

EUROPEAN SEMESTER 2016

Situation under the Macroeconomic Imbalances Procedure and the Stability and Growth Pact

Stability and Growth Pact

Countries in Excessive Deficit Procedure (corrective arm)

Countries not in Excessive Deficit Procedure (preventive arm)

No in-depth review

- Czech Republic
- Denmark
- Latvia
- Lithuania
- Luxembourg
- Slovakia
- Malta
- Poland

No imbalances



- Austria
- Belgium
- Estonia
- Hungary
- Romania

Imbalances



- Finland
- Germany
- Ireland
- Netherlands
- Slovenia
- Sweden

Excessive imbalances

- Croatia
- France
- Portugal

- Bulgaria
- Cyprus
- Italy

Excessive imbalances with corrective action

Commission recommends to abrogate Excessive Deficit Procedure - May 2016

Macroeconomic imbalances are addressed under a stability support programme

