

# Comparison of key figures in the 2020 Stability and Convergence Programmes and European Commission spring 2020 forecast

*The purpose of this document is to show the differences between some key indicators of the 2020 Stability and Convergence Programmes of the EU Member States and the spring 2020 forecast of the European Commission. In accordance with Art. 4 of Council Directive 2011/85/EU, the budgetary planning of the Member States "shall be based on the most likely macro fiscal scenario or on a more prudent scenario. (...). Significant differences between the chosen macro fiscal scenario and the (most recent) Commission's forecast shall be described with reasoning (...)."*

A comparison of the [Member States'](#) forecast figures used in their Stability or Convergence Programmes (SCP) and the [European Commission's \(EC\) spring forecasts](#) figures for 2020 and 2021 shows significant differences, which reflect the uncertainties regarding the economic impact of the COVID-19 pandemic. See tables below where **blue** (respectively **grey**) cells indicate that the Member State is **more** (respectively **less**) optimistic than the EC. Following the unprecedented uncertainty and an [agreed](#) lighter reporting requirement during the 2020 European Semester Cycle, many Member States have not submitted forecast figures on some indicators (e.g on structural budget balances and unemployment), especially for 2021.

Regarding **2020**, the available figures suggest that Member States are in general more optimistic than the EC regarding the growth and unemployment forecasts, while on public finances the number of Member States which are more optimistic or more pessimistic than EC is broadly balanced. As regards growth, the most significant differences between national and EC forecast occur for Greece, Bulgaria and Hungary. Regarding unemployment, the most significant difference can be observed for Ireland. Regarding the nominal budget balance, significant differences can be notably noticed for Lithuania, Luxembourg, Sweden, Estonia, Ireland and Greece. Regarding the public debt ratio, the by far highest differences occur for Greece, the Netherlands, Denmark and Malta.

2020	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ
<b>Euro Area Member States</b>															
<b>Belgium</b>	-7.5	-8.9	1.4	-	-4.7	-	115.0	113.8	1.2	-8.0	-7.2	-0.8	-	7.0	-
<b>Germany</b>	-7 ¼	-7.0	-0.25	-	-3.8	-	75 ¼	75.6	-0.35	-6.0	-6.5	0.5	-	4.0	-
<b>Estonia</b>	-10.1	-8.3	-1.8	-5.2	-5.8	0.6	21.9	20.7	1.2	-8.0	-6.9	-1.1	-	9.2	-
<b>Ireland</b>	-7.4	-5.6	-1.8	-	-1.5	-	69.1	66.4	2.7	-10.5	-7.9	-2.6	13.9	7.4	6.5
<b>Greece</b>	-4.7	-6.4	1.7	-	-0.1	-	188.8	196.4	-7.6	-4.7	-9.7	5.0	19.9	19.9	0.0
<b>Spain</b>	-10.5	-10.1	-0.4	-	-5.6	-	115.5	115.6	-0.1	-9.2	-9.4	0.2	19.0	18.9	0.1
<b>France</b>	-9.0	-9.9	0.9	-2.0	-4.7	2.7	115.2	116.5	-1.3	-8.0	-8.2	0.2	-	10.1	-
<b>Italy</b>	-10.4	-11.1	0.7	-	-6.3	-	-	158.9	-	-8.0	-9.5	1.5	11.6	11.8	-0.2
<b>Cyprus</b>	-	-7.0	-	-	-5.2	-	-	115.7	-	-	-7.4	-	-	8.6	-
<b>Latvia</b>	-9.4	-7.3	-2.1	-	-5.2	-	51.7	43.1	8.6	-7.0	-7.0	0.0	-	8.6	-
<b>Lithuania</b>	-11.4	-6.9	-4.5	-	-4.4	-	50.6	48.5	2.1	-7.3	-7.9	0.6	10.5	9.7	0.8



## Comparison of key figures in the 2020 SCPs and European Commission spring 2020 forecast

Luxembourg	-8.5	-4.8	-3.7	-	-2.6	-	28.7	26.4	2.3	-6.0	-5.4	-0.6	6.7	6.4	0.3
Malta	-7.5	-6.7	-0.8	-	-4.2	-	54.5	50.7	3.8	-5.4	-5.8	0.4	5.9	5.9	0.0
Netherlands	-4.6	-6.3	1.7	-	-2.4	-	55.4	62.1	-6.7	-5.0	-6.8	1.8	-	5.9	-
Austria	-8.0	-6.1	-1.9	-6.2	-3.4	-2.8	81.4	78.8	2.6	-5.2	-5.5	0.3	5.5	5.8	-0.3
Portugal	-	-6.5	-	-	-3.2	-	-	131.6	-	-	-6.8	-	-	9.7	-
Slovenia	-8.1	-7.2	-0.9	-	-4.4	-	82.4	83.7	-1.3	-8.1	-7.0	-1.1	-	7.0	-
Slovakia	-	-8.5	-	-	-6.6	-	-	59.5	-	-	-6.7	-	-	8.8	-
Finland	-7.2	-7.4	0.2	-	-4.2	-	69.1	69.4	-0.3	-5.5	-6.3	0.8	8.0	8.3	-0.3
<b>Non Euro Area Member States</b>															
Bulgaria	-3.1	-2.8	-0.3	-	-1.3	-	28.5	25.5	3.0	-3.0	-7.2	4.2	6.2	7.0	-0.8
Czech	-5.1	-6.7	1.6	-	-4.6	-	37.0	38.7	-1.7	-5.6	-6.2	0.6	3.3	5.0	-1.7
Denmark	-8.0	-7.2	-0.8	-	-1.9	-	40.7	44.7	-4.0	-4.4	-5.9	1.5	-	6.4	-
Croatia	-6.8	-7.1	0.3	-	-4.4	-	86.7	88.6	-1.9	-9.4	-9.1	-0.3	9.5	10.2	-0.7
Hungary	-3.8	-5.2	1.4	-	-2.6	-	72.6	75.0	-2.4	-3.0	-7.0	4.0	5.6	7.0	-1.4
Poland	-8.4	-9.5	1.1	-	-8.5	-	55.2	58.5	-3.3	-3.4	-4.3	0.9	-	7.5	-
Romania	-	-9.2	-	-	-6.7	-	-	46.2	-	-	-6.0	-	-	6.5	-
Sweden	-3.8	-5.6	1.8	-0.9	-2.1	1.2	39.9	42.6	-2.7	-4.0	-6.1	2.1	9.0	9.7	-0.7

For 2021 figures, significant differences in the forecasts appear notably as regards: (1) the nominal budget balance for Luxembourg; (2) the public debt for Latvia, Greece, Malta, Lithuania, Hungary and Sweden and (3) the growth for Slovenia and Greece.

2021	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ
<b>Euro Area Member States</b>															
Belgium	-	-4.2	-	-	-2.9	-	-	110.0	-	8.6	6.7	1.9	-	6.6	-
Germany	-	-1.5	-	-	-0.5	-	-	71.8	-	-	5.9	-	-	3.5	-
Estonia	-3.8	-3.4	-0.4	-0.8	-1.9	1.1	-	22.6	-	8.0	5.9	2.1	-	6.5	-
Ireland	-4.1	-2.9	-1.2	-	-0.5	-	68.4	66.7	1.7	6.0	6.1	-0.1	9.7	7.0	2.7
Greece	-0.2	-2.1	1.9	-	0.8	-	176.8	182.6	-5.8	5.1	7.9	-2.8	16.4	16.8	-0.4
Spain	-	-6.7	-	-	-5.2	-	-	113.7	-	6.8	7.0	-0.2	17.2	17.0	0.2
France	-	-4.0	-	-	-2.5	-	-	111.9	-	-	7.4	-	-	9.7	-
Italy	-5.7	-5.6	-0.1	-	-3.7	-	-	153.6	-	4.7	6.5	-1.8	11.0	10.7	0.3
Cyprus	-	-1.8	-	-	-2.1	-	-	105.0	-	-	6.1	-	-	7.5	-
Latvia	-	-4.5	-	-1.6	-3.8	2.2	52.2	43.7	8.5	1.0	6.4	-5.4	-	8.3	-
Lithuania	-3.9	-2.7	-1.2	-	-1.6	-	52.7	48.4	4.3	6.6	7.4	-0.8	8.1	7.9	0.2
Luxembourg	-3.0	0.1	-3.1	-	0.7	-0.7	29.6	25.7	3.9	7.0	5.7	1.3	7.2	6.1	1.1
Malta	-3.6	-2.5	-1.1	-	-1.3	-	55.5	50.8	4.7	3.9	6.0	-2.1	3.7	4.4	-0.7
Netherlands	-2.9	-3.5	0.6	-	-1.6	-	56.1	57.6	-1.5	3.8	5.0	-1.2	-	5.3	-
Austria	-1.9	-1.9	0.0	-1.6	-1.1	-0.5	79.3	75.8	3.5	3.5	5.0	-1.5	5.0	4.9	0.1
Portugal	-	-1.8	-	-	-1.2	-	-	124.4	-	-	5.8	-	-	7.4	-

<b>Slovenia</b>	-	-2.1	-	-	-1.2	-	-	79.9	-	3.5	6.7	-3.2	-	5.1	-
<b>Slovakia</b>	-	-4.2	-	-	-4.0	-	-	59.9	-	-	6.6	-	-	7.1	-
<b>Finland</b>	-4.0	-3.4	-0.6	-	-1.6	-	71.5	69.6	1.9	1.3	3.7	-2.4	8.1	7.7	0.4
<b>Non Euro Area Member States</b>															
<b>Bulgaria</b>	-	-1.8	-	-	-1.6	-	-	25.4	-	-	6.0	-	-	5.8	-
<b>Czech</b>	-4.1	-4.0	-0.1	-	-2.9	-	40.0	39.9	0.1	3.1	5.0	-1.9	3.5	4.2	-0.7
<b>Denmark</b>	-2.4	-2.3	-0.1	-	0.6	-	41.2	44.6	-3.4	4.8	5.1	-0.3	-	5.7	-
<b>Croatia</b>	-2.4	-2.2	-0.2	-	-1.9	-	83.2	83.4	-0.2	6.1	7.5	-1.4	9.0	7.4	1.6
<b>Hungary</b>	-2.7	-4.0	1.3	-	-3.1	-	69.3	73.5	-4.2	4.8	6.0	-1.2	4.3	6.1	-1.8
<b>Poland</b>	-	-3.8	-	-	-3.1	-	-	58.3	-	-	4.1	-	-	5.3	-
<b>Romania</b>	-	-11.4	-	-	-9.2	-	-	54.7	-	-	4.2	-	-	5.4	-
<b>Sweden</b>	-1.4	-2.2	0.8	0.6	-0.2	0.8	38.3	42.5	-4.2	3.5	4.3	-0.8	9.0	9.3	-0.3

**Sources:** The [Stability and Convergence Programmes \(SCP\)](#) as submitted by the Member States in April/May 2020 and the spring 2020 [EC forecast](#) (statistical annex tables 1, 24, 36, 41 and 42) of May 2020.

**Notes:** The approach used in the EC forecast (see [Box I.4.1 of the forecast document](#)): (a) Given that the future relations between the EU and the UK are not yet clear, projections for 2021 are based on a purely technical assumption of status quo in terms of their trading relations. This is for forecasting purposes only and reflects no anticipation or prediction with regard to the outcome of the negotiations between the EU and the UK on their future relationship; (b) the cut-off date for taking new information into account in this European Economic Forecast was 23 April 2020. (c) The forecast incorporates validated public finance data as published in Eurostat's news release 65/2020 of 22 April 2020. (d) The [Code of Conduct of the SGP](#) requires that Member States apply a similar approach in the SCP: "Each Member State should (...) define a scenario at unchanged policies and make public the involved assumptions, methodologies and relevant parameters". (e) [Directive 2011/85/EU](#), requires that Member States use the most likely macro fiscal scenario or a more prudent scenario. (f) For Lithuania, the SP scenario 2 ('spread of COVID-19 will be controlled in the first half of this year') is presented in this table, since its growth assumptions are much more comparable to the EC forecast than the much more optimistic SP scenario 1 which assumes a rapid control of the COVID-19 spread. Regarding the Netherlands, the SP scenario of 6 months coronavirus restrictions is presented in the table (see table 2.1 in Dutch SP), since its growth assumptions are much more comparable to the EC forecast than the SP scenario of 3 months restrictions. For Portugal, Slovakia and Romania, no official SCP is currently available on the Commission homepage. The Austrian SP is only available on the [website of the Austrian Finance Ministry](#), which is therefore the source for the Austrian SP figures in this table.

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