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THE 2019 EUROPEAN SEMESTER AND THE SPECIFIC RECOMMENDATIONS FOR SPAIN

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ABSTRACT

The European Semester is the process during which the European Commission designs and coordinates the Member States' economic policies. The 2019 cycle began on 21 November 2018 and concluded on 9 July 2019. Overall, the reform drive in the member countries is perceived to have lost significant momentum, particularly in those with macroeconomic imbalances. On the fiscal front, the Stability and Growth Pact rules are a valuable road map ahead of the necessary consolidation of public finances; that said, their effectiveness in the preventive arm is still uncertain. As to structural policies, it would be worth exploring the creation of a national productivity board in those countries without one.

Keywords: European Semester, macroeconomic imbalances, excessive deficit procedure, structural reforms, national productivity board.

JEL codes: F5, F6, H6, J8, K2, O4.

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Introduction

The 2019 European Semester[1] began on 21 November 2018, marked by the presentation of the economic policy priorities for the European Union (EU) as a whole, in the *Annual Growth Survey,* and by the recommendations for the euro area. The European Commission (EC) also evaluated the draft national budgetary plans unveiled in October. In this connection, it identified in its *Alert Mechanism Report (AMR)*[2] those countries, Spain among them, showing potential risks of macroeconomic imbalances and which would be subject to In-Depth Reviews under the Winter Package published on 27 February 2019.

In light of the foregoing, on 30 April 2019 the Member States published their Updated Stability Programmes (USPs) and National Reform Programmes (NRPs). These detail the budgetary and structural measures designed to address the risks identified in the new cycle. The European Semester concluded on 9 July, with the formal adoption of the new economic policy recommendations by the EU Council. Figure 1 summarises the complete timeline of the European Semester, which is repeated each year.

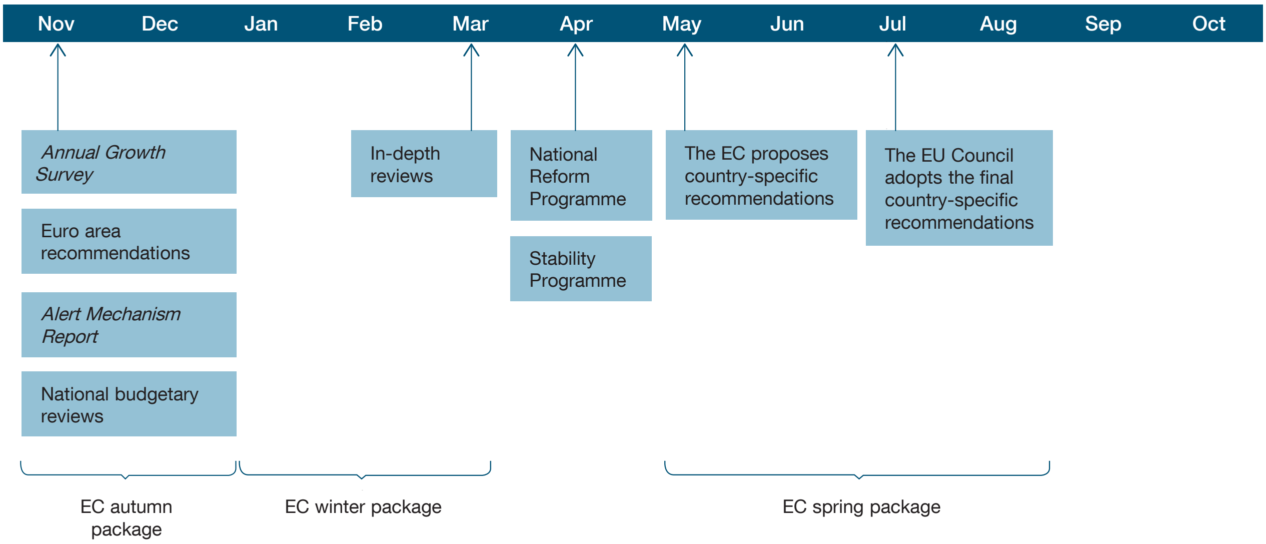
This note briefly describes the conclusions of each of the steps of the process for Spain and for the euro area. It sets out the details of the EC autumn and winter packages, the USP for the 2019-2022 period and the NRP for Spain. It concludes with a short assessment of the European Semester.

1 Annual cycle during which the EC designs and coordinates the Member States' economic policies. This includes the analysis of their economic situation and of their budgetary, macroeconomic and structural reform plans.

2 While the *AMR* is prepared for all the EU countries, only the draft budgetary plans of the euro area countries are assessed.

Figure 1
EUROPEAN SEMESTER TIMELINE

The European Semester is the cycle during which the EC designs and coordinates the Member States' economic policies.



SOURCE: European Commission.

European Commission autumn package[3]

European Union's *Annual Growth Survey* and recommendations for the euro area

The economic policy recommendations for the euro area as a whole focus on deepening the Single Market and improving the business climate and institutional quality as a means of bolstering investment, which is one of the central planks of this European Semester. It is further recommended reducing external debt and pursuing reforms to improve the competitiveness of the countries running a current-account deficit. Conversely, the countries with a current-account surplus should shore up the conditions supporting wage growth and increase investment.

According to the EC's analysis, Spain should apply the recommendations for the euro area, namely: adopt productivity-enhancing measures; use extraordinary revenues to reduce public debt; support investment in priority areas; and improve workers' skills and employability.

3 The EC press release on the autumn package contains links to all the documents presented.

Alert Mechanism Report of each country

On the basis of the *AMR* (the centrepiece of the macroeconomic imbalances procedure that seeks to detect situations that may endanger the stability of each country and of the EU itself), the EC concluded that the potential sources of risks were essentially the same as detected the previous year. According to the indicators analysed in the *AMR* (see Annex), public and private debt levels exceed the related thresholds in many countries. Notably high, too, are the current-account surpluses of Germany, the Netherlands and Malta, set against the deficit of Cyprus. External debt – proxied by the international investment position – remains very high in Spain, Greece, Portugal, Ireland, Cyprus and other small economies. Worsening cost-competitiveness in certain small countries (Lithuania, Latvia and Estonia) is also notable, and alerts are issued about potential signs of real estate market overvaluation in the Netherlands, Portugal, Ireland and Slovenia. (Chart 1 shows the indicators in terms of their thresholds for the biggest euro area countries and for those with excessive imbalances.)

In 2017 Spain had five indicators above the limits set as excessive (see Chart 1). This was one more than a year ago, since the participation rate fell below the threshold considered as a result of population ageing and, recently, longer youth training schedules. The latter is, in any event, desirable in an economy – such as Spain – with a high early school leaving rate. In terms of external sustainability, the negative net international position declined from –85.3% of GDP in 2016 to –83.89% in 2017, against a background of increased export shares and moderating unit labour costs, despite slow productivity growth. Private debt continued to fall, from 146.8% to 138.8% of GDP, especially firms' debt. The public debt ratio fell modestly from 99% to 98.1% of GDP, despite high nominal output growth. Finally, the unemployment rate declined from 22.1% to 19.6%, but it remains very high, mainly among the young. Bearing in mind the imbalances identified, the EC flagged Spain as one of the 13 Member States that would be subject to an In-Depth Review to analyse the determinants of its imbalances and the measures needed to correct them.

Budgetary assessment

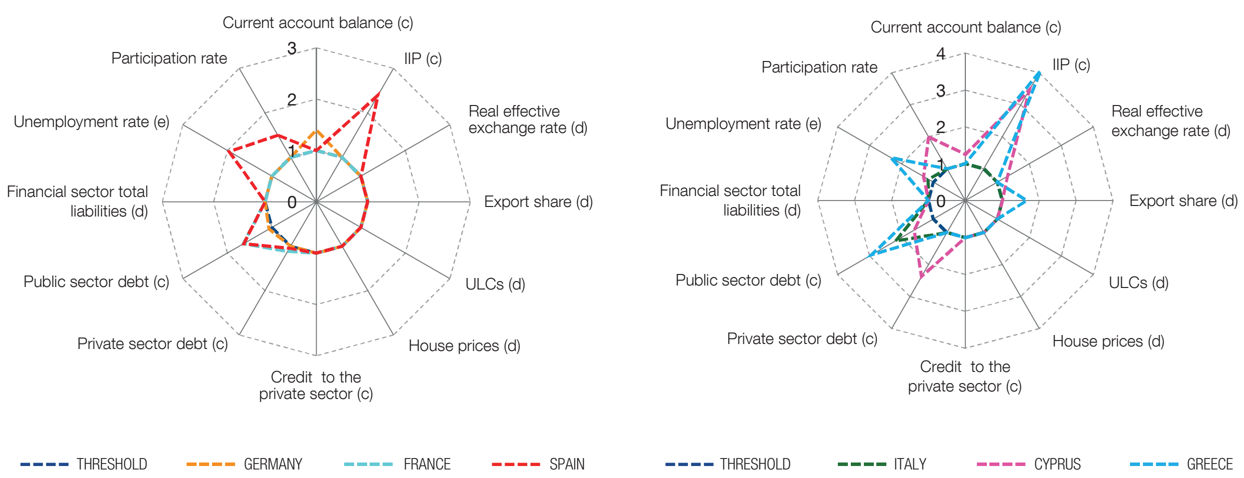
The assessment of the 2019 national budgetary plans disclosed that Italy posed a particularly serious risk of not meeting its fiscal-adjustment and debt-reduction commitments, as a result of the measures planned by the Government to guarantee income and increase pension spending. In this instance, the Commission recommended an Excessive Deficit Procedure (EDP) based on the debt which, owing to the Italian Government lessening the expansionary gearing of the measures, did not materialise. In the cases of Belgium, France, Portugal, Slovenia and Spain, the EC considered that the budgetary plans for 2019 posed a high risk of posting

Chart 1
DEVIATIONS BY INDICATORS FROM 2019 ALERT MECHANISM REPORT THRESHOLDS (a) (b)

Spain is among the countries with a greater number of indicators above the limits considered excessive: participation rate, net international position, public debt and unemployment rate. However, the difference between each indicator from the related threshold is limited.

1 GERMANY, SPAIN AND FRANCE

2 COUNTRIES WITH EXCESSIVE IMBALANCES IN 2019



SOURCE: Banco de España, from Eurostat data.

a Reference year: 2017.
b Number of times the value of the indicator exceeds the threshold (threshold value = 1).
c As percentage of GDP.
d Percentage changes.
e Average level in three years.

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significant deviations from their medium-term budgetary objectives and of not meeting their commitment to reduce debt.

In particular, in the case of Spain, the EC highlights the risk of a significant deviation from, first, the fiscal recommendations addressed to our country in July 2018; and, further, from the requirements of the preventive arm of the Stability and Growth Pact (SGP) to which Spain would be subject in 2019, further to the EU Council's approval of the abrogation of the EDP to which it had been subject since 2009. These requirements include both the progressive reduction of the structural deficit to the medium-term objective of 0% and the lowering of the debt/GDP ratio to levels below 60%.

European Commission winter package[4]

Following in-depth reviews, the Commission concluded that the euro area countries with excessive imbalances are Italy, Greece and Cyprus. Moreover, another

4 The EC press release on the winter package contains links to all the documents presented.

Table 1
2019 MACROECONOMIC IMBALANCE PROCEDURE (a)

Having conducted the in-depth reviews, the Commission concluded that the euro area countries with excessive imbalances are Italy, Greece and Cyprus.

	Euro area	Other EU
No in-depth review required	Belgium, Estonia, Latvia, Lithuania, Luxembourg, Malta, Austria, Slovenia, Slovakia, Finland	Czech Republic, Denmark, Hungary, Poland, United Kingdom
Imbalances	Germany, Ireland, Spain, France, Netherlands, Portugal	Bulgaria, Croatia (↑), Romania (b), Sweden
Excessive imbalances	Greece (b), Cyprus, Italy	

SOURCE: European Commission.

a The arrow indicates an improvement in the country's situation compared with the 2018 European Semester.
b Countries not subject to in-depth review in 2018: Greece because it was under an assistance programme and Romania because of an absence of imbalances.

10 countries, among which the rest of the biggest euro area countries, show imbalances (see Table 1).

As regards the assessment of the degree of compliance by countries with the recommendations made the previous year, it is concluded that progress has generally been very limited. Indeed, in only 40% of the recommendations was at least some progress made, somewhat less than a year earlier, and no recommendation has been fully applied. Since the start of the European Semester, in 2011, only 10% of recommendations have been fully implemented, and in only 15% of them has substantial progress been discerned. Moreover, greater compliance in the countries with excessive imbalances is not seen (see Chart 2).

In terms of sectors, the greatest progress observed was in finance and, more modestly, in labour markets. Conversely, there was scarcely any headway in the reform of products markets and in public finances. Indeed, some backtracking was detected as regards the sustainability of public finances and the reform of pension systems.

In-Depth Review of Spain

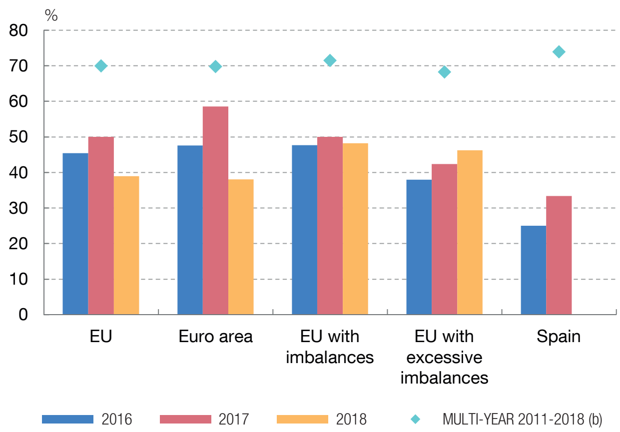
In the specific 2019 report on Spain, the Commission concluded there were macroeconomic imbalances and highlighted as vulnerabilities the high level of domestic and external debt, public and private alike, high unemployment and moderate productivity growth. In the case of public debt, it stressed that the positive growth surprises have not been harnessed to improve the fiscal position. Regarding the labour market, the EC underscored the constraint that the high proportion of temporary employment imposes on productivity growth.

Chart 2

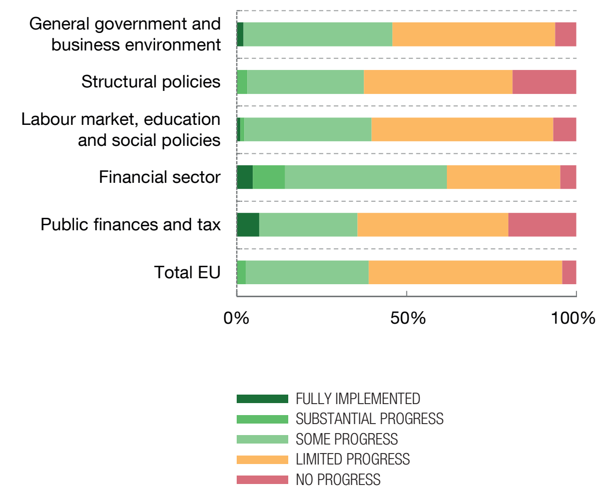
PROGRESS IN COMPLIANCE WITH RECOMMENDATIONS (a)

The EU countries have made at least some progress in 40% of the recommendations for 2018, a figure somewhat lower than in previous years. By economic policy area, most progress was in the financial sector. Since the start of the European Semester, in 2011, the EU as a whole has made at least some progress in 70% of the recommendations, but greater compliance is not discernible in the countries that previously had excessive imbalances.

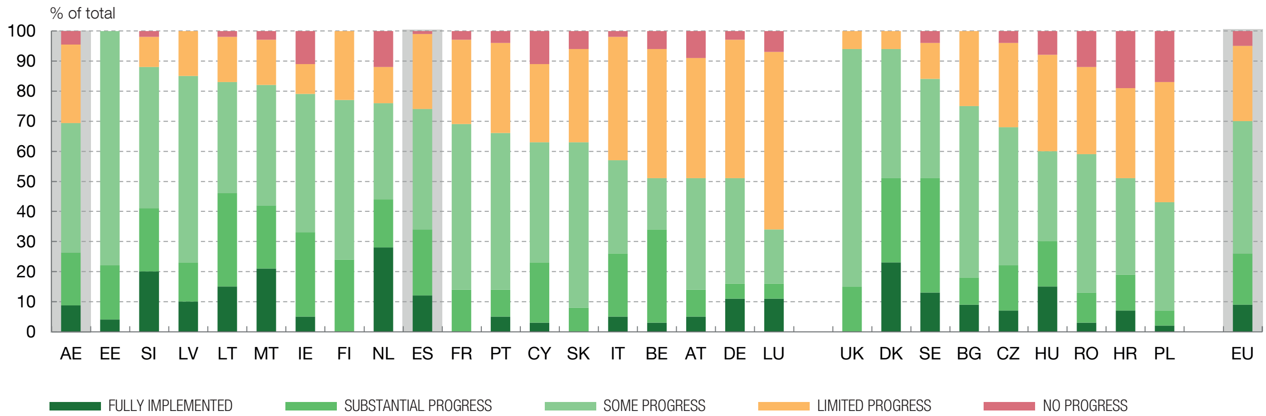
1 RECOMMENDATIONS WITH AT LEAST SOME PROGRESS



2 LEVEL OF IMPLEMENTATION OF 2018 RECOMMENDATIONS FOR EU COUNTRIES, BY CATEGORY (%)



3 MULTI-YEAR IMPLEMENTATION OF SPECIFIC RECOMMENDATIONS, BY COUNTRY (2011-2018)



SOURCE: European Commission.

a Multi-year implementation assesses the degree of compliance from the time the recommendations were adopted to February 2019. The EC provides the data for the EU and for the member countries separately, and estimates for the euro area are made drawing on individual data. The recommendations with at least some progress are so designated. The assessment of progress does not include the degree of compliance with the SGP.

b In the multi-year 2011-2018 assessment of EU countries with imbalances or excessive imbalances, the countries at any time in this category from 2011 to 2018 are taken.

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According to the EC, progress in following up on the 2018 recommendations has been limited in Spain's case (see Table 2). Specifically, more headway is called for in the institutional framework of public finances, the national public procurement strategy, the Law on Market Unity, research financing and governance, initial vocational training, higher education and national unemployment assistance

Table 2
COMPLIANCE BY SPAIN WITH THE EUROPEAN COMMISSION'S SPECIFIC RECOMMENDATIONS UNDER THE 2018 EUROPEAN SEMESTER

The EC considers that the progress in the degree of compliance with the recommendations made to Spain has generally been very limited.

FULLY IMPLEMENTED	— None
SOME PROGRESS	— None
LIMITED PROGRESS	— Consolidation of the public procurement framework — Strengthening of coordination between employment services, social services and employers — Promoting the transition towards permanent contracts — Redressing of fragmentation in guaranteed minimum income systems and improved support to families — Combating early school leaving and correction of regional educational disparities — Closer evaluation of innovation policies — Tailoring of higher education to labour market needs — Implementation of the Law on Market Unity
NO PROGRESS	— Consolidation of the budgetary framework — Level of public investment in research and innovation

SOURCE: European Commission.

schemes. Further, greater ambition is called for to meet the Europe 2020 strategy objectives as regards the employment rate, the early school leavers' rate, the reduction of poverty risk and R+D spending.

The Government of Spain's 2019-2022 Updated Stability Programme and 2019 National Reform Programme

In response to the previous review by the Commission, the Government of Spain published its 2019-2022 USP on 30 April. The USP offers an overview of the overall general government budgetary policy, consistent with the extension during 2019 of the 2018 State and Social Security Budget, with the regional and local government budgets for 2019, and with the measures approved by Royal Decree-Law (RDL) since December 2018.[5]

5 Increase in public-sector wages (RDL 24/2018 of 21 December 2018), rise in the national minimum wage (RD 1462/2018 of 21 December 2018), exemption under personal income tax for maternity and paternity benefits (RDL 27/2018 of 28 December 2018), increase in pensions, in Social Security contribution bases and bases for the self-employed regime (RDL 28/2018 of 28 December 2018), extension of paternity leave and restoration of the special agreement covering non-professional carers of dependants (RDL 6/2019 of 1 March 2019), and extension of the unemployment subsidy for the over-52s (RDL 8/2019 of 8 March 2019).

The USP envisages a continuing correction of the budgetary imbalance, which would place the general government deficit at 2% of GDP in 2019 (0.5 pp less than in 2018), attaining a balanced budget in 2022. Debt is expected to decline from 97.1% of GDP in 2018 to 88.7% four years later. This improvement would be underpinned by an increase in revenues, arising both from the favourable cyclical juncture and from the measures taken or envisaged (especially for 2020, the year to which the tax rises and new taxes projected in the draft 2019 State Budget, rejected by Parliament, have been moved), and, to a lesser extent, by the containment of spending. Under this latter heading, priority would be given to welfare state-related expenditure and productive investment, seeking sustainable growth in both environmental and social terms.

In structural terms, an improvement in the structural balance of 1.5 pp of GDP is projected (from –2.6% of GDP in 2018 to –1.1% in 2022). That means the medium-term objective of a zero structural balance would not be attained in that period. However, there is indeed high uncertainty surrounding its estimation and, in particular, the possible understatement of the degree of slack in the Spanish economy and, therefore, of the structural balance itself. As from 2019, the envisaged improvement in the structural balance is expected to be around 0.5 pp of GDP per annum, closer to what is required under the SGP, albeit without support in the form of specific measures, excepting those announced for 2020.

The Government also published the 2019 NRP, founded on the Agenda for Change released on 8 February 2019, which set out the Government's new economic policy priorities.

As regards compliance with the previous year's recommendations, the NRP highlights the fact that the December 2018 increase in Social Security contributions means a structural increase in revenues, which contributes to compliance with recommendation 1, geared to ensuring fiscal sustainability. There is also a positive assessment of the progress in the public spending reviews being conducted by the Independent Authority for Fiscal Responsibility (AIReF). Regarding recommendation 2, on social, educational and vocational integration policy, the NRP considers that the Master Plan for Decent Work is helping combat employment fraud and foster permanent hires; that the main guidelines have been laid down for the reform of the organic law on education; and that families are better protected thanks to increased child benefits. Lastly, as regards recommendation 3 on R+D+i and market unity, the NRP stresses its commitment to raise public investment in R+D+i, to update the catalogue of professional qualifications, to develop the vocational training strategic plan and to bolster administrative cooperation in the sectoral conferences in order to promote the application of the principles of sound economic regulation in the Law on Market Unity.

Looking ahead, the Agenda for Change is structured around seven areas. Regarding tax, it is sought to increase progressivity and develop new tax instruments to address environmental and technological challenges and combat tax fraud. Concerning human capital, the emphasis is on a new educational reform and universal access to early childhood schooling (0-3-year-olds). As to ecological transition, mention should be made of the Law on Climate Change and Energy Transition; self-consumption regulation, following the elimination of the charge certain self-consumption installations connected to the network were paying; the circular economy strategy, driving an economy where product recycling will prevail; and various sustainable mobility initiatives, including the liberalisation of rail passenger transport and the review of the toll model for the high capacity road network. In R+D+i, the aim is to increase the attendant budget and promote different instruments to pave the way for innovation and the internationalisation of SMEs. Turning to the labour market, it is proposed developing a new Workers' Statute, encompassing three employment contract arrangements – permanent, temporary structural and training – conducive to fixed employment on a seasonal basis. A further proposal is to create a fund of individual capitalisation accounts for job mobility and that employment services provide more individualised attention to the young and the long-term unemployed. As part of the social dialogue and in connection with the Committee for the Monitoring of the Toledo Pact, it is sought to discuss and adapt, where necessary, the parameters of the system to ensure the sustainability of pensions. As regards equality, an objective has been set to increase the minimum wage in the medium term up to 60% of average wages. It is also proposed progressively bringing maternity and paternity leave onto a level footing and pursuing different initiatives to improve access to rental housing and offer greater security to tenants. Finally, with regard to improving administrative efficiency, AIReF is conducting spending reviews (on tax benefits, hospital spending, transport infrastructure, and active labour market policies and hiring incentives), and action is being taken to combat public procurement collusion and to improve the transparency of administrative information.

European Commission spring package: 2019 euro area country-specific policy recommendations[6]

On the fiscal front, the EC assessed in June the stability programmes submitted by the countries in June and closed Spain's EDP. As a result, there will now be no country under the corrective arm, following the 24 procedures opened at the height of the euro crisis (2010-2011). In Italy's case, the initial assessment warranted the opening of the EDP and its authorities were urged to take the appropriate measures, in line with the requirements of the SGP. The public spending-containment measures adopted by the Italian Government provided for an improvement in the structural

6 The EC press release on the spring package contains links to all the documents presented.

balance more in keeping with SGP commitments. That enabled the EC to suspend the opening of the EDP for Italy. However, close surveillance of the budget outturn for 2019 continues and a fresh assessment of the situation is planned for next spring.

In the other economic policy areas, one new development is the greater emphasis on nationwide investment needs, with particular attention to regional divergences. Hence, one of the areas with most weight in the recommendations for 2019 relates to structural policies, which account for 30% of the recommendations compared with 13% a year earlier. These include most notably those aimed at increasing research and innovation, and at improving transport services and the energy market. Also of note are the recommendations for the labour market (32%), specifically those relating to employee training. Fiscal recommendations continued to carry some weight, especially those referring to governance and to the sustainability of public finances in the long term (see Chart 3). Lastly, the EC insisted on the need to make further progress towards completing the Single Market and on deepening the euro area.

In Spain's particular case, and as earlier mentioned, the EC considered that limited headway had been made in following up on the specific 2018 recommendations (see Table 2). Accordingly, the Spanish economy's main challenges and the EC's recommendations for 2019 continued to be centred, regarding the first recommendation, on: meeting deficit targets (which requires an annual structural adjustment of 0.65% of GDP); improving fiscal governance by strengthening budgetary and public procurement arrangements; accelerating the reduction of public debt; and preserving the sustainability of the pensions system. The second recommendation pertains to active labour market policies, which should focus on: ensuring effective support from social and employment services; fomenting the shift towards permanent contracts by simplifying current hiring incentives; improving the support for families by lessening the fragmentation of national unemployment assistance arrangements and redressing the shortcomings in minimum income coverage by the regional governments; and reducing early school leaving by taking regional disparities into account and increasing cooperation between the educational and business sectors. The third recommendation highlights boosting investment geared to innovation, energy efficiency and rail freight transport infrastructure, and extending energy interconnections. Finally, the fourth recommendation sets down the need for progress in implementing the Law on Market Unity to ensure consistency, particularly in the case of services, between the rules governing access to and engagement in economic activity with the principles of this Law.

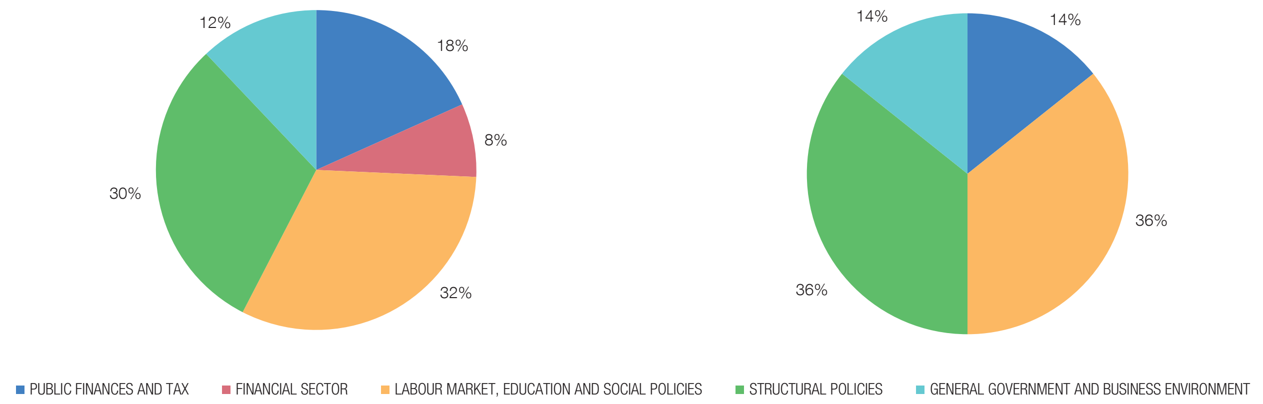
As from the 2019 European Semester, the country-specific recommendations will, for the first time, act as an analytical basis for the programming of funds under the EU's cohesion policy over the 2021-2027 period. In particular, the EC proposes that investment in Spain be earmarked for: fomenting innovation and enhancing natural-

Chart 3
COUNTRY-SPECIFIC RECOMMENDATIONS FOR 2019 (a)

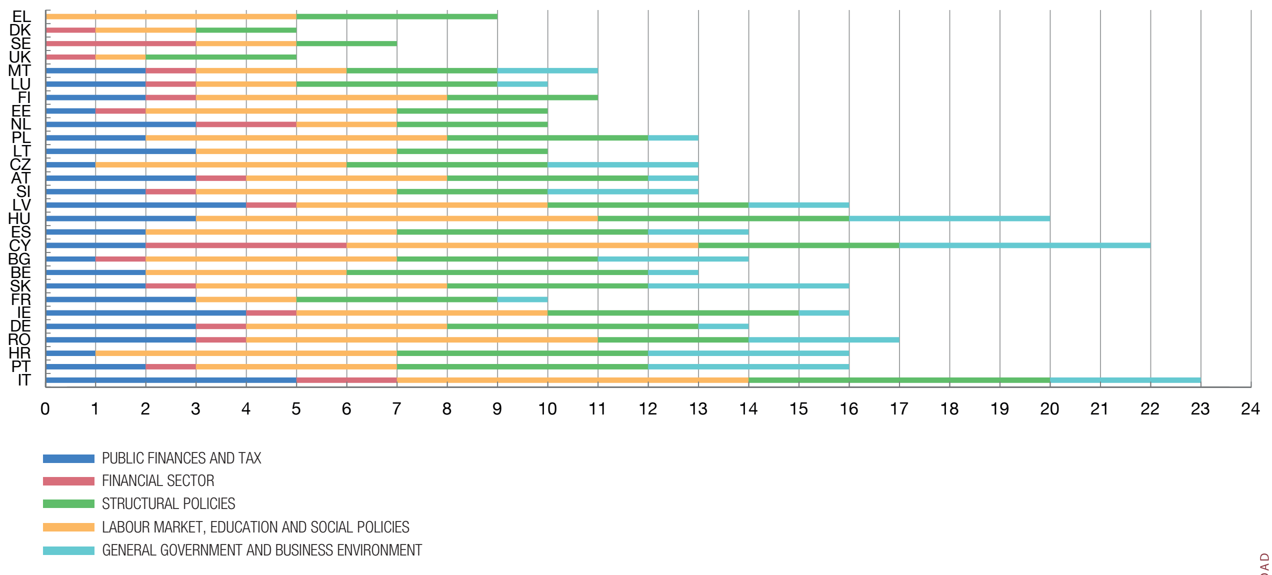
The EU country-specific recommendations for 2019 include a greater emphasis on investment needs. As a result, structural policy recommendations have increased (30% of the total). Also significant are those aimed at the labour market, education and social policies (32%). In Spain, these two groups of recommendations cover 72% of the total, while those relating to the financial sector disappear.

1 EURO AREA

2 SPAIN



3 RECOMMENDATIONS FOR THE EURO AREA COUNTRIES, BY POLICY AREA



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SOURCE: European Commission.

a The charts show the number (or the percentage) of recommendations in 2019 by policy area, according to the classification followed by the EC.

resources management so as to ensure a more sustainable development model; promoting skills and employability; boosting rail freight transport infrastructure; extending energy connections with Europe; and promoting job quality and social inclusion. All these priorities coincide with the NRP objectives. Reinforcing the administrative capacity for the management of these funds is pivotal to the success of this investment.

Assessment and conclusions

Overall, in the assessment of the European Semester, a significant loss of reform momentum is discernible now the years immediately subsequent to the financial crisis are behind us. What is particularly notable is the insufficient progress in reforms in countries posting macroeconomic imbalances. In this respect, it is important to harness the possibility offered by the current upturn to regain room for manoeuvre for national fiscal policies, to bolster the sound functioning of the internal market and to set in place conditions conducive to fomenting investment and raising productivity and potential growth.

To pave the way for such progress, the EC considers that the EU's financing funds could be geared to the investment needs identified for the various countries in the European Semester process. Further, on 21 June the European Summit adopted the broad terms of the new Budgetary Instrument for Convergence and Competitiveness for the euro area. This will be included in the financial outlook for 2021-2027 with the aim of boosting investment in rolling out reforms. Against this background, consideration has been given to the challenge of creating an analytical framework for appropriately assessing the degree of implementation of the recommendations. Some will require implementation over an extensive timeframe, meaning that the assessment should take into account a multi-annual horizon extending beyond the progress made in a year. The assessment made to date, based on four categories of compliance, is rather imprecise. Possibly, it would be worth introducing a somewhat more sophisticated system that could provide for monitoring the degree of implementation.

In the fiscal arena, the SGP rules can admittedly prove excessively complex at times. But the demands made in respect of these rules through the European Semester are a valuable road map ahead of the necessary consolidation of public finances in Spain. However, the effectiveness of these rules at times when there is no excessive deficit is still uncertain.

Finally, with regard to structural policies, it would be worth exploring the creation of national productivity boards (NPB) in those countries still without one. The aim of these institutions, whose creation was recommended by the European Council in 2016, is to increase the national authorities' responsibility in identifying structural reforms conducive to raising productivity and competitiveness. A further aim is to analyse rigorously their advantages and disadvantages, and to assist in their implementation. At present there are 11 NPB in the euro area (the Netherlands, Ireland, Portugal, Slovenia, France, Cyprus, Lithuania, Luxembourg, Finland, Belgium and Greece). And in another three countries (Malta, Slovakia and Germany), preparations have advanced considerably towards creating an NPB. Spain, Austria, Italy, Latvia and Estonia have not yet taken substantial steps along these lines, apart from committing to creating such an institution in the future.

6.8.2019.

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ANNEX

BASE INDICATORS FOR THE PREPARATION OF THE 2019 *ALERT MECHANISM REPORT (AMR)*

The 2019 *AMR* draws on 14 indicators with figures updated to 2017. It aims to detect situations that may endanger the stability of each country and of the EU.

	External imbalances and competitiveness					Internal imbalances						Employment indicators		
2017	Current account (% of GDP) (3-year average)	Net international investment position (% of GDP)	Real effective exchange rate (42 trading partners; deflator: HICP) (% change in 3 years)	Export share (as % of global exports) (% change in 5 years)	Nominal ULCs (2010 = 100) (% change in 3 years)	Deflated house prices (2015 = 100) (annual % change)	Flow of credit to consolidated private sector (% of GDP)	Consolidated private sector debt (% of GDP)	Public sector debt (% of GDP)	Unemployment rate (3-year average)	Financial sector total liabilities, non-consolidated (y-o-y rate of change)	Participation rate (% total population 15-64 years) (3-year change, in pp)	Long-term unemployment rate (% labour force 15-74 years) (3-year change, in pp)	Youth unemployment rate (% labour force 15-24 years) (3-year change, in pp)
Limit	-4 / +6 %	-35 %	±5 %	-6 %	9 %	6 %	14 %	133 %	60 %	10 %	16.5 %	-0.2 pp	0.5 pp	2 pp
DE	8.4	54.0	-2.5	6.5	5.1	2.9	4.9	100.1	63.9	4.2	4.0	0.5	-0.6	-0.9
FR	-0.6	-20.1	-2.9	2.7	1.3	1.8	7.0	148.2	98.5	10.0	4.3	0.5	-0.3	-1.9
IT	2.3	-5.3	-3.1	2.0	1.1	-2.0	2.1	110.5	131.2	11.6	4.3	1.5	-1.2	-8.0
ES	1.8	-83.8	-2.5	9.8	0.0	4.5	0.2	138.8	98.1	19.6	4.0	-0.3	-5.2	-14.6
NL	8.3	59.7	-1.6	1.2	-0.2	6.0	3.0	252.1	57.0	5.9	2.0	0.7	-1.0	-3.8
BE	-0.3	52.6	0.9	3.9	1.1	1.5	-1.5	187.0	103.4	7.8	0.7	0.3	-0.8	-3.9
AT	2.1	3.7	0.3	2.3	3.7	3.5	4.3	122.5	78.3	5.7	1.8	1.0	0.3	-0.5
FI	-0.7	2.4	-2.6	-4.3	-2.5	0.5	8.2	146.4	61.3	8.9	-3.8	1.3	0.2	-0.4
GR	-0.8	-142.5	-2.8	-10.0	-1.0	-2.2	-0.8	116.4	176.1	23.3	-12.9	0.9	-3.9	-8.8
PT	0.4	-104.9	-0.7	14.6	3.5	7.9	1.3	162.2	124.8	10.9	1.8	1.5	-3.9	-10.9
IE	2.9	-149.3	-6.2	64.4	-17.2	9.5	-7.5	243.6	68.4	8.4	4.3	0.9	-3.6	-9.0
SK	-2.0	-65.6	-1.9	6.7	6.9	4.4	5.9	96.1	50.9	9.8	17.9	1.8	-4.2	-10.8
LU	5.0	47.0	-0.9	25.2	7.1	4.1	-15.5	322.9	23.0	6.1	-1.7	-0.6	0.5	-6.9
SI	5.7	-32.3	-2.0	18.6	3.4	6.2	0.8	75.6	74.1	7.9	5.1	3.3	-2.2	-9.0
LT	-0.7	-35.9	2.3	9.7	16.0	5.4	3.7	56.1	39.4	8.0	14.0	2.2	-2.1	-6.0
LV	0.6	-56.3	1.7	7.8	14.7	5.5	0.3	83.5	40.0	9.4	6.1	2.4	-1.3	-2.6
EE	2.3	-31.4	2.9	2.6	12.4	1.8	3.6	106.4	8.7	6.3	9.7	3.6	-1.4	-2.9
CY	-5.0	-121.5	-6.6	6.9	-2.7	1.3	8.7	316.3	96.1	13.0	-2.3	-0.4	-3.2	-11.3
MT	8.4	62.6	-2.3	11.2	1.7	4.1	2.9	120.2	50.9	5.2	4.7	4.4	-1.1	-1.2

SOURCE: European Commission, 2019 *AMR*.