the European Union from Lithuania.

8 July: European Semester. The ECOFIN Council issues recommendations to Member States on their economic and fiscal policies, Doc.11644 /14 (http://register.consilium.europa.eu/doc/srv?l=EN&f=ST%2011644%202014%20INIT).

15 July: Jean-Claude Juncker, candidate for President of the European Commission, presents to the European Parliament his 'political priorities' for the relaunching of the European economy. On this basis, the Parliament, in a secret vote, confirms him as European Commission President, with a majority of 422 votes; 250 MEPS voted against and 47 abstained.

16 July: extraordinary European Council meeting on the 'next institutional cycle'. The Heads of State and Government are unable to reach agreement on appointments to top European posts, i.e. the future High Representative for foreign affairs and security policy, and the new President of the European Council. It was agreed to organise another extraordinary European Council meeting on 30 August. Moreover, the Council reiterates its support for a peaceful solution to the crisis in Ukraine, and tightens sanctions against Russia, EUCO 147/14 (http://www.consilium.europa.eu/uedocs/cms_Data/docs/pressdata/en/ec/143992.pdf).

17 July: annulment appeal concerning the texts ratifying the fiscal compact. In Belgium, an extremely rare event occurred when legal challenges were brought, questioning whether the various legal instruments transposing the fiscal compact into Belgian law were compatible with the Belgian constitution. Various appeals were brought, by the Ligue des droits de l'homme ('Human rights league') and the Centrale nationale des employés (CNE - 'National Employees' Collective), the citizens' collective Constituante.be, members of which include the federal secretary of the ABVV-ACOD (Algemeen Belgisch Vakverbond – Algemene Centrale der Openbare Diensten, Flemish wing of the Public Services union), supported by organisations such as the Federation of CPAS (Public social welfare centres) of the Union of Walloon towns and local authorities.

The actions refer to the ‘act of consent’ linked to the compact, but also to the cooperation agreement between the federal government and the regions, which organises how the compact will apply at all levels of power The Constitutional Court, which is examining these three actions together, will rule on the point in one sole judgment, probably in the spring of 2015. Rôle 5917, 5920 and 5930, Moniteur belge, 17 July 2014 *and* http://www.etaamb.be/fr/ avis_n2014204426.html.

August

7 August: the ECB President warns of geopolitical risks. Following the monthly conference of ECB governors, Mario Draghi recognises the risk that the crisis with Russia might weaken the European economy. These ‘heightened geopolitical risks ... may have the potential to affect economic conditions negatively’. The ‘geopolitical risks’ referred to by Mario Draghi, meaning the Russian crisis, but also the situations in Iraq, the Middle East, Syria and Libya, might lead to a rise in energy prices and ‘weaker than expected domestic demand’. The ECB will closely monitor the possible repercussions of the crisis with Russia, at a time when Mario Draghi has seen a ‘slowing down in the growth momentum’ in Europe, is140807 (https://www.ecb.europa.eu/press/pressconf/2014/html/is140807.en.html).

22 August: meeting of the principal central bankers at Jackson Hole (United States) to discuss employment. The ECB President, Mario Draghi, claims that he is ready to further adjust monetary policy. These words are understood as an announcement of new ‘non-conventional’ policies. He does not excuse governments from carrying out structural reforms where necessary – here he refers to Spain. He also asks European countries to shoulder their responsibilities: ‘Thus, it would be helpful for the overall stance of policy if fiscal policy could play a greater role alongside monetary policy, and I believe there is scope for this, while taking into account our specific initial conditions and legal constraints. These initial conditions include levels of government expenditure and taxation in the euro area that are, in relation to GDP, already among the highest in the world. And we are operating within a set of fiscal rules – the Stability and Growth Pact – which acts as an anchor for confidence and that it would be self-defeating to break’. ‘No amount of fiscal or monetary accommodation, however’, he adds, ‘can compensate for the necessary structural reforms in the euro area'. This means that 'national structural reforms that tackle this problem can no longer be delayed. This reform agenda spans labour markets, product markets and actions to improve the business environment', sp140822 (https://www.ecb.europa.eu/press/key/date/2014/html/sp140822.en.html).

30 August: high-level European posts. The European Council elects the Polish politician Donald Tusk as President of the European Council (and of the European Council in its Euro Summit format), and appoints the Italian Federica Mogherini to the post of High Representative of the Union for Foreign Affairs and Security Policy, EUCO 163/14 (http://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/144538.pdf).

September

4 September: reduction in ECB key interest rates. The ECB Governing Council took many decisions which will apply as of 10 September. These consist of a further drop in key interest rates and a programme for buying back assets, principally non-bank debts. The ECB is planning a series of 'Targeted Long-term Refinancing Operations' (so-called TLTROs) to encourage banks to lend more to the real economy. The central bank also announced its intention to proceed to the implementation of an Asset-backed Securities Purchase Programme (ABSPP), is141002 (http://www.ecb.europa.eu/press/pressconf/2014/html/is141002.en.html).

Revision of the ECB's macroeconomic forecasts for the Eurozone for 2014, 2015 and 2016. Forecast growth has been reduced to +0.9% (as opposed to +1%) for 2014, +1.6% (rather than +1.7%) for 2015, with an upwards correction for 2016: +1.9% (instead of +1.8%). Forecast inflation is reduced to +0.6% (rather than +0.7%) for 2014; it remains the same at +1.1% for 2015 and +1.4% for 2016. 'ECB staff macroeconomic projections for the euro area' (https://www.ecb.europa.eu/pub/pdf/other/ecbstaffprojections201409en.pdf).

5 September: Jean-Claude Juncker, future European Commission President, sends the Council the list of Commissioners-designate. These designations follow a series of interviews between the President and all the candidates put forward by the Member States. The list is accepted by Council on the same day, IP/14/965 (http://europa.eu/rapid/press-release_IP-14-965_en.htm).

10 September: presentation of the new European Commission. Jean-Claude Juncker explains the structure of the new Commission, and the distribution of responsibilities between each Commissioner proposed by Member States. A new feature of this Commission is the creation of 6 new Vice-President posts, with cross-cutting powers, as well as the High Representative of the Union for foreign affairs and security policy, the Italian Federica Mogherini, who is also a Commission Vice-President. The post of First Vice-President goes to the Dutch politician Frans Timmermans, in charge of better regulation, inter-institutional relations, the rule of law and the Charter of Fundamental Rights of the European Union, MEMO/14/523 (http://europa.eu/rapid/press-release_MEMO-14-523_en.htm).

11 September: rejection of the citizens' initiative 'STOP TTIP'. The European Commission refused to register a citizens' initiative calling for a repeal of the negotiating mandate for the Transatlantic Trade and Investment Partnership (TTIP) and for non-conclusion of the Comprehensive Economic and Trade Agreement (CETA) with Canada (http://ec.europa.eu/citizens-initiative/public/initiatives/non-registered/details/2041?lg=en).

14 September: legislative elections in Sweden. Victory for the Social Democratic party, leading to the forming of a minority coalition government.

15 September: OECD economic forecasts. The OECD is now forecasting growth of no more than 0.8% for 2014, (whilst in May the forecast was still 1.2%), and 1.1% for 2015 (compared with a forecast of 1.7% in May). According to the OECD, forecast growth varies widely between the major Eurozone economies. The growth rate in Germany, for example, is expected to be 1.5% in 2014 and 2015, while in France the figures are 0.4% in 2014 and 1% in 2015. In Italy, Gross Domestic Product is expected to fall by 0.4% in 2014, before recovering by only 0.1% in 2015. In this context, and in light of the risk of a further weakening of demand in the event of deflation, the OECD is calling for a strengthening of the 'stimulative monetary policy' pursued in the Eurozone. The OECD welcomes the recent interventions of the European Central Bank (ECB), but sees the need for further quantitative easing measures. 'Global growth continuing at a moderate pace, OECD says', OECD (http://www.oecd.org/newsroom/global-growth-continuing-at-a-moderate-pace-oecd-says.htm).

17 September: failure of ECB financial package. Observers expected a take-up of at least 100 billion for this lending package, with a maturity of July 2018. The Frankfurt monetary institution announces that it has lent 82,6 billion euros to 255 European banks, as part of a targeted four-year loan, the first of a series of eight Targeted long-term Refinancing Operations (TLTROs), announced in early June, to encourage banks to increase lending to the private sector and to stir up the sluggish Eurozone economy.

18 September: referendum on Scottish independence (United Kingdom). The 'No' voters win, with 55.3% of the vote.

October

2 October: ECB operations. The Governing Council of the ECB, meeting in Naples, adopts the principal details of the asset-backed securities and covered bond purchase programmes. These programmes will last at least two years. This should enhance transmission of monetary policy, support provision of credit to the Eurozone and provide further monetary policy accommodation, pr141002_1 (http://www.ecb.europa.eu/press/pr/date/2014/html/pr141002_1.en.html).

17 October: the Eurosystem publishes its contribution to the public consultation on Europe 2020. According to this statement, 'The success of the Europe 2020 strategy hinges upon an effective governance framework. A full, strict and consistent implementation of the strengthened economic governance framework established by the six-pack and two-pack legislation is key to ensure sustainable fiscal policies, prevent or correct excessive macroeconomic imbalances and raise growth and job prospects' (http://www.ecb.europa.eu/pub/pdf/other/2014-eurosystemeu2020contribution.en.pdf).

17 October: the Westminster Parliament debates the 'European Union (Referendum) Bill'. This bill on the organising, by 2017, of a referendum on the United Kingdom's membership of the European Union will not go beyond a second reading. The British Prime Minister, David Cameron, undertook, in early 2013, to organise such a referendum if he was reelected at the forthcoming parliamentary elections, in May 2015. The aim of this initiative is to counter the rise in power of the eurosceptic party UKIP (United Kingdom Independence Party). (http://www.parliament.uk/business/news/2014/october/commons-private-members-bills-17-october-2014/).

22 October: voting-in of the European Commission. Following the hearings organised by the relevant committees in the European Parliament, the EP votes in the Juncker Commission. Despite doubts voiced at the parliamentary hearings, the more controversial Commissioners, such as the UK's Jonathan Hill, in charge of financial stability, financial services and capital markets union, and the Spaniard Miguel Arias Cañete, initially made responsible for climate action and energy, keep their posts.

22 October: European Parliament resolution on implementation of the European Semester. The EP resolution 'notes the speech by the President of the ECB at the annual central bank symposium in Jackson Hole on 22 August 2014; calls on policy makers to draw the right conclusions with regard to monetary, budgetary and structural reform policies with the aim of creating growth and jobs'. The resolution echoes the words of the ECB President, saying that 'no amount of fiscal or monetary accommodation, however, can compensate for the necessary structural reforms in the euro area', P8_TA(2014)0038.

23-24 October: Eurozone Summit. Following the Euro Summit, the participants agreed 'that closer coordination of economic policies is essential to ensure the smooth functioning of the Economic and Monetary Union. In this respect, it called for work to continue, in close cooperation with the Commission, to develop concrete mechanisms for stronger economic policy coordination, convergence and solidarity.' To this end, they 'invited the President of the Commission, in close cooperation with the President of the Euro Summit, the President of the Eurogroup and the President of the European Central Bank, to prepare next steps on better economic governance in the euro area', Doc.145454.

28 October: failure of the 'European Union (Referendum) Bill'. The Westminster Parliament failed to adopt legislation on a referendum on UK membership of the European Union.

November

1st November: the new European Commission takes office, under the leadership of Luxembourg's Jean-Claude Juncker.

5 November: Luxleaks, or organised tax fraud in Luxembourg. The International Consortium of Investigative Journalists, working with around 40 newspapers, including Le Monde, The Guardian, the Süddeutsche Zeitung, Asahi Shinbun and Le Soir, publishes documents proving that more than 1,000 companies have been guilty of tax evasion, with the agreement of the Luxembourg tax administration.

6 November: publication of the secret ECB letters. The European Ombudsman, Emily O'Reilly, welcomes the ECB's decision to publish, among other things the letter sent by the ECB President, Jean-Claude Trichet, to the Irish Finance Minister in November 2010 (http://www.eureporter.co/fr/frontpage/2014/11/06/ombudsman-welcomes-ecb-decision-to-release-irish-ecb-letter/).

9 November: Spain. Consultation on Catalonian independence. The Constitutional Court had ruled that the organisation of such a referendum was unconstitutional.

11 November: social benefits and European citizenship. The judgment of the Court of Justice of the European Union (CJEU) highlights the links between entitlement to social benefits and European citizenship. This judgment comes at a tense time, with much anti-immigration talk in the United Kingdom, where the eurosceptic party – the United Kingdom Independence Party (UKIP), whose original sole policy aim was to see the UK leave the EU – condemns 'social tourism'. The Court decided that the 'Union citizen' directive, as well as the regulation on the coordination of social security systems, do not preclude national legislation which excludes nationals of other Member States from entitlement to certain 'special non-contributory cash benefits', although these benefits are granted to nationals in the same situation, in so far as those nationals of other Member States do not have a right of residence in the host Member State, Case C-333/13.

16 November: the G20 wishes to complete negotiations on the Transatlantic Trade and Investment Partnership (TTIP) by the end of 2015. Following their meeting in the margins of the G20 summit, U.S. President Barack Obama, European Commission President Jean-Claude Juncker, European Council President Herman Van Rompuy, as well as the leaders of the major European economic powers – British Prime Minister David Cameron, the German Chancellor Angela Merkel, French President François Hollande, the Italian President of the Council Matteo Renzi and the Spanish Prime Minister Mariano Rajoy reaffirmed their commitment to the conclusion of a high standard Transatlantic Trade and Investment Partnership (TTIP). It is hoped that progress will be made in the negotiations in the course of 2015, on the basis of shared values, and with a view to creating jobs on both sides of the Atlantic and increasing competitiveness, STATEMENT/14/1820 (http://europa.eu/rapid/press-release_STATEMENT-14-1820_fr.htm).

17 November: Social Dialogue. According to the European Commission, 'social dialogue' at all levels is a prerequisite for the functioning of Europe's social market economy and crucial to promote both competitiveness and fairness. STATEMENT-14-1884 (http://europa.eu/rapid/press-release_STATEMENT-14-1884_fr.htm).

22 November: protest against the European Central Bank (ECB). The European network of left-leaning organisations, Blockupy, demonstrates its opposition to austerity policies in a protest in front of the future ECB headquarters in Frankfurt.

25 November: the OECD is concerned about the increasing risk of deflation and calls upon the ECB to take action. In its view, 'the euro area is grinding to a standstill and poses a major risk to world growth as unemployment remains high and inflation persistently far from target'.

26 November: EU launches Investment Offensive to boost jobs and growth. The 'Juncker Plan' launches a 'European Fund for Strategic Investments' (EFSI), designed to unlock 315 billion euros, thanks to an initial contribution, acting as a guarantee, of 21 billion euros of 'public' money from the European budget and the European Investment Bank. According to the Commission, this fund should attract private capital, and, by means of a 15-fold multiplier effect, should attain its target of 315 billion euros, IP/14/2128 (http://europa.eu/rapid/press-release_IP-14-2128_en.htm).

28 November: inauguration of the 2015 European Semester. The European Commission publishes the documents starting off the 2015 European Semester. According to the Commission, the European Semester is an 'integrated system', which 'ensures that there are clearer rules, better coordination of national policies throughout the year, regular follow-ups and the possibility of swifter sanctions for non-compliance. This helps Member States to deliver on their budgetary and reform commitments, while making the Economic and Monetary Union more robust', IP/14/2235 (http://europa.eu/rapid/press-release_IP-14-2235_en.htm).

December

1st December: European Council. Former Polish Prime Minister Donald Tusk takes over from the Belgian Herman Van Rompuy as President of the European Council. He is also appointed President of the Euro Summit.

9 December: the European Commission President receives the first 'self-organised' European citizens' initiative. This initiative against the TTIP and the CETA has collected a million signatures, despite the Commission's refusal to register the initial initiative.

12 December: general strike in Italy against reform of the labour market.

16 December: European Commission work programme. This programme 'represents the new Commission's political commitment to an approach more focused on priorities and on results', MEMO/14/2704 (http://europa.eu/rapid/press-release_MEMO-14-2704_en.htm).

17 December: right of withdrawal from the EU/Austria. Austrian nationals present a 'popular initiative calling for withdrawal from the EU' to the competent authorities, in order to request a referendum on Austria's withdrawal from the European Union (http://www.current concerns.ch/index.php?id=2921).

18 December: European Council. According to its conclusions, 'The new focus on investment, coupled with Member States' commitment to intensifying structural reforms and to pursuing growth-friendly fiscal consolidation, will provide the foundation for growth and jobs in Europe'. The European leaders restate their wish to conclude the Transatlantic Partnership by the end of 2015, UCO 237/14 (https://www.consilium.europa.eu/uedocs/cms_data/docs/pressdata/en/ec/146411.pdf).

18 December: the Court of Justice of the European Union (CJEU) against EU accession to the European Convention on Human Rights. The 28 EU Member States are members of the Council of Europe, which has 47 member countries in all, and are thus, individually, contracting parties to the European Convention on Human Rights (ECHR), which enables any individual to refer a case to the European Court of Human Rights in Strasbourg. EU accession as such to the Convention is provided for in the Lisbon Treaty, which came into force in 2009. An agreement to this effect had been concluded in April 2013 between the European Commission and the Council of Europe. The Commission had then addressed the Court of Justice, to ask for its opinion on whether the draft agreement was compatible with EU law. The Court is of the view that 'the approach adopted in the agreement envisaged, which is to treat the EU as a State and to give it a role identical in every respect to that of any other Contracting Party, specifically disregards the intrinsic nature of the EU and, in particular, fails to take into consideration the fact that the Member States have, by reason of their membership of the EU, accepted that relations between them as regards the matters covered by the transfer of powers from the Member States to the EU are governed by EU law to the exclusion, if EU law so requires, of any other law'. It also notes that 'there is no provision in the agreement envisaged to ensure such coordination' between the ECHR and the European Charter of Fundamental Rights, Opinion 2/13 (http://curia.europa.eu/juris/document/document.jsf?text=&docid=160882&pageIndex=0&doclang=EN&mode=lst&dir=&occ=first&part=1&cid=150480).

18 December: evidence of the disastrous effects of austerity. The 'Fédération internationale des Droits de l'Homme' (International Federation of Human Rights - FIDH), together with its Greek member association, publishes the results of a widescale survey of the consequences of austerity policies in Greece (https://www.fidh.org/International-Federation-for-Human-Rights/europe/greece/16675-greece-report-unveils-human-rights-violations-stemming-from-austerity).

18 December: business consensus on the Transatlantic Trade and Investment Partnership (TTIP). The leaders of several European countries participate in an event organised by the British employers' organisation, the CBI (Confederation of British Industry). Seven Prime Ministers - David Cameron (UK), Matteo Renzi (IT), Mariano Rajoy (SP), Ewa Kopacz (PL), Laimdota Straujuma (LAT), Helle Thorning-Schmidt (DK), and Alexander Stubb (FIN) – highlight the business consensus in favour of negotiating a transatlantic partnership (http://news.cbi.org.uk/news/business-consensus-on-ttip/).

19 December: 'Stop TTIP' demonstration in Brussels. 4,000 people protest against the negotiations underway between the United States and the European Union, following a call to action from citizens' alliance D19/20. EU trade union leaders back this opposition to the TTIP.

22 December: the ECB Vice-President presents the future programme for the purchase of government bonds on the secondary market as a simple open market operation. According to Vitor Constâncio: 'Basically, quantitative easing, which everyone is talking about now, is nothing more than a traditional open market operation, i.e. a central bank's option to buy or sell securities, even government bonds, in the secondary market, in order to control the monetary supply. This is perfectly legal, and we don't exclude what is legal', sp141222 (http://www.ecb.europa.eu/press/inter/date/2014/html/sp141222.en.html).

27 December: following the announcement of early elections, initially planned for March 2015, the Swedish minority red-green government reverses its decision. An agreement is reached by six of the eight Swedish political parties (without the extreme right and the extreme left), which will last until 2022. This will neutralise the tricky budget issue, which is the reason for the problems facing the government. As a result of this agreement, any government, even a minority government, is authorised to vote through its own budget. The aim is to prevent the extreme right party from undermining the government (often a minority government in Sweden) by backing the opposition. (http://www.government.se/sb/d/19506).

29 December: failure of the third round of Presidential elections in Greece. Early legislative elections will be held on 25 January 2015.