

AT A GLANCE

Comparison of key figures in the 2015 Stability Programmes and European Commission spring 2015 forecast

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 updated) Commission’s forecast shall be described with reasoning (...).” The purpose of the tables below is to show the differences between some key indicators included in the 2015 Stability Programmes (SP) and the spring 2015 forecast of the European Commission (EC).

Significant differences for **2015** appear notably as regards the growth forecasts for Ireland, Luxembourg and Germany and as regards the structural budget balance forecasts for Ireland and Spain (see table below). Blue (respectively grey) cells indicate that the Member State is more (respectively less) optimistic than the EC.

2015	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ
Belgium	-2.5	-2.6	0.1	-2.0	-2.3	0.3	106.9	106.5	0.4	1.2	1.1	0.1	8.4	8.4	0.0
Germany	0.25	0.6	-0.35	0.75	1.0	-0.25	71.5	71.5	0.0	1.5	1.9	-0.4	4.7	4.6	0.1
Estonia	-0.6	-0.2	-0.4	0.5	-0.4	0.9	10.3	10.3	0.0	2.0	2.3	-0.3	6.1	6.2	-0.1
Ireland	-2.3	-2.8	0.5	-2.6	-3.6	1.0	105.0	107.1	-2.1	4.0	3.6	0.4	9.6	9.6	0.0
Spain	-4.2	-4.5	0.3	-0.7	-2.4	1.7	98.9	100.4	-1.5	2.9	2.8	0.1	22.1	22.4	-0.3
France	-3.8	-3.8	0.0	-1.6	-2.3	0.7	96.3	96.4	-0.1	1.0	1.1	-0.1	n.a.	10.3	n.a.
Italy	-2.6	-2.6	0.0	-0.5	-0.7	0.2	132.5	133.1	-0.6	0.7	0.6	0.1	12.3	12.4	-0.1
Latvia	-1.4	-1.4	0.0	-1.4	-1.9	0.5	40.0	37.3	2.7	2.1	2.3	-0.2	10.8	10.4	0.4
Lithuania	-1.2	-1.5	0.3	-1.1	-1.9	0.8	42.2	41.7	0.5	2.5	2.8	-0.3	9.9	9.9	0.0
Luxembourg	0.1	0.0	0.1	0.7	0.6	0.1	23.9	24.9	-1.0	3.8	3.4	0.4	7.0	5.7	1.3
Malta	-1.6	-1.8	0.2	-2.0	-2.1	0.1	66.8	67.2	-0.4	3.4	3.6	-0.2	5.8	5.9	-0.1
Netherlands	-1.8	-1.7	-0.1	-0.5	-0.3	-0.2	68.8	69.9	-1.1	1.7	1.6	0.1	7.2	7.1	0.1
Austria	-2.2	-2.0	-0.2	-0.5	-0.8	0.3	86.8	87.0	-0.2	0.5	0.8	-0.3	5.3	5.8	-0.5
Portugal	-2.7	-3.1	0.4	-0.9	-1.5	0.6	124.2	124.4	-0.2	1.6	1.6	0.0	13.2	13.4	-0.2
Slovenia	-2.9	-2.9	0.0	-2.2	-2.4	0.2	81.6	81.5	0.1	2.4	2.3	0.1	9.2	9.4	-0.2
Slovakia	-2.5	-2.7	0.2	-1.6	-1.9	0.3	53.4	53.4	0.0	2.9	3.0	-0.1	12.9	12.1	0.8
Finland	-3.4	-3.3	-0.1	-1.8	-1.8	0.0	62.5	62.6	-0.1	0.5	0.3	0.2	8.8	9.1	-0.3

Significant differences in **2016** appear notably as regards the growth forecasts for Germany and Finland, as regards the budget balance forecasts for Ireland and Portugal and regarding the structural budget balance forecasts for Ireland, Spain and Portugal (see table below). Blue (respectively grey) cells indicate that the Member State is more (respectively less) optimistic than the EC.

2016	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ	SP	EC	Δ
Belgium	-2.0	-2.4	0.4	-1.3	-2.1	0.8	106.3	106.4	-0.1	1.5	1.5	0.0	8.2	8.1	0.1
Germany	0.0	0.5	-0.5	0.25	0.7	-0.45	68.7	68.2	0.5	1.6	2.0	-0.4	4.8	4.4	0.4
Estonia	-0.1	-0.1	0.0	0.6	-0.7	1.3	9.9	9.8	0.1	2.8	2.9	-0.1	5.8	5.8	0.0
Ireland	-1.7	-2.9	1.2	-2.3	-3.3	1.0	100.3	103.8	-3.5	3.8	3.5	0.3	8.8	9.2	-0.4
Spain	-2.8	-3.5	0.7	-0.6	-2.6	2.0	98.5	101.4	-2.9	2.9	2.6	0.3	19.8	20.5	-0.7
France	-3.3	-3.5	0.2	-1.1	-2.3	1.2	97.0	97.0	0.0	1.5	1.7	-0.2	n.a.	10.0	n.a.
Italy	-1.8	-2.0	0.2	0.4	-0.8	1.2	130.9	130.6	0.3	1.4	1.4	0.0	11.7	12.4	-0.7
Latvia	-1.5	-1.6	0.1	-1.2	-2.2	1.0	37.0	40.4	-3.4	3.0	3.2	-0.2	10.2	9.4	0.8
Lithuania	-1.1	-0.9	-0.2	-1.1	-1.2	0.1	37.7	37.3	0.4	3.2	3.3	-0.1	9.1	9.1	0.0
Luxembourg	0.7	0.3	0.4	0.9	0.4	0.5	24.2	25.3	-1.1	3.6	3.5	0.1	7.3	5.4	1.9
Malta	-1.1	-1.5	0.4	-1.1	-1.6	0.5	65.6	65.4	0.2	3.1	3.2	-0.1	5.7	5.9	-0.2
Netherlands	-1.2	-1.2	0.0	-0.5	-0.4	-0.1	67.8	68.9	-1.1	1.8	1.7	0.1	7.0	6.9	0.1
Austria	-1.6	-2.0	0.4	-0.5	-1.4	0.9	85.7	85.8	-0.1	1.4	1.5	-0.1	5.3	5.7	-0.4
Portugal	-1.8	-2.8	1.0	-0.5	-2.1	1.6	121.5	123.0	-1.5	2.0	1.8	0.2	12.7	12.6	0.1
Slovenia	-2.3	-2.8	0.5	-1.6	-2.9	1.3	78.7	81.7	-3.0	2.0	2.1	-0.1	8.6	9.2	-0.6
Slovakia	-1.9	-2.5	0.6	-1.2	-1.8	0.6	52.8	53.5	-0.7	3.6	3.4	0.2	12.2	10.8	1.4
Finland	-3.2	-3.2	0.0	-2.3	-2.2	-0.1	64.4	64.8	-0.4	1.4	1.0	0.4	8.6	9.0	-0.4

Sources: The [SP](#) as submitted by the Member States in April 2015 and the spring 2015 [EC forecast](#) of May 2015.

Notes: The [approach](#) used in the EC forecast: (1) For 2015, the national budgets and other measures known in sufficient detail by the cut-off date of the forecast are taken into consideration; (2) for 2016, 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 countries, EL and CY did not (have to) submit SP.

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