

## Background Note (update)

# ECONOMIC DIALOGUE AND EXCHANGE OF VIEWS WITH THE COUNCIL ON THE DRAFT COUNTRY-SPECIFIC RECOMMENDATIONS

*ECON Committee, 24 June 2013*

*The President of the Council (ECOFIN) has been invited to an Economic Dialogue and exchange of views in line with [relevant EU law](#) on the draft Country Specific Recommendations (CSRs) as proposed by the [Commission on 29 May 2013](#). This dialogue takes place as part of the end-of-Presidency exchange of views with ECON.*

The [Council](#) (EPSCO and ECOFIN-formations) approved the draft Country Specific Recommendations on 20-21 June 2013 as part of the European Council preparations. The recommendations will also be on the agenda of GAC on 25 June and will be finally adopted by ECOFIN on 9 July 2013. Therefore, they may be still subject to changes. The Council adopts these recommendations based on a qualified-majority-vote (QMV).

According to EU law the Council is expected to follow the recommendations of the COM or explain its position publicly ("*comply-or-explain*"-principle). The Council has prepared a [note with explanations of Council modifications](#) to the COM draft CSR. In general it seems that the Council has only made a few changes to the recommendations as proposed by COM.

In addition to the approval of the CSRs, the ECOFIN meeting of 21 June:

- closed the Excessive Deficit Procedure (EDP) for [IT, LT, LV, HU and RO](#);
- gave notice to [BE](#) on measures to correct its deficit;
- extended the deadlines for [ES, FR, NL, PL, PT and SI](#) to correct their deficit; and
- opened an EDP for [MT](#).

Furthermore, ECOFIN agreed on many other agenda items, such as [extending the maturities of EFSM loans to IE and PT](#), and the [recommendation for euro adoption by Latvia](#). It also took note of a report by the COM and the EIB on the possibilities and targeted priorities for boosting the economy and discussed policy options in the field of climate and energy. ECOFIN also reached political agreement on a [package of measures to better combat VAT fraud](#). No agreement was found on Bank Recovery and Resolution Directive (an extra ordinary ECOFIN is foreseen for 26 June). The Euro Group agreed some main features on the [ESM direct bank recapitalisation instrument](#).

In addition to approving the draft CSRs the EPSCO endorsed the [opinions of the Employment Committee](#) and the Social Committee on the National Reform Programmes 2013 and [Employment performance monitor and benchmarks](#).

## Country Specific Recommendations 2013 - an overview

Around 140 draft CSRs were proposed by the Commission under the following policy areas:

\* All Member States are receiving a draft recommendation related to the implementation of the Stability and Growth Pact (always the first CSR per country).

\* Member States that were subject to an "in-depth review" under the MIP have received one or more recommendations based on the preventive arm of the MIP-Regulation (see Annex 1 and 2).

\* Many draft CSRs are based on the implementation of the Broad Economic Policy Guidelines (BEPG) adopted in accordance of Article 121(2) of TFEU and the Employment Guidelines adopted in accordance with Article 148(4) of TFEU (see Annex 1).

CSRs were not proposed for Member States subject to a macroeconomic adjustment programme (Portugal, Ireland, Greece and Cyprus) in accordance with Article 12 of [Regulation No. 472/2013](#).

The COM services have also analysed the level of progress in the implementation of last year's CSRs as adopted by the Council in July 2012(see [specific table comparing progress](#)).

## NEXT STEPS

In addition to this Economic Dialogues, ECON has scheduled dialogues with Council on 9 July<sup>1</sup> (with LT Presidency) and with the President of the Eurogroup on 5 September 2013.

In the second part of the Semester Cycle, Member States shall, according to Art. 2-a of Regulation No.1466/97, *"take due account of the recommendations addressed to them in the development of their economic, employment and budgetary policies before taking key decisions on their national budgets for the succeeding years."* According to Article 3 of Regulation No. 473/2013: *"Member States' budgetary process shall be consistent with [...] the recommendations issued in the context of the annual cycle of surveillance"*.

Failure by a Member State to act upon this guidance may result in:

(a) in the area of fiscal policies further procedural measures under [Regulation No. 1466/97](#) ("Preventive arm of SGP"), [Regulation No 1467/97](#) ("Corrective arm of SGP"), [Regulation No 1173/2011](#) ("Enforcement measures under SGP"), [Regulation 473/2013](#) ("Monitoring draft budgetary plans") and [Regulation No 1084/2006](#) ("Conditionality of cohesion funds");

(b) in the area of correcting macro-economic imbalances further procedural measures under [Regulation No. 1176/2011](#) ("MIP-Regulation") and [Regulation No. 1174/2011](#) ("Enforcement measures under MIP");

(c) in the area of implementing the integrated policy guidelines (the [BPGS](#) and the [Employment Guidelines](#)) further policy recommendations or warnings.

## ANNEXES:

ANNEX 1: [Overview table of CSRs in 2013 \(2012\)](#)

ANNEX 2: [Table on the implementation of MIP: state-of-play May 2013](#)

ANNEX 3: [Table on Member States progress to meet Europe 2020 targets](#)

ANNEX 4: [Comparison of COM's and MS' macroeconomic forecasts for 2013 and 2014](#)

*Disclaimer: This background note is drafted by the Economic Governance Support Unit (EGOV) of the EP based on publicly available information and is provided for information purposes only. Any opinions expressed in this document are the sole responsibility of the author(s) and do not necessarily represent the official position of the European Parliament.*

**ANNEX 1: Overview of CSRs in 2013 (2012) - Split into Stability and Growth Pact (SGP), Macro-economic Imbalance Procedure (MIP) and Integrated Guidelines**

<b>Member State</b>	<b>Number of CSR 2013 (2012)</b>	<b>Number of CSR based on SGP 2013 (2012)</b>	<b>Number of CSR based on MIP</b>	<b>Number of CSRs based exclusively on Integrated Guidelines: Broad Economic Policy Guidelines and the Employment guidelines 2013 (2012)</b>
<b>Belgium</b>	7(7)	1(1)	5(4)	2 (3)
<b>Bulgaria</b>	7(7)	1(1)	3(2)	3 (4)
<b>Czech Republic</b>	7(6)	1(1)	0(0)	6 (5)
<b>Denmark</b>	3(5)	1(1)	1(3)	1 (1)
<b>Germany</b>	4(4)	1(1)	0(0)	3 (3)
<b>Estonia</b>	5(5)	1(1)	0(0)	4 (4)
<b>Ireland</b>	0(0)	0(0)	0(0)	0 (0)
<b>Greece</b>	0(0)	0(0)	0(0)	0 (0)
<b>Spain</b>	9(8)	1(1)	8(5)	1 (3)
<b>France</b>	6(5)	1(1)	6(3)	0 (1)
<b>Italy</b>	6(6)	1(1)	6(4)	0 (2)
<b>Cyprus</b>	0(7)	0(1)	0(3)	0 (4)
<b>Latvia</b>	6(7)	1(1)	0(0)	5 (6)
<b>Lithuania</b>	6(6)	1(1)	0(0)	5 (5)
<b>Luxembourg</b>	6(5)	1(1)	0(0)	5 (4)
<b>Hungary</b>	7(7)	1(1)	6(4)	1 (3)
<b>Malta</b>	5(6)	1(1)	2(0)	2 (5)
<b>Netherlands</b>	4(5)	1(1)	1(0)	2 (4)
<b>Austria</b>	6(6)	1(1)	0(0)	5 (5)
<b>Poland</b>	7(6)	1(1)	0(0)	6 (5)
<b>Portugal</b>	0(0)	0(0)	0(0)	0 (0)
<b>Romania</b>	8(0)	1(0)	0(0)	6 (0)
<b>Slovenia</b>	9(7)	1(1)	9(3)	0 (4)
<b>Slovakia</b>	6(7)	1(1)	0(0)	5 (6)
<b>Finland</b>	5(5)	1(1)	3(1)	1 (3)
<b>Sweden</b>	4(4)	1(1)	2(1)	1 (2)
<b>UK</b>	6(6)	1(1)	4(3)	1 (2)
<b>Total</b>	<b>139(137)</b>	<b>23(23)</b>	<b>56(36)</b>	<b>65 (84)</b>

Note: For some countries, the first recommendation had both the SGP and the MIP as legal bases. In those cases, the sum of the CSRs based on the SGP, MIP and Integrated guidelines in the above table does not equal the total number of CSRs.

<sup>1</sup> An Economic Dialogue with Slovenia is also scheduled for 9 July 2013 in ECON.

## ANNEX 2: The Macroeconomic Imbalance Procedure: state-of-play May 2013

MS	<b>Macroeconomic imbalances</b> Link to in-depth review - April 2013	<b>Draft Country Specific Recommendations with references to MIP</b> May 2013	<b>Link to CSR 2013</b>
BE	<a href="#">"is experiencing macroeconomic imbalances, which deserve monitoring and policy action"</a>	CSR 1 (fiscal discipline); CSR 2 (long term fiscal sustainability); CSR 3 (wage setting system); CSR 4 (improve competition in services); CSR 5 (shift taxes from labour to environment)	<a href="#">BE</a>
BG	<a href="#">"is experiencing macroeconomic imbalances, which deserve monitoring and policy action"</a>	CSR 3 (employment); CSR 4 (higher education); CSR 5 (business environment)	<a href="#">BG</a>
DK	<a href="#">"is experiencing macroeconomic imbalances, which deserve monitoring and policy action"</a>	CSR 3 (competition in service sector)	<a href="#">DK</a>
ES	<a href="#">"is experiencing excessive macroeconomic imbalances. Although adjustment is taking place, the magnitude of the necessary correction requires continuous strong policy action"</a>	CSR 1 (fiscal discipline); CSR 2 (tax system); CSR 3 (financial sector); CSR 4 (labour market); CSR 5 (youth employment); CSR 7 (business environment); CSR 8 (infrastructures); CSR 9 (public administration and judicial system)	<a href="#">ES</a>
FR	<a href="#">" is experiencing macroeconomic imbalances, which require monitoring and decisive policy action"</a>	CSR 1 (fiscal discipline and sustainability); CSR 2 (labour costs); CSR 3 (business environment); CSR 4 (competition in services); CSR 5 (simplify tax system ) CSR 6 (active labour market policies);	<a href="#">FR</a>
IT	<a href="#">" is experiencing macroeconomic imbalances, which require monitoring and decisive policy action"</a>	CSR 1 (fiscal discipline); CSR 2 (efficiency public administration); CSR 3 (banking sector); CSR 4 (labour market); CSR 5 (shift taxes from labour); CSR 6 (competition in service sector and infrastructures)	<a href="#">IT</a>

<b>HU</b>	<u>"is experiencing macroeconomic imbalances, which deserve monitoring and decisive policy action"</u>	CSR 1 (fiscal discipline); CSR 2 (financial sector); CSR 3 (tax system); CSR 4 (address unemployment); CSR 5 (business environment); CSR 7 (network industries)	<b><u>HU</u></b>
<b>MT</b>	<u>"is experiencing macroeconomic imbalances, which deserve monitoring and policy action"</u>	CSR 2 (fiscal sustainability ); CSR 5 (banking sector, incl. judicial system)	<b><u>MT</u></b>
<b>NL</b>	<u>"are experiencing macroeconomic imbalances, which deserve monitoring and policy action"</u>	CSR 2 (housing market)	<b><u>NL</u></b>
<b>SI</b>	<u>"is experiencing excessive macroeconomic imbalances. Urgent policy action is needed to halt the rapid build-up of these imbalances and to manage their unwinding"</u>	CSR 1 (fiscal discipline); CSR 2 (fiscal sustainability - pension system); CSR 3 (labour market reform); CSR 4 (financial stability - assets review); CSR 5 (bank regulatory framework); CSR 6 (business environment); CSR 7 (reduce length of judicial proceedings); CSR 8 (privatisations of state assets); CSR 9 (restructuring of viable companies)	<b><u>SI</u></b>
<b>FI</b>	<u>"is experiencing macroeconomic imbalances, which deserve monitoring and policy action"</u>	CSR 3 (labour market); CSR 4 (competition in product and service markets); CSR 5 (diversification of industry)	<b><u>FI</u></b>
<b>SE</b>	<u>"is experiencing macroeconomic imbalances, which deserve monitoring and policy action"</u>	CSR 2 (housing taxation); CSR 3 (housing market)	<b><u>SE</u></b>
<b>UK</b>	<u>"is experiencing macroeconomic imbalances, which deserve monitoring and policy action"</u>	CSR 2 (housing supply); CSR 3 (address youth unemployment); CSR 5 (financing to corporate sector); CSR 6 (improve network infrastructures)	<b><u>UK</u></b>

### ANNEX 3: Member States progress to meet EU2020 targets: state-of-play June 2013

Member States	Employment rate (% of population)				R&D Target (% of GDP)				Greenhouse Gas Emissions <sup>1</sup> (Index 1990 = 100)				Renewable Energy (% of final energy cons.)			
	2010	2011	2012	Target	2009	2010	2011	Target	2008	2009	2010	Target	2009	2010	2011	Target
<b>EU (27 countries)</b>	68.5	68.6	68.5	<b>75.0</b>	2.0	2.0	2.0	<b>3.0</b>	89	83	85	<b>80</b>	10.6	12.1	13.0	<b>20.0</b>
<b>Belgium</b>	67.6	67.3	67.2	<b>73.2</b>	2.0	2.0	2.0	<b>3.0</b>	95	87	92	<b>n.a</b>	3.6	4.0	4.1	<b>13.0</b>
<b>Bulgaria</b>	65.4	62.9	63.0	<b>76.0</b>	0.5	0.6	0.6	<b>1.5</b>	60	52	54	<b>n.a</b>	11.7	13.4	13.8	<b>16.0</b>
<b>Czech Republic</b>	70.4	70.9	71.5	<b>75.0</b>	1.5	1.6	1.8	<b>1.0</b>	73	69	71	<b>n.a</b>	7.8	8.4	9.4	<b>13.0</b>
<b>Denmark</b>	75.8	75.7	75.4	<b>80.0</b>	3.2	3.1	3.1	<b>3.0</b>	93	88	89	<b>n.a</b>	20.0	22.0	23.1	<b>30.0</b>
<b>Germany</b>	74.9	76.3	76.7	<b>77.0</b>	2.8	2.8	2.8	<b>3.0</b>	78	73	75	<b>n.a</b>	8.0	10.7	12.3	<b>18.0</b>
<b>Estonia</b>	66.7	70.4	72.1	<b>76.0</b>	1.4	1.6	2.4	<b>3.0</b>	48	40	50	<b>n.a</b>	23.0	24.6	25.9	<b>25.0</b>
<b>Ireland</b>	64.6	63.8	63.7	<b>69.0</b>	1.8	1.7	1.7	<b>2.0</b>	122	112	111	<b>n.a</b>	4.5	5.6	6.7	<b>16.0</b>
<b>Greece</b>	64.0	59.9	55.3	<b>70.0</b>	n.a	n.a	n.a	<b>0.7</b>	125	119	113	<b>n.a</b>	8.1	9.2	11.6	<b>18.0</b>
<b>Spain</b>	62.5	61.6	59.3	<b>74.0</b>	1.4	1.4	1.3	<b>2.0</b>	143	130	126	<b>n.a</b>	11.8	13.8	15.1	<b>20.0</b>
<b>France</b>	69.2	69.2	69.3	<b>75.0</b>	2.3	2.2	2.3	<b>3.0</b>	96	92	93	<b>n.a</b>	10.8	11.4	11.5	<b>23.0</b>
<b>Italy</b>	61.1	61.2	61.0	<b>67.0</b>	1.3	1.3	1.3	<b>1.5</b>	104	95	97	<b>n.a</b>	7.6	9.8	11.5	<b>17.0</b>
<b>Cyprus</b>	75.0	73.4	70.2	<b>75.0</b>	0.5	0.5	0.5	<b>0.5</b>	176	172	168	<b>n.a</b>	4.2	4.6	5.4	<b>13.0</b>
<b>Latvia</b>	65.0	66.3	68.2	<b>73.0</b>	0.5	0.6	0.7	<b>1.5</b>	44	41	45	<b>n.a</b>	34.2	32.5	33.1	<b>40.0</b>
<b>Lithuania</b>	64.4	67.0	68.7	<b>72.8</b>	0.8	0.8	0.9	<b>1.9</b>	49	40	42	<b>n.a</b>	19.0	19.8	20.3	<b>23.0</b>
<b>Luxembourg</b>	70.7	70.1	71.4	<b>73.0</b>	1.7	1.5	1.4	<b>2.3</b>	94	90	94	<b>n.a</b>	1.9	2.9	2.9	<b>11.0</b>
<b>Hungary</b>	60.4	60.7	62.1	<b>75.0</b>	1.2	1.2	1.2	<b>1.8</b>	75	69	70	<b>n.a</b>	7.0	7.6	8.1	<b>14.7</b>
<b>Malta</b>	60.1	61.5	63.1	<b>62.9</b>	0.5	0.7	0.7	<b>0.7</b>	152	148	149	<b>n.a</b>	0.0	0.2	0.4	<b>10.0</b>
<b>Netherlands</b>	76.8	77.0	77.2	<b>80.0</b>	1.8	1.9	2.0	<b>2.5</b>	96	94	99	<b>n.a</b>	3.3	3.3	4.3	<b>14.0</b>
<b>Austria</b>	74.9	75.2	75.6	<b>77.0</b>	2.7	2.8	2.8	<b>3.8</b>	111	102	108	<b>n.a</b>	28.4	30.4	30.9	<b>34.0</b>
<b>Poland</b>	64.6	64.8	64.7	<b>71.0</b>	0.7	0.7	0.8	<b>1.7</b>	88	83	88	<b>n.a</b>	7.8	9.3	10.4	<b>15.0</b>
<b>Portugal</b>	70.5	69.1	66.5	<b>75.0</b>	1.6	1.6	1.5	<b>2.7</b>	130	124	118	<b>n.a</b>	23.4	22.7	24.9	<b>31.0</b>
<b>Romania</b>	63.3	62.8	63.8	<b>70.0</b>	0.5	0.5	0.5	<b>2.0</b>	58	49	48	<b>n.a</b>	22.2	22.9	21.4	<b>24.0</b>
<b>Slovenia</b>	70.3	68.4	68.3	<b>75.0</b>	1.9	2.1	2.5	<b>3.0</b>	116	105	106	<b>n.a</b>	18.4	19.6	18.8	<b>25.0</b>
<b>Slovakia</b>	64.6	65.1	65.1	<b>72.0</b>	0.5	0.6	0.7	<b>1.2</b>	70	62	64	<b>n.a</b>	8.9	8.5	9.7	<b>14.0</b>
<b>Finland</b>	73.0	73.8	74.0	<b>78.0</b>	3.9	3.9	3.8	<b>4.0</b>	100	94	106	<b>n.a</b>	29.9	31.0	31.8	<b>38.0</b>
<b>Sweden</b>	78.1	79.4	79.4	<b>80.0</b>	3.6	3.4	3.4	<b>4.0</b>	87	82	91	<b>n.a</b>	46.5	47.9	46.8	<b>49.0</b>
<b>United Kingdom</b>	73.6	73.6	74.2	<b>n.a</b>	1.9	1.8	1.8	<b>n.a</b>	82	75	77	<b>n.a</b>	2.3	3.3	3.8	<b>15.0</b>

Source: Eurostat (latest available data as at 03/06/2013), 2013 COM Country specific staff working documents

<sup>1</sup>2013 COM country specific staff documents primarily referred to Greenhouse Gas Emissions as the change in non-ETS emissions from 2005 measured against national ESD targets, these data are not readily available and the 1990 index has been used.

Member States	Energy Efficiency (Primary energy cons. In thousand tonnes oil equivalent)				Early School Leaving Age (% pop aged 18-24 w/ at most lower secondary ed.)				Tertiary Education (% of pop age 30-34 w/ tertiary ed. attainment)				Poverty / Social exclusion (people at risk of poverty or social exclusion, in thousands)			
	2008	2009	2010	Target <sup>2</sup>	2010	2011	2012	Target	2010	2011	2012	Target	2008	2010	2011	Target <sup>3</sup>
<b>EU (27 countries)</b>	1683452	1596185	1646839	<b>1474000</b>	14.0	13.5	12.8	<b>10.0</b>	33.5	34.6	35.8	<b>40.0</b>	115694	116309	119568	<b>95694</b>
<b>Belgium</b>	51482	50855	53910	<b>n.a.</b>	11.9	12.3	12.0	<b>9.5</b>	44.4	42.6	43.9	<b>47.0</b>	2194	2235	2271	<b>1814</b>
<b>Bulgaria</b>	18956	16985	17388	<b>n.a.</b>	13.9	11.8	12.5	<b>11.0</b>	27.7	27.3	26.9	<b>36.0</b>	3421	3719	3693	<b>3161</b>
<b>Czech Republic</b>	42260	39783	42003	<b>n.a.</b>	4.9	4.9	5.5	<b>5.5</b>	20.4	23.8	25.6	<b>32.0</b>	1566	1495	1598	<b>n.a.</b>
<b>Denmark</b>	19077	19460	19056	<b>17781</b>	11.0	9.6	9.1	<b>9.9</b>	41.2	41.2	43.0	<b>40.0</b>	887	1007	1039	<b>865</b>
<b>Germany</b>	313426	298795	306356	<b>250741</b>	11.9	11.7	10.5	<b>9.9</b>	29.8	30.7	31.9	<b>42.0</b>	16345	15962	16074	<b>n.a.</b>
<b>Estonia</b>	5712	5247	6064	<b>6500</b>	11.6	10.9	10.5	<b>9.5</b>	40.0	40.3	39.1	<b>40.0</b>	291	289	307	<b>n.a.</b>
<b>Ireland</b>	15635	14757	14835	<b>13940</b>	11.5	10.8	9.7	<b>8.0</b>	50.1	49.7	51.1	<b>60.0</b>	1050	1335	:	<b>850</b>
<b>Greece</b>	30911	29788	27733	<b>27100</b>	13.7	13.1	11.4	<b>9.9</b>	28.4	28.9	30.9	<b>32.0</b>	3046	3031	3403	<b>2596</b>
<b>Spain</b>	134262	123194	123194	<b>121600</b>	28.4	26.5	24.9	<b>15.0</b>	40.6	40.6	40.1	<b>44.0</b>	10340	11675	12371	<b>8940</b>
<b>France</b>	258159	247883	256580	<b>236300</b>	12.6	12.0	11.6	<b>9.5</b>	43.5	43.3	43.6	<b>50.0</b>	11195	11693	11840	<b>n.a.</b>
<b>Italy</b>	172743	161494	165955	<b>158000</b>	18.8	18.2	17.6	<b>15.0</b>	19.8	20.3	21.7	<b>26.0</b>	15099	14757	17112	<b>12899</b>
<b>Cyprus</b>	2808	2730	2634	<b>2756</b>	12.7	11.3	11.4	<b>10.0</b>	45.3	46.2	49.9	<b>46.0</b>	181	192	199	<b>154</b>
<b>Latvia</b>	4475	4253	4465	<b>5230</b>	13.3	11.6	10.5	<b>13.4</b>	32.3	35.9	37.0	<b>34.0</b>	757	846	829	<b>636</b>
<b>Lithuania</b>	8172	7801	6150	<b>n.a.</b>	8.1	7.2	6.5	<b>8.9</b>	43.8	45.8	48.7	<b>40.0</b>	928	1109	1080	<b>814</b>
<b>Luxembourg</b>	4629	4353	4641	<b>n.a.</b>	7.1	6.2	8.1	<b>9.9</b>	46.1	48.2	49.6	<b>66.0</b>	72	83	84	<b>78</b>
<b>Hungary</b>	24789	23465	24002	<b>26584</b>	10.5	11.2	11.5	<b>10.0</b>	25.7	28.1	29.9	<b>30.3</b>	2794	2948	3051	<b>2344</b>
<b>Malta</b>	946	890	902	<b>825</b>	24.8	23.6	22.6	<b>29.0</b>	21.5	21.4	22.4	<b>33.0</b>	80	83	88	<b>73</b>
<b>Netherlands</b>	69794	66958	71445	<b>n.a.</b>	10.0	9.1	8.8	<b>7.9</b>	41.4	41.1	42.3	<b>40.0</b>	2432	2483	2598	<b>2339</b>
<b>Austria</b>	32530	30682	32753	<b>31500</b>	8.3	8.3	7.6	<b>9.5</b>	23.5	23.8	26.3	<b>38.0</b>	1532	1373	1407	<b>1297</b>
<b>Poland</b>	94014	90712	96929	<b>96400</b>	5.4	5.6	5.7	<b>4.5</b>	35.3	36.9	39.1	<b>45.0</b>	11491	10409	10196	<b>9991</b>
<b>Portugal</b>	23265	23399	22633	<b>22500</b>	28.7	23.2	20.8	<b>10.0</b>	23.5	26.1	27.2	<b>40.0</b>	2757	2693	2601	<b>2557</b>
<b>Romania</b>	38127	33631	33985	<b>n.a.</b>	18.4	17.5	17.4	<b>11.3</b>	18.1	20.4	21.8	<b>26.7</b>	9418	8890	8630	<b>n.a.</b>
<b>Slovenia</b>	7477	6880	7057	<b>n.a.</b>	5.0	4.2	4.4	<b>5.0</b>	34.8	37.9	39.2	<b>40.0</b>	361	366	386	<b>321</b>
<b>Slovakia</b>	16912	15413	16881	<b>16200</b>	4.7	5.0	5.3	<b>6.0</b>	22.1	23.4	23.7	<b>40.0</b>	1111	1118	1112	<b>941</b>
<b>Finland</b>	34653	32756	35399	<b>35860</b>	10.3	9.8	8.9	<b>8.0</b>	45.7	46.0	45.8	<b>42.0</b>	910	890	949	<b>770</b>
<b>Sweden</b>	47652	44077	49347	<b>n.a.</b>	6.5	6.6	7.5	<b>9.9</b>	45.3	46.8	47.9	<b>40.0</b>	1367	1418	1538	<b>n.a.</b>
<b>United Kingdom</b>	210584	199945	204544	<b>177600</b>	14.9	15.0	13.5	<b>n.a.</b>	43.0	45.8	47.1	<b>n.a.</b>	14069	14209	14044	<b>n.a.</b>

Source: Eurostat (latest available data as at 03/06/2013), 2013 COM Country specific staff working documents

<sup>2</sup>The targets for Energy efficiency are the absolute 2020 primary energy consumption targets as required by directive 2012/27/EU article 3(1), some are provided by Member States, others are COM estimates based on non-absolute indicative targets made by Member States. For some Member States no target has been provided and/or estimated.

<sup>3</sup>Member States that have provided an absolute reduction of headline figures compared to 2008 (e.g. 200000 less at risk) have been included here by subtracting the reduction target from 2008 values.

**ANNEX 4: Comparison of Commission's and MS' macroeconomic forecasts for 2013 and 2014**

for 2013	Deficit (% of GDP)			Structural deficit (% of Potential GDP)			Debt (% of GDP)			Growth (Y-o-Y % Change)			Unemployment (% of labour force)		
	MS	EC	Δ	MS	EC	Δ	MS	EC	Δ	MS	EC	Δ	MS	EC	Δ
Belgium	-2.5	-2.9	<b>0.4</b>	-1.8	-2.3	<b>0.5</b>	100.0	101.4	<b>-1.4</b>	0.2	0.0	<b>0.2</b>	7.5	8.0	<b>-0.5</b>
Bulgaria	-1.3	-1.3	<b>0.0</b>	-0.8	-0.8	<b>0.0</b>	17.9	17.9	<b>0.0</b>	1.0	0.9	<b>0.1</b>	13.0	12.5	<b>0.5</b>
Czech Republic	-2.8	-2.9	<b>0.1</b>	-1.8	-1.6	<b>-0.2</b>	48.5	48.3	<b>0.2</b>	0.0	-0.4	<b>0.4</b>	7.6	7.5	<b>0.1</b>
Denmark	-1.6	-1.7	<b>0.1</b>	-0.2	0.0	<b>-0.2</b>	44.0	45.0	<b>-1.0</b>	0.7	0.7	<b>0.0</b>	7.6	7.7	<b>-0.1</b>
Germany	-0.5	-0.2	<b>-0.3</b>	0.0	0.4	<b>-0.4</b>	80.5	81.1	<b>-0.6</b>	0.4	0.4	<b>0.0</b>	5.4	5.4	<b>0.0</b>
Estonia	-0.5	-0.3	<b>-0.2</b>	0.3	-0.2	<b>0.5</b>	10.2	10.2	<b>0.0</b>	3.0	3.0	<b>0.0</b>	9.1	9.7	<b>-0.6</b>
Ireland	-7.5	-7.5	<b>0.0</b>	-6.9	-6.9	<b>0.0</b>	120.3	123.3	<b>-3.0</b>	2.2	1.1	<b>1.1</b>	13.6	14.2	<b>-0.6</b>
Spain	-6.3	-6.5	<b>0.2</b>	-2.3	-4.4	<b>2.1</b>	91.4	91.3	<b>0.1</b>	-1.3	-1.5	<b>0.2</b>	27.1	27.0	<b>0.1</b>
France	-3.7	-3.9	<b>0.2</b>	-2.0	-2.2	<b>0.2</b>	93.6	94.0	<b>-0.4</b>	0.1	-0.1	<b>0.2</b>	n.a.	10.6	<b>n.a.</b>
Italy	-2.9	-2.9	<b>0.0</b>	0.0	-0.5	<b>0.5</b>	130.4	131.4	<b>-1.0</b>	-1.3	-1.3	<b>0.0</b>	11.6	11.8	<b>-0.2</b>
Latvia	-1.1	-1.2	<b>0.1</b>	-1.1	-1.4	<b>0.3</b>	44.5	43.2	<b>1.3</b>	4.0	3.8	<b>0.2</b>	12.6	13.7	<b>-1.1</b>
Lithuania	n.a.	-2.9	<b>n.a.</b>	-1.9	-2.8	<b>0.9</b>	39.7	40.1	<b>-0.4</b>	3.0	3.1	<b>-0.1</b>	11.5	11.8	<b>-0.3</b>
Luxembourg	-0.7	-0.2	<b>-0.5</b>	0.7	0.7	<b>0.0</b>	23.8	23.4	<b>0.4</b>	1.0	0.8	<b>0.2</b>	5.9	5.5	<b>0.4</b>
Hungary	-2.7	-3.0	<b>0.3</b>	-1.1	-1.1	<b>0.0</b>	78.1	79.7	<b>-1.6</b>	0.7	0.2	<b>0.5</b>	10.7	11.4	<b>-0.7</b>
Malta	-2.7	-3.7	<b>1.0</b>	-2.7	-3.8	<b>1.1</b>	74.2	73.9	<b>0.3</b>	1.4	1.4	<b>0.0</b>	6.6	6.3	<b>0.3</b>
Netherlands	-3.4	-3.6	<b>0.2</b>	-1.5	-2.0	<b>0.5</b>	74.0	74.6	<b>-0.6</b>	-0.4	-0.8	<b>0.4</b>	6.3	6.9	<b>-0.6</b>
Austria	-2.3	-2.2	<b>-0.1</b>	-1.9	-1.6	<b>-0.3</b>	73.6	73.8	<b>-0.2</b>	1.0	0.6	<b>0.4</b>	4.8	4.7	<b>0.1</b>
Poland	-3.5	-3.9	<b>0.4</b>	-2.4	-3.3	<b>0.9</b>	55.8	57.5	<b>-1.7</b>	1.5	1.1	<b>0.4</b>	10.8	10.9	<b>-0.1</b>
Portugal	-5.5	-5.5	<b>0.0</b>	-3.6	-3.6	<b>0.0</b>	122.3	123.0	<b>-0.7</b>	-2.3	-2.3	<b>0.0</b>	18.2	18.2	<b>0.0</b>
Romania	-2.4	-2.6	<b>0.2</b>	-1.6	-1.7	<b>0.1</b>	38.6	38.6	<b>0.0</b>	1.6	1.6	<b>0.0</b>	6.9	6.9	<b>0.0</b>
Slovenia	-7.9	-5.3	<b>-2.6</b>	-1.8	-2.4	<b>0.6</b>	63.2	61.0	<b>2.2</b>	-1.9	-2.0	<b>0.1</b>	10.0	10.0	<b>0.0</b>
Slovakia	-2.9	-3.0	<b>0.1</b>	-3.3	-3.0	<b>-0.3</b>	54.8	54.6	<b>0.2</b>	1.2	1.0	<b>0.2</b>	14.3	14.5	<b>-0.2</b>
Finland	-1.9	-1.8	<b>-0.1</b>	-0.7	-0.6	<b>-0.1</b>	56.3	56.2	<b>0.1</b>	0.4	0.3	<b>0.1</b>	8.2	8.1	<b>0.1</b>
Sweden	-1.4	-1.1	<b>-0.3</b>	0.5	-0.1	<b>0.6</b>	42.0	40.7	<b>1.3</b>	1.2	1.5	<b>-0.3</b>	8.3	8.3	<b>0.0</b>
UK	-6.8	-6.8	<b>0.0</b>	-4.4	-5.7	<b>1.3</b>	94.9	95.5	<b>-0.6</b>	0.6	0.6	<b>0.0</b>	7.9	8.0	<b>-0.1</b>

Source: [European Commission 2013 spring forecast](#), [Member state stability & convergence programmes 2013](#).



for 2014	Deficit (% of GDP)			Structural deficit (% of Potential GDP)			Debt (% of GDP)			Growth (Y-o-Y % Change)			Unemployment (% of labour force)		
	MS	EC	Δ	MS	EC	Δ	MS	EC	Δ	MS	EC	Δ	MS	EC	Δ
Belgium	-2.0	-3.1	1.1	-1.2	-2.3	1.1	99.0	102.1	-3.1	1.5	1.2	0.3	7.6	8.0	-0.4
Bulgaria	-1.3	-1.3	0.0	-0.8	-0.9	0.1	20.4	20.3	0.1	1.8	1.7	0.1	12.8	12.4	0.4
Czech Republic	-2.9	-3.0	0.1	-1.8	-2.1	0.3	50.3	50.1	0.2	1.2	1.6	-0.4	7.7	7.4	0.3
Denmark	-1.7	-2.7	1.0	-0.3	-0.3	0.0	42.4	46.4	-4.0	1.6	1.7	-0.1	7.3	7.6	-0.3
Germany	0.0	0.0	0.0	0.5	0.3	0.2	77.5	78.6	-1.1	1.6	1.8	-0.2	5.1	5.3	-0.2
Estonia	0.0	0.2	-0.2	0.7	0.2	0.5	9.9	9.6	0.3	3.6	4.0	-0.4	8.3	9.0	-0.7
Ireland	-4.8	-4.3	-0.5	-5.0	-4.8	-0.2	119.5	119.5	0.0	3.0	2.2	0.8	12.8	13.7	-0.9
Spain	-5.5	-7.0	1.5	-1.7	-5.5	3.8	96.2	96.8	-0.6	0.5	0.9	-0.4	26.7	26.4	0.3
France	-2.9	-4.2	1.3	-1.0	-2.3	1.3	94.3	96.2	-1.9	1.2	1.1	0.1	n.a.	10.9	n.a.
Italy	-1.8	-2.5	0.7	0.4	-0.7	1.1	129.0	132.2	-3.2	1.3	0.7	0.6	11.8	12.2	-0.4
Latvia	-0.9	-0.9	0.0	-1.0	-1.5	0.5	41.0	40.1	0.9	4.0	4.1	-0.1	11.3	12.2	-0.9
Lithuania	n.a.	-2.4	n.a.	-1.2	-2.8	1.6	41.2	39.4	1.8	3.4	3.6	-0.2	10.5	10.5	0.0
Luxembourg	-0.6	-0.4	-0.2	0.6	0.3	0.3	25.9	25.2	0.7	2.2	1.6	0.6	6.1	5.8	0.3
Hungary	-2.7	-3.3	0.6	-1.4	-1.8	0.4	77.2	78.9	-1.7	1.9	1.4	0.5	10.5	11.5	-1.0
Malta	-2.1	-3.6	1.5	-2.2	-3.7	1.5	74.2	74.9	-0.7	1.6	1.8	-0.2	6.4	6.1	0.3
Netherlands	-3.0	-3.6	0.6	-1.4	-2.3	0.9	75.0	75.8	-0.8	1.1	0.9	0.2	6.4	7.2	-0.8
Austria	-1.5	-1.8	0.3	-1.3	-1.7	0.4	73.0	73.7	-0.7	1.8	1.8	0.0	4.8	4.7	0.1
Poland	-3.3	-4.1	0.8	-2.0	-2.9	0.9	55.7	58.9	-3.2	2.5	2.2	0.3	11.0	11.4	-0.4
Portugal	-4.0	-4.0	0.0	-2.1	-2.0	-0.1	123.7	124.3	-0.6	0.6	0.6	0.0	18.5	18.5	0.0
Romania	-2.0	-2.4	0.4	-1.0	-1.4	0.4	38.5	38.5	0.0	2.2	2.2	0.0	6.8	6.8	0.0
Slovenia	-2.6	-4.9	2.3	-0.7	-3.3	2.6	63.2	66.5	-3.3	0.2	-0.1	0.3	10.0	10.3	-0.3
Slovakia	-2.6	-3.1	0.5	-2.5	-2.4	-0.1	56.3	56.7	-0.4	2.9	2.8	0.1	13.8	14.1	-0.3
Finland	-1.3	-1.5	0.2	-0.4	-0.5	0.1	57.3	57.7	-0.4	1.6	1.0	0.6	8.1	8.0	0.1
Sweden	-0.9	-0.4	-0.5	1.0	0.3	0.7	41.8	39.0	2.8	2.2	2.5	-0.3	8.4	8.1	0.3
UK	-6.0	-6.3	0.3	-3.4	-5.4	2.0	98.6	98.7	-0.1	1.8	1.7	0.1	8.0	7.9	0.1

Source: [European Commission 2013 spring forecast](#), [Member state stability & convergence programmes 2013](#).