

Economic Dialogue with the European Commission



ECON and EMPL on 28 June 2021

Executive Vice-President Dombrovskis and Commissioners Schmit and Gentiloni have been invited to an [Economic Dialogue](#) on the 2021 European Semester package, in line with the relevant EU law. This briefing note covers the main elements of the Semester Package, the latest developments under the Semester surveillance framework, the state-of-play on the recovery and resilience plans under the Recovery and Resilience Facility, and on-going work to strengthen the governance and the resilience of Economic and Monetary Union.

1. The 2021 European Semester Package

Since the outbreak of the pandemic in early 2020, the European Semester Cycle has been adapted to take into account the specific circumstances and the establishment of new temporary EU level instruments to support the recovery.

On 2 June 2021, the Commission published a [Communication](#) on *Economic policy coordination in 2021: overcoming COVID-19, supporting the recovery and modernising our economy* (hereafter June 2 Communication).

The Commission underlined that *"Ensuring an effective policy coordination under the European Semester remains crucial to set the EU economy on a stronger growth path after the crisis. While this year's cycle was temporarily adapted to allow for the launch of the Facility, the European Semester continues to support the policy discussions among Member States, exchange of best practices and agreements on a common way forward."* It also mentions that *"The 2022 Annual Sustainable Growth Strategy will set out the concrete steps on how the Semester governance framework is to be structured in 2022. On that basis the Commission will engage in a dialogue with the European Parliament, the Council, Member States, social partners and all other relevant stakeholders."*

As regards fiscal surveillance, the Commission published an "omnibus [report](#)" for the 26 countries that are under the preventive arm of the Stability and Growth Pact and one [report](#) for Romania, which is under Excessive Deficit Procedure, together with its proposals for the 2021 country specific recommendations (see below).

As regards the surveillance of macro-economic imbalances, the Commission published [the in-depth reviews](#) for the 12 Member States assessed at risk of macro-economic imbalances in November 2020 (see below).

The June 2021 Communication confirms that the implementation of the recovery and resilience plans will be monitored within the European Semester (see below).



Finally, the Commission published the [latest post-Programme Surveillance Reports](#) for Cyprus, Ireland, Spain, Portugal and an enhanced surveillance report on Greece, even if these reports do not (strictly speaking) relate to the European Semester framework.

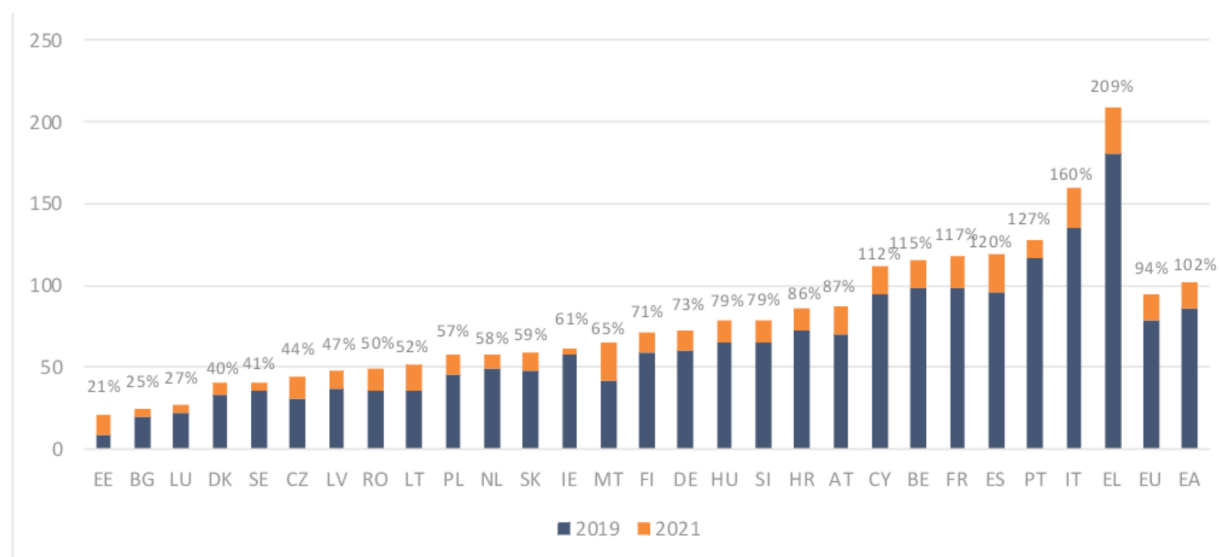
The EP is at the moment [working on a report](#) relating to the implementation of the European Semester: [Economic policies of the euro area 2021](#) (Rapporteur: Sirpa Pietikäinen).

Fiscal developments and surveillance

According to the Commission [Spring 2021 European Economic Forecast](#), the aggregated public deficit of EU Member States is projected to rise by about half a percentage point to 7.5% of GDP in 2021 (and by about three quarters of a percentage point to 8% of GDP in the euro area). The deficit will be higher than 3% of GDP in 2021 in all Member States except Luxembourg and Denmark. In 2022, however, the aggregate public deficit is forecast to halve to about 4% in both the EU and the euro area. Eight Member States are forecast to run a deficit which is lower than 3% of GDP.

The ratio of public debt to GDP is now forecast to peak at 94% this year before decreasing slightly to 93% in 2022. In the euro area, the ratio is forecast to follow the same trend, rising to 102% in 2021 and falling slightly to 101% in 2022, which is a bit better than forecast in autumn 2020.

Figure 1: Public debt (as % GDP) in EU Member States in 2019 and 2021



Source: [Commission Spring 2021 Economic Forecast](#)

For a comparison of data on some key indicators included in the 2021 Stability or Convergence Programmes (SCPs) and the Spring 2021 Economic Forecast of the Commission, please see [separate EGOV document](#).

On 2 June 2021, the Commission published its [recommendations for Council opinions](#) on the 2021 SCPs. These Council opinions, once adopted, will be this year's fiscal recommendations (i.e. CSRs) to Member States under the European Semester and the Stability and Growth Pact (SGP). These recommendations include in qualitative terms for each country, *inter alia*, a recommendation on either prudent or supportive fiscal policy in 2022 (including the impulse provided by the RRF, and preserve nationally financed investment) or a recommendation to use the RRF to finance additional investment in support of the recovery in 2022. Please see [separate EGOV briefing](#) for more information on the content of the proposed 2021 CSRs; please see this [EGOV document](#) for a tabular comparison of 2019 CSRs, 2020 CSRs and draft 2021 CSRs.

On 18 June, the ECOFIN Council adopted the 2021 [country specific fiscal recommendations](#), reflecting the continuation of the general escape clause of the SGP. The Council introduced a small modification of one of the recommendations applying to 26 member states and accordingly adopted a '[comply or explain](#)' note, in line with EU legislation.

Within the spring 2021 European Semester Package, the Commission [adopted an Excessive Deficit Procedure \(EDP\) report under Art. 126\(3\) TFEU](#) for Member States in the preventive arm of the SGP (note that all Member States except Romania are currently in the SGP preventive arm) in view of assessing their compliance with the budget deficit and debt rules of the SGP.

Overall, the Commission [concludes](#) that:

- the deficit criterion is fulfilled by Bulgaria, Denmark and Sweden and is not fulfilled by the other 23 Member States in the preventive arm of the SGP;
- the debt criterion (for countries with public debt above 60% of GDP at end-2020) is not fulfilled by 13 Member States (Belgium, Germany, Greece, Spain, France, Croatia, Italy, Cyprus, Hungary, Austria, Portugal, Slovenia and Finland). It is fulfilled by Slovakia.

Due to the high uncertainty, the agreed fiscal policy response to the COVID-19 crisis and the Council Recommendations of 20 July 2020, the Commission [considers](#) that at this juncture a decision on whether to place Member States under the EDP should not be taken.

For Romania, where an EDP was opened on the basis of data for 2019, the Commission recommends an update of the adjustment path targeting a correction of the excessive deficit in 2024. On 18 June, the Council [adopted](#) its revised recommendation for Romania.

The Commission will reassess Member States' budgetary situation on the basis of the autumn 2021 Economic Forecast, and the 2022 Draft Budgetary Plans to be submitted by euro area Member States by 15 October 2021.

The 2 June 2021 [Communication](#) raises also the issue of when and under which conditions the SGP general escape clause should be deactivated¹: "*Based on the Commission 2021 spring forecast, pre-crisis economic activity (end-2019) is projected to be reached around the fourth quarter of 2021 in the EU as a whole and the first quarter of 2022 in the euro area. On the basis of this forecast, the conditions for the continued application of the general escape clause in 2022 and its deactivation as of 2023 are met.*"

Box 1: European Fiscal Board (EFB)

[EFB's assessment of the fiscal stance appropriate for the euro area in 2022:](#)

Based on the current outlook, the EFB recommends a supportive fiscal stance for the euro area in 2022. Policies adopted or credibly announced by governments to date appear to achieve an appropriate degree of fiscal support. They should ensure the emergency measures are gradually phased out, while keeping expenditure above pre-crisis levels.

For high debt countries the RRF offers the opportunity to support the recovery with additional investment and reforms without affecting sustainability of public finances in the medium term.

To safeguard the support needed for the ongoing recovery of the euro area, monetary and fiscal policy will have to continue to complement each other. With policy rates at the effective lower bound, an accommodative monetary stance can only be effective if government budgets act as the main transmission channel.

On 18 June, the ECOFIN Council took note of the [2021 ageing report](#) of the Commission and called on Member States to address age-related spending by raising employment rates and productivity, tackling the gender gap in the labour market, and adapting pension, healthcare and long-term care systems. It also welcomed the positive impact that the national pension system reforms carried out in most countries have had on public expenditure and reaffirmed the importance of taking advantage of the reform and investment

¹ Based on a request of the ECON Committee, four papers by external experts on "How and When to deactivate the general escape clause of the SGP" were published in 2020/2021. A [separate EGOV briefing](#) provides summaries of these papers.

opportunities offered by the Recovery and Resilience Facility (RRF) and the other components of Next Generation EU.

Macro-economic imbalances and surveillance under the MIP

In its [Communication](#) of 2 June, the Commission notes that the main sources of imbalances are largely the same as a year ago, but that risks increased. While the pandemic crisis has not fundamentally altered the nature of Member States' imbalances, it has interrupted their reduction and may increase the risks to macroeconomic stability.

More specifically, government and private debt ratios have largely increased; this is explained by the recession (which reduced GDP in the denominator of the ratio) and by policies aimed at addressing the impact of the pandemic and to support the economy and the recovery. Large current account surpluses persist in some Member States. Several Member States with high debts levels also have low potential growth; the Commission states that *"In these cases, the efficient use of the Recovery and Resilience Facility to foster growth-enhancing investment and reforms will be instrumental"*.

As for the financial sector, the Commission highlights the risks related to the possible increase of non-performing loans related to debt repayment difficulties, especially when support measures are phased out.

By contrast, the pandemic crisis seems to have decreased some vulnerabilities related to cost competitiveness pressures.

In the Spring Package of June 2021, the Commission published the [in-depth reviews](#) for the 12 Member States that were identified as at risk of macroeconomic imbalances in its [Alert Mechanism report of November 2020](#) (please see this [note](#) on the Implementation of the Macroeconomic Imbalance Procedure).

The Commission did not change the classification of such imbalances, namely:

- Cyprus, Greece and Italy continue to experience excessive imbalances,
- Ireland, Portugal, Spain, France, the Netherlands, Germany, Romania, Croatia and Sweden continue to experience macroeconomic imbalances.

Nevertheless, the Commission considered that the high uncertainty requires close monitoring of imbalances and of macroeconomic stability risks for all Member States, with a strong forward-looking perspective.

As for the characterisation of the imbalances, the Commission notes that:

- Cyprus, Greece and Italy continue to experience excessive imbalances linked to high government debts and high share of non-performing loans – despite continued and significant progress in this area in pre-pandemic years. Cyprus and Greece combine that with high external debt; Cyprus, also with high private debt. Furthermore, in these three countries potential growth remains too low to help debt deleveraging.
- Croatia, Ireland, Portugal and Spain are experiencing macroeconomic imbalances due to the combination of high private, government and external debts.
- In France, the imbalances are driven by government and private debts, which continue to rise.
- Germany and the Netherlands record persistently large current account surpluses, linked to an excess of savings over investments, compounded by high private debt in the Netherlands.
- Romania has a large and persisting current account deficit, even if competitiveness is improving.
- Macroeconomic imbalances in Sweden are mainly due to the increasing house prices, with concerns for the high and increasing household debt.

Surveillance on employment and social policies

The [EU Joint Employment report 2021](#) confirmed that the COVID-19 pandemic has reversed the six-year positive trend in the EU labour markets. The economic shock is being experienced differently across sectors and categories of workers. The employment fall has affected workers in non-standard forms of employment to a greater extent. Youth unemployment has increased more markedly than unemployment for other age groups. The share of young people not in employment, education or training has risen sharply.

Table 1: Youth unemployment rate and ratio, 2018-2020 (in %, age group 15-24)

	Percentage of active population			Percentage of total population		
	2018	2019	2020	2018	2019	2020
EU27	16,0	15,0	16,8	6,3	5,9	6,4
EA	16,8	15,6	17,3	6,7	6,3	6,7
Belgium	15,8	14,2	15,3	4,7	4,4	4,4
Bulgaria	12,7	8,9	14,2	3,0	2,1	3,1
Czechia	6,7	5,6	8,0	2,0	1,7	2,2
Denmark	10,5	10,1	11,6	6,3	6,1	7,0
Germany ⁽¹⁾	6,2	5,8	7,4	3,1	3,0	3,9
Estonia	11,8	11,1	17,9	5,6	4,9	7,7
Ireland	13,8	12,5	15,3	6,4	5,9	6,7
Greece	39,9	35,2	35,0	9,3	7,9	7,4
Spain	34,3	32,5	38,3	11,3	10,7	11,4
France	20,8	19,5	20,2	7,8	7,2	7,2
Croatia	23,7	16,6	21,1	7,9	5,5	6,9
Italy	32,2	29,2	29,4	8,4	7,6	7,0
Cyprus	20,2	16,6	18,2	7,9	6,4	7,0
Latvia	12,2	12,4	14,9	4,6	4,5	5,2
Lithuania	11,1	11,9	19,6	4,1	4,4	7,2
Luxembourg	14,2	17,0	23,2	4,7	5,9	7,5
Hungary	10,2	11,4	12,8	3,3	3,7	4,0
Malta	9,1	9,3	10,7	5,1	5,2	5,8
Netherlands	7,2	6,7	9,1	4,9	4,7	6,3
Austria	9,4	8,5	10,5	5,3	4,8	5,9
Poland	11,7	9,9	10,8	4,1	3,5	3,4
Portugal	20,3	18,3	22,6	6,9	6,3	6,8
Romania	16,2	16,8	17,3	4,8	5,0	5,2
Slovenia	8,8	8,1	14,2	3,4	2,9	4,5
Slovakia	14,9	16,1	19,3	4,8	4,8	5,4
Finland	17,0	17,2	21,4	9,0	9,3	11,2
Sweden ⁽²⁾	17,4	20,1	23,9	9,4	11,1	12,5

(¹)Break in time series since 2020, provisional data with low reliability for 2020 (²)Break in time series in 2018

Source: [Eurostat](#)

However, the response by national authorities and European institutions has been swift. Member States have provided support, notably to the groups and sectors that have been particularly affected. The implementation of these measures has, so far, avoided the emergence of a massive employment and social crisis across the EU. Yet, many uncertainties remain, notably about how long the pandemic will last, when a sustainable economic recovery will materialise, and the consequences for people in vulnerable situations. The situation differs across countries, also due to the legacy of the past. Member States that already

experienced serious socio-economic challenges before the pandemic are now even more exposed to vulnerabilities.

Looking at the most recent statistical data [by Eurostat](#), the EU unemployment rate was 7.3 % in April 2021, stable compared with March 2021 and up from 6.7 % in April 2020. In April 2021, the unemployment rate for women was 7.6 % in the EU, down from 7.7 % in March 2021. The unemployment rate for men was 7.0 % in April 2021, stable compared with March 2021.

In April 2021, the youth unemployment rate was 17.1 % in the EU and 17.2 % in the euro area, stable in both areas compared with the previous month. Compared with March 2021, youth unemployment decreased by 21 000 in the EU and by 18 000 in the euro area. Compared with April 2020, youth unemployment increased by 211 000 in the EU and by 126 000 in the euro area (see table 1 above).

On 4 March 2021, the European Commission published its [Communication](#) on the European Pillar of Social Rights Action Plan, outlining concrete actions to further implement the Pillar principles as a joint effort by the Member States and the EU. The Action Plan also included a proposal to revise the Social Scoreboard, through updating the existing set of indicators so as to allow to track progress in the implementation of the Pillar in a more comprehensive manner².

At their [informal meeting on 8 May 2021](#), the Union Heads of State or Government adopted the Porto Declaration (see box 2 below) and issued a related [press release](#) where Leaders “welcome[d] the high-level conference organised by the Portuguese Presidency in the context of the Porto Social Summit and take [took] note of its outcome.”. Leaders also “welcome[d] the new EU headline targets on jobs, skills and poverty reduction and the revised Social Scoreboard proposed in the Action Plan that will help to monitor progress towards the implementation of the Social Pillar principles, taking into account different national circumstances, and as part of the policy coordination framework in the context of the European Semester” and “stress[ed] the importance of closely following, including at the highest level, the progress achieved towards the implementation of the European Pillar of Social Rights and the EU headline targets for 2030”.

Box 2: The Porto Social Summit

[The Porto Social Commitment](#) was signed on 7-8 May 2021 between the Portuguese Presidency of the Council of the EU, the European Commission, the European Parliament and social partners, in a joint effort to consolidate the commitment already made with the European Pillar of Social Rights and create the synergies for an inclusive, sustainable, fair and job-creating recovery.

It confirmed that, in the framework of the economic and social governance of the EU, the European Semester and its different tools such as the renewed Social Scoreboard are the appropriate policy frameworks to monitor progress in the implementation of the European Pillar of Social Rights and, on this basis, called for a regular assessment at the highest political level of progress towards the 2030 headline targets and upward convergence.

The Declaration also makes reference to the Commission Action Plan on implementing the European Pillar of Social Rights and welcomes the proposals to revise the Social Scoreboard proposed therein.

On 6 June 2021, the Commission proposed an update of the [employment policies](#) guidelines to integrate the economic narrative of the Annual Sustainable Growth Strategy 2021, notably the environmental sustainability and digital dimensions, reflecting reflecting the [Stronger Social Europe for Just Transitions Communication](#) and integrating the UN Sustainable Development Goals (SDGs), as well as to address the consequences of the COVID-19 crisis.

² Please see the [opinion](#) of the Employment Committee and Social Protection Committee of the Council on the revised social scoreboard.

2. The Recovery and Resilience Facility

The RRF provides the EU framework for large-scale financial support to Member States (up to EUR 672.5 billion, 2018 prices) in grants and loans to finance reforms and investments, as described in national Recovery and Resilience Plans (RRPs) adopted at the EU level.

Each RRP must present measures that contribute, in a comprehensive and adequately balanced manner, to the achievement of certain EU policies, structured around six policy pillars. For an overview of the main elements of the RRF, please see this [specific EGOV briefing](#).

Member States submit their RRP to the Commission, and the Commission assesses the plans according to the criteria outlined in the RRF Regulation, notably Article 19 and Annex V. Within 2 months from submission of the national RRP, the Commission will submit a proposal for a Council implementing decision, if its assessment is positive. Within four weeks from the adoption of the Commission's proposal, the Council should adopt (by qualified majority voting) the corresponding implementing decision. The main steps are depicted below.

Box 3: Links between the RRF and the Semester

The RRF Regulation establishes a link between the Facility and the European Semester for economic policy coordination. These connections relate, notably to:

- The Semester being considered, together with the European Pillar of Social Rights, the framework at EU level to identify national reform priorities and monitor their implementation through the national RRP;
- The CSRs, as set out in the context of the Semester, being one of the criteria on which to assess the eligibility of reforms and investments for financing under the RRF;
- The Semester being the framework where the Council discusses *"the state of the recovery, resilience and adjustment capacity in the Union"* on the basis of information obtained in the course of the Semester, and where Member States *"report on the progress made in the achievement of the recovery and resilience plan"*.

Within 2 months of submission, COM assesses RRP, and may require additional information from the Member States.
COM informs EP and COM of its assessment simultaneously

In case of a **positive assessment** of the RRP, COM submits to Council its assessment and a draft Council implementing decision

In case of a **negative assessment** of the RRP, COM delivers a duly justified assessment to the Member State

Council adopts the implementing decision assessing the RRP within 4 weeks of submission (qualified majority voting)

After the adoption of the Council implementing act, and upon request from Member States, the Commission can disburse 13% of the amounts (grants and loans) as pre-financing.

Disbursements of grants (and loans) is made by tranches, on the basis of achieved milestones and targets. Member States are due to report progress in implementing the reforms and investments agreed in the Plan in the context of the European Semester. Compliance is assessed by the Commission, upon a request for payment from a Member State.

On 10 June, Parliament adopted a [resolution](#) addressing the Commission assessment of RRP. The Parliament notes it expects the Commission to *"only approve plans that fully meet the provisions and targets of the RRF Regulation and to make no political concession that goes against the regulation and its spirit"*, signals that *"European added value does not materialise merely because the RRF is a European initiative"* and reiterates previous concerns regarding access to information. The resolution also *"Calls on the Commission to carefully assess and ensure that each national recovery and resilience plan effectively contributes to all six pillars referred to in Article 3 of the RRF Regulation in a comprehensive and balanced manner; (...) Stresses that plans must meet the regulatory requirements, including the 37 % and 20 % shares for the green and digital transitions respectively, (...); calls on the Commission to assess the qualitative and quantitative side of the measures proposed in order to*

ensure that they effectively meet both quantitative and qualitative targets, including for the implementation phase;".

As of 23 June, 24 Member States have put forward their RRP (Belgium, Czechia, Denmark, Germany, Estonia, Greece, Spain, France, Croatia, Italy, Ireland, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland, and Sweden). Part of these plans have already been assessed by the Commission (see below), whilst others are still being analysed.

As shown in Table 2 below, most of Member States have only requested grants, at least at this stage. All 24 Member States have requested the maximum or very close to the maximum amount of grants available to them. The maximum financial contribution will be updated by 30 June 2022 with actual GDP outturns; that will affect only 30% of the amounts available for each Member State. Three countries (Italy, Greece and Romania) have requested the maximum amount of loans as well. Four countries (Cyprus, Poland, Portugal and Slovenia) have requested a part of the loans allocated to them.

The pre-financing amount available once plans are adopted by the Council range from around 0,1-2,3 percent of GDP in 2021, if Member States are granted to full amount requested (see [Table 2](#)).

As of 23 June, the Commission adopted assessments of 12 RRP³. On 16 June, the Commission adopted the draft Council implementing decisions assessing the RRP of [Portugal](#) and [Spain](#). On 17 June, the Commission put forward similar documents relating to the [Greek](#) and [Danish](#) RRP and on 18 June the documents related to [Luxembourg](#). The [Austrian](#) assessment was adopted on 21 June and the [Latvian](#), the [Slovak](#), the [Italian](#) and the [German](#) on 22 June. On 23 June, the Commission published its assessment of the [Belgium](#) and [French](#) plans. All the relevant documents are available [here](#). [Commission President](#) visited some Member States' capitals to present the Commission's assessments.

To finance the RRF, the Commission will be issuing bonds on financial markets. The Commission expects to raise up to around €800 billion between now and end 2026 (in current prices), which would translate into borrowing volumes of on average roughly €150 billion per year. For the first time, the Commission will be using a "diversified funding strategy", replacing the currently used "back-to-back". See [here](#) and [EGOV briefing](#) for further details. On [15 June](#), the Commission launched the first RRF issuance, €20 billion via a ten-year bond due on 4 July 2031.

³ For each of the countries referred, the Commission published a draft Council Implementing Decision, together with an annex; a staff working document and a factsheet. Additional "Questions&Answers" documents per Member State are also available.

Table 2: Amounts requested and available to Member States

Member State	(A) Amounts requested(*)		(B) Pre-financing (13% of A)	(C) Pre-financing (B) as a ratio to 2021 GDP(**)	(D) Maximum financial allocation: - Max total grants €312,5 billion in 2018 prices - Max total loans €360 billion in 2018 prices	
	Grants	Loan			Max grants per Member State in current prices (***)	Max loans per Member State in current prices (****)
Belgium	Max	0	€767 Mn	0,16%	€5.9 Bn	€32.8 Bn
Bulgaria	-	-	-	-	€6.3 Bn	€4.2 Bn
Czechia	Max	0	€923 Mn	0,40%	€7.1 Bn	€14.3 Bn
Denmark	Max	0	€208 Mn	0,06%	€1.6 Bn	€21.9 Bn
Germany	Max	0	€3328 Mn	0,10%	€25.6 Bn	€240.9 Bn
Estonia	€982.5 million	0	€127.73 Mn	0,45%	€1.0 Bn	€1.9 Bn
Ireland	Max	0	€130 Mn	0,03%	€1.0 Bn	€18.7 Bn
Greece	Max	Max	€3926 Mn	2,28%	€17.8 Bn	€12.4 Bn
Spain	Max	0	€9035 Mn	0,75%	€69.5 Bn	€84.8 Bn
France	Max	0	€5122 Mn	0,21%	€39.4 Bn	€168.4 Bn
Croatia	Max	0	€819 Mn	1,56%	€6.3 Bn	€3.7 Bn
Italy	Max	Max	€24921 Mn	1,44%	€68.9 Bn	€122.8 Bn
Cyprus	Max	€227 Mn	€159.51 Mn	0,73%	€1.0 Bn	€1.5 Bn
Latvia	€1.8 Bn	0	€234 Mn	0,75%	€2.0 Bn	€2.0 Bn
Lithuania	Max	0	€286 Mn	0,56%	€2.2 Bn	€3.2 Bn
Luxembourg	Max	0	€13 Mn	0,02%	€0.1 Bn	€2.7 Bn
Hungary	Max	0	€93 Mn	0,65%	€7.2 Bn	€9.7 Bn
Malta	NA		NA	NA	€0.3 Bn	€0.9 Bn
Netherlands	NA		NA	NA	€6.0 Bn	€55.3 Bn
Austria	Max	0	€455 Mn	0,12%	€3.5 Bn	€27.2 Bn
Poland	Max	€12.1 Bn	€4680 Mn	0,86%	€23.9 Bn	€34.8 Bn
Portugal	Max	€2.7 Bn	€2158 Mn	1,01%	€13.9 Bn	€14.2 Bn
Romania	Max	Max	€3796 Mn	1,63%	€14.2 Bn	€15.0 Bn
Slovenia	Max	€700 Bn	€325 Mn	0,66%	€1.8 Bn	€3.2 Bn
Slovakia	Max	0	€819 Mn	0,84%	€6.3 Bn	€6.3 Bn
Finland	Max	0	€273 Mn	0,11%	€2.1 Bn	€16.4 Bn
Sweden	€3.2 Bn	0	€416 Mn	0,08%	€3.3 Bn	€33.2 Bn
Total	€325.3 Bn	€165.9 Bn	€63.9 Bn	-	€338.2 Bn	€952.4 Bn

(*) Based on Commission [press releases](#). (**) Commission Spring 2021 Economic Forecast; (***) As per Commission table [here](#). Current prices. (****) The displayed maximum volume of the loan support for each Member State corresponds to 6,8 % of its 2019 gross national income.

Box 4: Some monitors on RRF/RRPs publicly available**CEPS: Recovery and Resilience Facility Monitor**

This project of the Centre for European Policy Studies follows the process of approval and implementation of the EU's Recovery and Resilience Facility. The key focus of this project is on the economic and fiscal implications and stability of the RRF.

Founded in Brussels in 1983, CEPS is a think tank and forum for debate on EU affairs. It has independent in-house research capacity and a network of partner institutes throughout the world. It covers areas from the economy and finance to better regulation, the digital economy and trade, as well as energy and climate, education and innovation, foreign policy and the European integration process, or justice and home affairs.

Bruegel: European Union countries' recovery and resilience plans

The current version of Bruegel's dataset focuses on planned investment by countries that have submitted their plans. Bruegel plans to update its dataset with remaining countries and perform an analysis, including a comparison of proposed reforms, also in light of the country-specific recommendations (CSRs) made in the context of the European Semester.

Bruegel is a European think tank that specialises in economics. Established in 2005, it is independent and non-doctrinal. Bruegel's mission is to improve the quality of economic policy with open and fact-based research, analysis and debate.

The Green Recovery Tracker

The Green Recovery Tracker assesses the contribution of EU member states' national recovery plans to the green transition. The assessment is based on a quantitative and qualitative analysis conducted in partnership with local experts. It is a joint project by Wuppertal Institute and E3G - Third Generation Environmentalism. Their analyses is supported by national partners and experts, acknowledged in the specific country reports.

CEE Bankwatch Network RRF monitoring

CEE Bankwatch Network is a network of grassroots, environmental and human rights groups in central and eastern Europe, with 16 member groups in 14 countries in central and eastern Europe, the Caucasus and Russia. Headquarters are in Prague (Czechia).

Business Europe Reform Barometer 2021 - Ensuring national recovery and resilience plans deliver investment and reform

BusinessEurope is a social partner for all-sized enterprises in 35 European countries whose national business federations are direct members.

ZOE Institute's Recovery Index for Transformative Change (RITC)

The Recovery Index for Transformative Change (RITC), developed by ZOE Institute and New Economics Foundation (NEF), assessed the potentials and risks of the investments and reforms of 13 NRRPs for delivering a systemic transformation towards the EU's longer-term objectives and resilient recovery. In this analysis, each component of these plans is assessed against the criteria for protection of the natural world, contribution towards a just transition and contribution towards systemic change.

The ZOE Institute for Future-Fit Economies is a think-and-do tank based in Cologne, Germany focused on new economic thinking for the 21st century.

Recommendations for additional relevant public monitors of the RRF/RRPs may be sent to EGOV@ep.europa.eu

3. Review of the EU economic governance framework

In accordance with the so-called "Six-pack" and "Two-pack" legislations⁴, the Commission published in February 2020 a [Communication](#) on "Economic governance review". The purpose of this Communication

⁴ Report on the application of Regulations (EU) No 1173/2011, 1174/2011, 1175/2011, 1176/2011, 1177/2011, 472/2013 and 473/2013 and on the suitability of Council Directive 2011/85/EU, i.e. the set of legal acts comprising the provisions on the EU economic governance framework, published in 2011 and 2013, also known as "Six-pack" and "Two-pack".

was to start a public debate on the extent to which the different surveillance elements introduced or amended by the 2011 and 2013 reforms have been effective in achieving their key objectives, namely:

- (i) *ensuring sustainable government finances and growth, as well as avoiding macroeconomic imbalances,*
- (ii) *providing an integrated surveillance framework that enables closer coordination of economic policies in particular in the euro area, and*
- (iii) *promoting the convergence of economic performances among Member States.*

In the context of the [review exercise](#), the Commission launched a [public debate](#), to give stakeholders the opportunity to provide their views on the functioning of surveillance so far and on possible ways to enhance the effectiveness of the framework in delivering on its key objectives. Originally, citizens and institutions were invited to submit their responses to the questions set in the Communication by 30 June 2020. However, the public debate has been impacted by the need to focus on the immediate challenges of the pandemic crisis. Therefore, the period of public consultation has been [extended](#) and the Commission is expected to return to the review exercise when the immediate challenges have been addressed.

In January 2020, the ECON Committee decided to launch an [own-initiative report](#) on *The review of the macro-economic legislative framework for a better impact on Europe's real economy and improved transparency of decision-making and democratic accountability* (Rapporteur Margarida Marques). Meetings between the shadows rapporteurs and experts on different relevant topics took place during the preparatory stage.

ECON [adopted](#) the report on 21 June 2021. The report *inter alia* says that the EU's economic governance framework needs to be reviewed prior to deactivation of the general escape clause. ECON MEPs stress that the review must not undermine the economic recovery by prematurely suggesting a withdrawal of support, but fiscal policies should strengthen a sustainable, inclusive, green and digital recovery, by contributing to the European Green Deal and to the implementation of the European Pillar of Social Rights. Fiscal policies should also consider different situations across member states and counteract macroeconomic imbalances. The report underlines the importance of interaction between monetary and fiscal policies and calls for favourable financing conditions and support for firms, workers and people to be preserved. At the same time, ECON MEPs highlight the importance of sustainable fiscal policies, as well as debt and deficit trajectories that ensure credible paths to reducing debt, including a country-specific pace of sovereign debt reduction. Finally, ECON MEPs recall that the European Semester is a well-established framework to coordinate the budgetary, economic, social and employment policies across the European Union; supporting the EU's long-standing goals of sustainable growth, and sustainable public finances. They point, however, to the lack of national ownership as one of its main weaknesses and call for the Parliament to be more involved in the European Semester process. The vote in Plenary is expected in July.

On 16 June, the EFB stated in its report "[Assessment of the fiscal stance appropriate for the euro area in 2022](#)" that agreeing on a revised economic governance framework before deactivating the general escape clause would contribute to a smooth normalisation of fiscal and monetary policies.

On [30 June](#), the Portuguese Council Presidency intends to hold a High-Level Conference on the Recovery. The event aims to contribute to reflection on the post-COVID-19 European economic recovery, to launch discussions on the future of economic governance in the EU and the need to rethink the European budgetary surveillance framework.

Following a request of the ECON Committee, expertise by academic experts has been published on:

- "The role of fiscal rules in relation with the green economy" and
- "Benefits and drawbacks of an "expenditure rule", as well as of a "golden rule", in the EU fiscal framework".

For each of the two topics, three papers by academic experts have been published; a [separate EGOV briefing](#) provides summaries of them. Furthermore, the ECON Committee has requested four experts to write papers on “Euro area fiscal policies and capacity in post-pandemic times”; the first one, by C. Cottarelli, is available [here](#).

Annex 1: EU Gross domestic product

	Eurostat* (06/2021)							EC (05/2021)			IMF (04/2021)			ECB (12/2020)			OECD (05/2021)		
	2018	2019	2020	2020 Q3	2020 Q4	2021 Q1		2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
BE	1.8	1.8	-6.3	-4.2	-5.0	-0.5		4.5	3.7		4.0	3.1	2.1	3.5	3.1	2.3	4.7	3.5	
DE	1.3	0.6	-4.8	-3.7	-2.3	-3.4		3.4	4.1		3.6	3.4	1.6	3.0	4.5	1.8	3.3	4.4	
EE	4.4	5.0	-2.9	-2.5	-1.2	5.4		2.8	5.0		3.4	4.2	3.5	2.9	4.2	2.6	2.9	5.0	
IE	8.5	5.6	3.4	8.7	1.5	11.8		4.6	5.0		4.2	4.8	3.7	3.1	3.9	3.8	4.2	5.1	
EL	1.6	1.9	-8.2	-9.4	-5.9	-1.4		4.1	6.0		3.8	5.0	2.4	4.2	4.8	3.7	3.8	5.0	
ES	2.4	2.0	-10.8	-8.6	-8.9	-4.6		5.9	6.8		6.4	4.7	2.8	6.8	4.2	1.7	5.9	6.3	
FR	1.9	1.8	-7.9	-4.0	-3.7	1.5		5.7	4.2		5.8	4.2	1.7	4.8	5.0	2.3	5.8	4.0	
IT	0.9	0.3	-8.9	-5.2	-6.1	0.1		4.2	4.4		4.2	3.6	1.6	3.5	3.8	2.3	4.5	4.4	
CY	5.2	3.1	-5.1	-4.3	-4.5	-1.6		3.1	3.8		3.0	3.9	3.1	4.1	3.4	2.7	-	-	
LV	4.0	2.0	-3.6	-2.8	-1.5	-1.3		3.5	6.0		3.9	5.2	3.9	2.8	5.3	3.7	3.2	5.6	
LT	3.9	4.3	-0.9	0.1	-1.2	1.2		2.9	3.9		3.2	3.2	3.0	1.9	4.0	2.7	3.7	4.0	
LU	3.1	2.3	-1.3	-0.2	1.6	5.0		4.5	3.3		4.1	3.6	3.1	4.7	5.0	3.8	4.8	2.8	
MT	5.2	5.5	-7.8	-9.9	-7.8	-1.8		4.6	6.1		4.7	5.6	4.6	5.9	4.4	4.2	-	-	
NL	2.4	1.7	-3.7	-2.4	-2.8	-2.8		2.3	3.6		3.5	3.0	1.8	2.9	2.9	1.9	2.7	3.7	
AT	2.6	1.4	-6.3	-3.2	-5.6	-5.5		3.4	4.3		3.5	4.0	2.3	3.0	4.0	2.2	3.4	4.2	
PT	2.8	2.5	-7.6	-5.5	-6.2	-5.7		3.9	5.1		3.9	4.8	2.5	3.9	4.5	2.4	3.7	4.9	
SI	4.4	3.2	-5.5	-2.4	-4.5	1.6		4.9	5.1		3.7	4.5	3.6	3.1	4.5	3.1	3.5	4.6	
SK	3.7	2.5	-4.8	-2.5	-2.1	0.2		4.8	5.2		4.7	4.5	3.8	5.6	4.8	3.7	4.2	5.2	
FI	1.3	1.3	-2.8	-2.7	-0.7	-1.5		2.7	2.8		2.3	2.5	1.5	2.2	2.5	1.5	2.6	2.7	
EA	1.9	1.3	-6.5	-4.1	-4.1	-1.3		4.3	4.4		4.4	3.8	1.9	3.9	4.2	2.1	4.3	4.4	
BG	3.1	3.7	-4.2	-4.2	-4.7	-0.5		3.5	4.7		4.4	4.4	3.9	-	-	-	3.9	4.4	
CZ	3.2	2.3	-5.6	-5.3	-4.8	-2.4		3.4	4.4		4.2	4.3	3.7	-	-	-	3.3	4.9	
DK	2.2	2.8	-2.7	-2.3	-1.4	-1.3		2.9	3.5		2.8	2.9	1.9	-	-	-	2.8	2.9	
HR	2.8	2.9	-8.0	-10.1	-7.2	-0.7		5.0	6.1		4.7	5.0	4.2	-	-	-	-	-	
HU	5.4	4.6	-5.0	-4.6	-3.5	-2.1		5.0	5.5		4.3	5.9	3.8	-	-	-	4.6	5.0	
PL	5.4	4.7	-2.7	-2.0	-2.7	-1.4		4.0	5.4		3.5	4.5	4.0	-	-	-	3.7	4.7	
RO	4.5	4.1	-3.9	-5.6	-1.4	-0.2		5.1	4.9		6.0	4.8	3.8	-	-	-	6.0	4.6	
SE	2.0	2.0	-2.8	-1.8	-1.6	-0.5		4.4	3.3		3.1	3.0	2.3	-	-	-	3.9	3.4	
EU	2.1	1.6	-6.1	-4.0	-3.9	-1.3		4.2	4.4		4.4	3.9	2.3	-	-	-	-	-	








* Note: Year-on-year GDP growth is provided for 2018, 2019 and 2020, while quarter-on-quarter changes are provided for 2020 Q3, Q4 and 2021 Q1.







Annex 2: EU HICP Inflation (annual rate of change)







	Eurostat* (06/2021)						EC (05/2021)			IMF (04/2021)			ECB (12/2020)			OECD (05/2021)		
	2018	2019	2020	2020 Q3	2020 Q4	2021 Q1	2021	2022	2023	2021	2022	2023	2021	2022	2023	2021	2022	2023
BE	2.3	1.2	0.4	0.8	0.5	0.9	1.8	1.5		1.7	1.9	1.8	1.7	1.9	1.9	1.5	1.2	
DE	1.9	1.4	0.4	-0.4	0.6	0.5	2.4	1.4		2.2	1.1	1.5	1.8	1.3	1.6	2.6	1.6	
EE	3.4	2.3	-0.6	-0.1	0.0	-0.3	1.6	2.2		1.8	2.5	2.1	1.3	2.0	2.0	1.9	2.4	
IE	0.7	0.9	-0.5	-0.4	0.2	0.9	0.9	1.3		1.6	1.9	2.0	-0.7	0.3	0.9	0.8	1.6	
EL	0.8	0.5	-1.3	1.5	0.2	1.0	-0.2	0.6		0.2	0.8	1.0	-0.1	0.6	0.9	0.2	1.2	
ES	1.7	0.8	-0.3	0.4	0.2	1.9	1.4	1.1		1.0	1.3	1.5	0.6	1.2	1.3	1.6	1.1	
FR	2.1	1.3	0.5	-0.6	0.2	0.7	1.4	1.1		1.1	1.2	1.3	0.5	0.8	1.0	1.4	0.8	
IT	1.2	0.6	-0.1	0.9	0.2	1.8	1.3	1.1		0.8	0.9	1.0	0.5	0.9	1.2	1.3	1.0	
CY	0.8	0.5	-1.1	-0.8	-0.4	1.4	1.7	1.1		0.5	0.8	1.2	0.5	0.9	1.4	-	-	
LV	2.6	2.7	0.1	-0.1	0.0	0.8	1.7	2.0		2.1	2.2	1.9	1.1	1.6	1.7	1.2	1.7	
LT	2.5	2.2	1.1	0.3	0.0	1.0	1.9	1.9		1.5	1.9	2.0	1.1	1.8	1.8	1.8	1.8	
LU	2.0	1.6	0.0	-0.2	0.4	1.8	2.1	1.6		0.9	1.8	1.9	1.9	1.7	1.7	2.2	1.3	
MT	1.7	1.5	0.8	-1.3	-0.3	1.0	1.2	1.5		1.1	1.4	1.5	0.9	1.4	1.6	-	-	
NL	1.6	2.7	1.1	-0.4	0.5	0.3	1.6	1.4		1.4	1.5	1.6	1.5	1.5	1.6	1.8	1.5	
AT	2.1	1.5	1.4	0.8	0.6	1.2	1.8	1.6		1.6	1.8	2.0	1.4	1.7	1.7	2.0	1.9	
PT	1.2	0.3	-0.1	0.8	-0.1	1.5	0.9	1.1		0.9	1.2	1.3	0.3	0.9	1.1	1.0	1.0	
SI	1.9	1.7	-0.3	-0.2	-0.1	0.6	0.8	1.7		0.8	1.5	1.6	0.9	1.3	1.6	0.8	1.1	
SK	2.5	2.8	2.0	0.0	-0.1	0.6	1.5	1.9		1.2	1.9	2.0	0.6	1.8	1.9	1.1	1.2	
FI	1.2	1.1	0.4	0.0	0.2	0.3	1.2	1.2		1.4	1.5	1.6	0.9	1.2	1.5	1.8	1.5	
EA	1.8	1.2	0.3	0.1	0.3	0.9	1.7	1.3		1.4	1.2	1.4	1.0	1.1	1.4	1.8	1.3	
BG	2.6	2.5	1.2	-1.2	0.5	0.2	1.6	2.0		1.0	2.0	2.0	-	-	-	1.4	1.9	
CZ	2.0	2.6	3.3	-0.6	-0.2	0.2	2.4	2.2		2.3	2.0	2.0	-	-	-	2.4	2.3	
DK	0.7	0.7	0.3	-0.2	-0.2	0.1	1.3	1.3		1.1	1.4	1.5	-	-	-	1.2	1.4	
HR	1.6	0.8	0.0	-0.1	-0.4	1.0	1.3	1.3		0.7	1.2	1.9	-	-	-	-	-	
HU	2.9	3.4	3.4	-0.5	0.3	0.8	4.0	3.2		3.6	3.5	3.3	-	-	-	3.9	3.9	
PL	1.2	2.1	3.7	0.2	0.3	0.9	3.5	2.9		3.2	2.5	2.5	-	-	-	3.8	3.3	
RO	4.1	3.9	2.3	-0.4	0.6	0.4	2.9	2.7		2.8	2.1	2.6	-	-	-	3.3	2.8	
SE	2.0	1.7	0.7	0.1	0.8	0.1	1.8	1.1		1.5	1.2	1.6	-	-	-	1.6	1.4	
EU	1.9	1.5	0.7	0.0	0.3	0.9	1.9	1.5		1.6	1.4	1.6	-	-	-	-	-	

* Note: Average annual rate of HICP change is provided for 2018, 2019 and 2020, while information of monthly rate of HICP change for the last month of the quarter is provided for 2020 Q4 and 2021 Q1.


Annex 3: The Recovery and Resilience Plans: List of relevant documents

Member State	Recovery and Resilience Plan	Commission documents	National relevant website
 Belgium	French version (30.06.2021.) Dutch version (30.06.2021.) No official version in English available/found	Draft Council Implementing Decision (and annex) (23.06.2021.) Staff Working Document (23.06.2021.) Factsheet (23.06.2021.)	
 Bulgaria	Bulgarian version (30.04.2021.; not submitted yet to Commission) No official version in English available/found		https://nextgeneration.bg/14 (in BG)
 Czechia	Czech version (02.06.2021.) No official version in English available/found		https://www.planobnovycr.cz/ (in CZ)
 Denmark	English version (30.06.2021.) Factsheet in EN	Draft Council Implementing Decision (and annex) (17.06.2021) Staff Working Document (17.06.2021) Factsheet (17.06.2021)	
 Germany	German version (28.04.2021.) EN summary No official version in English available/found	Draft Council Implementing Decision (and annex) (22.06.2021.) Staff Working Document (22.06.2021.) Factsheet (22.06.2021.)	
 Estonia	Outline of draft RRP EN summary		
 Ireland	English version (28.05.2021.)		

Member State	Recovery and Resilience Plan	Commission documents	National relevant website
 Greece	Greek version (02.04.2021.) (press release in Greek) No official version in English available/found	Draft Council Implementing Decision (and annex) (17.06.2021.) Staff Working Document (17.06.2021.) Factsheet (17.06.2021.)	https://www.minfin.gr/web/guest/tameio-anakampses (in GR)
 Spain	Spanish version (30.04.2021.) Executive summary and a presentation available in English (here)	Draft Council Implementing Decision (and annex) (16.06.2021.) Staff Working Document (16.06.2021.) Factsheet (16.06.2021.)	https://portal.mineco.gob.es/es/ministerio/plan-recuperacion/Paginas/documentos-y-noticias.aspx (in ES)
 France	French version (29.04.2021.) No official version in English available/found	Draft Council Implementing Decision (and annex) (23.06.2021.) Staff Working Document (23.06.2021.) Factsheet (23.06.2021.)	https://www.tresor.economie.gouv.fr/Articles/2021/04/29/presentation-du-plan-national-de-relance-et-de-resilience-2021 (in FR)
 Croatia	Croatian version (15.05.2021.) No official version in English available/found		https://planoporavka.gov.hr/mehanizam-za-oporavak-i-otpornost/16 (in HR)
 Italy	Italian version (01.05.2021.) English version A summary is available here	Draft Council Implementing Decision (and annex) (22.06.2021.) Staff Working Document (22.06.2021.) Factsheet (22.06.2021.)	
 Cyprus	RRP submitted (COM press release 17.05.) English version (20.05.2021.)		http://www.cyprus-tomorrow.gov.cy/cypresidency/kyprostoavrio.nsf/home/home?opendocument (in CY) http://www.dgepcd.gov.cy/dgepcd/dgepcd.nsf/rrplan_en/rrplan_en?OpenDocument (in EN)

Member State	Recovery and Resilience Plan	Commission documents	National relevant website
 Latvia	RRP submitted (COM press release 30.04.) Latvian version (14.06.2021.) No official version in English available/found, only the summary presentation	Draft Council Implementing Decision (and annex) (22.06.2021.) Staff Working Document (22.06.2021.) Factsheet (22.06.2021.)	https://m.esfondi.lv/atveselos-anas-un-noturibas-mehanisms?version=full (in LA) https://m.esfondi.lv/news/recovery-and-resilience-facility-plan-for-latvia-submitted-to-the-european-commission (in EN)
 Lithuania	RRP submitted (COM press release 15.05.) Lithuanian version (14.05.2021.) No official version in English available/found		https://finmin.lrv.lt/lt/es-irkitos-investicijos/lietuvos-ekonomikos-gaivinimo-ir-at Sparumo-didinimo-planas-2021-2026-m (in LT)
 Luxembourg	RRP submitted (COM press release 30.04.) French version (26.04.2021.) No official version in English available/found	Draft Council Implementing Decision (and annex) (18.06.2021.) Staff Working Document (18.06.2021.) Factsheet (18.06.2021.)	
 Hungary	RRP submitted (COM press release 12.05.) Hungarian version (17.05.2021.) No official version in English available/found, only English summary		https://www.palyazat.gov.hu/helyreallitasi-es-ellenallokepességi-eszköz-rrf (in HU) https://www.palyazat.gov.hu/helyreallitasi-es-ellenallokepességi-eszköz-rrf-velemenyezes (public consultation comments in HU)
 Malta	RRP not yet submitted (according to COM)		https://www.gov.mt/en/Government/DOI/Press%20Releases/Pages/2021/April/15/pr210718en.aspx (in MT)
 Netherlands	RRP not yet submitted		https://www.rijksoverheid.nl/onderwerpen/europese-unie (in NL)

Member State	Recovery and Resilience Plan	Commission documents	National relevant website
 Austria	RRP submitted (COM press release 01.05.) Austrian version (30.04.2021.) No official version in English available/found	Draft Council Implementing Decision (and annex) (21.06.2021.) Staff Working Document (21.06.2021.) Factsheet (21.06.2021.)	
 Poland	RRP submitted (COM press release 03.05.) Polish version (03.05.2021.) No official version in English available/found		https://www.gov.pl/web/plan-odbudowy (in PL)
 Portugal	Portuguese version (22.04.2021.) No official version in English available/found	Draft Council Implementing Decision (and annex) (16.06.2021.) Staff Working Document (16.06.2021.) Factsheet (16.06.2021.)	https://www.portugal.gov.pt/pt/gc22/comunicacao/tema?i=131 (in PT)
 Romania	RRP submitted (COM Press release 31.05.) Romanian version No official version in English available/found		
 Slovenia	RRP submitted (COM press release 01.05.) Slovenian version (30.04.2021.) No official version in English available/found		https://www.eu-skladi.si/si/po-2020/nacrt-za-okrepanje-in-krepitev-odpornosti (in SI)
 Slovakia	RRP submitted (COM press release 29.04.) Slovak version No official version in English available/found	Draft Council Implementing Decision (and annex) (21.06.2021.) Staff Working Document (21.06.2021.) Factsheet (21.06.2021.)	https://www.planobnovy.sk/ (in SK)

Member State	Recovery and Resilience Plan	Commission documents	National relevant website
 Finland	RRP submitted on 27.05. (COM press release) Finnish version (15.03.2021.) No official version in English available/found		https://julkaisut.valtioneuvosto.fi/handle/10024/162935 (in FI)
 Sweden	RRP submitted on 28.05. (COM press release) Swedish version (28.05.2021.) No official version in English available/found		https://www.regeringen.se/artiklar/2020/12/eus-aterhamtningsplan-rrf/ (in SE) https://www.government.se/articles/2020/12/eu-recovery-and-resilience-facility-rrf/ (in EN)

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