

Comparison of key figures in the 2021 Stability Programmes and European Commission Spring 2021 forecast



The purpose of this document is to show the differences between some key indicators of the 2021 Stability and Convergence Programmes (SCP) of the EU Member States and the Spring 2021 economic 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 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 (...).”

The comparison of the [Member States’](#) and the [Spring 2021 European Commission \(EC\) forecast](#) shows significant differences for 2021 and 2022, which may reflect 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.

Regarding **2021**, the figures suggest that Member States are in general less optimistic than the EC regarding the budget balances, structural budget balances, debt and growth forecasts, while on unemployment forecasts Member States are in general more optimistic than the EC; one may note that during pre-pandemic times, Member States were in general more optimistic than the EC on all these indicators (see [here](#) and [here](#)). Regarding the budget balance, notably Germany, Latvia, Luxembourg, Slovakia, Bulgaria and Poland are much less optimistic than the EC. Regarding the structural balance, Ireland is much more optimistic than the EC, while Germany, Estonia, Latvia, Luxembourg and Poland are much less optimistic than the EC. Significant differences pointing to less optimism by the Member States as regards debt can be observed for notably Austria, Slovakia, Bulgaria and Poland. Greece is on the other hand on its debt forecast much more optimistic than the EC. Significant differences on growth forecasts between Member States and the EC can notably be noticed for Malta, Austria, Slovakia and Sweden.

2021	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ
Euro Area Member States															
Belgium	-7.7	-7.6	-0.1	-6.1	-5.8	-0.3	116.3	115.3	1.0	4.1	4.5	-0.4	6.8	6.7	0.1
Germany	-9.0	-7.5	-1.5	-7¾	-6.2	-1.6	74½	73.1	1.4	3.0	3.4	-0.4	3.9	4.1	-0.2
Estonia	-6.0	-5.6	-0.4	-5.4	-4.2	-1.6	21.4	21.3	0.1	2.5	2.8	-0.3	8.0	7.9	0.1
Ireland	-4.7	-5.0	0.3	-1.0	-4.7	3.7	62.2	61.4	0.8	4.5	4.6	-0.1	16.3	10.7	5.6
Greece	-9.9	-10.0	0.1	-6.3	-6.6	0.3	204.8	208.8	-4.0	3.6	4.1	-0.5	16.3	16.3	0.0
Spain	-8.4	-7.6	-0.8	-5.1	-4.9	-0.2	119.5	119.6	-0.1	6.5	5.9	0.6	15.2	15.7	-0.5
France	-9.0	-8.5	-0.5	-6.7	-6.7	0.0	117.8	117.4	0.4	5.0	5.7	-0.7	-	9.1	-
Italy	-11.8	-11.7	-0.1	-9.3	-9.3	0.0	159.8	159.8	0.0	4.5	4.2	0.3	9.9	10.2	-0.3
Cyprus	-4.7	-5.1	0.4	-4.4	-4.7	0.3	111.9	112.2	-0.3	3.6	3.1	0.5	7.2	7.5	-0.3



Latvia	-9.3	-7.3	-2.0	-8.2	-6.2	-2.0	48.9	47.3	1.6	3.0	3.5	-0.5	8.3	8.2	0.1
Lithuania	-8.1	-8.2	0.1	-7.4	-7.0	-0.4	52.1	51.9	0.2	2.6	2.9	-0.3	8.5	8.3	0.2
Luxembourg	-2.0	-0.3	-1.7	-0.7	1.1	-1.8	26.9	27.0	-0.1	4.0	4.5	-0.5	6.8	7.4	-0.6
Malta	-12.0	-11.8	-0.2	-9.6	-9.7	0.1	65.0	64.7	0.3	5.9	4.6	1.3	4.3	4.3	0.0
Netherlands	-5.9	-5.0	-0.9	-4.1	-3.4	-0.7	58.6	58.0	0.6	2.2	2.3	-0.1	3.8	4.3	-0.5
Austria	-8.4	-7.6	-0.8	-6.3	-5.8	-0.5	89.6	87.2	2.4	1.5	3.4	-1.9	5.1	5.0	0.1
Portugal	-4.5	-4.7	0.2	-2.9	-3.2	0.3	128.0	127.2	0.8	4.0	3.9	0.1	7.3	6.8	0.5
Slovenia	-8.6	-8.5	-0.1	-8.1	-7.7	-0.4	80.4	79.0	1.4	4.6	4.9	-0.3	5.0	5.0	0
Slovakia	-9.9	-6.5	-3.4	-5.5	-6.0	0.5	64.1	59.5	4.6	3.3	4.8	-1.5	7.1	7.4	-0.3
Finland	-4.7	-4.6	-0.1	-3.5	-3.3	-0.2	71.6	71.0	0.6	2.6	2.7	-0.1	7.8	7.6	0.2
Non Euro Area Member States															
Bulgaria	-5.6	-3.2	-2.4	-2.4	-2.6	0.2	27.4	24.5	2.9	2.7	3.5	-0.8	5.0	4.8	0.2
Czechia	-8.8	-8.5	-0.3	-6.5	-7.5	1.0	44.8	44.3	0.5	3.1	3.4	-0.3	3.6	3.8	-0.2
Denmark	-3.3	-2.1	-1.2	-0.5	0.1	-0.6	40.7	40.2	0.5	2.1	2.9	-0.8	5.4	5.5	-0.1
Croatia	-3.8	-4.6	0.8	-	-3.2	-	86.6	85.6	1.0	5.2	5.0	0.2	7.0	7.2	-0.2
Hungary	-7.5	-6.8	-0.7	-6.3	-5.7	-0.6	79.9	78.6	1.3	4.3	5.0	-0.7	4.2	4.3	-0.1
Poland	-6.9	-4.3	-2.6	-6.8	-3.9	-2.9	60.0	57.1	2.9	3.8	4.0	-0.2	3.4	3.5	-0.1
Romania	-8.0	-8.0	0.0	-7.6	-6.9	-0.7	50.8	49.7	1.1	5.0	5.1	-0.1	4.8	5.2	-0.4
Sweden	-4.5	-3.3	-1.2	-2.7	-1.9	-0.8	39.9	40.8	-0.9	3.2	4.4	-1.2	8.7	8.2	0.5

Concerning **2022**, the figures suggest that Member States are in general less optimistic than the EC regarding the budget balances, structural budget balances, debt and growth forecasts, while on unemployment the number of Member States which are in more optimistic and the number of Member States which are less optimistic than the EC is broadly the same. Significant differences between Member States and the EC appear as regards the budget balance notably for Hungary and Poland, on the structural balance for Germany, Estonia, Ireland, Latvia, Luxembourg and Poland. Regarding the debt forecasts, the differences are particularly high for Greece, Cyprus, Latvia, Austria, Slovenia, Slovakia, Bulgaria and Poland. On growth, there are significant differences in particular for Germany, Latvia, Malta, Slovakia, Bulgaria and Poland.

2022	Budget Balance (%)			Structural budget balance (%)			Debt (%)			Growth (%)			Unemployment (%)		
	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ	SCP	EC	Δ
Euro Area Member States															
Belgium	-4.5	-4.9	0.4	-4.2	-4.4	-	116.0	115.5	0.5	3.5	3.7	-0.2	6.8	6.5	0.3
Germany	-3.0	-2.5	-0.5	-2 ³ / ₄	-2.5	-0.3	74.0	72.2	1.8	2.6	4.1	-1.5	3.5	3.4	0.1
Estonia	-3.8	-3.3	-0.5	-3.4	-2.1	-1.3	24.6	24.0	0.6	4.8	5.0	-0.2	7.3	6.3	1.0
Ireland	-2.8	-2.9	0.1	-1.9	-2.9	1.0	60.2	59.7	0.5	5.0	5.0	0.0	8.2	8.1	0.1
Greece	-2.9	-3.2	0.3	-0.3	-2.2	1.9	189.5	201.5	-12.0	6.2	6.0	0.2	14.4	16.1	-1.7
Spain	-5.0	-5.2	0.2	-4.8	-5.2	0.4	115.1	116.9	-1.8	7.0	6.8	0.2	14.1	14.4	-0.3
France	-5.3	-4.7	-0.6	-4.4	-4.7	0.3	116.3	116.4	-0.1	4.0	4.2	-0.2	-	8.7	-
Italy	-5.9	-5.8	-0.1	-5.4	-5.1	-0.3	156.3	156.6	-0.3	4.8	4.4	0.4	9.5	9.9	-0.4

Comparison of key figures in the 2021 Stability Programmes and European Commission Spring 2021 forecast

Cyprus	-0.9	-2.0	1.1	-1.1	-2.4	1.3	103.9	106.6	-2.7	3.8	3.8	0.0	6.7	7.2	-0.5
Latvia	-2.7	-2.0	-0.7	-2.3	-1.9	-0.4	50.3	46.4	3.9	4.5	6.0	-1.5	7.1	6.9	0.2
Lithuania	-6.0	-6.0	0.0	-5.2	-5.0	-0.2	54.2	54.1	0.1	3.2	3.9	-0.7	7.5	7.1	0.4
Luxembourg	-1.3	-0.1	-1.2	-0.3	1.1	-1.4	28.0	26.8	-1.2	4.0	3.3	0.7	6.4	7.3	-0.9
Malta	-5.6	-5.5	-0.1	-4.5	-4.5	0.0	65.8	65.5	0.3	8.9	6.1	2.8	3.9	3.8	0.1
Netherlands	-1.7	-1.8	0.1	-1.4	-1.7	0.3	56.9	56.8	0.1	3.5	3.6	-0.1	-	4.4	-
Austria	-4.3	-3.0	-1.3	-4.2	-2.9	-1.3	88.1	85.0	3.1	4.7	4.3	0.4	4.8	4.8	0.0
Portugal	-3.2	-3.4	0.2	-2.8	-3.2	0.4	123.0	122.3	0.7	4.9	5.1	-0.2	6.7	6.5	0.2
Slovenia	-5.7	-4.7	-1.0	-5.8	-4.7	-1.1	79.6	76.7	2.9	4.4	5.1	-0.7	4.8	4.8	0.0
Slovakia	-5.1	-4.1	-1.0	-5.5	-4.4	-1.1	65.5	59.0	6.5	6.3	5.2	1.1	6.5	6.6	-0.1
Finland	-2.9	-2.1	-0.8	-2.4	-1.5	-0.9	72.4	70.1	2.3	2.5	2.8	-0.3	7.2	7.2	0.0
Non Euro Area Member States															
Bulgaria	-2.7	-1.9	-0.8	-2.1	-2.0	-0.1	28.6	24.0	4.6	3.6	4.7	-1.1	4.7	3.9	0.8
Czechia	-5.9	-5.4	-0.5	-6.0	-5.1	-0.9	48.2	47.1	1.1	3.7	4.4	-0.7	3.7	3.5	0.2
Denmark	-0.9	-1.4	0.5	-0.3	0.4	-0.7	41.3	38.8	2.5	3.8	3.5	0.3	5.1	5.2	-0.1
Croatia	-2.6	-3.2	0.6	-	-3.3	-	82.5	82.9	-0.4	6.6	6.1	0.5	6.5	6.6	-0.1
Hungary	-5.9	-4.5	-1.4	-5.4	-4.3	-1.1	79.3	77.1	2.2	5.2	5.5	-0.3	3.3	3.8	-0.5
Poland	-4.2	-2.3	-1.9	-4.7	-2.9	-1.8	59.2	55.1	4.1	4.3	5.4	-1.1	3.0	3.3	-0.3
Romania	-6.2	-7.1	0.9	-6.2	-6.4	0.2	52.9	52.7	0.2	4.8	4.9	-0.1	4.0	4.8	-0.8
Sweden	-1.0	-0.5	-0.5	-0.3	0.2	-0.5	37.0	39.4	-2.4	3.8	3.3	0.5	7.9	7.5	0.4

Sources: The [Stability and Convergence Programmes \(SCP\)](#) as submitted by the Member States in April/May 2021 and the Spring 2021 [EC forecast](#) (statistical annex tables 1, 25, 35, 40 and 41) of May 2021.

Notes: The approach used in the EC forecast (see [Box I.51 of the forecast document](#)): (a) the cut-off date for taking new information into account in this European Economic Forecast was 30 April 2021. (b) The forecast incorporates validated public finance data as published in Eurostat's news release 48/2021 of 22 April 2021. (c) 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". (d) [Directive 2011/85/EU](#), requires that they use the most likely macrofiscal scenario or a more prudent scenario.

Within the [statistical annex of the EC assessments of the 2021 Stability and Convergence Programmes](#), the EC provides further comparisons of Member States and EC Spring 2021 forecast data (inter alia on fiscal stances measuring primary expenditure excluding crisis-related temporary emergency measures, relative to the 10-year average potential growth rate).

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Contact: egov@ep.europa.eu

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