

AT A GLANCE

Comparison of key figures in the 2017 Stability Programmes and European Commission spring 2017 forecast

The purpose of this document is to show the differences between some key indicators of the 2017 Stability Programmes (SP) and the spring 2017 forecast of the European Commission (EC). In accordance with Article 4 of [Council Directive 2011/85/EU](#), the budgetary planning of the Member States “shall be based on the most likely macrofiscal scenario or on a more prudent scenario. (...) Significant differences between the chosen macrofiscal scenario and the (most recent) Commission’s forecast shall be described with reasoning (...)”

Significant differences for **2017** figures appear notably as regards: (1) the nominal budget balance forecast for Slovenia; (2) the structural budget balance forecasts for Spain, France, Slovenia, Latvia, Belgium, Italy and Estonia and (3) the debt forecasts for Austria and the Netherlands; the unemployment and especially the growth forecasts of Member States and EC have no remarkable differences (see table below). Blue (respectively grey) cells indicate that the Member State is more (respectively less) optimistic than the EC.

2017	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ
Belgium	-1.6	-1.9	0.3	-1.0	-1.6	0.6	105.2	105.6	-0.4	1.4	1.5	-0.1	7.6	7.6	0.0
Germany	0.5	0.5	0.0	0.5	0.6	-0.1	66.25	65.8	0.45	1.4	1.6	-0.2	3.8	4.0	-0.2
Estonia	-0.5	-0.3	-0.2	0.2	-0.3	0.5	9.4	9.5	-0.1	2.4	2.3	0.1	7.8	7.7	0.1
Ireland	-0.4	-0.5	0.1	-1.2	-1.1	-0.1	72.9	73.5	-0.6	4.3	4.0	0.3	6.4	6.4	0.0
Spain	-3.1	-3.2	0.1	-2.0	-3.4	1.4	98.8	99.2	-0.4	2.7	2.8	-0.1	17.5	17.6	-0.1
France	-2.8	-3.0	0.2	-1.0	-2.3	1.3	96.0	96.4	-0.4	1.5	1.4	0.1	n.a.	9.9	n.a.
Italy	-2.1	-2.2	0.1	-1.5	-2.0	0.5	132.5	133.1	-0.6	1.1	0.9	0.2	11.5	11.5	0.0
Cyprus	0.2	0.2	0.0	0.0	-0.2	0.2	104.0	103.4	0.6	2.9	2.5	0.4	11.5	11.7	-0.2
Latvia	-0.8	-0.8	0.0	-0.7	-1.4	0.7	39.2	38.5	0.7	3.2	3.2	0.0	9.4	9.2	0.2
Lithuania	-0.4	-0.4	0.0	-0.7	-0.9	0.2	42.4	42.4	0.0	2.7	2.9	-0.2	7.0	7.6	-0.6
Luxembourg	0.2	0.2	0.0	0.4	0.4	0.0	22.2	22.0	0.2	4.4	4.3	0.1	5.6	6.1	-0.5
Malta	0.5	0.5	0.0	0.2	0.4	-0.2	55.9	55.8	0.1	4.3	4.6	-0.3	4.6	4.9	-0.3
Netherlands	0.5	0.5	0.0	0.1	0.2	-0.1	58.5	59.8	-1.3	2.1	2.1	0.0	4.9	4.9	0.0
Austria	-1.0	-1.3	0.3	-0.9	-1.1	0.2	80.8	82.8	-2.0	2.0	1.7	0.3	5.9	5.9	0.0
Portugal	-1.5	-1.8	0.3	-1.7	-2.2	0.5	127.9	128.5	-0.6	1.8	1.8	0.0	9.9	9.9	0.0
Slovenia	-0.8	-1.4	0.6	-0.6	-1.8	1.2	77.0	77.8	-0.8	3.6	3.3	0.3	7.0	7.2	-0.2
Slovakia	-1.2	-1.3	0.1	-1.0	-1.4	0.4	51.8	51.5	0.3	3.3	3.0	0.3	8.4	8.6	-0.2
Finland	-2.3	-2.2	-0.1	-1.7	-1.3	-0.4	64.7	65.5	-0.8	1.2	1.3	-0.1	8.5	8.6	-0.1

Significant differences for **2018** figures appear notably as regards: (1) the nominal budget balance forecasts for Portugal, France and Lithuania; (2) the structural budget balance forecasts for France, Slovenia, Portugal and Latvia; (3) the debt forecasts for Austria, Latvia, Portugal, Belgium, the Netherlands, Finland, Ireland, Italy and Slovenia and (4) the unemployment forecasts for Finland, Lithuania and Luxembourg; the differences of the growth forecasts are less pronounced (see below table). Blue (respectively grey) cells indicate that the Member State is more (respectively less) optimistic than the EC.

2018	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ
Belgium	-0.7	-2.0	1.3	-0.4	-2.0	1.6	103.4	105.1	-1.7	1.5	1.7	-0.2	7.5	7.4	0.1
Germany	0.25	0.3	-0.05	0.25	0.3	-0.05	64.0	63.3	0.7	1.6	1.9	-0.3	3.8	3.9	-0.1
Estonia	-0.8	-0.5	-0.3	-0.5	-0.7	0.2	9.9	9.6	0.3	3.1	2.8	0.3	8.9	8.6	0.3
Ireland	-0.1	-0.3	0.2	-0.5	-0.3	-0.2	71.2	72.7	-1.5	3.7	3.6	0.1	5.8	5.9	-0.1
Spain	-2.2	-2.6	0.4	-2.0	-3.4	1.4	97.6	98.5	-0.9	2.5	2.4	0.1	15.6	15.9	-0.3
France	-2.3	-3.2	0.9	-0.5	-2.8	2.3	95.9	96.7	-0.8	1.5	1.7	-0.2	n.a.	9.6	n.a.
Italy	-1.2	-2.3	1.1	-0.7	-2.2	1.5	131.0	132.5	-1.5	1.0	1.1	-0.1	11.2	11.3	-0.1
Cyprus	0.4	0.7	-0.3	-0.4	-0.4	0.0	99.7	99.8	-0.1	2.9	2.3	0.6	10.0	10.6	-0.6
Latvia	-1.6	-1.8	0.2	-1.7	-2.4	0.7	38.2	36.0	2.2	3.4	3.5	-0.1	8.9	8.7	0.2
Lithuania	0.4	-0.2	0.6	-0.3	-1.1	0.8	38.4	38.9	-0.5	2.6	3.1	-0.5	6.4	7.2	-0.8
Luxembourg	0.3	0.3	0.0	-0.1	0.1	-0.2	22.4	22.3	0.1	5.2	4.4	0.8	5.3	6.0	-0.7
Malta	0.5	0.8	-0.3	0.5	0.7	-0.2	52.5	52.5	0.0	3.7	4.4	-0.7	4.7	4.9	-0.2
Netherlands	0.8	0.8	0.0	0.3	0.4	-0.1	55.5	57.2	-1.7	1.8	1.8	0.0	4.7	4.4	0.3
Austria	-0.8	-1.0	0.2	-0.8	-0.9	0.1	78.5	81.2	-2.7	1.8	1.7	0.1	5.9	5.9	0.0
Portugal	-1.0	-1.9	0.9	-1.1	-2.4	1.3	124.2	126.2	-2.0	1.9	1.6	0.3	9.3	9.2	0.1
Slovenia	-0.2	-1.2	1.0	-0.3	-2.3	2.0	74.3	75.5	-1.2	3.2	3.1	0.1	6.4	6.3	0.1
Slovakia	-0.5	-0.6	0.1	-0.4	-0.9	0.5	49.9	49.8	0.1	4.0	3.6	0.4	7.6	7.6	0.0
Finland	-1.6	-1.8	0.2	-1.1	-1.4	0.3	64.5	66.2	-1.7	1.2	1.7	-0.5	7.2	8.2	-1.0

Sources: The [SP](#) as submitted by the Member States in April/May 2017 and the spring 2017 [EC forecast](#) (statistical annex tables 1, 24, 36, 41 and 42) of 11 May 2017.

Notes: The [approach](#) used in the EC forecast (see [Box I.5 of the forecast document](#)): (1) For 2017, the national budgets and other measures known in sufficient detail by the cut-off date of the forecast are taken into consideration; (2) for 2018, the 'no-policy-change' assumption implies the extrapolation of revenue and expenditure trends and the inclusion of measures that are known in sufficient detail. The [Code of Conduct of the SGP](#) requires that Member States apply a similar approach in the SP: "Each Member State should (...) define a scenario at unchanged policies and make public the involved assumptions, methodologies and relevant parameters". As indicated above, [Directive 2011/85/EU](#), requires that they use the most likely macrofiscal scenario or a more prudent scenario. As programme country, Greece did not (have to) submit a SP.

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