



European Commission

# EUROPEAN SEMESTER 2019

Updated November 2018

## SITUATION UNDER THE MACROECONOMIC IMBALANCES PROCEDURE AND THE STABILITY AND GROWTH PACT

### STABILITY AND GROWTH PACT

#### Countries in Excessive Deficit Procedure (corrective arm)

To be covered by an  
in-depth review 2019



Spain

#### Countries not in Excessive Deficit Procedure (preventive arm)



Bulgaria



Croatia



Cyprus



France



Germany



Greece



Ireland



Italy



Netherlands



Portugal



Romania



Sweden



Austria



Belgium



Czech  
Republic



Denmark



Estonia



Finland



Hungary



Latvia



Lithuania



Luxembourg



Malta



Poland



Slovakia



Slovenia



United  
Kingdom

No in-depth review 2019

MACROECONOMIC IMBALANCES PROCEDURE

€ = euro area