



**Brussels, 21 June 2024  
(OR. en)**

**11074/24  
ADD 2**

**ECOFIN 684  
UEM 154  
SOC 451  
EMPL 266  
COMPET 650  
ENV 627  
EDUC 213  
ENER 288  
JAI 1007  
GENDER 124  
JEUN 135  
SAN 346**

#### **COVER NOTE**

---

|                  |                                                                                     |
|------------------|-------------------------------------------------------------------------------------|
| From:            | Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director |
| date of receipt: | 19 June 2024                                                                        |
| To:              | Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union         |

---

|                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No. Cion doc.: | SWD(2024) 600 final                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Subject:       | COMMISSION STAFF WORKING DOCUMENT Fiscal Statistical Tables providing background data relevant for the assessment of the budgetary policies of the Member States Accompanying the document Recommendations for COUNCIL RECOMMENDATIONS on the 2024 economic, social, employment, structural and budgetary policies of Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden |

---

Delegations will find attached document SWD(2024) 600 final.

---

Encl.: SWD(2024) 600 final

---

11074/24 ADD 2

KPH,CHS/sl

ECOFIN 1A, LIFE 4

**EN**



EUROPEAN  
COMMISSION

Brussels, 19.6.2024  
SWD(2024) 600 final

## **COMMISSION STAFF WORKING DOCUMENT**

**Fiscal Statistical Tables providing background data relevant for the assessment of the  
budgetary policies of the Member States**

*Accompanying the document*

### **Recommendations for COUNCIL RECOMMENDATIONS**

**on the 2024 economic, social, employment, structural and budgetary policies of Belgium,  
Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France,  
Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the  
Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and  
Sweden**

{COM(2024) 601 final} - {SWD(2024) 601 final}

The Fiscal Statistical Tables provide background data relevant for the assessment of Member States' budgetary situation.

With the entry into force of the new economic governance framework <sup>(1)</sup>, Member States are no longer required to submit their Stability and Convergence Programmes to the European Commission. In anticipation of this situation, and with the aim to reduce the reporting burden for Member States, the Commission has proposed to limit the reporting requirements for Stability and Convergence Programmes and left the format and level of detail of the reporting to the appreciation of Member States.

Against this background, the Fiscal Statistical Tables were adapted and solely report the Commission projections on the basis of the 2024 spring forecast. The tables do no longer report side-by-side the information included in the Stability and Convergence Programmes. Instead, for those Member States who submitted a Stability and Convergence Programme, a dedicated table reports on the main macroeconomic and fiscal indicators included therein. In detail, the following tables are provided for each Member State:

**Table 1 (Macroeconomic developments and forecasts)** shows the main macroeconomic data, including real GDP growth and its components, the output gap, employment, unemployment, labour productivity, inflation, the GDP deflator, compensation of employees, and the net borrowing/lending vis-à-vis the rest of the world. The table shows the projections from the Commission 2024 spring forecast.

**Table 2 (General government budgetary position)** shows data on the main general government revenue and expenditure variables and budgetary targets based on the Commission 2024 spring forecast.

**Table 3 (Main indicators for fiscal surveillance)** includes the relevant fiscal indicators that are used for fiscal surveillance at this stage. The table also details the setting of the recommended (maximum) growth rate for net nationally financed primary expenditure in 2024.

**Table 4 (General government debt developments)** shows the evolution of general government debt and provides a breakdown of the change in the debt-to-GDP ratio based on the contributions of the primary balance, the 'snow-ball effect' (reflecting the relationship between nominal GDP growth and interest expenditure), and the 'stock-flow adjustment' (that is, other factors that have an impact on general government debt, such as differences between cash and accrual recording, or the net accumulation of financial assets).

**Table 5 (Recovery and Resilience Facility – Grants)** presents data on grants from the Recovery and Resilience Facility as reported by the Member States, their cash disbursements, and the expenditure categories (or other costs) financed by those grants.

**Table 6 (Recovery and Resilience Facility – Loans)**, where applicable, presents data on cash disbursements and repayments of loans from/to the Recovery and Resilience Facility as

---

<sup>(1)</sup> Link to new regulation.

reported by the Member States, their cash disbursements, and the expenditure categories (or other costs) financed by those loans.

**Table 7 (Main macroeconomic and fiscal indicators presented in the Stability and Convergence Programme in case submitted by the Member State)<sup>2</sup>**

The Fiscal Statistical Tables are complemented by two thematic boxes:

**Box 1 (Fiscal surveillance indicators used in the assessment of the of the country-specific recommendations)** provides details on the definition of the fiscal stance and its components for fiscal surveillance purposes at this stage, and explains how the recommended fiscal adjustment for 2024 – which, in the 2023 spring economic surveillance round, is established as a growth rate of net nationally financed primary expenditure – has been set.

**Box 2 (Statistical recording of Recovery and Resilience Facility-related flows)** summarises the fundamental principles underlying the recording of these transactions.

---

<sup>2</sup> For Member States, where there are no loans from the RRF, this information is reported in Table 6, if applicable.

## Fiscal surveillance indicators used in the assessment of the Member States' budgetary situation

Traditionally, the fiscal stance is defined as a measure of the annual change in the underlying budgetary position of the general government. It may serve to assess the impact of fiscal policy on an economy's aggregate demand, as well as the speed at which the underlying budgetary position converges towards medium-term budgetary targets. Using the same indicator to gauge two different concepts was appropriate under the assumption that government expenditure was funded by national revenue sources and debt-financing, without large external transfers. However, in the presence of sizeable transfers from the EU budget (such as those from the Recovery and Resilience Facility or other EU grants), conventional indicators do not capture the additional fiscal impulse provided by the EU budget, as the related expenditure is offset by matching revenue from the EU.

The fiscal stance reported in Table 3 for each Member State aims to assess the economic impulse stemming from fiscal policies, both those that are nationally financed and those that are financed by the EU budget. It measures the change in primary expenditure, net of the incremental impact of discretionary revenue measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by Recovery and Resilience Facility grants and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate, in nominal terms.

$$\text{Fiscal Stance}_t = \frac{(1 + \text{Pot}_t) \cdot (1 + \pi_t) \cdot E_{t-1} - (E_t - \Delta \text{RM}_t)}{\text{GDP}_t}$$

Where ' $\text{Pot}_t$ ' is the medium-term (10-year) average potential GDP growth rate, ' $\pi_t$ ' is the GDP deflator, and  $E_t = G_t - I_t - U_t - \text{one\_offs}_t^G - (\text{pandemic-related emergency temporary measures}_t^G)$ , in a given year ' $t$ '.

The expenditure aggregate ' $E_t$ ' comprises primary expenditure (total expenditure ' $G_t$ ' less interest expenditure ' $I_t$ '), net of cyclical unemployment benefits ' $U_t$ ' and one-off expenditure ' $\text{one\_offs}_t^G$ ', in a given year ' $t$ '. In turn, ' $\Delta \text{RM}_t$ ' stands for the incremental budgetary impact of revenue measures (other than one-off revenue), in a given year ' $t$ '. In view of the exceptional circumstances created by the impact of the COVID-19 pandemic, pandemic-related temporary emergency measures are also excluded from both the expenditure aggregate ' $E_t$ ' and the incremental budgetary impact of revenue measures ' $\Delta \text{RM}_t$ '.<sup>(3)</sup>

In order to monitor compliance with the Council recommendations, the Commission also examines whether the projected evolution of net nationally financed primary expenditure is expected to be the result of continued temporary and targeted support to households and firms most vulnerable to energy price hikes and to people fleeing Ukraine. Therefore, Table 3 also presents the change in the net budgetary cost<sup>(4)</sup> of: (i) energy measures in response to high energy prices; (ii) energy support measures targeted at vulnerable households and firms; and, (iii) support to persons fleeing Ukraine.<sup>(5)</sup>

<sup>(3)</sup> COVID-19 pandemic-related emergency measures generally aimed at addressing the public health situation and compensating workers and firms for income losses due to lockdown measures and supply chain disruptions. These measures were mostly of a temporary nature, but their impact was contingent on the development of the health situation.

<sup>(4)</sup> This includes the budgetary cost of energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

Box 1 (cont.):

Furthermore, Table 3 also monitors the growth rate of net nationally financed primary expenditure ' $\Delta NNPE_t$ '. That aggregate is very similar to the one used for the fiscal stance, but it excludes expenditure financed by the EU budget. As a rule, in a given year ' $t$ ', the net nationally financed primary expenditure aggregate ' $NNPE_t$ ' is calculated as:

$$NNPE_t = E_t - \Delta RM_t = G_t - I_t - U_t - EU_t - one_{offs_t}^G - \Delta RM_t$$

---

(<sup>5</sup>) With regard to the change in the budgetary cost of the sets of measures referred to in categories (ii) and (iii), Table 3 reports the corresponding impact on the change in net nationally financed primary current expenditure.

## Statistical recording of Recovery and Resilience Facility-related flows

Eurostat has issued guidance on the statistical recording of flows related to the Recovery and Resilience Facility (RRF). <sup>(6)</sup> In this context, please note the following fundamental principles for the statistical recording of RRF-related flows:

- **RRF grants are recorded by matching the time of recording of revenue from the EU with the time of recording of expenditure financed by these grants.** This is irrespective of the timing of disbursements or pre-financing. This approach is by analogy to the recording of the traditional EU-fund related flows and it is often referred to as the '*principle of neutrality of EU flows*'. It ensures that timing differences - leads or lags - between disbursements and concrete spending do not have an effect on the government balance. This principle is well established, including in the ESA 2010 Regulation.
- **The government sector is the counterpart of the RRF grants.** While some RRF grants may ultimately be channelled to non-governmental entities in the form of subsidies and/or transfers, the RRF Regulation establishes that the financing applies at the level of payments from the Commission to the Member States as beneficiaries, irrespective of the further use of the RRF funds. This is somewhat different from the statistical recording of other EU fund-related flows, where the beneficiary, for national accounts purposes, can be either the government or a non-governmental entity.
- **Loans extended by the RRF to the Member States add to their government's debt.** At the same time, borrowing taken out by the Commission to finance RRF grants is considered as EU debt and, therefore, it is not attributed to the Member States.

In the Fiscal Statistical Tables, these fundamental principles underly the statistical reporting of RRF-related flows as presented in Table 2 (General government budgetary position), Table 3 (Main indicators for fiscal surveillance), Table 5 (Recovery and Resilience Facility – Grants), and, where applicable, also in Table 6 (Recovery and Resilience Facility – Loans).

<sup>(6)</sup> [‘Guidance note on the statistical recording of the Recovery and Resilience Facility’](#), Eurostat, September 2021.





## TABLE OF CONTENTS

|     |                 |     |
|-----|-----------------|-----|
| 1.  | Belgium         | 8   |
| 2.  | Bulgaria        | 14  |
| 3.  | Czechia         | 20  |
| 4.  | Denmark         | 26  |
| 5.  | Germany         | 30  |
| 6.  | Estonia         | 36  |
| 7.  | Ireland         | 42  |
| 8.  | Greece          | 48  |
| 9.  | Spain           | 54  |
| 10. | France          | 60  |
| 11. | Croatia         | 66  |
| 12. | Italy           | 71  |
| 13. | Cyprus          | 77  |
| 14. | Latvia          | 83  |
| 15. | Lithuania       | 89  |
| 16. | Luxembourg      | 94  |
| 17. | Hungary         | 100 |
| 18. | Malta           | 106 |
| 19. | The Netherlands | 111 |
| 20. | Austria         | 117 |
| 21. | Poland          | 123 |
| 22. | Portugal        | 128 |
| 23. | Romania         | 134 |
| 24. | Slovenia        | 139 |
| 25. | Slovakia        | 144 |
| 26. | Finland         | 150 |
| 27. | Sweden          | 156 |

# 1. BELGIUM

Table 1.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>1.4</b> | <b>1.3</b> | <b>1.4</b> |
| 2  | Private consumption expenditure                                  | 1.4        | 1.7        | 1.5        |
| 3  | Government consumption expenditure                               | 1.6        | 0.8        | 1.1        |
| 4  | Gross fixed capital formation                                    | 3.6        | 1.5        | 1.5        |
| 5  | Exports of goods and services                                    | -3.3       | -0.7       | 3.0        |
| 6  | Imports of goods and services                                    | -2.6       | -0.5       | 3.0        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 2.0        | 1.4        | 1.4        |
| 8  | - Change in inventories                                          | 0.0        | 0.0        | 0.0        |
| 9  | - Net exports                                                    | -0.6       | -0.2       | 0.0        |
| 10 | Output gap, planned (% of potential GDP)                         | 0.0        | -0.4       | -0.5       |
| 11 | Employment (% change)                                            | 0.8        | 0.4        | 0.6        |
| 12 | Unemployment rate (%)                                            | 5.5        | 5.6        | 5.4        |
| 13 | Labour productivity (% change)                                   | 0.6        | 0.8        | 0.8        |
| 14 | HICP inflation (% change)                                        | 2.3        | 4.0        | 2.3        |
| 15 | GDP deflator                                                     | 4.1        | 2.5        | 2.1        |
| 16 | Comp. of employees (per head, % change)                          | 7.7        | 3.5        | 2.6        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 0.2        | -0.2       | -0.3       |

Source: Commission 2024 spring forecast

Table 1.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>50.1</b> | <b>50.7</b> | <b>50.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 12.8        | 12.7        | 12.6        |
| 3         | - Current taxes on income, wealth, etc.           | 16.4        | 16.7        | 16.5        |
| 4         | - Social contributions                            | 15.4        | 15.7        | 15.7        |
| 5         | - Other (residual)                                | 5.5         | 5.6         | 5.5         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 0.2         | 0.2         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>54.6</b> | <b>55.1</b> | <b>55.0</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 52.6        | 53.0        | 52.7        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 12.6        | 12.7        | 12.6        |
| 11        | - Intermediate consumption                        | 4.2         | 4.1         | 4.0         |
| 12        | - Social payments                                 | 17.6        | 18.1        | 18.2        |
| 13        | - Subsidies                                       | 3.8         | 3.6         | 3.6         |
| 14        | - Gross fixed capital formation                   | 2.9         | 3.1         | 2.9         |
| 15        | - Other                                           | 11.5        | 11.4        | 11.3        |
| 16        | - Interest expenditure                            | 2.0         | 2.2         | 2.2         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 0.2         | 0.2         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-4.4</b> | <b>-4.4</b> | <b>-4.7</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-2.4</b> | <b>-2.3</b> | <b>-2.4</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -4.4        | -4.2        | -4.4        |
| 21        | One-offs (% of GDP)                               | -0.2        | -0.1        | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-4.2</b> | <b>-4.0</b> | <b>-4.3</b> |
| 23=22+16  | Structural primary balance                        | -2.2        | -1.9        | -2.1        |

Source: Commission 2024 spring forecast

Table 1.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|             |                                                                                                      | Outturn     | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |            |
| 1           | Structural balance (% of GDP)                                                                        | -4.2        | -4.0       | -4.3       |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0.75        | 0.75       | n.a.       |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 4.9         | 4.8        | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 2.0        |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 4.0        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 2.0        |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 1.0        |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |            |
| 9           | - level                                                                                              | 0.4         | 0.0        | 0.0        |
| 10          | - change                                                                                             |             | -0.4       | 0.0        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.3       | 0.3        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-0.7</b> | <b>0.1</b> | <b>0.3</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0         | 0.0        | 0.1        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -0.6        | 0.1        | 0.3        |
|             | <i>including:</i>                                                                                    |             |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | -0.4        | 0.4        | 0.0        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1        | -0.2       | 0.1        |
| 17          | - Nationally financed other capital expenditure                                                      | -0.1        | -0.1       | 0.2        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>5.7</b>  | <b>4.1</b> | <b>3.7</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 1.4: Debt developments

| #       | Variables                                      | 2023         | 2024         | 2025         |
|---------|------------------------------------------------|--------------|--------------|--------------|
|         |                                                | Outturn      | COM          | COM          |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>105.2</b> | <b>105.0</b> | <b>106.6</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 0.9          | -0.1         | 1.5          |
|         | Contributions <sup>2</sup> :                   |              |              |              |
| 3       | <b>Primary balance</b>                         | <b>2.4</b>   | <b>2.3</b>   | <b>2.4</b>   |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-3.4</b>  | <b>-1.7</b>  | <b>-1.3</b>  |
|         | <i>of which:</i>                               |              |              |              |
| 5       | - Interest expenditure                         | 2.0          | 2.2          | 2.2          |
| 6       | - Real growth effect                           | -1.3         | -1.3         | -1.4         |
| 7       | - Inflation effect                             | -4.0         | -2.6         | -2.2         |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.9</b>   | <b>-0.7</b>  | <b>0.4</b>   |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 1.5: Recovery and Resilience Facility - Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.1  | 0.1  | 0.1  | 0.3  | 0.2  | 0.1  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.1  | 0.0  | 0.0  | 0.3  | 0.3  | 0.2  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.1  | 0.0  | 0.1  | 0.1  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 1.6: Recovery and Resilience Facility - Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | na.  | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  |
| 2 | Repayments of RRF loans to EU                             | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                    | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                    | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue           | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                       | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 1.7: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023  | 2024  | 2025  |
|---|---------------------------------------|-------|-------|-------|
|   |                                       | SP    | SP    | SP    |
| 1 | Real GDP (% change)                   | 1.5   | 1.4   | 1.3   |
| 2 | HICP (% change)                       | 2.3   | 3.6   | 2.0   |
| 3 | General government balance (% of GDP) | -4.4  | -4.6  | -3.6  |
| 4 | Gross debt ratio (% of GDP)           | 105.2 | 106.2 | 106.8 |

Source: 2024 Stability Programme

## 2. BULGARIA

Table 2.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>1.9</b> | <b>1.9</b> | <b>2.9</b> |
| 2  | Private consumption expenditure                                  | 5.4        | 2.7        | 2.9        |
| 3  | Government consumption expenditure                               | -0.4       | 3.5        | 5.1        |
| 4  | Gross fixed capital formation                                    | 3.3        | 3.5        | 3.0        |
| 5  | Exports of goods and services                                    | -1.9       | 1.5        | 3.3        |
| 6  | Imports of goods and services                                    | -6.3       | 3.2        | 4.3        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 3.6        | 2.9        | 3.2        |
| 8  | - Change in inventories                                          | -4.8       | 0.0        | 0.2        |
| 9  | - Net exports                                                    | 3.0        | -0.9       | -0.5       |
| 10 | Output gap, planned (% of potential GDP)                         | 1.0        | 0.2        | 1.0        |
| 11 | Employment (% change)                                            | 1.0        | -0.4       | 0.1        |
| 12 | Unemployment rate (%)                                            | 4.3        | 4.3        | 4.0        |
| 13 | Labour productivity (% change)                                   | 0.9        | 2.4        | 2.8        |
| 14 | HICP inflation (% change)                                        | 8.6        | 3.1        | 2.7        |
| 15 | GDP deflator                                                     | 7.5        | 3.4        | 2.5        |
| 16 | Comp. of employees (per head, % change)                          | 13.3       | 10.4       | 9.4        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 1.2        | 1.0        | 1.5        |

Source: Commission 2024 spring forecast



Table 2.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>37.9</b> | <b>37.2</b> | <b>38.6</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 14.8        | 14.2        | 14.6        |
| 3         | - Current taxes on income, wealth, etc.           | 6.3         | 6.4         | 6.4         |
| 4         | - Social contributions                            | 8.6         | 9.2         | 9.8         |
| 5         | - Other (residual)                                | 8.2         | 7.4         | 7.9         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 0.5         | 1.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.1         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>39.8</b> | <b>39.9</b> | <b>41.6</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 39.4        | 39.4        | 41.1        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.4        | 11.2        | 11.4        |
| 11        | - Intermediate consumption                        | 4.4         | 4.3         | 4.1         |
| 12        | - Social payments                                 | 12.5        | 13.5        | 13.8        |
| 13        | - Subsidies                                       | 2.6         | 1.8         | 1.7         |
| 14        | - Gross fixed capital formation                   | 3.5         | 2.5         | 3.5         |
| 15        | - Other                                           | 6.0         | 6.2         | 6.5         |
| 16        | - Interest expenditure                            | 0.4         | 0.5         | 0.5         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 0.4         | 1.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-1.9</b> | <b>-2.8</b> | <b>-2.9</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-1.4</b> | <b>-2.3</b> | <b>-2.4</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -2.2        | -2.8        | -3.2        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-2.2</b> | <b>-2.8</b> | <b>-3.2</b> |
| 23=22+16  | Structural primary balance                        | -1.7        | -2.3        | -2.7        |

Source: Commission 2024 spring forecast

Table 2.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|-------------|
|             |                                                                                                      | Outturn     | COM        | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |             |
| 1           | Structural balance (% of GDP)                                                                        | -22         | -28        | -32         |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1          | -1         | n.a.        |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 12          | 1.8        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 4.6        |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 6.2        |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 1.6        |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 0.6        |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |             |
| 9           | - level                                                                                              | 0.0         | 0.0        | 0.0         |
| 10          | - change                                                                                             |             | 0.1        | 0.0         |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.1       | -0.6        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.0</b>  | <b>0.4</b> | <b>-1.5</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.4        | 0.5        | -0.9        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.4         | -0.1       | -0.6        |
|             | <i>including:</i>                                                                                    |             |            |             |
| 15          | - Net nationally financed primary current expenditure                                                | 0.2         | -0.7       | 0.2         |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.8        | 0.6        | -0.8        |
| 17          | - Nationally financed other capital expenditure                                                      | 1.1         | 0.0        | 0.0         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>10.1</b> | <b>5.8</b> | <b>4.9</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 2.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>23.1</b> | <b>24.8</b> | <b>24.6</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 0.5         | 1.8         | -0.2        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>1.4</b>  | <b>2.3</b>  | <b>2.4</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-1.5</b> | <b>-0.7</b> | <b>-0.8</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 0.4         | 0.5         | 0.5         |
| 6       | - Real growth effect                           | -0.4        | -0.4        | -0.7        |
| 7       | - Inflation effect                             | -1.5        | -0.7        | -0.6        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>0.6</b>  | <b>0.2</b>  | <b>-1.9</b> |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 2.5: Recovery and Resilience Facility - Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | na.  | na.  | 0.3  | 1.0  | 1.3  | 1.6  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | na.  | 1.6  | 0.0  | 1.4  | 1.7  | 1.4  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | na.  | na.  | 0.1  | 0.1  | 0.1  | 0.3  |
| 2     | Gross fixed capital formation                 | na.  | na.  | 0.0  | 0.3  | 0.9  | 1.1  | 1.4  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | 0.0  | 0.1  | 0.2  | 0.3  |
| 4=2+3 | Total capital expenditure                     | na.  | na.  | 0.0  | 0.3  | 1.0  | 1.3  | 1.6  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 2.6: Main indicators from the 2024 Convergence Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | 1.8  | 3.2  | 2.7  |
| 2 | HICP (% change)                       | 8.6  | 2.4  | 2.8  |
| 3 | General government balance (% of GDP) | -1.9 | -3.0 | -3.0 |
| 4 | Gross debt ratio (% of GDP)           | 23.1 | 25.0 | 27.3 |

Source: 2024 Convergence Programme

### 3. CZECHIA

Table 3.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-0.3</b> | <b>1.2</b> | <b>2.8</b> |
| 2  | Private consumption expenditure                                  | -3.2        | 2.3        | 3.8        |
| 3  | Government consumption expenditure                               | 3.5         | 1.9        | 2.2        |
| 4  | Gross fixed capital formation                                    | 4.0         | 3.0        | 2.4        |
| 5  | Exports of goods and services                                    | 2.8         | 2.8        | 3.7        |
| 6  | Imports of goods and services                                    | -0.7        | 1.4        | 4.4        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | 0.3         | 2.2        | 2.8        |
| 8  | - Change in inventories                                          | -3.3        | -2.1       | 0.2        |
| 9  | - Net exports                                                    | 2.6         | 1.1        | -0.3       |
| 10 | Output gap, planned (% of potential GDP)                         | -1.9        | -2.2       | -0.9       |
| 11 | Employment (% change)                                            | 0.8         | 0.2        | 0.1        |
| 12 | Unemployment rate (%)                                            | 2.6         | 2.8        | 2.9        |
| 13 | Labour productivity (% change)                                   | -1.1        | 1.0        | 2.7        |
| 14 | HICP inflation (% change)                                        | 12.0        | 2.5        | 2.2        |
| 15 | GDP deflator                                                     | 8.6         | 2.6        | 2.6        |
| 16 | Comp. of employees (per head, % change)                          | 7.0         | 7.3        | 6.9        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 2.4         | 2.7        | 2.4        |

Source: Commission 2024 spring forecast

Table 3.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>41.7</b> | <b>42.3</b> | <b>42.2</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 11.0        | 11.3        | 11.3        |
| 3         | - Current taxes on income, wealth, etc.           | 8.6         | 8.6         | 8.5         |
| 4         | - Social contributions                            | 15.9        | 16.7        | 16.8        |
| 5         | - Other (residual)                                | 6.2         | 5.6         | 5.6         |
| 6         | RRF grants as included in the revenue projections | 0.4         | 0.5         | 0.6         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>45.4</b> | <b>44.6</b> | <b>44.1</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 44.1        | 43.2        | 42.6        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.1        | 10.1        | 10.0        |
| 11        | - Intermediate consumption                        | 5.9         | 6.0         | 5.9         |
| 12        | - Social payments                                 | 14.1        | 14.3        | 13.9        |
| 13        | - Subsidies                                       | 2.8         | 1.8         | 1.7         |
| 14        | - Gross fixed capital formation                   | 5.0         | 4.9         | 4.9         |
| 15        | - Other                                           | 6.2         | 6.2         | 6.2         |
| 16        | - Interest expenditure                            | 1.3         | 1.4         | 1.5         |
| 17        | Expenditure financed by RRF grants                | 0.4         | 0.5         | 0.6         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-3.7</b> | <b>-2.4</b> | <b>-1.9</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-2.3</b> | <b>-1.0</b> | <b>-0.4</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -2.9        | -1.5        | -1.5        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-2.9</b> | <b>-1.5</b> | <b>-1.5</b> |
| 23=22+16  | Structural primary balance                        | -1.6        | -0.1        | -0.1        |

Source: Commission 2024 spring forecast

Table 3.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|             |                                                                                                      | Outturn     | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |            |
| 1           | Structural balance (% of GDP)                                                                        | -29         | -1.5       | -1.5       |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.75       | -0.75      | n.a.       |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 2.2         | 0.8        | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 6.0        |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | -1.1       |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | -7.1       |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | -2.9       |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |            |
| 9           | - level                                                                                              | 12          | -0.2       | 0.0        |
| 10          | - change                                                                                             |             | -1.4       | 0.2        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | 0.8        | 0.4        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.9</b>  | <b>2.3</b> | <b>0.0</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.1         | 0.1        | -0.1       |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.8         | 2.2        | 0.2        |
|             | <i>including:</i>                                                                                    |             |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | 0.7         | 2.1        | 0.1        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.4        | 0.3        | 0.0        |
| 17          | - Nationally financed other capital expenditure                                                      | 0.5         | -0.1       | 0.0        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>10.5</b> | <b>4.2</b> | <b>4.0</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast



Table 3.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>44.0</b> | <b>45.2</b> | <b>45.5</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -0.2        | 1.3         | 0.3         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>2.3</b>  | <b>1.0</b>  | <b>0.4</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-2.1</b> | <b>-0.2</b> | <b>-0.8</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.3         | 1.4         | 1.5         |
| 6       | - Real growth effect                           | 0.1         | -0.5        | -1.2        |
| 7       | - Inflation effect                             | -3.5        | -1.1        | -1.1        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-0.5</b> | <b>0.5</b>  | <b>0.7</b>  |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 3.5: Recovery and Resilience Facility - Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.1  | 0.1  | 0.3  | 0.4  | 0.5  | 0.6  | 0.5  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.4  | 0.0  | 0.3  | 0.2  | 0.5  | 0.0  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.1  | 0.2  | 0.1  | 0.1  | 0.1  |
| 2     | Gross fixed capital formation                 | 0.1  | 0.1  | 0.3  | 0.3  | 0.3  | 0.5  | 0.4  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.1  | 0.1  | 0.3  | 0.3  | 0.3  | 0.5  | 0.4  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 3.6: Recovery and Resilience Facility - Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.2  | 0.1  |
| 2 | Repayments of RRF loans to EU                             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  |
| 3     | Other capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue           | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 3.7: Main indicators from the 2024 Convergence Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -0.3 | 1.4  | 2.6  |
| 2 | HICP (% change)                       | 12.0 | 2.7  | 2.4  |
| 3 | General government balance (% of GDP) | -3.7 | -2.3 | -2.1 |
| 4 | Gross debt ratio (% of GDP)           | 44.0 | 45.5 | 46.4 |

Source: 2024 Convergence Programme

## 4. DENMARK

Table 4.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023    | 2024 | 2025 |
|----|------------------------------------------------------------------|---------|------|------|
|    |                                                                  | Outturn | COM  | COM  |
| 1  | Real GDP (% change)                                              | 1.9     | 2.6  | 1.4  |
| 2  | Private consumption expenditure                                  | 1.0     | 2.1  | 1.5  |
| 3  | Government consumption expenditure                               | 0.1     | 1.7  | 2.5  |
| 4  | Gross fixed capital formation                                    | -5.0    | -1.9 | 1.8  |
| 5  | Exports of goods and services                                    | 13.4    | 9.8  | 1.8  |
| 6  | Imports of goods and services                                    | 8.6     | 8.6  | 2.4  |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |         |      |      |
| 7  | - Final domestic demand                                          | -0.6    | 0.9  | 1.6  |
| 8  | - Change in inventories                                          | -1.8    | 0.0  | 0.0  |
| 9  | - Net exports                                                    | 4.3     | 1.7  | -0.2 |
| 10 | Output gap, planned (% of potential GDP)                         | -0.8    | 0.1  | 0.0  |
| 11 | Employment (% change)                                            | 1.5     | -0.2 | -0.3 |
| 12 | Unemployment rate (%)                                            | 5.1     | 5.6  | 6.0  |
| 13 | Labour productivity (% change)                                   | 0.4     | 2.8  | 1.7  |
| 14 | HICP inflation (% change)                                        | 3.4     | 2.0  | 1.9  |
| 15 | GDP deflator                                                     | -3.5    | 2.2  | 2.5  |
| 16 | Comp. of employees (per head, % change)                          | 2.8     | 5.3  | 4.7  |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 10.7    | 11.4 | 11.0 |

Source: Commission 2024 spring forecast

Table 4.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>50.3</b> | <b>50.0</b> | <b>49.6</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 13.9        | 13.8        | 13.6        |
| 3         | - Current taxes on income, wealth, etc.           | 29.7        | 29.6        | 29.6        |
| 4         | - Social contributions                            | 0.7         | 0.7         | 0.7         |
| 5         | - Other (residual)                                | 6.0         | 5.9         | 5.7         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 0.0         | 0.0         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>47.2</b> | <b>47.5</b> | <b>48.2</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 46.6        | 47.0        | 47.8        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 14.2        | 14.3        | 14.6        |
| 11        | - Intermediate consumption                        | 8.2         | 8.5         | 8.6         |
| 12        | - Social payments                                 | 14.3        | 14.4        | 14.6        |
| 13        | - Subsidies                                       | 1.3         | 1.3         | 1.3         |
| 14        | - Gross fixed capital formation                   | 3.2         | 3.3         | 3.3         |
| 15        | - Other                                           | 5.4         | 5.3         | 5.3         |
| 16        | - Interest expenditure                            | 0.5         | 0.5         | 0.4         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 0.0         | 0.0         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>3.1</b>  | <b>2.4</b>  | <b>1.4</b>  |
| 19=1-9    | <b>Primary balance</b>                            | <b>3.7</b>  | <b>2.9</b>  | <b>1.8</b>  |
| 20        | Cyclically adjusted balance (% of GDP)            | 3.6         | 2.4         | 1.4         |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>3.6</b>  | <b>2.4</b>  | <b>1.4</b>  |
| 23=22+16  | <b>Structural primary balance</b>                 | <b>4.1</b>  | <b>2.9</b>  | <b>1.8</b>  |

Source: Commission 2024 spring forecast

Table 4.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|             |                                                                                                      | Outturn     | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |             |
| 1           | Structural balance (% of GDP)                                                                        | 3.6         | 2.4         | 1.4         |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.5        | -0.5        | n.a.        |
| 3           | At or above MTO?                                                                                     | Yes         | Yes         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.        | n.a.        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | n.a.        |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 4.7         |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | n.a.        |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | n.a.        |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |             |
| 9           | - level                                                                                              | 0.5         | 0.1         | 0.1         |
| 10          | - change                                                                                             |             | -0.4        | 0.0         |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.7        | -0.5        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-2.5</b> | <b>-0.3</b> | <b>-0.5</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.1        | 0.0         | 0.0         |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -2.3        | -0.3        | -0.5        |
|             | <i>including:</i>                                                                                    |             |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | -1.8        | -0.3        | -0.4        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1        | -0.1        | -0.1        |
| 17          | - Nationally financed other capital expenditure                                                      | -0.4        | 0.0         | 0.0         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>-1.6</b> | <b>4.0</b>  | <b>4.2</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 4.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>29.3</b> | <b>26.5</b> | <b>25.1</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -0.5        | -2.8        | -1.4        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>-3.7</b> | <b>-2.9</b> | <b>-1.8</b> |
| 4=5+6+7 | <b>'Snow-ball' effect</b>                      | <b>1.0</b>  | <b>-0.8</b> | <b>-0.6</b> |
|         | of which:                                      |             |             |             |
| 5       | - Interest expenditure                         | 0.5         | 0.5         | 0.4         |
| 6       | - Real growth effect                           | -0.6        | -0.7        | -0.4        |
| 7       | - Inflation effect                             | 1.1         | -0.6        | -0.6        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>2.1</b>  | <b>1.0</b>  | <b>1.0</b>  |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 4.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | 0.1  | 0.2  | 0.1  | 0.1  | 0.0  | 0.0  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | 0.1  | 0.0  | 0.1  | 0.1  | na.  | na.  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | 0.1  | 0.0  | 0.1  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | 0.0  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State



## 5. GERMANY

Table 5.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-0.3</b> | <b>0.1</b> | <b>1.0</b> |
| 2  | Private consumption expenditure                                  | -0.7        | 0.6        | 0.9        |
| 3  | Government consumption expenditure                               | -1.5        | 1.5        | 1.2        |
| 4  | Gross fixed capital formation                                    | -0.7        | -1.0       | 1.0        |
| 5  | Exports of goods and services                                    | -2.2        | -1.0       | 2.7        |
| 6  | Imports of goods and services                                    | -3.4        | -0.8       | 2.8        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | -0.8        | 0.4        | 0.9        |
| 8  | - Change in inventories                                          | 0.0         | -0.2       | 0.0        |
| 9  | - Net exports                                                    | 0.6         | -0.1       | 0.1        |
| 10 | Output gap, planned (% of potential GDP)                         | -0.8        | -1.2       | -0.8       |
| 11 | Employment (% change)                                            | 0.7         | 0.4        | 0.2        |
| 12 | Unemployment rate (%)                                            | 3.1         | 3.1        | 3.1        |
| 13 | Labour productivity (% change)                                   | -1.0        | -0.2       | 0.8        |
| 14 | HICP inflation (% change)                                        | 6.0         | 2.4        | 2.0        |
| 15 | GDP deflator                                                     | 6.6         | 3.6        | 2.1        |
| 16 | Comp. of employees (per head, % change)                          | 5.8         | 4.9        | 3.6        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 6.0         | 6.2        | 6.2        |

Source: Commission 2024 spring forecast

Table 5.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>46.1</b> | <b>46.7</b> | <b>47.4</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 10.3        | 10.4        | 10.5        |
| 3         | - Current taxes on income, wealth, etc.           | 12.9        | 12.7        | 12.8        |
| 4         | - Social contributions                            | 17.2        | 17.6        | 18.0        |
| 5         | - Other (residual)                                | 5.8         | 5.9         | 6.1         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 0.1         | 0.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>48.6</b> | <b>48.3</b> | <b>48.5</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 47.7        | 47.4        | 47.6        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 7.9         | 8.2         | 8.3         |
| 11        | - Intermediate consumption                        | 6.2         | 6.3         | 6.2         |
| 12        | - Social payments                                 | 16.0        | 16.2        | 16.3        |
| 13        | - Subsidies                                       | 1.6         | 1.0         | 0.9         |
| 14        | - Gross fixed capital formation                   | 2.7         | 2.8         | 2.9         |
| 15        | - Other                                           | 13.2        | 12.9        | 12.8        |
| 16        | - Interest expenditure                            | 0.9         | 0.9         | 1.0         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 0.1         | 0.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-2.5</b> | <b>-1.6</b> | <b>-1.2</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-1.6</b> | <b>-0.6</b> | <b>-0.2</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -2.1        | -0.9        | -0.7        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-2.1</b> | <b>-0.9</b> | <b>-0.7</b> |
| 23=22+16  | Structural primary balance                        | -1.2        | 0.0         | 0.2         |

Source: Commission 2024 spring forecast

Table 5.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023       | 2024       | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|------------|------------|-------------|
|             |                                                                                                      | Outturn    | COM        | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |            |            |             |
| 1           | Structural balance (% of GDP)                                                                        | -2.1       | -0.9       | -0.7        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.5       | -0.5       | n.a.        |
| 3           | At or above MTO?                                                                                     | No         | No         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 1.6        | 0.4        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |            |            |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |            | 2.5        |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |            | 2.6        |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |            | 0.1        |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |            | 0.0        |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |            |            |             |
| 9           | - level                                                                                              | 1.2        | 0.1        | 0.0         |
| 10          | - change                                                                                             |            | -1.1       | -0.1        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |            | -0.3       | -0.3        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |            |            |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.3</b> | <b>0.8</b> | <b>-0.1</b> |
|             | <i>of which contribution from:</i>                                                                   |            |            |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0        | 0.0        | 0.0         |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.3        | 0.8        | -0.2        |
|             | <i>including:</i>                                                                                    |            |            |             |
| 15          | - Net nationally financed primary current expenditure                                                | 0.5        | 0.6        | -0.1        |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.0        | -0.1       | -0.1        |
| 17          | - Nationally financed other capital expenditure                                                      | -0.2       | 0.4        | 0.1         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>7.5</b> | <b>4.3</b> | <b>2.8</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 5.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>63.6</b> | <b>62.9</b> | <b>62.2</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -2.4        | -0.7        | -0.7        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>1.6</b>  | <b>0.6</b>  | <b>0.2</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-3.1</b> | <b>-1.3</b> | <b>-0.9</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 0.9         | 0.9         | 1.0         |
| 6       | - Real growth effect                           | 0.2         | -0.1        | -0.6        |
| 7       | - Inflation effect                             | -4.1        | -2.2        | -1.3        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-1.0</b> | <b>0.0</b>  | <b>0.0</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 5.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.2  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.1  | 0.0  | 0.1  | 0.3  | 0.1  | 0.1  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.1  | 0.0  | 0.1  | 0.1  | 0.1  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.1  | 0.1  | 0.0  | 0.1  | 0.1  | 0.1  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 5.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -0.3 | 0.2  | 1.0  |
| 2 | HICP (% change)                       | na.  | na.  | na.  |
| 3 | General government balance (% of GDP) | -2.5 | -1 ¾ | -1   |
| 4 | Gross debt ratio (% of GDP)           | 63.6 | 64   | 63 ¼ |

Source: 2024 Stability Programme

## 6. ESTONIA

Table 6.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024        | 2025       |
|----|------------------------------------------------------------------|-------------|-------------|------------|
|    |                                                                  | Outturn     | COM         | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-3.0</b> | <b>-0.5</b> | <b>3.1</b> |
| 2  | Private consumption expenditure                                  | -1.3        | 1.7         | 2.8        |
| 3  | Government consumption expenditure                               | 0.9         | 2.0         | 1.5        |
| 4  | Gross fixed capital formation                                    | -3.4        | -1.7        | 4.0        |
| 5  | Exports of goods and services                                    | -6.9        | -2.0        | 4.7        |
| 6  | Imports of goods and services                                    | -5.2        | -0.2        | 4.4        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |             |            |
| 7  | - Final domestic demand                                          | -1.4        | 0.8         | 2.8        |
| 8  | - Change in inventories                                          | -1.6        | 0.0         | 0.0        |
| 9  | - Net exports                                                    | -1.4        | -1.4        | 0.3        |
| 10 | Output gap, planned (% of potential GDP)                         | -4.4        | -5.6        | -3.5       |
| 11 | Employment (% change)                                            | 3.2         | -0.5        | 0.7        |
| 12 | Unemployment rate (%)                                            | 6.4         | 7.4         | 6.9        |
| 13 | Labour productivity (% change)                                   | -6.0        | 0.0         | 2.4        |
| 14 | HICP inflation (% change)                                        | 9.1         | 3.4         | 2.1        |
| 15 | GDP deflator                                                     | 7.9         | 3.8         | 2.3        |
| 16 | Comp. of employees (per head, % change)                          | 7.6         | 5.5         | 3.8        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -1.7        | -2.4        | -2.2       |

Source: Commission 2024 spring forecast

Table 6.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>40.1</b> | <b>42.2</b> | <b>40.4</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 13.4        | 14.4        | 14.3        |
| 3         | - Current taxes on income, wealth, etc.           | 8.2         | 8.4         | 7.4         |
| 4         | - Social contributions                            | 12.5        | 12.7        | 12.6        |
| 5         | - Other (residual)                                | 6.0         | 6.8         | 6.1         |
| 6         | RRF grants as included in the revenue projections | 0.3         | 1.1         | 0.5         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>43.5</b> | <b>45.7</b> | <b>44.7</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 43.2        | 45.2        | 44.1        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 11.7        | 12.0        | 11.8        |
| 11        | - Intermediate consumption                        | 6.7         | 7.0         | 6.8         |
| 12        | - Social payments                                 | 12.6        | 13.3        | 13.3        |
| 13        | - Subsidies                                       | 0.7         | 0.6         | 0.6         |
| 14        | - Gross fixed capital formation                   | 6.3         | 7.0         | 6.9         |
| 15        | - Other                                           | 5.1         | 5.4         | 4.9         |
| 16        | - Interest expenditure                            | 0.3         | 0.5         | 0.6         |
| 17        | Expenditure financed by RRF grants                | 0.3         | 0.9         | 0.5         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-3.4</b> | <b>-3.4</b> | <b>-4.3</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-3.0</b> | <b>-3.0</b> | <b>-3.7</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -1.3        | -0.7        | -2.6        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-1.3</b> | <b>-0.7</b> | <b>-2.6</b> |
| 23=22+16  | Structural primary balance                        | -0.9        | -0.3        | -2.0        |

Source: Commission 2024 spring forecast



Table 6.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|             |                                                                                                      | Outturn     | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |             |
| 1           | Structural balance (% of GDP)                                                                        | -1.3        | -0.7        | -2.6        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.75       | -0.75       | n.a.        |
| 3           | At or above MTO?                                                                                     | No          | Yes         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 0.5         | n.a.        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 4.9         |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 5.4         |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 0.5         |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 0.2         |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |             |
| 9           | - level                                                                                              | 0.3         | 0.0         | 0.0         |
| 10          | - change                                                                                             |             | -0.3        | 0.0         |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.1        | -0.2        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-1.6</b> | <b>-0.1</b> | <b>-0.2</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.1         | -0.4        | 0.1         |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -1.8        | 0.2         | -0.2        |
|             | <i>including:</i>                                                                                    |             |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | -1.0        | 0.7         | -0.7        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -1.2        | -0.4        | 0.1         |
| 17          | - Nationally financed other capital expenditure                                                      | 0.5         | -0.1        | 0.4         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>10.4</b> | <b>5.9</b>  | <b>4.0</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 6.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>19.6</b> | <b>21.4</b> | <b>24.6</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 1.1         | 1.8         | 3.2         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>3.0</b>  | <b>3.0</b>  | <b>3.7</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-0.5</b> | <b>-0.2</b> | <b>-0.6</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 0.3         | 0.5         | 0.6         |
| 6       | - Real growth effect                           | 0.5         | 0.1         | -0.6        |
| 7       | - Inflation effect                             | -1.4        | -0.7        | -0.5        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-1.5</b> | <b>-1.0</b> | <b>0.0</b>  |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 6.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.0  | 0.4  | 0.3  | 0.8  | 0.6  | 0.2  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.4  | 0.0  | 0.7  | 0.3  | 0.6  | 0.5  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.3  | 0.1  | 0.0  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.2  | 0.4  | 0.4  | 0.1  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.1  | 0.3  | 0.7  | 0.5  | 0.1  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | 0.3  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 6.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -3.0 | 0.0  | 2.0  |
| 2 | HCP (% change)                        | 9.1  | 3.6  | 2.7  |
| 3 | General government balance (% of GDP) | -3.4 | -3.5 | -3.0 |
| 4 | Gross debt ratio (% of GDP)           | 19.6 | 22.6 | 24.9 |

Source: 2024 Stability Programme

## 7. IRELAND

Table 7.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-3.2</b> | <b>1.2</b> | <b>3.6</b> |
| 2  | Private consumption expenditure                                  | 3.1         | 2.3        | 3.1        |
| 3  | Government consumption expenditure                               | 1.9         | 1.1        | 0.8        |
| 4  | Gross fixed capital formation                                    | 2.9         | 1.5        | 2.4        |
| 5  | Exports of goods and services                                    | -4.8        | 2.5        | 5.2        |
| 6  | Imports of goods and services                                    | 0.4         | 3.0        | 4.6        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | 1.6         | 1.1        | 1.5        |
| 8  | - Change in inventories                                          | 1.0         | 0.0        | 0.0        |
| 9  | - Net exports                                                    | -6.9        | 0.4        | 2.3        |
| 10 | Output gap, planned (% of potential GDP)                         | 1.2         | -1.1       | -0.8       |
| 11 | Employment (% change)                                            | 5.4         | 1.6        | 1.5        |
| 12 | Unemployment rate (%)                                            | 4.3         | 4.4        | 4.4        |
| 13 | Labour productivity (% change)                                   | -8.2        | -0.3       | 2.1        |
| 14 | HICP inflation (% change)                                        | 5.2         | 1.9        | 1.8        |
| 15 | GDP deflator                                                     | 3.0         | 2.6        | 1.9        |
| 16 | Comp. of employees (per head, % change)                          | 2.7         | 4.4        | 4.1        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 8.0         | 6.9        | 6.8        |

Source: Commission 2024 spring forecast

Table 7.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>24.5</b> | <b>24.7</b> | <b>24.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 6.5         | 6.7         | 6.6         |
| 3         | - Current taxes on income, wealth, etc.           | 11.9        | 11.8        | 11.6        |
| 4         | - Social contributions                            | 4.3         | 4.4         | 4.4         |
| 5         | - Other (residual)                                | 1.8         | 1.8         | 1.8         |
| 6         | RRF grants as included in the revenue projections | 0.0         | 0.0         | 0.0         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>22.9</b> | <b>23.4</b> | <b>23.2</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 22.2        | 22.8        | 22.5        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 6.2         | 6.4         | 6.3         |
| 11        | - Intermediate consumption                        | 3.8         | 3.7         | 3.5         |
| 12        | - Social payments                                 | 5.9         | 6.0         | 6.1         |
| 13        | - Subsidies                                       | 0.5         | 0.5         | 0.5         |
| 14        | - Gross fixed capital formation                   | 2.3         | 2.6         | 2.7         |
| 15        | - Other                                           | 3.5         | 3.6         | 3.4         |
| 16        | - Interest expenditure                            | 0.7         | 0.7         | 0.7         |
| 17        | Expenditure financed by RRF grants                | 0.0         | 0.0         | 0.0         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>1.7</b>  | <b>1.3</b>  | <b>1.2</b>  |
| 19=1-9    | <b>Primary balance</b>                            | <b>2.3</b>  | <b>1.9</b>  | <b>1.8</b>  |
| 20        | Cyclically adjusted balance (% of GDP)            | 1.0         | 1.8         | 1.6         |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>1.0</b>  | <b>1.8</b>  | <b>1.6</b>  |
| 23=22+16  | Structural primary balance                        | 1.7         | 2.5         | 2.3         |

Source: Commission 2024 spring forecast

Table 7.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|             |                                                                                                      | Outturn     | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |            |
| 1           | Structural balance (% of GDP)                                                                        | 1.0         | 1.8        | 1.6        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.5        | -0.5       | n.a.       |
| 3           | At or above MTO?                                                                                     | Yes         | Yes        | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.        | n.a.       | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | n.a.       |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 7.4        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | n.a.       |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | n.a.       |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |            |
| 9           | - level                                                                                              | 0.4         | 0.1        | 0.0        |
| 10          | - change                                                                                             |             | -0.3       | -0.1       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.1       | 0.3        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-0.9</b> | <b>0.1</b> | <b>0.5</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0         | 0.0        | 0.0        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -0.9        | 0.1        | 0.4        |
|             | <i>including:</i>                                                                                    |             |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | -0.8        | 0.3        | 0.5        |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.0         | -0.1       | -0.1       |
| 17          | - Nationally financed other capital expenditure                                                      | -0.1        | -0.1       | 0.0        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>9.2</b>  | <b>8.1</b> | <b>6.6</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 7.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>43.7</b> | <b>42.5</b> | <b>41.3</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -0.7        | -1.2        | -1.2        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>-2.3</b> | <b>-1.9</b> | <b>-1.8</b> |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>0.8</b>  | <b>-0.9</b> | <b>-1.5</b> |
|         | of which:                                      |             |             |             |
| 5       | - Interest expenditure                         | 0.7         | 0.7         | 0.7         |
| 6       | - Real growth effect                           | 1.4         | -0.5        | -1.4        |
| 7       | - Inflation effect                             | -1.3        | -1.1        | -0.8        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>0.8</b>  | <b>1.6</b>  | <b>2.2</b>  |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast



Table 7.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.0  | 0.0  | 0.1  | 0.0  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 7.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -3.2 | 2.6  | 3.9  |
| 2 | HICP (% change)                       | 5.2  | 2.1  | 2.1  |
| 3 | General government balance (% of GDP) | 1.7  | 1.6  | 1.7  |
| 4 | Gross debt ratio (% of GDP)           | 43.7 | 41.5 | 39.5 |

Source: 2024 Stability Programme

## 8. GREECE

Table 8.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>2.0</b> | <b>2.2</b> | <b>2.3</b> |
| 2  | Private consumption expenditure                                  | 1.8        | 1.7        | 1.7        |
| 3  | Government consumption expenditure                               | 1.8        | 0.4        | -0.1       |
| 4  | Gross fixed capital formation                                    | 4.0        | 6.7        | 8.4        |
| 5  | Exports of goods and services                                    | 3.7        | 4.2        | 4.0        |
| 6  | Imports of goods and services                                    | 2.1        | 3.8        | 3.6        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 2.1        | 2.2        | 2.3        |
| 8  | - Change in inventories                                          | -0.7       | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 0.6        | 0.0        | 0.0        |
| 10 | Output gap, planned (% of potential GDP)                         | 0.3        | 1.2        | 2.0        |
| 11 | Employment (% change)                                            | 1.0        | 0.9        | 0.7        |
| 12 | Unemployment rate (%)                                            | 11.1       | 10.3       | 9.7        |
| 13 | Labour productivity (% change)                                   | 1.0        | 1.2        | 1.6        |
| 14 | HICP inflation (% change)                                        | 4.2        | 2.9        | 2.1        |
| 15 | GDP deflator                                                     | 4.5        | 3.0        | 2.2        |
| 16 | Comp. of employees (per head, % change)                          | 5.5        | 4.3        | 2.7        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -3.6       | -2.9       | -1.8       |

Source: Commission 2024 spring forecast

Table 8.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>48.9</b> | <b>48.5</b> | <b>47.8</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 17.4        | 16.8        | 16.3        |
| 3         | - Current taxes on income, wealth, etc.           | 10.6        | 10.2        | 10.2        |
| 4         | - Social contributions                            | 13.3        | 12.9        | 12.6        |
| 5         | - Other (residual)                                | 7.7         | 8.5         | 8.6         |
| 6         | RRF grants as included in the revenue projections | 1.0         | 1.5         | 2.0         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>50.5</b> | <b>49.6</b> | <b>48.6</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 47.1        | 46.2        | 45.4        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.7        | 10.6        | 10.2        |
| 11        | - Intermediate consumption                        | 5.5         | 5.8         | 5.7         |
| 12        | - Social payments                                 | 17.6        | 17.3        | 16.8        |
| 13        | - Subsidies                                       | 1.8         | 1.2         | 0.9         |
| 14        | - Gross fixed capital formation                   | 3.9         | 4.4         | 4.3         |
| 15        | - Other                                           | 7.6         | 7.0         | 7.5         |
| 16        | - Interest expenditure                            | 3.5         | 3.4         | 3.2         |
| 17        | Expenditure financed by RRF grants                | 1.0         | 1.5         | 2.0         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-1.6</b> | <b>-1.2</b> | <b>-0.8</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>1.9</b>  | <b>2.3</b>  | <b>2.4</b>  |
| 20        | Cyclically adjusted balance (% of GDP)            | -1.7        | -1.8        | -1.8        |
| 21        | One-offs (% of GDP)                               | -0.2        | -0.1        | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-1.5</b> | <b>-1.7</b> | <b>-1.8</b> |
| 23=22+16  | Structural primary balance                        | 1.9         | 1.7         | 1.4         |

Source: Commission 2024 spring forecast

Table 8.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|             |                                                                                                      | Outturn     | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |             |
| 1           | Structural balance (% of GDP)                                                                        | -1.5        | -1.7        | -1.8        |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0.5         | 0.5         | n.a.        |
| 3           | At or above MTO?                                                                                     | No          | No          | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 2.0         | 2.2         | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 2.6         |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 1.8         |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | -0.8        |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | -0.3        |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |             |
| 9           | - level                                                                                              | 0.0         | 0.1         | 0.1         |
| 10          | - change                                                                                             |             | 0.1         | 0.0         |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | 0.7         | 0.2         |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-0.5</b> | <b>-0.3</b> | <b>-0.3</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.5        | -1.0        | -0.5        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.0         | 0.6         | 0.2         |
|             | <i>including:</i>                                                                                    |             |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | 0.6         | 0.1         | 0.2         |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.2        | 0.1         | 0.1         |
| 17          | - Nationally financed other capital expenditure                                                      | -0.4        | 0.4         | -0.1        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>4.5</b>  | <b>3.2</b>  | <b>2.7</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 8.4: Debt developments

| #       | Variables                                      | 2023         | 2024         | 2025         |
|---------|------------------------------------------------|--------------|--------------|--------------|
|         |                                                | Outturn      | COM          | COM          |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>161.9</b> | <b>153.9</b> | <b>149.3</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -10.8        | -8.1         | -4.5         |
|         | Contributions <sup>2</sup> :                   |              |              |              |
| 3       | <b>Primary balance</b>                         | <b>-1.9</b>  | <b>-2.3</b>  | <b>-2.4</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-7.1</b>  | <b>-4.6</b>  | <b>-3.5</b>  |
|         | <i>of which:</i>                               |              |              |              |
| 5       | - Interest expenditure                         | 3.5          | 3.4          | 3.2          |
| 6       | - Real growth effect                           | -3.3         | -3.3         | -3.4         |
| 7       | - Inflation effect                             | -7.3         | -4.7         | -3.3         |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-1.6</b>  | <b>-1.1</b>  | <b>1.5</b>   |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 8.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.2  | 0.4  | 0.9  | 1.5  | 2.0  | 2.7  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 1.3  | 0.8  | 1.5  | 0.5  | 1.4  | 2.5  |

  

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.1  | 0.0  | 0.2  | 0.4  | 0.3  | 0.2  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.1  | 0.3  | 0.3  | 0.8  | 1.2  | 1.7  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.1  | 0.3  | 0.3  | 0.5  | 0.7  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.1  | 0.4  | 0.7  | 1.2  | 1.7  | 2.5  |

  

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 8.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | 0.0  | 0.9  | 0.9  | 1.7  | 1.0  | 1.9  | 1.4  |
| 2 | Repayments of RRF loans to EU                             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

  

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

  

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue           | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                       | 0.0  | 0.0  | 0.1  | 0.4  | 1.0  | 1.9  | 1.9  |

Source: Reporting by the Member State

Table 8.7: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023  | 2024  | 2025  |
|---|---------------------------------------|-------|-------|-------|
|   |                                       | SP    | SP    | SP    |
| 1 | Real GDP (% change)                   | 2.0   | 2.5   | 2.6   |
| 2 | HICP (% change)                       | 4.2   | 2.6   | 2.0   |
| 3 | General government balance (% of GDP) | -1.6  | -1.2  | -0.9  |
| 4 | Gross debt ratio (% of GDP)           | 161.9 | 152.7 | 146.3 |

Source: 2024 Stability Programme



## 9. SPAIN

Table 9.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>2.5</b> | <b>2.1</b> | <b>2.0</b> |
| 2  | Private consumption expenditure                                  | 1.8        | 2.2        | 1.9        |
| 3  | Government consumption expenditure                               | 3.8        | 1.8        | 1.3        |
| 4  | Gross fixed capital formation                                    | 0.8        | 1.9        | 2.9        |
| 5  | Exports of goods and services                                    | 2.3        | 1.6        | 2.4        |
| 6  | Imports of goods and services                                    | 0.3        | 1.3        | 2.4        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 1.9        | 1.9        | 1.9        |
| 8  | - Change in inventories                                          | -0.3       | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 0.8        | 0.2        | 0.1        |
| 10 | Output gap, planned (% of potential GDP)                         | 0.8        | 1.0        | 0.9        |
| 11 | Employment (% change)                                            | 3.2        | 2.1        | 1.3        |
| 12 | Unemployment rate (%)                                            | 12.2       | 11.6       | 11.1       |
| 13 | Labour productivity (% change)                                   | -0.7       | 0.0        | 0.6        |
| 14 | HICP inflation (% change)                                        | 3.4        | 3.1        | 2.3        |
| 15 | GDP deflator                                                     | 5.9        | 3.3        | 2.3        |
| 16 | Comp. of employees (per head, % change)                          | 5.4        | 4.0        | 2.9        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 3.5        | 3.7        | 3.8        |

Source: Commission 2024 spring forecast

Table 9.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>42.8</b> | <b>43.7</b> | <b>43.7</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 11.4        | 11.5        | 11.5        |
| 3         | - Current taxes on income, wealth, etc.           | 12.5        | 13.0        | 13.1        |
| 4         | - Social contributions                            | 13.5        | 13.6        | 13.6        |
| 5         | - Other (residual)                                | 5.5         | 5.7         | 5.6         |
| 6         | RRF grants as included in the revenue projections | 0.7         | 1.3         | 1.3         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>46.4</b> | <b>46.6</b> | <b>46.5</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 44.0        | 44.1        | 43.9        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 11.2        | 11.1        | 11.1        |
| 11        | - Intermediate consumption                        | 5.8         | 5.9         | 5.9         |
| 12        | - Social payments                                 | 17.3        | 17.3        | 17.4        |
| 13        | - Subsidies                                       | 1.5         | 1.3         | 1.2         |
| 14        | - Gross fixed capital formation                   | 3.0         | 3.1         | 3.1         |
| 15        | - Other                                           | 5.3         | 5.5         | 5.2         |
| 16        | - Interest expenditure                            | 2.5         | 2.5         | 2.6         |
| 17        | Expenditure financed by RRF grants                | 0.7         | 1.3         | 1.2         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-3.6</b> | <b>-3.0</b> | <b>-2.8</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-1.2</b> | <b>-0.5</b> | <b>-0.2</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -4.1        | -3.6        | -3.3        |
| 21        | One-offs (% of GDP)                               | 0.0         | -0.2        | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-4.1</b> | <b>-3.4</b> | <b>-3.3</b> |
| 23=22+16  | Structural primary balance                        | -1.6        | -0.8        | -0.7        |

Source: Commission 2024 spring forecast

Table 9.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023       | 2024       | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|------------|------------|-------------|
|             |                                                                                                      | Outturn    | COM        | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |            |            |             |
| 1           | Structural balance (% of GDP)                                                                        | -4.1       | -3.4       | -3.3        |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0          | 0          | n.a.        |
| 3           | At or above MTO?                                                                                     | No         | No         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 4.1        | 3.4        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |            |            |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |            | 2.6        |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |            | 3.8        |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |            | 1.2        |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |            | 0.5        |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |            |            |             |
| 9           | - level                                                                                              | 0.9        | 0.2        | -0.1        |
| 10          | - change                                                                                             |            | -0.7       | -0.3        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |            | -0.4       | -0.4        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |            |            |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.2</b> | <b>0.0</b> | <b>-0.1</b> |
|             | <i>of which contribution from:</i>                                                                   |            |            |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.2       | -0.3       | 0.0         |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.4        | 0.3        | -0.1        |
|             | <i>including:</i>                                                                                    |            |            |             |
| 15          | - Net nationally financed primary current expenditure                                                | 0.3        | 0.3        | -0.1        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1       | -0.2       | -0.1        |
| 17          | - Nationally financed other capital expenditure                                                      | 0.2        | 0.2        | 0.1         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>7.2</b> | <b>4.6</b> | <b>3.7</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 9.4: Debt developments

| #       | Variables                                      | 2023         | 2024         | 2025         |
|---------|------------------------------------------------|--------------|--------------|--------------|
|         |                                                | Outturn      | COM          | COM          |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>107.7</b> | <b>105.5</b> | <b>104.8</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -4.0         | -2.1         | -0.7         |
|         | Contributions <sup>2</sup> :                   |              |              |              |
| 3       | <b>Primary balance</b>                         | <b>1.2</b>   | <b>0.5</b>   | <b>0.2</b>   |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-6.2</b>  | <b>-3.0</b>  | <b>-1.8</b>  |
|         | <i>of which:</i>                               |              |              |              |
| 5       | - Interest expenditure                         | 2.5          | 2.5          | 2.6          |
| 6       | - Real growth effect                           | -2.6         | -2.2         | -2.0         |
| 7       | - Inflation effect                             | -6.1         | -3.3         | -2.4         |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.2</b>   | <b>0.4</b>   | <b>0.9</b>   |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 9.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 1.8  | 1.9  | 1.6  | 0.4  | 0.1  | na.  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 1.6  | 1.3  | 0.8  | 0.7  | 0.6  | na.  |

  

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.3  | 0.2  | 0.2  | 0.0  | 0.0  | na.  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.1  | 0.1  | 0.1  | 0.0  | 0.0  | na.  |
| 3     | Other capital expenditure                     | 0.0  | 1.4  | 1.6  | 1.4  | 0.4  | 0.1  | na.  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 1.5  | 1.7  | 1.5  | 0.4  | 0.1  | na.  |

  

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 9.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | na.  | na.  | na.  | 0.0  | 1.0  | 2.2  | 1.9  |
| 2 | Repayments of RRF loans to EU                             | na.  | 0.0  | 0.0  | 0.0  | na.  | na.  | na.  |

  

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2     | Gross fixed capital formation                | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3     | Other capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 4=2+3 | Total capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

  

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue           | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                       | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 9.7: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023  | 2024  | 2025  |
|---|---------------------------------------|-------|-------|-------|
|   |                                       | SP    | SP    | SP    |
| 1 | Real GDP (% change)                   | 2.5   | 2.0   | 1.9   |
| 2 | HICP (% change)                       | na.   | na.   | na.   |
| 3 | General government balance (% of GDP) | -3.6  | -3.0  | -2.5  |
| 4 | Gross debt ratio (% of GDP)           | 107.7 | 105.5 | 104.1 |

Source: 2024 Stability Programme

## 10. FRANCE

Table 10.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>0.7</b> | <b>0.7</b> | <b>1.3</b> |
| 2  | Private consumption expenditure                                  | 0.6        | 1.2        | 1.4        |
| 3  | Government consumption expenditure                               | 0.5        | 0.9        | 0.8        |
| 4  | Gross fixed capital formation                                    | 0.8        | -0.5       | 1.1        |
| 5  | Exports of goods and services                                    | 1.2        | 2.4        | 3.3        |
| 6  | Imports of goods and services                                    | -0.4       | 1.8        | 3.2        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 0.6        | 0.7        | 1.2        |
| 8  | - Change in inventories                                          | -0.5       | -0.2       | 0.1        |
| 9  | - Net exports                                                    | 0.6        | 0.2        | 0.0        |
| 10 | Output gap, planned (% of potential GDP)                         | -0.1       | -0.4       | -0.2       |
| 11 | Employment (% change)                                            | 1.1        | 0.2        | 0.3        |
| 12 | Unemployment rate (%)                                            | 7.3        | 7.7        | 7.8        |
| 13 | Labour productivity (% change)                                   | -0.4       | 0.5        | 0.9        |
| 14 | HICP inflation (% change)                                        | 5.7        | 2.5        | 2.0        |
| 15 | GDP deflator                                                     | 5.5        | 2.8        | 2.0        |
| 16 | Comp. of employees (per head, % change)                          | 4.1        | 3.0        | 2.4        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -2.0       | -1.2       | -1.2       |

Source: Commission 2024 spring forecast

Table 10.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>51.9</b> | <b>51.9</b> | <b>52.0</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 15.8        | 15.9        | 15.9        |
| 3         | - Current taxes on income, wealth, etc.           | 12.7        | 12.8        | 13.2        |
| 4         | - Social contributions                            | 16.5        | 16.4        | 16.3        |
| 5         | - Other (residual)                                | 6.8         | 6.6         | 6.6         |
| 6         | RRF grants as included in the revenue projections | 0.2         | 0.2         | 0.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>57.3</b> | <b>57.2</b> | <b>57.0</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 55.6        | 55.1        | 54.7        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 12.3        | 12.3        | 12.4        |
| 11        | - Intermediate consumption                        | 5.7         | 5.5         | 5.5         |
| 12        | - Social payments                                 | 19.0        | 19.3        | 19.2        |
| 13        | - Subsidies                                       | 2.5         | 2.0         | 2.0         |
| 14        | - Gross fixed capital formation                   | 4.3         | 4.3         | 4.2         |
| 15        | - Other                                           | 11.8        | 11.6        | 11.5        |
| 16        | - Interest expenditure                            | 1.7         | 2.0         | 2.3         |
| 17        | Expenditure financed by RRF grants                | 0.2         | 0.2         | 0.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-5.5</b> | <b>-5.3</b> | <b>-5.0</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-3.8</b> | <b>-3.3</b> | <b>-2.7</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -5.4        | -5.0        | -4.9        |
| 21        | One-offs (% of GDP)                               | -0.1        | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-5.4</b> | <b>-5.0</b> | <b>-4.9</b> |
| 23=22+16  | Structural primary balance                        | -3.7        | -3.0        | -2.5        |

Source: Commission 2024 spring forecast



Table 10.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023       | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|------------|------------|------------|
|             |                                                                                                      | Outturn    | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |            |            |            |
| 1           | Structural balance (% of GDP)                                                                        | -5.4       | -5.0       | -4.9       |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.4       | -0.4       | n.a.       |
| 3           | At or above MTO?                                                                                     | No         | No         | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 5.0        | 4.6        | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |            |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |            | 2.3        |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |            | 1.8        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |            | -0.5       |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |            | -0.3       |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |            |            |            |
| 9           | - level                                                                                              | 0.9        | 0.2        | 0.0        |
| 10          | - change                                                                                             |            | -0.6       | -0.2       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |            | 0.4        | 0.1        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |            |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.5</b> | <b>1.1</b> | <b>0.3</b> |
|             | <i>of which contribution from:</i>                                                                   |            |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.2        | 0.0        | 0.0        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.3        | 1.0        | 0.3        |
|             | <i>including:</i>                                                                                    |            |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | 0.3        | 1.1        | 0.1        |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.0        | -0.1       | 0.1        |
| 17          | - Nationally financed other capital expenditure                                                      | 0.1        | 0.0        | 0.1        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>6.4</b> | <b>3.7</b> | <b>2.9</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 10.4: Debt developments

| #       | Variables                                      | 2023         | 2024         | 2025         |
|---------|------------------------------------------------|--------------|--------------|--------------|
|         |                                                | Outturn      | COM          | COM          |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>110.6</b> | <b>112.4</b> | <b>113.8</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -1.3         | 1.8          | 1.4          |
|         | Contributions <sup>2</sup> :                   |              |              |              |
| 3       | <b>Primary balance</b>                         | <b>3.8</b>   | <b>3.3</b>   | <b>2.7</b>   |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-4.8</b>  | <b>-1.7</b>  | <b>-1.3</b>  |
|         | <i>of which:</i>                               |              |              |              |
| 5       | - Interest expenditure                         | 1.7          | 2.0          | 2.3          |
| 6       | - Real growth effect                           | -0.7         | -0.8         | -1.4         |
| 7       | - Inflation effect                             | -5.8         | -3.0         | -2.2         |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-0.2</b>  | <b>0.2</b>   | <b>0.0</b>   |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 10.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.5  | 0.4  | 0.2  | 0.2  | 0.1  | 0.0  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.2  | 0.3  | 0.4  | 0.3  | 0.1  | 0.2  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.1  | 0.2  | 0.1  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.1  | 0.1  | 0.1  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | 0.0  | 0.2  | 0.2  | 0.1  | 0.1  | 0.1  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.3  | 0.3  | 0.2  | 0.2  | 0.1  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 10.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023  | 2024  | 2025  |
|---|---------------------------------------|-------|-------|-------|
|   |                                       | SP    | SP    | SP    |
| 1 | Real GDP (% change)                   | 0.9   | 1.0   | 1.4   |
| 2 | HICP (% change)                       | na.   | na.   | na.   |
| 3 | General government balance (% of GDP) | -5.5  | -5.1  | -4.1  |
| 4 | Gross debt ratio (% of GDP)           | 110.6 | 112.3 | 113.1 |

Source: 2024 Stability Programme

## 11. CROATIA

Table 11.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>3.1</b> | <b>3.3</b> | <b>2.9</b> |
| 2  | Private consumption expenditure                                  | 3.0        | 4.3        | 2.7        |
| 3  | Government consumption expenditure                               | 6.6        | 3.1        | 2.6        |
| 4  | Gross fixed capital formation                                    | 4.2        | 3.1        | 3.4        |
| 5  | Exports of goods and services                                    | -2.9       | 2.6        | 3.1        |
| 6  | Imports of goods and services                                    | -5.3       | 3.4        | 2.9        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 4.0        | 3.8        | 2.8        |
| 8  | - Change in inventories                                          | -2.6       | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 1.7        | -0.5       | 0.1        |
| 10 | Output gap, planned (% of potential GDP)                         | 2.5        | 2.2        | 1.8        |
| 11 | Employment (% change)                                            | 2.7        | 2.0        | 1.3        |
| 12 | Unemployment rate (%)                                            | 6.1        | 5.8        | 5.6        |
| 13 | Labour productivity (% change)                                   | 0.4        | 1.3        | 1.6        |
| 14 | HICP inflation (% change)                                        | 8.4        | 3.5        | 2.2        |
| 15 | GDP deflator                                                     | 8.5        | 5.5        | 2.2        |
| 16 | Comp. of employees (per head, % change)                          | 11.3       | 9.4        | 4.7        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 4.1        | 3.4        | 3.5        |

Source: Commission 2024 spring forecast

Table 11.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>46.7</b> | <b>45.6</b> | <b>46.5</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 19.6        | 19.8        | 19.7        |
| 3         | - Current taxes on income, wealth, etc.           | 7.5         | 7.5         | 7.5         |
| 4         | - Social contributions                            | 10.9        | 11.1        | 11.2        |
| 5         | - Other (residual)                                | 8.6         | 7.3         | 8.1         |
| 6         | RRF grants as included in the revenue projections | 0.7         | 1.3         | 2.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>47.4</b> | <b>48.3</b> | <b>49.1</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 45.7        | 46.6        | 47.5        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 11.5        | 13.0        | 13.0        |
| 11        | - Intermediate consumption                        | 7.8         | 7.7         | 7.9         |
| 12        | - Social payments                                 | 12.2        | 13.0        | 13.3        |
| 13        | - Subsidies                                       | 2.0         | 1.6         | 1.3         |
| 14        | - Gross fixed capital formation                   | 5.4         | 5.5         | 5.6         |
| 15        | - Other                                           | 6.8         | 5.9         | 6.5         |
| 16        | - Interest expenditure                            | 1.7         | 1.6         | 1.6         |
| 17        | Expenditure financed by RRF grants                | 0.7         | 1.2         | 1.9         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-0.7</b> | <b>-2.6</b> | <b>-2.6</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>1.0</b>  | <b>-1.0</b> | <b>-1.0</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -1.8        | -3.6        | -3.4        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-1.8</b> | <b>-3.6</b> | <b>-3.4</b> |
| 23=22+16  | Structural primary balance                        | -0.1        | -2.0        | -1.8        |

Source: Commission 2024 spring forecast

Table 11.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|             |                                                                                                      | Outturn     | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |             |
| 1           | Structural balance (% of GDP)                                                                        | -1.8        | -3.6        | -3.4        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1          | -1          | n.a.        |
| 3           | At or above MTO?                                                                                     | No          | No          | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 0.8         | 2.6         | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 5.1         |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 14.4        |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 9.3         |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 3.6         |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |             |
| 9           | - level                                                                                              | 1.9         | 0.6         | 0.0         |
| 10          | - change                                                                                             |             | -1.3        | -0.6        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -3.5        | -0.4        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-3.0</b> | <b>-1.2</b> | <b>-0.7</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -1.0        | 1.0         | -1.0        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -2.0        | -2.2        | 0.2         |
|             | <i>including:</i>                                                                                    |             |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | -1.3        | -2.0        | 0.1         |
| 16          | - Nationally financed gross fixed capital formation                                                  | -1.4        | -0.9        | 0.4         |
| 17          | - Nationally financed other capital expenditure                                                      | 0.6         | 0.8         | -0.3        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>11.6</b> | <b>8.7</b>  | <b>5.2</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 11.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>63.0</b> | <b>59.5</b> | <b>59.1</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -4.8        | -3.5        | -0.5        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>-1.0</b> | <b>1.0</b>  | <b>1.0</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-5.3</b> | <b>-3.5</b> | <b>-1.2</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.7         | 1.6         | 1.6         |
| 6       | - Real growth effect                           | -1.9        | -1.9        | -1.6        |
| 7       | - Inflation effect                             | -5.2        | -3.2        | -1.2        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.7</b>  | <b>-0.9</b> | <b>-0.2</b> |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast



Table 11.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.0  | 0.3  | 0.7  | 1.2  | 1.9  | na.  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 1.4  | 2.0  | 0.9  | 0.9  | 1.1  | na.  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.1  | 0.1  | 0.3  | 0.3  | na.  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.2  | 0.4  | 0.8  | na.  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.2  | 0.4  | 0.5  | 0.8  | na.  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.2  | 0.5  | 0.9  | 1.5  | na.  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | na.  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | na.  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | na.  |

Source: Reporting by the Member State

Table 11.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.9  | 1.0  | na.  |
| 2 | Repayments of RRF loans to EU                             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | na.  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | na.  |
| 2     | Gross fixed capital formation                | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.7  | na.  |
| 3     | Other capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.5  | na.  |
| 4=2+3 | Total capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  | 1.2  | na.  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | na.  |
| 2 | Other costs with impact on revenue           | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | na.  |
| 3 | Financial transactions                       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | na.  |

Source: Reporting by the Member State

## 12. ITALY

Table 12.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>0.9</b> | <b>0.9</b> | <b>1.1</b> |
| 2  | Private consumption expenditure                                  | 1.2        | 0.2        | 1.5        |
| 3  | Government consumption expenditure                               | 1.2        | 0.5        | 0.8        |
| 4  | Gross fixed capital formation                                    | 4.7        | 1.3        | 0.7        |
| 5  | Exports of goods and services                                    | 0.2        | 2.4        | 3.2        |
| 6  | Imports of goods and services                                    | -0.5       | 0.9        | 3.7        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 2.0        | 0.5        | 1.1        |
| 8  | - Change in inventories                                          | -1.3       | -0.1       | 0.0        |
| 9  | - Net exports                                                    | 0.3        | 0.5        | -0.1       |
| 10 | Output gap, planned (% of potential GDP)                         | 1.1        | 1.0        | 1.0        |
| 11 | Employment (% change)                                            | 1.8        | 0.8        | 0.4        |
| 12 | Unemployment rate (%)                                            | 7.7        | 7.5        | 7.3        |
| 13 | Labour productivity (% change)                                   | -0.9       | 0.2        | 0.7        |
| 14 | HICP inflation (% change)                                        | 5.9        | 1.6        | 1.9        |
| 15 | GDP deflator                                                     | 5.3        | 2.2        | 1.8        |
| 16 | Comp. of employees (per head, % change)                          | 2.4        | 3.8        | 2.9        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 1.1        | 1.8        | 1.9        |

Source: Commission 2024 spring forecast

Table 12.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>47.8</b> | <b>47.1</b> | <b>47.0</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 14.1        | 14.1        | 14.1        |
| 3         | - Current taxes on income, wealth, etc.           | 15.4        | 15.4        | 15.2        |
| 4         | - Social contributions                            | 12.9        | 12.8        | 12.8        |
| 5         | - Other (residual)                                | 5.4         | 4.8         | 4.8         |
| 6         | RRF grants as included in the revenue projections | 0.8         | 0.6         | 0.7         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>55.2</b> | <b>51.5</b> | <b>51.7</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 51.4        | 47.6        | 47.5        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 8.9         | 9.1         | 9.0         |
| 11        | - Intermediate consumption                        | 5.9         | 5.9         | 6.0         |
| 12        | - Social payments                                 | 20.4        | 20.8        | 20.6        |
| 13        | - Subsidies                                       | 2.5         | 2.0         | 2.0         |
| 14        | - Gross fixed capital formation                   | 3.2         | 3.2         | 3.5         |
| 15        | - Other                                           | 10.6        | 6.5         | 6.4         |
| 16        | - Interest expenditure                            | 3.8         | 4.0         | 4.1         |
| 17        | Expenditure financed by RRF grants                | 0.8         | 0.6         | 0.7         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-7.4</b> | <b>-4.4</b> | <b>-4.7</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-3.6</b> | <b>-0.5</b> | <b>-0.5</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -8.0        | -5.0        | -5.2        |
| 21        | One-offs (% of GDP)                               | 0.3         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-8.3</b> | <b>-5.0</b> | <b>-5.3</b> |
| 23=22+16  | Structural primary balance                        | -4.5        | -1.1        | -1.1        |

Source: Commission 2024 spring forecast

Table 12.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|-------------|
|             |                                                                                                      | Outturn     | COM        | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |             |
| 1           | Structural balance (% of GDP)                                                                        | -8.3        | -5.0       | -5.3        |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0.25        | 0.25       | n.a.        |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 8.5         | 5.3        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 1.3        |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | -2.8       |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | -4.1       |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | -2.0       |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |             |
| 9           | - level                                                                                              | 1.0         | 0.0        | 0.0         |
| 10          | - change                                                                                             |             | -1.0       | 0.0         |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | 1.7        | 0.0         |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-0.3</b> | <b>3.1</b> | <b>-0.1</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.3        | 0.4        | -0.1        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.1         | 2.7        | 0.0         |
|             | <i>including:</i>                                                                                    |             |            |             |
| 15          | - Net nationally financed primary current expenditure                                                | 1.0         | -0.4       | 0.2         |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1        | 0.0        | -0.4        |
| 17          | - Nationally financed other capital expenditure                                                      | -0.8        | 3.2        | 0.2         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>5.9</b>  | <b>2.9</b> | <b>2.5</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 12.4: Debt developments

| #       | Variables                                      | 2023         | 2024         | 2025         |
|---------|------------------------------------------------|--------------|--------------|--------------|
|         |                                                | Outturn      | COM          | COM          |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>137.3</b> | <b>138.6</b> | <b>141.7</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -3.2         | 1.3          | 3.1          |
|         | Contributions <sup>2</sup> :                   |              |              |              |
| 3       | <b>Primary balance</b>                         | <b>3.6</b>   | <b>0.5</b>   | <b>0.5</b>   |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-4.4</b>  | <b>-0.2</b>  | <b>0.2</b>   |
|         | <i>of which:</i>                               |              |              |              |
| 5       | - Interest expenditure                         | 3.8          | 4.0          | 4.1          |
| 6       | - Real growth effect                           | -1.2         | -1.2         | -1.5         |
| 7       | - Inflation effect                             | -7.0         | -2.9         | -2.4         |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-2.3</b>  | <b>1.1</b>   | <b>2.3</b>   |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 12.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | na.  | na.  | na.  | na.  | na.  | 3.4  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | na.  | na.  | na.  | na.  | na.  | 3.4  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | na.  | na.  | na.  | na.  | na.  | 0.9  |
| 2     | Gross fixed capital formation                 | na.  | na.  | na.  | na.  | na.  | na.  | 0.9  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | na.  | na.  | na.  | 1.6  |
| 4=2+3 | Total capital expenditure                     | na.  | na.  | na.  | na.  | na.  | na.  | 2.5  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | 0.0  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | 0.0  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | 0.0  |

*Note:*

The Stability Programme submitted by Italy did not include annual figures on revenue from and expenditure financed by Recovery and Resilience Facility (RRF) grants. The table shows the data as reported in the Stability Programme, rounded to one decimal place (small figures may therefore be shown as 0.0).

Source: Reporting by the Member State

Table 12.6: Recovery and Resilience Facility – Loans

Table 5b. RRF - LOANS

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | na.  | na.  | na.  | na.  | na.  | na.  | 5.8  |
| 2 | Repayments of RRF loans to EU                             | na.  | na.  | na.  | na.  | na.  | na.  | 0.0  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | 0.2  |
| 2     | Gross fixed capital formation                | na.  | na.  | na.  | na.  | na.  | na.  | 3.4  |
| 3     | Other capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | 1.6  |
| 4=2+3 | Total capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | 5.1  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | na.  | na.  | na.  | na.  | na.  | na.  | 0.0  |
| 2 | Other costs with impact on revenue           | na.  | na.  | na.  | na.  | na.  | na.  | 0.0  |
| 3 | Financial transactions                       | na.  | na.  | na.  | na.  | na.  | na.  | 0.2  |

*Note:*

The Stability Programme submitted by Italy did not include annual figures on cash flow from and expenditure financed by Recovery and Resilience Facility (RRF) loans. The table shows the data as reported in the Stability Programme, rounded to one decimal place (small figures may therefore be shown as 0.0).

Source: Reporting by the Member State

Table 12.7: Main indicators from 2024 Stability Programme

| # | Variables                             | 2023  | 2024  | 2025  |
|---|---------------------------------------|-------|-------|-------|
|   |                                       | SP    | SP    | SP    |
| 1 | Real GDP (% change)                   | 0.9   | 1.0   | 1.2   |
| 2 | HICP (% change)                       | 5.9   | 1.2   | 1.8   |
| 3 | General government balance (% of GDP) | -7.2  | -4.3  | -3.7  |
| 4 | Gross debt ratio (% of GDP)           | 137.3 | 137.8 | 138.9 |

Source: 2024 Stability Programme

## 13. CYPRUS

Table 13.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>2.5</b> | <b>2.8</b> | <b>2.9</b> |
| 2  | Private consumption expenditure                                  | 4.3        | 2.2        | 1.9        |
| 3  | Government consumption expenditure                               | 1.6        | 2.5        | 1.4        |
| 4  | Gross fixed capital formation                                    | 19.5       | 3.6        | 5.1        |
| 5  | Exports of goods and services                                    | -1.5       | 3.2        | 3.3        |
| 6  | Imports of goods and services                                    | 5.1        | 3.2        | 2.9        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 6.8        | 2.6        | 2.5        |
| 8  | - Change in inventories                                          | 1.9        | 0.2        | 0.0        |
| 9  | - Net exports                                                    | -6.3       | 0.0        | 0.3        |
| 10 | Output gap, planned (% of potential GDP)                         | 2.6        | 1.6        | 0.9        |
| 11 | Employment (% change)                                            | 1.5        | 1.4        | 1.5        |
| 12 | Unemployment rate (%)                                            | 6.1        | 5.6        | 5.4        |
| 13 | Labour productivity (% change)                                   | 1.0        | 1.4        | 1.4        |
| 14 | HICP inflation (% change)                                        | 3.9        | 2.4        | 2.1        |
| 15 | GDP deflator                                                     | 4.7        | 3.7        | 2.4        |
| 16 | Comp. of employees (per head, % change)                          | 5.6        | 3.9        | 1.5        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -11.5      | -10.6      | -10.2      |

Source: Commission 2024 spring forecast



Table 13.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>43.3</b> | <b>43.3</b> | <b>43.2</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 14.9        | 14.6        | 14.6        |
| 3         | - Current taxes on income, wealth, etc.           | 11.0        | 10.9        | 10.8        |
| 4         | - Social contributions                            | 12.0        | 12.2        | 12.0        |
| 5         | - Other (residual)                                | 5.5         | 5.7         | 5.9         |
| 6         | RRF grants as included in the revenue projections | 0.3         | 0.7         | 1.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>40.2</b> | <b>40.4</b> | <b>40.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 38.8        | 39.0        | 39.1        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 12.0        | 12.2        | 12.3        |
| 11        | - Intermediate consumption                        | 4.0         | 4.0         | 3.9         |
| 12        | - Social payments                                 | 11.8        | 11.6        | 11.7        |
| 13        | - Subsidies                                       | 0.5         | 0.6         | 0.6         |
| 14        | - Gross fixed capital formation                   | 3.5         | 3.6         | 3.7         |
| 15        | - Other                                           | 6.9         | 7.0         | 6.9         |
| 16        | - Interest expenditure                            | 1.4         | 1.4         | 1.3         |
| 17        | Expenditure financed by RRF grants                | 0.3         | 0.7         | 1.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>3.1</b>  | <b>2.9</b>  | <b>2.9</b>  |
| 19=1-9    | <b>Primary balance</b>                            | <b>4.5</b>  | <b>4.3</b>  | <b>4.2</b>  |
| 20        | Cyclically adjusted balance (% of GDP)            | 1.8         | 2.1         | 2.4         |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>1.8</b>  | <b>2.1</b>  | <b>2.4</b>  |
| 23=22+16  | Structural primary balance                        | 3.2         | 3.5         | 3.7         |

Source: Commission 2024 spring forecast

Table 13.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|             |                                                                                                      | Outturn     | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |            |
| 1           | Structural balance (% of GDP)                                                                        | 1.8         | 2.1        | 2.4        |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0           | 0          | n.a.       |
| 3           | At or above MTO?                                                                                     | Yes         | Yes        | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.        | n.a.       | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | n.a.       |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 7.0        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | n.a.       |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | n.a.       |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |            |
| 9           | - level                                                                                              | 0.4         | 0.3        | 0.0        |
| 10          | - change                                                                                             |             | -0.2       | -0.3       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.1       | 0.3        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-1.0</b> | <b>0.0</b> | <b>0.3</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.2         | -0.1       | -0.3       |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -1.1        | 0.1        | 0.6        |
|             | <i>including:</i>                                                                                    |             |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | -0.2        | 0.0        | 0.4        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -1.2        | 0.1        | 0.2        |
| 17          | - Nationally financed other capital expenditure                                                      | 0.2         | 0.0        | 0.1        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>8.5</b>  | <b>7.3</b> | <b>5.7</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 13.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>77.3</b> | <b>70.6</b> | <b>65.4</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -8.3        | -6.7        | -5.1        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>-4.5</b> | <b>-4.3</b> | <b>-4.2</b> |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-4.3</b> | <b>-3.3</b> | <b>-2.2</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.4         | 1.4         | 1.3         |
| 6       | - Real growth effect                           | -2.0        | -2.0        | -1.9        |
| 7       | - Inflation effect                             | -3.8        | -2.7        | -1.6        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>0.6</b>  | <b>1.0</b>  | <b>1.3</b>  |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 13.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.2  | 0.1  | 0.4  | 0.7  | 0.9  | 0.9  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.5  | 0.3  | 0.0  | 0.8  | 0.8  | 0.7  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.1  | 0.2  | 0.2  | 0.2  |
| 2     | Gross fixed capital formation                 | 0.1  | 0.1  | 0.1  | 0.1  | 0.3  | 0.3  | 0.3  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  | 0.4  | 0.3  |
| 4=2+3 | Total capital expenditure                     | 0.1  | 0.1  | 0.1  | 0.2  | 0.5  | 0.7  | 0.6  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 13.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | 0.0  | 0.1  | 0.0  | 0.0  | 0.2  | 0.3  | na.  |
| 2 | Repayments of RRF loans to EU                             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.0  |
| 2     | Gross fixed capital formation                | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  |
| 3     | Other capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue           | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                       | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 13.7: Main indicators from 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | 2.5  | 2.9  | 3.1  |
| 2 | HICP (% change)                       | 3.9  | 2.5  | 2.0  |
| 3 | General government balance (% of GDP) | 3.1  | 2.9  | 2.8  |
| 4 | Gross debt ratio (% of GDP)           | 77.4 | 70.6 | 65.5 |

Source: 2024 Stability Programme

## 14. LATVIA

Table 14.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-0.3</b> | <b>1.7</b> | <b>2.6</b> |
| 2  | Private consumption expenditure                                  | -1.3        | 1.7        | 2.0        |
| 3  | Government consumption expenditure                               | 7.0         | 2.6        | 3.3        |
| 4  | Gross fixed capital formation                                    | 8.2         | 2.8        | 3.5        |
| 5  | Exports of goods and services                                    | -5.9        | -0.4       | 3.1        |
| 6  | Imports of goods and services                                    | -2.8        | 0.4        | 3.1        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | 2.4         | 2.2        | 2.7        |
| 8  | - Change in inventories                                          | -0.5        | 0.0        | 0.0        |
| 9  | - Net exports                                                    | -2.1        | -0.5       | -0.1       |
| 10 | Output gap, planned (% of potential GDP)                         | -0.9        | -1.1       | -0.6       |
| 11 | Employment (% change)                                            | 0.1         | 0.3        | 0.3        |
| 12 | Unemployment rate (%)                                            | 6.5         | 6.5        | 6.3        |
| 13 | Labour productivity (% change)                                   | -0.4        | 1.4        | 2.4        |
| 14 | HICP inflation (% change)                                        | 9.1         | 1.6        | 2.0        |
| 15 | GDP deflator                                                     | 5.4         | 4.2        | 2.5        |
| 16 | Comp. of employees (per head, % change)                          | 12.6        | 5.7        | 4.7        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -2.6        | -0.3       | 0.6        |

Source: Commission 2024 spring forecast

Table 14.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>38.7</b> | <b>40.4</b> | <b>41.0</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 13.8        | 13.6        | 13.5        |
| 3         | - Current taxes on income, wealth, etc.           | 7.8         | 8.2         | 8.2         |
| 4         | - Social contributions                            | 10.6        | 10.8        | 11.1        |
| 5         | - Other (residual)                                | 6.6         | 7.8         | 8.3         |
| 6         | RRF grants as included in the revenue projections | 0.4         | 1.6         | 1.8         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>41.0</b> | <b>43.2</b> | <b>43.9</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 40.3        | 42.2        | 42.7        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 11.6        | 12.2        | 12.3        |
| 11        | - Intermediate consumption                        | 6.3         | 6.5         | 6.8         |
| 12        | - Social payments                                 | 11.9        | 12.1        | 12.3        |
| 13        | - Subsidies                                       | 1.4         | 1.2         | 1.2         |
| 14        | - Gross fixed capital formation                   | 4.2         | 5.5         | 6.1         |
| 15        | - Other                                           | 4.8         | 4.7         | 4.0         |
| 16        | - Interest expenditure                            | 0.6         | 1.0         | 1.2         |
| 17        | Expenditure financed by RRF grants                | 0.4         | 1.6         | 1.8         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-2.2</b> | <b>-2.8</b> | <b>-2.9</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-1.6</b> | <b>-1.8</b> | <b>-1.8</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -1.9        | -2.4        | -2.7        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-1.9</b> | <b>-2.4</b> | <b>-2.7</b> |
| 23=22+16  | Structural primary balance                        | -1.3        | -1.4        | -1.5        |

Source: Commission 2024 spring forecast

Table 14.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023    | 2024 | 2025 |
|-------------|------------------------------------------------------------------------------------------------------|---------|------|------|
|             |                                                                                                      | Outturn | COM  | COM  |
|             | Structural fiscal indicators:                                                                        |         |      |      |
| 1           | Structural balance (% of GDP)                                                                        | -1.9    | -2.4 | -2.7 |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1      | -1   | n.a. |
| 3           | At or above MTO?                                                                                     | No      | No   | n.a. |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 0.9     | 1.4  | n.a. |
|             | Recommended fiscal adjustment for 2024:                                                              |         |      |      |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |         | 3.0  |      |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |         | 4.9  |      |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |         | 1.9  |      |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |         | 0.7  |      |
|             | Total net budgetary cost of energy measures <sup>3</sup> (% of GDP):                                 |         |      |      |
| 9           | - level                                                                                              | 1.0     | 0.0  | 0.0  |
| 10          | - change                                                                                             |         | -1.0 | 0.0  |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |         | -0.5 | -0.4 |
|             | Net expenditure-based fiscal indicators:                                                             |         |      |      |
| 12=13+14    | Fiscal stance <sup>5</sup> (% of GDP)                                                                | -0.5    | -0.9 | -1.5 |
|             | of which contribution from:                                                                          |         |      |      |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.4    | -1.4 | -1.0 |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -0.1    | 0.5  | -0.4 |
|             | including:                                                                                           |         |      |      |
| 15          | - Net nationally financed primary current expenditure                                                | -1.1    | 0.4  | -0.5 |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.1     | -0.1 | 0.0  |
| 17          | - Nationally financed other capital expenditure                                                      | 0.8     | 0.2  | 0.0  |
| 18          | p.m. nominal medium term potential growth (% change)                                                 | 7.6     | 6.3  | 4.3  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast



Table 14.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>43.6</b> | <b>44.5</b> | <b>46.3</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 1.8         | 1.0         | 1.8         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>1.6</b>  | <b>1.8</b>  | <b>1.8</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-1.4</b> | <b>-1.4</b> | <b>-1.0</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 0.6         | 1.0         | 1.2         |
| 6       | - Real growth effect                           | 0.1         | -0.7        | -1.1        |
| 7       | - Inflation effect                             | -2.1        | -1.7        | -1.0        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.6</b>  | <b>0.6</b>  | <b>1.0</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 14.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.0  | 0.0  | 0.4  | 1.4  | 1.7  | 1.0  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.7  | 0.5  | 0.0  | 0.9  | 0.6  | 1.9  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.1  | 0.6  | 0.6  | 0.3  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.3  | 0.9  | 1.0  | 0.7  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.3  | 0.9  | 1.0  | 0.7  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 14.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -0.3 | 1.4  | 2.9  |
| 2 | HCP (% change)                        | 8.9  | 1.6  | 2.5  |
| 3 | General government balance (% of GDP) | -2.3 | -2.9 | -2.2 |
| 4 | Gross debt ratio (% of GDP)           | 43.4 | 45.2 | 46.3 |

Source: 2024 Stability Programme

## 15. LITHUANIA

Table 15.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-0.3</b> | <b>2.0</b> | <b>2.9</b> |
| 2  | Private consumption expenditure                                  | -1.0        | 3.2        | 4.5        |
| 3  | Government consumption expenditure                               | 0.2         | 0.7        | -0.4       |
| 4  | Gross fixed capital formation                                    | 10.6        | 3.8        | 4.4        |
| 5  | Exports of goods and services                                    | -3.3        | 2.2        | 4.8        |
| 6  | Imports of goods and services                                    | -4.9        | 3.5        | 6.0        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | 1.7         | 2.9        | 3.6        |
| 8  | - Change in inventories                                          | -3.5        | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 1.5         | -0.8       | -0.7       |
| 10 | Output gap, planned (% of potential GDP)                         | -2.2        | -2.7       | -2.1       |
| 11 | Employment (% change)                                            | 1.5         | 0.2        | -0.2       |
| 12 | Unemployment rate (%)                                            | 6.9         | 7.0        | 6.9        |
| 13 | Labour productivity (% change)                                   | -1.8        | 1.8        | 3.2        |
| 14 | HICP inflation (% change)                                        | 8.7         | 1.9        | 1.8        |
| 15 | GDP deflator                                                     | 7.1         | 2.2        | 1.9        |
| 16 | Comp. of employees (per head, % change)                          | 10.3        | 8.2        | 6.8        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 2.0         | 1.8        | 1.4        |

Source: Commission 2024 spring forecast

Table 15.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>37.4</b> | <b>38.5</b> | <b>38.5</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 11.3        | 11.5        | 11.6        |
| 3         | - Current taxes on income, wealth, etc.           | 10.7        | 10.7        | 10.5        |
| 4         | - Social contributions                            | 10.8        | 11.3        | 11.6        |
| 5         | - Other (residual)                                | 4.6         | 5.0         | 4.9         |
| 6         | RRF grants as included in the revenue projections | 0.3         | 0.8         | 1.0         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>38.2</b> | <b>40.3</b> | <b>40.7</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 37.6        | 39.6        | 39.8        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.7        | 11.1        | 11.3        |
| 11        | - Intermediate consumption                        | 4.1         | 4.4         | 4.3         |
| 12        | - Social payments                                 | 12.7        | 13.6        | 14.6        |
| 13        | - Subsidies                                       | 0.7         | 0.3         | 0.3         |
| 14        | - Gross fixed capital formation                   | 4.2         | 4.4         | 4.0         |
| 15        | - Other                                           | 5.2         | 5.8         | 5.3         |
| 16        | - Interest expenditure                            | 0.6         | 0.7         | 0.9         |
| 17        | Expenditure financed by RRF grants                | 0.3         | 0.8         | 1.0         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-0.8</b> | <b>-1.8</b> | <b>-2.2</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-0.2</b> | <b>-1.1</b> | <b>-1.3</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | 0.1         | -0.8        | -1.3        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>0.1</b>  | <b>-0.8</b> | <b>-1.4</b> |
| 23=22+16  | Structural primary balance                        | 0.7         | 0.0         | -0.5        |

Source: Commission 2024 spring forecast

Table 15.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023    | 2024 | 2025 |
|-------------|------------------------------------------------------------------------------------------------------|---------|------|------|
|             |                                                                                                      | Outturn | COM  | COM  |
|             | Structural fiscal indicators:                                                                        |         |      |      |
| 1           | Structural balance (% of GDP)                                                                        | 0.1     | -0.8 | -1.4 |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1      | -1   | n.a. |
| 3           | At or above MTO?                                                                                     | Yes     | Yes  | n.a. |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.    | n.a. | n.a. |
|             | Recommended fiscal adjustment for 2024:                                                              |         |      |      |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |         | n.a. |      |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |         | 8.2  |      |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |         | n.a. |      |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |         | n.a. |      |
|             | Total net budgetary cost of energy measures <sup>3</sup> (% of GDP):                                 |         |      |      |
| 9           | - level                                                                                              | 0.3     | 0.0  | 0.0  |
| 10          | - change                                                                                             |         | -0.3 | 0.0  |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |         | -1.3 | -0.3 |
|             | Net expenditure-based fiscal indicators:                                                             |         |      |      |
| 12=13+14    | Fiscal stance <sup>5</sup> (% of GDP)                                                                | -0.6    | -1.6 | -0.4 |
|             | of which contribution from:                                                                          |         |      |      |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.1    | -0.6 | -0.1 |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -0.5    | -1.0 | -0.3 |
|             | including:                                                                                           |         |      |      |
| 15          | - Net nationally financed primary current expenditure                                                | 0.2     | -1.1 | -0.9 |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.8    | 0.2  | 0.5  |
| 17          | - Nationally financed other capital expenditure                                                      | 0.1     | -0.1 | 0.2  |
| 18          | p.m. nominal medium term potential growth (% change)                                                 | 10.5    | 5.3  | 4.7  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 15.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>38.3</b> | <b>38.9</b> | <b>41.6</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 0.2         | 0.6         | 2.7         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>0.2</b>  | <b>1.1</b>  | <b>1.3</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-1.8</b> | <b>-0.9</b> | <b>-0.9</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 0.6         | 0.7         | 0.9         |
| 6       | - Real growth effect                           | 0.1         | -0.7        | -1.1        |
| 7       | - Inflation effect                             | -2.5        | -0.8        | -0.7        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.8</b>  | <b>0.4</b>  | <b>2.3</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 15.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | 0.0  | 0.1  | 0.3  | 0.8  | 1.0  | 0.4  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | 0.5  | 0.0  | 0.8  | 0.3  | 0.7  | 0.8  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | 0.0  | 0.0  | 0.1  | 0.2  | 0.2  | 0.1  |
| 2     | Gross fixed capital formation                 | na.  | 0.0  | 0.1  | 0.2  | 0.6  | 0.8  | 0.3  |
| 3     | Other capital expenditure                     | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | na.  | 0.0  | 0.1  | 0.2  | 0.6  | 0.8  | 0.3  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 15.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | na.  | na.  | na.  | 0.2  | 0.5  | 0.4  | 0.9  |
| 2 | Repayments of RRF loans to EU                             | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | na.  | na.  | na.  | 0.0  | 0.5  | 0.5  | 0.2  |
| 2     | Gross fixed capital formation                | na.  | na.  | na.  | 0.0  | 0.1  | 0.2  | 0.4  |
| 3     | Other capital expenditure                    | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                    | na.  | na.  | na.  | 0.0  | 0.1  | 0.2  | 0.4  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue           | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                       | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State



## 16. LUXEMBOURG

Table 16.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-1.1</b> | <b>1.4</b> | <b>2.3</b> |
| 2  | Private consumption expenditure                                  | 4.0         | 2.9        | 2.4        |
| 3  | Government consumption expenditure                               | 2.5         | 3.0        | 2.1        |
| 4  | Gross fixed capital formation                                    | -1.0        | 0.1        | 3.3        |
| 5  | Exports of goods and services                                    | -1.4        | 2.7        | 3.3        |
| 6  | Imports of goods and services                                    | -0.1        | 3.2        | 3.6        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | 1.5         | 1.5        | 1.8        |
| 8  | - Change in inventories                                          | 0.0         | 0.0        | 0.0        |
| 9  | - Net exports                                                    | -2.6        | -0.1       | 0.5        |
| 10 | Output gap, planned (% of potential GDP)                         | -2.7        | -3.1       | -2.6       |
| 11 | Employment (% change)                                            | 2.2         | 1.4        | 1.9        |
| 12 | Unemployment rate (%)                                            | 5.2         | 5.8        | 5.7        |
| 13 | Labour productivity (% change)                                   | -3.3        | 0.0        | 0.4        |
| 14 | HICP inflation (% change)                                        | 2.9         | 2.3        | 2.0        |
| 15 | GDP deflator                                                     | 3.4         | 4.0        | 2.5        |
| 16 | Comp. of employees (per head, % change)                          | 7.3         | 3.6        | 2.9        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -4.7        | -5.6       | -5.6       |

Source: Commission 2024 spring forecast

Table 16.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>46.8</b> | <b>46.6</b> | <b>46.8</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 11.1        | 11.1        | 11.0        |
| 3         | - Current taxes on income, wealth, etc.           | 18.0        | 18.1        | 18.2        |
| 4         | - Social contributions                            | 12.9        | 12.5        | 12.8        |
| 5         | - Other (residual)                                | 4.8         | 4.9         | 4.8         |
| 6         | RRF grants as included in the revenue projections | 0.0         | 0.1         | 0.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>48.1</b> | <b>48.3</b> | <b>48.7</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 47.8        | 47.9        | 48.3        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 11.2        | 11.4        | 11.6        |
| 11        | - Intermediate consumption                        | 4.9         | 4.9         | 4.8         |
| 12        | - Social payments                                 | 16.5        | 16.6        | 16.7        |
| 13        | - Subsidies                                       | 1.6         | 1.4         | 1.1         |
| 14        | - Gross fixed capital formation                   | 4.7         | 4.6         | 4.9         |
| 15        | - Other                                           | 8.9         | 9.1         | 9.2         |
| 16        | - Interest expenditure                            | 0.3         | 0.4         | 0.4         |
| 17        | Expenditure financed by RRF grants                | 0.0         | 0.1         | 0.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-1.3</b> | <b>-1.7</b> | <b>-1.9</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-0.9</b> | <b>-1.3</b> | <b>-1.5</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | 0.0         | -0.3        | -0.7        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>0.0</b>  | <b>-0.3</b> | <b>-0.7</b> |
| 23=22+16  | Structural primary balance                        | 0.3         | 0.1         | -0.3        |

Source: Commission 2024 spring forecast

Table 16.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|             |                                                                                                      | Outturn     | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |             |
| 1           | Structural balance (% of GDP)                                                                        | 0.0         | -0.3        | -0.7        |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0           | 0           | n.a.        |
| 3           | At or above MTO?                                                                                     | Yes         | No          | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.        | 0.3         | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 4.8         |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 6.8         |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 2.0         |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 0.9         |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |             |
| 9           | - level                                                                                              | 0.9         | 0.5         | 0.3         |
| 10          | - change                                                                                             |             | -0.5        | -0.2        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.8        | -0.3        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-3.2</b> | <b>-0.4</b> | <b>-0.1</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0         | -0.1        | 0.0         |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -3.2        | -0.3        | -0.1        |
|             | <i>including:</i>                                                                                    |             |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | -2.7        | -0.4        | 0.3         |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.4        | 0.2         | -0.3        |
| 17          | - Nationally financed other capital expenditure                                                      | -0.1        | -0.1        | -0.1        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>5.6</b>  | <b>6.1</b>  | <b>4.6</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 16.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>25.7</b> | <b>27.1</b> | <b>28.5</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 0.9         | 1.4         | 1.4         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>0.9</b>  | <b>1.3</b>  | <b>1.5</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-0.3</b> | <b>-0.9</b> | <b>-0.8</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 0.3         | 0.4         | 0.4         |
| 6       | - Real growth effect                           | 0.3         | -0.3        | -0.6        |
| 7       | - Inflation effect                             | -0.8        | -1.0        | -0.7        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>0.2</b>  | <b>1.0</b>  | <b>0.7</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 16.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | n.a. | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Cash disbursements of RRF grants from EU          | n.a. | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 16.6: Main indicators from 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -1.0 | 2.0  | 3.0  |
| 2 | HCP (% change)                        | 2.9  | 1.9  | 3.2  |
| 3 | General government balance (% of GDP) | -0.7 | -1.2 | -1.2 |
| 4 | Gross debt ratio (% of GDP)           | 25.2 | 26.5 | 26.9 |

Source: 2024 Stability Programme

## 17. HUNGARY

Table 17.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-0.9</b> | <b>2.4</b> | <b>3.5</b> |
| 2  | Private consumption expenditure                                  | -2.0        | 4.1        | 4.1        |
| 3  | Government consumption expenditure                               | 1.2         | 0.8        | 1.5        |
| 4  | Gross fixed capital formation                                    | -7.4        | 1.7        | 8.2        |
| 5  | Exports of goods and services                                    | 0.9         | 3.0        | 5.3        |
| 6  | Imports of goods and services                                    | -4.3        | 3.5        | 6.9        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | -2.8        | 2.6        | 4.4        |
| 8  | - Change in inventories                                          | -3.0        | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 4.9         | -0.2       | -0.9       |
| 10 | Output gap, planned (% of potential GDP)                         | -1.4        | -1.2       | -0.2       |
| 11 | Employment (% change)                                            | 0.2         | 0.1        | 0.7        |
| 12 | Unemployment rate (%)                                            | 4.1         | 4.5        | 4.0        |
| 13 | Labour productivity (% change)                                   | -1.1        | 2.3        | 2.8        |
| 14 | HICP inflation (% change)                                        | 17.0        | 4.1        | 3.7        |
| 15 | GDP deflator                                                     | 14.8        | 5.3        | 3.8        |
| 16 | Comp. of employees (per head, % change)                          | 14.0        | 11.7       | 7.7        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 0.4         | 1.8        | 0.5        |

Source: Commission 2024 spring forecast

Table 17.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>42.4</b> | <b>42.9</b> | <b>42.4</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 17.5        | 17.5        | 16.9        |
| 3         | - Current taxes on income, wealth, etc.           | 7.5         | 7.7         | 7.5         |
| 4         | - Social contributions                            | 10.0        | 10.4        | 10.5        |
| 5         | - Other (residual)                                | 7.5         | 7.4         | 7.6         |
| 6         | RRF grants as included in the revenue projections | 0.3         | 0.8         | 0.8         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>49.1</b> | <b>48.3</b> | <b>46.9</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 44.4        | 43.4        | 42.7        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 9.7         | 10.1        | 10.2        |
| 11        | - Intermediate consumption                        | 8.1         | 8.0         | 8.1         |
| 12        | - Social payments                                 | 10.8        | 10.8        | 10.6        |
| 13        | - Subsidies                                       | 2.7         | 2.1         | 1.4         |
| 14        | - Gross fixed capital formation                   | 5.1         | 4.6         | 4.7         |
| 15        | - Other                                           | 7.9         | 7.7         | 7.7         |
| 16        | - Interest expenditure                            | 4.7         | 4.9         | 4.1         |
| 17        | Expenditure financed by RRF grants                | 0.3         | 0.8         | 0.8         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-6.7</b> | <b>-5.4</b> | <b>-4.5</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-2.0</b> | <b>-0.5</b> | <b>-0.4</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -6.0        | -4.9        | -4.4        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-6.0</b> | <b>-4.9</b> | <b>-4.4</b> |
| 23=22+16  | Structural primary balance                        | -1.3        | 0.0         | -0.2        |

Source: Commission 2024 spring forecast



Table 17.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|-------------|
|             |                                                                                                      | Outturn     | COM        | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |             |
| 1           | Structural balance (% of GDP)                                                                        | -6.0        | -4.9       | -4.4        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1          | -1         | n.a.        |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 5.0         | 3.9        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 4.4        |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 3.6        |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | -0.8       |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | -0.3       |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |             |
| 9           | - level                                                                                              | 1.6         | 0.9        | 0.4         |
| 10          | - change                                                                                             |             | -0.6       | -0.5        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | 1.2        | -0.4        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>4.7</b>  | <b>1.0</b> | <b>-0.4</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.9         | -0.9       | -0.5        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 3.9         | 1.9        | 0.0         |
|             | <i>including:</i>                                                                                    |             |            |             |
| 15          | - Net nationally financed primary current expenditure                                                | 1.7         | 1.0        | -0.2        |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.0         | 0.6        | 0.3         |
| 17          | - Nationally financed other capital expenditure                                                      | 2.3         | 0.4        | 0.0         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>18.1</b> | <b>8.3</b> | <b>6.6</b>  |

## Notes:

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 17.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>73.5</b> | <b>74.3</b> | <b>73.8</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -0.5        | 0.8         | -0.4        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>2.0</b>  | <b>0.5</b>  | <b>0.4</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-4.3</b> | <b>-0.3</b> | <b>-0.9</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 4.7         | 4.9         | 4.1         |
| 6       | - Real growth effect                           | 0.6         | -1.6        | -2.4        |
| 7       | - Inflation effect                             | -9.6        | -3.6        | -2.6        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.7</b>  | <b>0.7</b>  | <b>0.2</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 17.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.0  | 0.2  | 0.3  | 0.8  | 0.9  | 0.6  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.2  | 0.3  | 0.7  | 0.8  | 0.5  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 4=2+3 | Total capital expenditure                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 17.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.4  | 0.4  | 0.3  |
| 2 | Repayments of RRF loans to EU                             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                | 0.0  | 0.0  | 0.0  | 0.0  | 0.4  | 0.4  | 0.3  |
| 3     | Other capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 4=2+3 | Total capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue           | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                       | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 17.7: Main indicators from the 2024 Convergence Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP(% change)                    | -0.9 | 2.5  | 4.1  |
| 2 | HCP(% change)                         | 17.0 | 4.2  | 3.6  |
| 3 | General government balance (% of GDP) | -6.7 | -4.5 | -3.7 |
| 4 | Gross debt ratio (% of GDP)           | 73.5 | 73.2 | 72.1 |

Source: 2024 Convergence Programme

## 18. MALTA

Table 18.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>5.6</b> | <b>4.6</b> | <b>4.3</b> |
| 2  | Private consumption expenditure                                  | 7.7        | 4.3        | 4.0        |
| 3  | Government consumption expenditure                               | 3.3        | 3.0        | 2.7        |
| 4  | Gross fixed capital formation                                    | -22.2      | 4.5        | 4.5        |
| 5  | Exports of goods and services                                    | 8.7        | 4.3        | 3.8        |
| 6  | Imports of goods and services                                    | 4.7        | 4.0        | 3.4        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | -1.7       | 3.2        | 3.0        |
| 8  | - Change in inventories                                          | 0.0        | 0.1        | 0.0        |
| 9  | - Net exports                                                    | 7.3        | 1.3        | 1.3        |
| 10 | Output gap, planned (% of potential GDP)                         | 0.0        | -0.3       | -0.9       |
| 11 | Employment (% change)                                            | 6.5        | 4.1        | 4.0        |
| 12 | Unemployment rate (%)                                            | 3.1        | 3.0        | 2.9        |
| 13 | Labour productivity (% change)                                   | -0.9       | 0.4        | 0.3        |
| 14 | HICP inflation (% change)                                        | 5.6        | 2.8        | 2.3        |
| 15 | GDP deflator                                                     | 5.3        | 3.6        | 2.5        |
| 16 | Comp. of employees (per head, % change)                          | 1.5        | 2.7        | 3.2        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 5.8        | 4.3        | 4.5        |

Source: Commission 2024 spring forecast

Table 18.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>33.4</b> | <b>33.5</b> | <b>33.4</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 10.0        | 10.1        | 10.0        |
| 3         | - Current taxes on income, wealth, etc.           | 12.5        | 12.6        | 12.6        |
| 4         | - Social contributions                            | 5.5         | 5.6         | 5.7         |
| 5         | - Other (residual)                                | 5.4         | 5.1         | 5.1         |
| 6         | RRF grants as included in the revenue projections | 0.2         | 0.4         | 0.4         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>38.4</b> | <b>37.9</b> | <b>37.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 37.2        | 36.6        | 36.0        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.1        | 10.0        | 9.9         |
| 11        | - Intermediate consumption                        | 7.8         | 7.6         | 7.4         |
| 12        | - Social payments                                 | 7.2         | 7.3         | 7.3         |
| 13        | - Subsidies                                       | 3.8         | 3.1         | 2.7         |
| 14        | - Gross fixed capital formation                   | 3.5         | 3.7         | 3.9         |
| 15        | - Other                                           | 4.9         | 5.0         | 4.8         |
| 16        | - Interest expenditure                            | 1.1         | 1.3         | 1.3         |
| 17        | Expenditure financed by RRF grants                | 0.2         | 0.4         | 0.4         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-4.9</b> | <b>-4.3</b> | <b>-3.9</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-3.8</b> | <b>-3.1</b> | <b>-2.6</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -4.9        | -4.2        | -3.5        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-4.9</b> | <b>-4.2</b> | <b>-3.5</b> |
| 23=22+16  | Structural primary balance                        | -3.8        | -2.9        | -2.1        |

Source: Commission 2024 spring forecast

Table 18.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|             |                                                                                                      | Outturn     | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |            |
| 1           | Structural balance (% of GDP)                                                                        | -4.9        | -4.2       | -3.5       |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0           | 0          | n.a.       |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 4.9         | 4.2        | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 5.9        |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 5.5        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | -0.4       |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | -0.1       |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |            |
| 9           | - level                                                                                              | 1.7         | 2.0        | 1.0        |
| 10          | - change                                                                                             |             | 0.3        | -1.0       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | 1.5        | -0.1       |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.6</b>  | <b>1.3</b> | <b>0.8</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0         | 0.0        | 0.0        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.6         | 1.3        | 0.8        |
|             | <i>including:</i>                                                                                    |             |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | 1.6         | 1.5        | 0.9        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1        | -0.2       | -0.2       |
| 17          | - Nationally financed other capital expenditure                                                      | -0.9        | -0.1       | 0.1        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>11.2</b> | <b>9.2</b> | <b>7.8</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 18.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>50.4</b> | <b>52.0</b> | <b>52.6</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -1.2        | 1.6         | 0.6         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>3.8</b>  | <b>3.1</b>  | <b>2.6</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-4.0</b> | <b>-2.5</b> | <b>-2.0</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.1         | 1.3         | 1.3         |
| 6       | - Real growth effect                           | -2.6        | -2.1        | -2.1        |
| 7       | - Inflation effect                             | -2.4        | -1.7        | -1.2        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-0.9</b> | <b>1.2</b>  | <b>0.1</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast



Table 18.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.1  | 0.3  | 0.4  | 0.3  | 0.4  | 0.1  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.3  | 0.0  | 0.3  | 0.4  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.1  | 0.3  | 0.4  | 0.3  | 0.4  | 0.1  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.1  | 0.3  | 0.4  | 0.3  | 0.4  | 0.1  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

## 19. THE NETHERLANDS

Table 19.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>0.1</b> | <b>0.8</b> | <b>1.5</b> |
| 2  | Private consumption expenditure                                  | 0.4        | 1.6        | 1.7        |
| 3  | Government consumption expenditure                               | 3.1        | 2.6        | 2.0        |
| 4  | Gross fixed capital formation                                    | 1.8        | -2.1       | 1.2        |
| 5  | Exports of goods and services                                    | -1.3       | -0.1       | 2.4        |
| 6  | Imports of goods and services                                    | -0.8       | -0.1       | 2.8        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 1.3        | 0.9        | 1.5        |
| 8  | - Change in inventories                                          | -0.7       | -0.1       | 0.0        |
| 9  | - Net exports                                                    | -0.6       | -0.1       | -0.1       |
| 10 | Output gap, planned (% of potential GDP)                         | 0.0        | -1.1       | -1.3       |
| 11 | Employment (% change)                                            | 1.5        | 0.6        | 0.3        |
| 12 | Unemployment rate (%)                                            | 3.6        | 3.9        | 4.0        |
| 13 | Labour productivity (% change)                                   | -1.4       | 0.1        | 1.2        |
| 14 | HICP inflation (% change)                                        | 4.1        | 2.5        | 2.0        |
| 15 | GDP deflator                                                     | 7.8        | 3.7        | 2.3        |
| 16 | Comp. of employees (per head, % change)                          | 6.2        | 5.9        | 3.8        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 10.1       | 10.2       | 10.2       |

Source: Commission 2024 spring forecast

Table 19.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>43.1</b> | <b>42.7</b> | <b>42.9</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 11.1        | 11.0        | 11.1        |
| 3         | - Current taxes on income, wealth, etc.           | 15.1        | 14.9        | 14.6        |
| 4         | - Social contributions                            | 12.6        | 12.6        | 13.0        |
| 5         | - Other (residual)                                | 4.4         | 4.2         | 4.2         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 0.1         | 0.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>43.5</b> | <b>44.7</b> | <b>45.1</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 42.8        | 44.0        | 44.3        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 8.3         | 8.6         | 8.5         |
| 11        | - Intermediate consumption                        | 6.6         | 6.5         | 6.4         |
| 12        | - Social payments                                 | 10.3        | 10.7        | 11.0        |
| 13        | - Subsidies                                       | 1.7         | 1.7         | 1.8         |
| 14        | - Gross fixed capital formation                   | 3.1         | 3.2         | 3.2         |
| 15        | - Other                                           | 12.8        | 13.4        | 13.4        |
| 16        | - Interest expenditure                            | 0.6         | 0.7         | 0.7         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 0.1         | 0.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-0.3</b> | <b>-2.0</b> | <b>-2.1</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>0.3</b>  | <b>-1.3</b> | <b>-1.4</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -0.3        | -1.3        | -1.4        |
| 21        | One-offs (% of GDP)                               | 0.5         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-0.8</b> | <b>-1.3</b> | <b>-1.4</b> |
| 23=22+16  | Structural primary balance                        | -0.2        | -0.6        | -0.7        |

Source: Commission 2024 spring forecast

Table 19.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023       | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|------------|-------------|-------------|
|             |                                                                                                      | Outturn    | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |            |             |             |
| 1           | Structural balance (% of GDP)                                                                        | -0.8       | -1.3        | -1.4        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.75      | -0.75       | n.a.        |
| 3           | At or above MTO?                                                                                     | Yes        | No          | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.       | 0.6         | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |            |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |            | 3.5         |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |            | 6.6         |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |            | 3.1         |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |            | 1.3         |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |            |             |             |
| 9           | - level                                                                                              | 1.0        | 0.1         | 0.0         |
| 10          | - change                                                                                             |            | -0.9        | -0.1        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |            | -1.4        | -0.2        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |            |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.8</b> | <b>-0.4</b> | <b>-0.1</b> |
|             | <i>of which contribution from:</i>                                                                   |            |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0        | 0.0         | 0.0         |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.8        | -0.5        | -0.1        |
|             | <i>including:</i>                                                                                    |            |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | 0.9        | -0.4        | -0.2        |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.1        | 0.0         | -0.1        |
| 17          | - Nationally financed other capital expenditure                                                      | -0.2       | 0.0         | 0.2         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>9.7</b> | <b>5.5</b>  | <b>4.0</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 19.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>46.5</b> | <b>47.1</b> | <b>48.4</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -3.7        | 0.6         | 1.3         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>-0.3</b> | <b>1.3</b>  | <b>1.4</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-3.0</b> | <b>-1.3</b> | <b>-1.0</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 0.6         | 0.7         | 0.7         |
| 6       | - Real growth effect                           | 0.0         | -0.3        | -0.7        |
| 7       | - Inflation effect                             | -3.6        | -1.7        | -1.0        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-0.3</b> | <b>0.6</b>  | <b>0.9</b>  |

**Notes:**<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 19.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | na.  | na.  | 0.1  | 0.1  | 0.1  | 0.1  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | na.  | na.  | 0.1  | 0.1  | 0.1  | 0.1  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | na.  | na.  | 0.1  | 0.1  | 0.1  | 0.0  |
| 2     | Gross fixed capital formation                 | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 19.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | 0.1  | 1.1  | 1.6  |
| 2 | HICP (% change)                       | 4.1  | 2.7  | 2.5  |
| 3 | General government balance (% of GDP) | -0.3 | -2.0 | -2.1 |
| 4 | Gross debt ratio (% of GDP)           | 46.5 | 46.8 | 48.1 |

Source: 2024 Stability Programme

## 20. AUSTRIA

Table 20.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-0.8</b> | <b>0.3</b> | <b>1.6</b> |
| 2  | Private consumption expenditure                                  | -0.3        | 1.3        | 2.0        |
| 3  | Government consumption expenditure                               | -0.4        | 0.1        | 0.6        |
| 4  | Gross fixed capital formation                                    | -2.4        | -2.2       | 2.3        |
| 5  | Exports of goods and services                                    | -0.2        | 1.2        | 2.4        |
| 6  | Imports of goods and services                                    | -1.8        | 1.0        | 2.7        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | -0.8        | 0.1        | 1.7        |
| 8  | - Change in inventories                                          | -0.9        | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 1.0         | 0.1        | -0.1       |
| 10 | Output gap, planned (% of potential GDP)                         | -0.5        | -1.0       | -0.3       |
| 11 | Employment (% change)                                            | 0.9         | 0.4        | 0.7        |
| 12 | Unemployment rate (%)                                            | 5.1         | 5.3        | 5.1        |
| 13 | Labour productivity (% change)                                   | -1.8        | -0.1       | 0.9        |
| 14 | HICP inflation (% change)                                        | 7.7         | 3.6        | 2.8        |
| 15 | GDP deflator                                                     | 7.6         | 4.1        | 2.6        |
| 16 | Comp. of employees (per head, % change)                          | 7.8         | 7.1        | 3.2        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 1.8         | 2.0        | 1.8        |

Source: Commission 2024 spring forecast



Table 20.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>49.5</b> | <b>49.8</b> | <b>49.7</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 13.7        | 13.7        | 13.7        |
| 3         | - Current taxes on income, wealth, etc.           | 14.0        | 13.9        | 13.7        |
| 4         | - Social contributions                            | 15.2        | 15.8        | 15.9        |
| 5         | - Other (residual)                                | 6.6         | 6.5         | 6.4         |
| 6         | RRF grants as included in the revenue projections | 0.2         | 0.1         | 0.0         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>52.1</b> | <b>52.9</b> | <b>52.6</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 51.0        | 51.5        | 51.2        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.6        | 11.1        | 11.1        |
| 11        | - Intermediate consumption                        | 6.9         | 6.7         | 6.5         |
| 12        | - Social payments                                 | 18.2        | 19.1        | 19.2        |
| 13        | - Subsidies                                       | 2.3         | 1.8         | 1.7         |
| 14        | - Gross fixed capital formation                   | 3.5         | 3.5         | 3.4         |
| 15        | - Other                                           | 9.3         | 9.4         | 9.3         |
| 16        | - Interest expenditure                            | 1.2         | 1.4         | 1.4         |
| 17        | Expenditure financed by RRF grants                | 0.2         | 0.1         | 0.0         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-2.7</b> | <b>-3.1</b> | <b>-2.9</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-1.5</b> | <b>-1.7</b> | <b>-1.4</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -2.4        | -2.5        | -2.7        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-2.4</b> | <b>-2.5</b> | <b>-2.7</b> |
| 23=22+16  | Structural primary balance                        | -1.2        | -1.1        | -1.3        |

Source: Commission 2024 spring forecast

Table 20.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023       | 2024        | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|------------|-------------|------------|
|             |                                                                                                      | Outturn    | COM         | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |            |             |            |
| 1           | Structural balance (% of GDP)                                                                        | -2.4       | -2.5        | -2.7       |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.5       | -0.5        | n.a.       |
| 3           | At or above MTO?                                                                                     | No         | No          | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 1.9        | 2.0         | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |            |             |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |            | 4.6         |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |            | 5.9         |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |            | 1.3         |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |            | 0.6         |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |            |             |            |
| 9           | - level                                                                                              | 1.4        | 0.4         | 0.1        |
| 10          | - change                                                                                             |            | -1.0        | -0.3       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |            | -1.4        | -0.1       |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |            |             |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.9</b> | <b>-0.4</b> | <b>0.3</b> |
|             | <i>of which contribution from:</i>                                                                   |            |             |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0        | 0.0         | 0.0        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.9        | -0.4        | 0.3        |
|             | <i>including:</i>                                                                                    |            |             |            |
| 15          | - Net nationally financed primary current expenditure                                                | 0.5        | -0.4        | 0.1        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1       | 0.2         | 0.0        |
| 17          | - Nationally financed other capital expenditure                                                      | 0.5        | -0.1        | 0.1        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>8.7</b> | <b>5.1</b>  | <b>3.6</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 20.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>77.8</b> | <b>77.7</b> | <b>77.8</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -0.6        | -0.1        | 0.1         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>1.5</b>  | <b>1.7</b>  | <b>1.4</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-3.8</b> | <b>-1.9</b> | <b>-1.7</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.2         | 1.4         | 1.4         |
| 6       | - Real growth effect                           | 0.6         | -0.2        | -1.2        |
| 7       | - Inflation effect                             | -5.6        | -3.1        | -1.9        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.6</b>  | <b>0.2</b>  | <b>0.4</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 20.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | na.  | na.  | 0.2  | 0.1  | 0.1  | 0.0  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | na.  | na.  | 0.2  | 0.3  | 0.1  | 0.1  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | na.  | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | 0.1  | 0.1  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | na.  | na.  | na.  | 0.1  | 0.1  | 0.0  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 20.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -0.8 | 0.2  | 1.8  |
| 2 | HICP <sup>1</sup> (% change)          | 7.8  | 3.8  | 2.7  |
| 3 | General government balance (% of GDP) | -2.7 | -2.9 | -2.8 |
| 4 | Gross debt ratio (% of GDP)           | 77.8 | 77.5 | 77.4 |

Notes:

<sup>1</sup> Austria reported CPI instead of HICP.

Source: 2024 Stability Programme

Table 21.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>0.2</b> | <b>2.8</b> | <b>3.4</b> |
| 2  | Private consumption expenditure                                  | -1.0       | 3.0        | 3.5        |
| 3  | Government consumption expenditure                               | 2.8        | 5.7        | 2.3        |
| 4  | Gross fixed capital formation                                    | 13.1       | 3.5        | 6.0        |
| 5  | Exports of goods and services                                    | 3.4        | 1.7        | 3.5        |
| 6  | Imports of goods and services                                    | -2.0       | 3.0        | 4.2        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 2.1        | 3.4        | 3.5        |
| 8  | - Change in inventories                                          | -5.3       | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 3.3        | -0.6       | -0.1       |
| 10 | Output gap, planned (% of potential GDP)                         | -1.1       | -1.2       | -0.6       |
| 11 | Employment (% change)                                            | 0.1        | -0.1       | 0.1        |
| 12 | Unemployment rate (%)                                            | 2.8        | 3.0        | 2.9        |
| 13 | Labour productivity (% change)                                   | 0.0        | 2.8        | 3.3        |
| 14 | HICP inflation (% change)                                        | 10.9       | 4.3        | 4.3        |
| 15 | GDP deflator                                                     | 10.7       | 4.5        | 4.2        |
| 16 | Comp. of employees (per head, % change)                          | 13.4       | 10.1       | 7.1        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 2.4        | 1.9        | 1.8        |

Source: Commission 2024 spring forecast

Table 21.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>41.6</b> | <b>44.0</b> | <b>43.9</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 14.1        | 15.0        | 14.7        |
| 3         | - Current taxes on income, wealth, etc.           | 7.4         | 8.0         | 8.2         |
| 4         | - Social contributions                            | 14.2        | 14.6        | 14.5        |
| 5         | - Other (residual)                                | 5.8         | 6.5         | 6.5         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 1.0         | 1.3         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>46.7</b> | <b>49.4</b> | <b>48.5</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 44.7        | 47.2        | 46.1        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.1        | 10.6        | 10.6        |
| 11        | - Intermediate consumption                        | 6.4         | 6.5         | 6.4         |
| 12        | - Social payments                                 | 15.6        | 17.3        | 17.4        |
| 13        | - Subsidies                                       | 2.1         | 1.5         | 0.4         |
| 14        | - Gross fixed capital formation                   | 5.0         | 5.1         | 5.4         |
| 15        | - Other                                           | 5.4         | 6.3         | 6.0         |
| 16        | - Interest expenditure                            | 2.1         | 2.2         | 2.4         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 1.0         | 1.3         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-5.1</b> | <b>-5.4</b> | <b>-4.6</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-3.0</b> | <b>-3.2</b> | <b>-2.2</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -4.5        | -4.8        | -4.3        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-4.5</b> | <b>-4.8</b> | <b>-4.3</b> |
| 23=22+16  | Structural primary balance                        | -2.5        | -2.6        | -1.9        |

Source: Commission 2024 spring forecast

Table 21.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|------------|
|             |                                                                                                      | Outturn     | COM         | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |            |
| 1           | Structural balance (% of GDP)                                                                        | -4.5        | -4.8        | -4.3       |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1          | -1          | n.a.       |
| 3           | At or above MTO?                                                                                     | No          | No          | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 3.5         | 3.8         | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 7.8         |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 12.8        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 5.0         |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 2.0         |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |            |
| 9           | - level                                                                                              | 0.6         | 0.5         | 0.0        |
| 10          | - change                                                                                             |             | -0.2        | -0.5       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -2.2        | 0.4        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-0.8</b> | <b>-2.4</b> | <b>0.7</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.5        | -0.4        | -0.2       |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -0.4        | -2.0        | 0.8        |
|             | <i>including:</i>                                                                                    |             |             |            |
| 15          | - Net nationally financed primary current expenditure                                                | 0.0         | -1.8        | 0.9        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.7        | -0.2        | -0.4       |
| 17          | - Nationally financed other capital expenditure                                                      | 0.3         | 0.0         | 0.3        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>14.5</b> | <b>7.9</b>  | <b>7.3</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast



Table 21.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>49.6</b> | <b>53.7</b> | <b>57.7</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 0.4         | 4.1         | 4.0         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>3.0</b>  | <b>3.2</b>  | <b>2.2</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-2.7</b> | <b>-1.2</b> | <b>-1.4</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 2.1         | 2.2         | 2.4         |
| 6       | - Real growth effect                           | -0.1        | -1.3        | -1.7        |
| 7       | - Inflation effect                             | -4.8        | -2.1        | -2.1        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>0.1</b>  | <b>2.1</b>  | <b>3.3</b>  |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 21.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.0  | 0.1  | 0.4  | 0.6  | 0.2  |
| 2     | Gross fixed capital formation                 | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.6  | 0.7  | 0.3  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 21.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Repayments of RRF loans to EU                             | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.3  | 0.5  | 0.7  |
| 2     | Gross fixed capital formation                | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3     | Other capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 4=2+3 | Total capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.5  | 0.7  | 1.0  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue           | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                       | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

## 22. PORTUGAL

Table 22.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>2.3</b> | <b>1.7</b> | <b>1.9</b> |
| 2  | Private consumption expenditure                                  | 1.7        | 1.8        | 1.9        |
| 3  | Government consumption expenditure                               | 1.0        | 2.1        | 1.2        |
| 4  | Gross fixed capital formation                                    | 2.6        | 3.9        | 3.7        |
| 5  | Exports of goods and services                                    | 4.1        | 2.8        | 2.5        |
| 6  | Imports of goods and services                                    | 2.2        | 4.1        | 3.2        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 1.8        | 2.2        | 2.1        |
| 8  | - Change in inventories                                          | -0.3       | 0.0        | 0.0        |
| 9  | - Net exports                                                    | 0.9        | -0.6       | -0.3       |
| 10 | Output gap, planned (% of potential GDP)                         | 1.4        | 0.9        | 0.6        |
| 11 | Employment (% change)                                            | 0.9        | 1.0        | 0.9        |
| 12 | Unemployment rate (%)                                            | 6.5        | 6.5        | 6.4        |
| 13 | Labour productivity (% change)                                   | 1.4        | 0.7        | 0.9        |
| 14 | HICP inflation (% change)                                        | 5.3        | 2.3        | 1.9        |
| 15 | GDP deflator                                                     | 7.1        | 2.6        | 2.1        |
| 16 | Comp. of employees (per head, % change)                          | 8.1        | 3.3        | 2.8        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 2.6        | 2.1        | 1.9        |

Source: Commission 2024 spring forecast

Table 22.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>43.5</b> | <b>43.8</b> | <b>44.0</b> |
|           | of which:                                         |             |             |             |
| 2         | - Taxes on production and imports                 | 14.5        | 14.7        | 14.7        |
| 3         | - Current taxes on income, wealth, etc.           | 10.7        | 10.3        | 10.3        |
| 4         | - Social contributions                            | 12.3        | 12.4        | 12.3        |
| 5         | - Other (residual)                                | 6.0         | 6.4         | 6.7         |
| 6         | RRF grants as included in the revenue projections | 0.6         | 1.3         | 1.8         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>42.3</b> | <b>43.4</b> | <b>43.5</b> |
|           | of which:                                         |             |             |             |
| 9         | - Primary expenditure                             | 40.2        | 41.2        | 41.3        |
|           | of which:                                         |             |             |             |
| 10        | - Compensation of employees                       | 10.5        | 10.6        | 10.5        |
| 11        | - Intermediate consumption                        | 5.3         | 5.4         | 5.5         |
| 12        | - Social payments                                 | 15.7        | 16.1        | 16.0        |
| 13        | - Subsidies                                       | 0.8         | 0.8         | 0.6         |
| 14        | - Gross fixed capital formation                   | 2.5         | 3.1         | 3.4         |
| 15        | - Other                                           | 5.4         | 5.2         | 5.2         |
| 16        | - Interest expenditure                            | 2.2         | 2.2         | 2.2         |
| 17        | Expenditure financed by RRF grants                | 0.6         | 1.3         | 1.8         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>1.2</b>  | <b>0.4</b>  | <b>0.5</b>  |
| 19=1-9    | <b>Primary balance</b>                            | <b>3.4</b>  | <b>2.6</b>  | <b>2.7</b>  |
| 20        | Cyclically adjusted balance (% of GDP)            | 0.5         | 0.0         | 0.2         |
| 21        | One-offs (% of GDP)                               | -0.5        | -0.1        | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>0.9</b>  | <b>0.0</b>  | <b>0.2</b>  |
| 23=22+16  | Structural primary balance                        | 3.1         | 2.2         | 2.4         |

Source: Commission 2024 spring forecast

Table 22.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023       | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|------------|-------------|-------------|
|             |                                                                                                      | Outturn    | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |            |             |             |
| 1           | Structural balance (% of GDP)                                                                        | 0.9        | 0.0         | 0.2         |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.5       | -0.5        | n.a.        |
| 3           | At or above MTO?                                                                                     | Yes        | Yes         | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.       | n.a.        | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |            |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |            | 1.8         |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |            | 8.3         |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |            | 6.5         |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |            | 2.4         |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |            |             |             |
| 9           | - level                                                                                              | 0.9        | 0.6         | 0.5         |
| 10          | - change                                                                                             |            | -0.3        | 0.0         |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |            | -1.7        | -0.1        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |            |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>1.1</b> | <b>-1.8</b> | <b>-0.4</b> |
|             | <i>of which contribution from:</i>                                                                   |            |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.3       | -0.4        | -0.4        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 1.4        | -1.4        | -0.1        |
|             | <i>including:</i>                                                                                    |            |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | 0.9        | -1.1        | 0.0         |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1       | -0.3        | -0.1        |
| 17          | - Nationally financed other capital expenditure                                                      | 0.5        | 0.0         | 0.0         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>9.1</b> | <b>4.5</b>  | <b>3.9</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 22.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>99.1</b> | <b>95.6</b> | <b>91.5</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -13.3       | -3.5        | -4.2        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>-3.4</b> | <b>-2.6</b> | <b>-2.7</b> |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-7.5</b> | <b>-1.9</b> | <b>-1.5</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 2.2         | 2.2         | 2.2         |
| 6       | - Real growth effect                           | -2.3        | -1.6        | -1.7        |
| 7       | - Inflation effect                             | -7.3        | -2.5        | -2.0        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-2.3</b> | <b>1.1</b>  | <b>0.1</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 22.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.0  | 0.3  | 0.6  | 1.3  | 1.8  | 1.7  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.8  | 0.2  | 1.4  | 1.3  | 0.9  | 1.3  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.0  | 0.1  | 0.1  | 0.4  | 0.5  | 0.5  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.1  | 0.1  | 0.6  | 0.9  | 0.9  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.1  | 0.3  | 0.4  | 0.4  | 0.3  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.2  | 0.5  | 1.0  | 1.3  | 1.2  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 22.6: Recovery and Resilience Facility – Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | 0.0  | 0.2  | 0.3  | 0.3  | 0.6  | 0.3  | 0.6  |
| 2 | Repayments of RRF loans to EU                             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  | 0.6  |
| 3     | Other capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.2  | 0.2  |
| 4=2+3 | Total capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.5  | 0.8  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue           | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                       | 0.0  | 0.0  | 0.1  | 0.0  | 0.1  | 0.2  | 0.1  |

Source: Reporting by the Member State

Table 22.7: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | 23   | 15   | 19   |
| 2 | HCP (% change)                        | 53   | 25   | 21   |
| 3 | General government balance (% of GDP) | 12   | 0.3  | 0.3  |
| 4 | Gross debt ratio (% of GDP)           | 99.1 | 95.7 | 91.4 |

Source: 2024 Stability Programme



Table 23.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>2.2</b> | <b>3.3</b> | <b>3.1</b> |
| 2  | Private consumption expenditure                                  | 2.8        | 3.6        | 3.4        |
| 3  | Government consumption expenditure                               | 6.1        | 6.8        | 1.6        |
| 4  | Gross fixed capital formation                                    | 14.4       | 6.8        | 6.1        |
| 5  | Exports of goods and services                                    | -1.4       | 1.8        | 3.2        |
| 6  | Imports of goods and services                                    | -1.4       | 4.2        | 4.3        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 6.4        | 5.2        | 4.1        |
| 8  | - Change in inventories                                          | -4.3       | -0.8       | -0.3       |
| 9  | - Net exports                                                    | 0.1        | -1.1       | -0.6       |
| 10 | Output gap, planned (% of potential GDP)                         | -2.0       | -1.4       | -1.0       |
| 11 | Employment (% change)                                            | -0.9       | 0.6        | 0.3        |
| 12 | Unemployment rate (%)                                            | 5.6        | 5.5        | 5.5        |
| 13 | Labour productivity (% change)                                   | 3.0        | 2.7        | 2.8        |
| 14 | HICP inflation (% change)                                        | 9.8        | 5.9        | 4.0        |
| 15 | GDP deflator                                                     | 12.2       | 7.3        | 5.3        |
| 16 | Comp. of employees (per head, % change)                          | 18.2       | 11.5       | 6.9        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -3.8       | -4.0       | -3.5       |

Source: Commission 2024 spring forecast

Table 23.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>33.6</b> | <b>34.2</b> | <b>34.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 10.6        | 10.9        | 10.9        |
| 3         | - Current taxes on income, wealth, etc.           | 5.2         | 5.4         | 5.4         |
| 4         | - Social contributions                            | 10.8        | 11.7        | 11.7        |
| 5         | - Other (residual)                                | 6.9         | 6.4         | 6.4         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 1.0         | 1.0         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>40.2</b> | <b>41.1</b> | <b>41.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 38.2        | 39.1        | 39.3        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 10.0        | 10.8        | 10.8        |
| 11        | - Intermediate consumption                        | 6.0         | 6.1         | 5.9         |
| 12        | - Social payments                                 | 11.8        | 12.2        | 13.2        |
| 13        | - Subsidies                                       | 1.0         | 1.0         | 0.9         |
| 14        | - Gross fixed capital formation                   | 5.3         | 5.2         | 4.8         |
| 15        | - Other                                           | 4.1         | 3.8         | 3.7         |
| 16        | - Interest expenditure                            | 2.0         | 2.0         | 2.0         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 1.0         | 1.0         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-6.6</b> | <b>-6.9</b> | <b>-7.0</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-4.6</b> | <b>-4.9</b> | <b>-5.0</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -6.0        | -6.4        | -6.7        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-6.0</b> | <b>-6.4</b> | <b>-6.7</b> |
| 23=22+16  | Structural primary balance                        | -4.0        | -4.4        | -4.7        |

Source: Commission 2024 spring forecast

Table 23.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025        |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|-------------|
|             |                                                                                                      | Outturn     | COM         | COM         |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |             |
| 1           | Structural balance (% of GDP)                                                                        | -6.0        | -6.4        | -6.7        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1          | -1          | n.a.        |
| 3           | At or above MTO?                                                                                     | No          | No          | n.a.        |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 5.0         | 5.4         | n.a.        |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |             |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 7.5         |             |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 14.3        |             |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 6.8         |             |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 2.1         |             |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |             |
| 9           | - level                                                                                              | 0.3         | -0.1        | -0.1        |
| 10          | - change                                                                                             |             | -0.4        | 0.0         |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -1.6        | -0.3        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |             |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.4</b>  | <b>-0.1</b> | <b>-0.2</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |             |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.9        | 1.1         | 0.1         |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 1.3         | -1.2        | -0.3        |
|             | <i>including:</i>                                                                                    |             |             |             |
| 15          | - Net nationally financed primary current expenditure                                                | 1.2         | -0.3        | -0.6        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1        | -1.1        | 0.3         |
| 17          | - Nationally financed other capital expenditure                                                      | 0.1         | 0.2         | 0.1         |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>15.9</b> | <b>10.5</b> | <b>8.2</b>  |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 23.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>48.8</b> | <b>50.9</b> | <b>53.9</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 1.3         | 2.1         | 3.0         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>4.6</b>  | <b>4.9</b>  | <b>5.0</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-3.9</b> | <b>-2.7</b> | <b>-2.0</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 2.0         | 2.0         | 2.0         |
| 6       | - Real growth effect                           | -0.9        | -1.5        | -1.5        |
| 7       | - Inflation effect                             | -5.0        | -3.2        | -2.5        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>0.7</b>  | <b>0.0</b>  | <b>0.0</b>  |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 23.5: Recovery and Resilience Facility – Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | na.  | 0.0  | 0.2  | 1.4  | 1.0  | 0.7  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | na.  | 0.0  | 0.1  | 0.3  | 0.1  | 0.3  |
| 2     | Gross fixed capital formation                 | na.  | na.  | 0.0  | 0.1  | 1.2  | 0.6  | 0.7  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 4=2+3 | Total capital expenditure                     | na.  | na.  | 0.0  | 0.1  | 1.2  | 0.6  | 0.7  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 23.6: Recovery and Resilience Facility - Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | na.  | na.  | 1.0  | 0.3  | 0.2  | 1.2  | 1.6  |
| 2 | Repayments of RRF loans to EU                             | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | na.  | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  |
| 2     | Gross fixed capital formation                | na.  | na.  | 0.0  | 0.2  | 0.0  | na.  | na.  |
| 3     | Other capital expenditure                    | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 4=2+3 | Total capital expenditure                    | na.  | na.  | 0.0  | 0.2  | 0.0  | na.  | na.  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue           | na.  | na.  | 0.1  | 0.0  | 0.0  | na.  | na.  |
| 3 | Financial transactions                       | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 24.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>1.6</b> | <b>2.3</b> | <b>2.6</b> |
| 2  | Private consumption expenditure                                  | 1.3        | 1.5        | 2.2        |
| 3  | Government consumption expenditure                               | 2.4        | 6.9        | 2.0        |
| 4  | Gross fixed capital formation                                    | 9.5        | 3.8        | 3.4        |
| 5  | Exports of goods and services                                    | -2.0       | 2.3        | 3.8        |
| 6  | Imports of goods and services                                    | -5.1       | 4.6        | 3.6        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 3.2        | 3.0        | 2.3        |
| 8  | - Change in inventories                                          | -4.4       | 1.0        | 0.0        |
| 9  | - Net exports                                                    | 2.8        | -1.6       | 0.3        |
| 10 | Output gap, planned (% of potential GDP)                         | 1.6        | 1.1        | 0.9        |
| 11 | Employment (% change)                                            | 1.2        | 0.6        | 0.6        |
| 12 | Unemployment rate (%)                                            | 3.7        | 3.7        | 3.6        |
| 13 | Labour productivity (% change)                                   | 0.4        | 1.7        | 2.1        |
| 14 | HICP inflation (% change)                                        | 7.2        | 2.8        | 2.4        |
| 15 | GDP deflator                                                     | 8.9        | 3.3        | 3.0        |
| 16 | Comp. of employees (per head, % change)                          | 11.8       | 6.1        | 4.4        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 3.2        | 0.9        | 0.7        |

Source: Commission 2024 spring forecast

Table 24.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>44.2</b> | <b>45.2</b> | <b>45.7</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 13.1        | 13.3        | 13.2        |
| 3         | - Current taxes on income, wealth, etc.           | 8.0         | 8.2         | 8.3         |
| 4         | - Social contributions                            | 16.1        | 17.2        | 17.5        |
| 5         | - Other (residual)                                | 7.1         | 6.5         | 6.6         |
| 6         | RRF grants as included in the revenue projections | 0.2         | 0.7         | 0.8         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>46.7</b> | <b>48.0</b> | <b>47.9</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 45.5        | 46.6        | 46.5        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 11.4        | 11.4        | 11.5        |
| 11        | - Intermediate consumption                        | 6.5         | 6.4         | 6.4         |
| 12        | - Social payments                                 | 15.1        | 15.7        | 15.8        |
| 13        | - Subsidies                                       | 1.9         | 1.3         | 1.3         |
| 14        | - Gross fixed capital formation                   | 5.3         | 5.8         | 5.4         |
| 15        | - Other                                           | 5.2         | 5.9         | 6.1         |
| 16        | - Interest expenditure                            | 1.2         | 1.4         | 1.4         |
| 17        | Expenditure financed by RRF grants                | 0.2         | 0.7         | 0.8         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-2.5</b> | <b>-2.8</b> | <b>-2.2</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-1.2</b> | <b>-1.4</b> | <b>-0.8</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -3.2        | -3.3        | -2.6        |
| 21        | One-offs (% of GDP)                               | -0.4        | -0.7        | -0.5        |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-2.8</b> | <b>-2.7</b> | <b>-2.2</b> |
| 23=22+16  | Structural primary balance                        | -1.6        | -1.2        | -0.7        |

Source: Commission 2024 spring forecast

Table 24.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|             |                                                                                                      | Outturn     | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |            |
| 1           | Structural balance (% of GDP)                                                                        | -2.8        | -2.7       | -2.2       |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0.75        | 0.75       | n.a.       |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 3.6         | 3.4        | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 5.5        |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 5.6        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 0.1        |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 0.0        |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |            |
| 9           | - level                                                                                              | 1.4         | 0.1        | 0.0        |
| 10          | - change                                                                                             |             | -1.3       | -0.1       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -1.2       | 0.2        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.5</b>  | <b>0.2</b> | <b>0.0</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.3        | 0.1        | -0.3       |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.8         | 0.1        | 0.3        |
|             | <i>including:</i>                                                                                    |             |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | 0.4         | 0.6        | 0.0        |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.3         | -0.3       | 0.3        |
| 17          | - Nationally financed other capital expenditure                                                      | 0.2         | -0.2       | 0.0        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>11.5</b> | <b>5.9</b> | <b>5.6</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast



Table 24.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>69.2</b> | <b>68.1</b> | <b>66.4</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -3.3        | -1.1        | -1.6        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>1.2</b>  | <b>1.4</b>  | <b>0.8</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-5.6</b> | <b>-2.3</b> | <b>-2.2</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.2         | 1.4         | 1.4         |
| 6       | - Real growth effect                           | -1.0        | -1.5        | -1.7        |
| 7       | - Inflation effect                             | -5.8        | -2.2        | -1.9        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>1.2</b>  | <b>-0.2</b> | <b>-0.2</b> |

**Notes:**

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 24.5: Recovery and Resilience Facility - Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | 0.2  | 0.2  | 0.1  | 0.5  | 0.7  | 0.6  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | 0.4  | 0.0  | 0.5  | 0.2  | 0.7  | 0.6  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | 0.0  | 0.0  | 0.1  | 0.2  | 0.3  | 0.2  |
| 2     | Gross fixed capital formation                 | na.  | 0.2  | 0.1  | 0.1  | 0.3  | 0.3  | 0.2  |
| 3     | Other capital expenditure                     | na.  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  |
| 4=2+3 | Total capital expenditure                     | na.  | 0.2  | 0.1  | 0.2  | 0.4  | 0.5  | 0.3  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 24.6: Recovery and Resilience Facility - Loans

| # | Cash flow from RRF loans projected in the Plan (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------------------|------|------|------|------|------|------|------|
| 1 | Disbursements of RRF loans from EU                        | 0.0  | 0.0  | 0.0  | 0.5  | 0.2  | 0.4  | 0.5  |
| 2 | Repayments of RRF loans to EU                             | 0.0  | 0.0  | 0.0  | na.  | na.  | na.  | na.  |

| #     | Expenditure financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.5  |
| 2     | Gross fixed capital formation                | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  | 0.4  | 0.1  |
| 3     | Other capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.0  |
| 4=2+3 | Total capital expenditure                    | 0.0  | 0.0  | 0.0  | 0.1  | 0.3  | 0.5  | 0.1  |

| # | Other costs financed by RRF loans (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                     | 0.0  | 0.0  | 0.0  | 0.0  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue           | 0.0  | 0.0  | 0.0  | 0.0  | na.  | na.  | na.  |
| 3 | Financial transactions                       | 0.0  | 0.0  | 0.0  | 0.0  | na.  | na.  | na.  |

Source: Reporting by the Member State

## 25. SLOVAKIA

Table 25.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023       | 2024       | 2025       |
|----|------------------------------------------------------------------|------------|------------|------------|
|    |                                                                  | Outturn    | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>1.6</b> | <b>2.2</b> | <b>2.9</b> |
| 2  | Private consumption expenditure                                  | -3.2       | 0.9        | 1.9        |
| 3  | Government consumption expenditure                               | -0.6       | 3.4        | 1.0        |
| 4  | Gross fixed capital formation                                    | 10.6       | 1.1        | 7.0        |
| 5  | Exports of goods and services                                    | -1.4       | 4.3        | 4.0        |
| 6  | Imports of goods and services                                    | -7.6       | 5.3        | 4.0        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |            |            |            |
| 7  | - Final domestic demand                                          | 0.1        | 1.4        | 2.8        |
| 8  | - Change in inventories                                          | -5.0       | 1.6        | 0.0        |
| 9  | - Net exports                                                    | 6.5        | -0.8       | 0.1        |
| 10 | Output gap, planned (% of potential GDP)                         | -0.6       | -0.7       | -0.3       |
| 11 | Employment (% change)                                            | 0.3        | 0.2        | 0.1        |
| 12 | Unemployment rate (%)                                            | 5.8        | 5.4        | 5.2        |
| 13 | Labour productivity (% change)                                   | 1.3        | 2.0        | 2.8        |
| 14 | HICP inflation (% change)                                        | 11.0       | 3.1        | 3.6        |
| 15 | GDP deflator                                                     | 10.1       | 4.6        | 3.2        |
| 16 | Comp. of employees (per head, % change)                          | 10.4       | 7.8        | 6.4        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -0.1       | -1.4       | -1.9       |

Source: Commission 2024 spring forecast

Table 25.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>43.0</b> | <b>41.6</b> | <b>41.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 12.3        | 11.7        | 11.6        |
| 3         | - Current taxes on income, wealth, etc.           | 7.8         | 8.0         | 8.0         |
| 4         | - Social contributions                            | 15.4        | 15.7        | 15.7        |
| 5         | - Other (residual)                                | 7.6         | 6.2         | 5.9         |
| 6         | RRF grants as included in the revenue projections | 0.5         | 1.2         | 1.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>47.9</b> | <b>47.5</b> | <b>46.6</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 46.8        | 46.1        | 45.1        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 11.0        | 11.1        | 10.9        |
| 11        | - Intermediate consumption                        | 5.6         | 6.0         | 5.7         |
| 12        | - Social payments                                 | 16.3        | 16.7        | 16.7        |
| 13        | - Subsidies                                       | 3.3         | 1.6         | 1.0         |
| 14        | - Gross fixed capital formation                   | 4.7         | 4.1         | 4.5         |
| 15        | - Other                                           | 5.9         | 6.7         | 6.4         |
| 16        | - Interest expenditure                            | 1.2         | 1.3         | 1.5         |
| 17        | Expenditure financed by RRF grants                | 0.5         | 1.2         | 1.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-4.9</b> | <b>-5.9</b> | <b>-5.4</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-3.7</b> | <b>-4.5</b> | <b>-3.9</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -4.7        | -5.6        | -5.3        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-4.7</b> | <b>-5.6</b> | <b>-5.3</b> |
| 23=22+16  | Structural primary balance                        | -3.5        | -4.3        | -3.8        |

Source: Commission 2024 spring forecast

Table 25.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024       | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|             |                                                                                                      | Outturn     | COM        | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |            |            |
| 1           | Structural balance (% of GDP)                                                                        | -4.7        | -5.6       | -5.3       |
| 2           | Medium-term budgetary objective (MTO)                                                                | 0.25        | 0.25       | n.a.       |
| 3           | At or above MTO?                                                                                     | No          | No         | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 4.9         | 5.8        | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |            |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 5.7        |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 6.2        |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 0.5        |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 0.2        |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |            |            |
| 9           | - level                                                                                              | 2.1         | 0.4        | 0.0        |
| 10          | - change                                                                                             |             | -1.7       | -0.5       |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -1.5       | 0.0        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |            |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-6.1</b> | <b>1.4</b> | <b>0.5</b> |
|             | <i>of which contribution from:</i>                                                                   |             |            |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -2.0        | 1.3        | 0.0        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -4.1        | 0.2        | 0.5        |
|             | <i>including:</i>                                                                                    |             |            |            |
| 15          | - Net nationally financed primary current expenditure                                                | -3.8        | 0.2        | 0.6        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.8        | 0.2        | -0.2       |
| 17          | - Nationally financed other capital expenditure                                                      | 0.5         | -0.2       | 0.2        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>12.4</b> | <b>6.7</b> | <b>5.1</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 25.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>56.0</b> | <b>58.5</b> | <b>59.9</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -1.7        | 2.4         | 1.4         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>3.7</b>  | <b>4.5</b>  | <b>3.9</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-4.9</b> | <b>-2.2</b> | <b>-1.8</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.2         | 1.3         | 1.5         |
| 6       | - Real growth effect                           | -0.8        | -1.2        | -1.6        |
| 7       | - Inflation effect                             | -5.2        | -2.4        | -1.7        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-0.5</b> | <b>0.2</b>  | <b>-0.6</b> |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 25.5: Recovery and Resilience Facility - Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | 0.0  | 0.0  | 0.3  | 0.9  | 0.8  | 0.4  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | 0.9  | 0.4  | 1.1  | 1.7  | 0.8  | 0.3  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | 0.0  | 0.0  | 0.1  | 0.3  | 0.2  | 0.1  |
| 2     | Gross fixed capital formation                 | na.  | na.  | na.  | 0.2  | 0.3  | 0.4  | 0.3  |
| 3     | Other capital expenditure                     | na.  | na.  | na.  | 0.0  | 0.3  | 0.2  | 0.0  |
| 4=2+3 | Total capital expenditure                     | na.  | na.  | na.  | 0.2  | 0.6  | 0.6  | 0.3  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 25.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | 1.6  | 2.0  | 3.1  |
| 2 | HICP (% change)                       | 11.0 | 3.2  | 4.4  |
| 3 | General government balance (% of GDP) | -4.9 | -5.9 | -5.4 |
| 4 | Gross debt ratio (% of GDP)           | 56.0 | 58.6 | 59.8 |

Source: 2024 Stability Programme



Table 26.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-1.0</b> | <b>0.0</b> | <b>1.4</b> |
| 2  | Private consumption expenditure                                  | 0.4         | 0.5        | 1.4        |
| 3  | Government consumption expenditure                               | 4.5         | 0.0        | -0.7       |
| 4  | Gross fixed capital formation                                    | -4.2        | 0.2        | 4.0        |
| 5  | Exports of goods and services                                    | -1.7        | 0.9        | 2.1        |
| 6  | Imports of goods and services                                    | -7.1        | 1.2        | 2.5        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | 0.3         | 0.3        | 1.5        |
| 8  | - Change in inventories                                          | -3.4        | -0.1       | 0.0        |
| 9  | - Net exports                                                    | 2.6         | -0.1       | -0.2       |
| 10 | Output gap, planned (% of potential GDP)                         | -2.2        | -2.8       | -2.1       |
| 11 | Employment (% change)                                            | 0.6         | -0.1       | 0.1        |
| 12 | Unemployment rate (%)                                            | 7.2         | 7.4        | 7.2        |
| 13 | Labour productivity (% change)                                   | -1.6        | 0.1        | 1.3        |
| 14 | HICP inflation (% change)                                        | 4.3         | 1.4        | 2.1        |
| 15 | GDP deflator                                                     | 4.8         | 1.8        | 2.1        |
| 16 | Comp. of employees (per head, % change)                          | 3.4         | 2.6        | 3.5        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | -1.6        | -1.6       | -0.8       |

Source: Commission 2024 spring forecast

Table 26.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>52.9</b> | <b>53.0</b> | <b>53.3</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 12.8        | 13.0        | 13.3        |
| 3         | - Current taxes on income, wealth, etc.           | 16.5        | 16.4        | 16.6        |
| 4         | - Social contributions                            | 12.2        | 11.4        | 11.5        |
| 5         | - Other (residual)                                | 11.5        | 12.2        | 12.0        |
| 6         | RRF grants as included in the revenue projections | 0.1         | 0.2         | 0.2         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>55.6</b> | <b>56.4</b> | <b>56.1</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 54.5        | 55.2        | 54.7        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 12.9        | 12.9        | 12.8        |
| 11        | - Intermediate consumption                        | 12.1        | 12.2        | 12.0        |
| 12        | - Social payments                                 | 17.9        | 18.5        | 17.9        |
| 13        | - Subsidies                                       | 1.0         | 1.0         | 0.9         |
| 14        | - Gross fixed capital formation                   | 4.0         | 4.2         | 4.7         |
| 15        | - Other                                           | 6.6         | 6.5         | 6.4         |
| 16        | - Interest expenditure                            | 1.1         | 1.2         | 1.5         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 0.2         | 0.2         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-2.7</b> | <b>-3.4</b> | <b>-2.8</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>-1.6</b> | <b>-2.2</b> | <b>-1.4</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | -1.4        | -1.8        | -1.6        |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>-1.4</b> | <b>-1.8</b> | <b>-1.6</b> |
| 23=22+16  | Structural primary balance                        | -0.2        | -0.5        | -0.1        |

Source: Commission 2024 spring forecast

Table 26.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023        | 2024        | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|-------------|-------------|------------|
|             |                                                                                                      | Outturn     | COM         | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |             |             |            |
| 1           | Structural balance (% of GDP)                                                                        | -1.4        | -1.8        | -1.6       |
| 2           | Medium-term budgetary objective (MTO)                                                                | -0.5        | -0.5        | n.a.       |
| 3           | At or above MTO?                                                                                     | No          | No          | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | 0.9         | 1.3         | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |             |             |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |             | 2.2         |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |             | 4.0         |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |             | 1.8         |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |             | 0.9         |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |             |             |            |
| 9           | - level                                                                                              | 0.2         | 0.0         | 0.0        |
| 10          | - change                                                                                             |             | -0.2        | 0.0        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |             | -0.9        | 0.6        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |             |             |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>-0.9</b> | <b>-0.7</b> | <b>0.7</b> |
|             | <i>of which contribution from:</i>                                                                   |             |             |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | -0.1        | 0.0         | 0.0        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | -0.9        | -0.7        | 0.6        |
|             | <i>including:</i>                                                                                    |             |             |            |
| 15          | - Net nationally financed primary current expenditure                                                | -0.8        | -0.8        | 1.1        |
| 16          | - Nationally financed gross fixed capital formation                                                  | 0.3         | -0.1        | -0.5       |
| 17          | - Nationally financed other capital expenditure                                                      | -0.3        | 0.2         | 0.0        |
| 18          | p.m. nominal medium term potential growth (% change)                                                 | 5.8         | 2.7         | 2.9        |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 26.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>75.8</b> | <b>80.5</b> | <b>82.4</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | 2.3         | 4.7         | 1.9         |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>1.6</b>  | <b>2.2</b>  | <b>1.4</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-1.5</b> | <b>-0.1</b> | <b>-1.2</b> |
|         | <i>of which:</i>                               |             |             |             |
| 5       | - Interest expenditure                         | 1.1         | 1.2         | 1.5         |
| 6       | - Real growth effect                           | 0.7         | 0.0         | -1.1        |
| 7       | - Inflation effect                             | -3.4        | -1.3        | -1.7        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>2.3</b>  | <b>2.6</b>  | <b>1.8</b>  |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 26.5: Recovery and Resilience Facility - Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | na.  | 0.0  | 0.1  | 0.1  | 0.2  | 0.2  | 0.1  |
| 2 | Cash disbursements of RRF grants from EU          | na.  | 0.0  | 0.1  | 0.1  | 0.2  | 0.2  | 0.2  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | na.  | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  |
| 2     | Gross fixed capital formation                 | na.  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | na.  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.0  |
| 4=2+3 | Total capital expenditure                     | na.  | 0.0  | 0.0  | 0.0  | 0.1  | 0.1  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 2 | Other costs with impact on revenue            | na.  | na.  | na.  | na.  | na.  | na.  | na.  |
| 3 | Financial transactions                        | na.  | na.  | na.  | na.  | na.  | na.  | na.  |

Source: Reporting by the Member State

Table 26.6: Main indicators from the 2024 Stability Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -1.0 | 0.0  | 1.6  |
| 2 | HICP (% change)                       | 4.3  | 1.3  | 1.9  |
| 3 | General government balance (% of GDP) | -2.5 | -3.4 | -2.7 |
| 4 | Gross debt ratio (% of GDP)           | 75.8 | 80.8 | 82.3 |

Source: 2024 Stability Programme

Table 27.1: Macroeconomic developments and forecasts

| #  | Variables                                                        | 2023        | 2024       | 2025       |
|----|------------------------------------------------------------------|-------------|------------|------------|
|    |                                                                  | Outturn     | COM        | COM        |
| 1  | <b>Real GDP (% change)</b>                                       | <b>-0.2</b> | <b>0.2</b> | <b>2.2</b> |
| 2  | Private consumption expenditure                                  | -2.6        | 0.5        | 2.5        |
| 3  | Government consumption expenditure                               | 1.5         | 1.7        | 0.5        |
| 4  | Gross fixed capital formation                                    | -1.5        | -1.4       | 2.1        |
| 5  | Exports of goods and services                                    | 3.3         | 1.8        | 2.9        |
| 6  | Imports of goods and services                                    | -0.9        | 1.6        | 2.5        |
|    | <b>Contributions to real GDP growth (pps.)</b>                   |             |            |            |
| 7  | - Final domestic demand                                          | -1.1        | 0.3        | 1.8        |
| 8  | - Change in inventories                                          | -1.3        | -0.3       | 0.0        |
| 9  | - Net exports                                                    | 2.2         | 0.1        | 0.3        |
| 10 | Output gap, planned (% of potential GDP)                         | -1.3        | -2.5       | -1.9       |
| 11 | Employment (% change)                                            | 1.5         | -0.4       | 0.5        |
| 12 | Unemployment rate (%)                                            | 7.7         | 8.4        | 8.2        |
| 13 | Labour productivity (% change)                                   | -1.6        | 0.6        | 1.6        |
| 14 | HICP inflation (% change)                                        | 5.9         | 2.0        | 1.8        |
| 15 | GDP deflator                                                     | 5.6         | 2.6        | 1.3        |
| 16 | Comp. of employees (per head, % change)                          | 4.1         | 4.1        | 3.0        |
| 17 | Net lending/borrowing vis-à-vis the rest of the world (% of GDP) | 6.7         | 6.6        | 6.7        |

Source: Commission 2024 spring forecast

Table 27.2: General government budgetary position

| #         | Variables                                         | 2023        | 2024        | 2025        |
|-----------|---------------------------------------------------|-------------|-------------|-------------|
|           |                                                   | Outturn     | COM         | COM         |
| 1=2+3+4+5 | <b>Revenue (% of GDP)</b>                         | <b>47.4</b> | <b>47.6</b> | <b>47.1</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 2         | - Taxes on production and imports                 | 21.1        | 21.7        | 21.4        |
| 3         | - Current taxes on income, wealth, etc.           | 16.9        | 16.6        | 16.5        |
| 4         | - Social contributions                            | 3.2         | 3.3         | 3.3         |
| 5         | - Other (residual)                                | 6.1         | 6.1         | 5.9         |
| 6         | RRF grants as included in the revenue projections | 0.1         | 0.1         | 0.1         |
| 7         | Revenue reductions financed by RRF grants         | 0.0         | 0.0         | 0.0         |
| 8=9+16    | <b>Expenditure (% of GDP)</b>                     | <b>48.0</b> | <b>49.0</b> | <b>48.0</b> |
|           | <i>of which:</i>                                  |             |             |             |
| 9         | - Primary expenditure                             | 47.3        | 48.3        | 47.3        |
|           | <i>of which:</i>                                  |             |             |             |
| 10        | - Compensation of employees                       | 12.1        | 12.6        | 12.7        |
| 11        | - Intermediate consumption                        | 7.9         | 8.0         | 7.8         |
| 12        | - Social payments                                 | 11.3        | 11.6        | 11.3        |
| 13        | - Subsidies                                       | 1.6         | 1.7         | 1.5         |
| 14        | - Gross fixed capital formation                   | 5.0         | 5.2         | 5.3         |
| 15        | - Other                                           | 9.4         | 9.2         | 8.7         |
| 16        | - Interest expenditure                            | 0.7         | 0.7         | 0.7         |
| 17        | Expenditure financed by RRF grants                | 0.1         | 0.1         | 0.1         |
| 18=1-8    | <b>General government balance (% of GDP)</b>      | <b>-0.6</b> | <b>-1.4</b> | <b>-0.9</b> |
| 19=1-9    | <b>Primary balance</b>                            | <b>0.1</b>  | <b>-0.7</b> | <b>-0.2</b> |
| 20        | Cyclically adjusted balance (% of GDP)            | 0.1         | 0.0         | 0.2         |
| 21        | One-offs (% of GDP)                               | 0.0         | 0.0         | 0.0         |
| 22=20-21  | <b>Structural balance (% of GDP)</b>              | <b>0.1</b>  | <b>0.0</b>  | <b>0.2</b>  |
| 23=22+16  | Structural primary balance                        | 0.8         | 0.7         | 0.9         |

Source: Commission 2024 spring forecast



Table 27.3: Main indicators for fiscal surveillance

| #           | Variables                                                                                            | 2023       | 2024        | 2025       |
|-------------|------------------------------------------------------------------------------------------------------|------------|-------------|------------|
|             |                                                                                                      | Outturn    | COM         | COM        |
|             | <b>Structural fiscal indicators:</b>                                                                 |            |             |            |
| 1           | Structural balance (% of GDP)                                                                        | 0.1        | 0.0         | 0.2        |
| 2           | Medium-term budgetary objective (MTO)                                                                | -1         | -1          | n.a.       |
| 3           | At or above MTO?                                                                                     | Yes        | Yes         | n.a.       |
| 4=2-1       | Distance to MTO (pps. of GDP)                                                                        | n.a.       | n.a.        | n.a.       |
|             | <b>Recommended fiscal adjustment for 2024:</b>                                                       |            |             |            |
| 5           | Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)    |            | n.a.        |            |
| 6           | Projected growth in net nationally financed primary expenditure (% change)                           |            | 5.9         |            |
| 7=6-5       | Deviation from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.) |            | n.a.        |            |
| 8           | Deviation from the recommended net nationally financed primary expenditure (% GDP)                   |            | n.a.        |            |
|             | <b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>                           |            |             |            |
| 9           | - level                                                                                              | 0.0        | 0.0         | 0.0        |
| 10          | - change                                                                                             |            | 0.0         | 0.0        |
| 11=10+14    | Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)            |            | -0.6        | 0.8        |
|             | <b>Net expenditure-based fiscal indicators:</b>                                                      |            |             |            |
| 12=13+14    | <b>Fiscal stance<sup>5</sup> (% of GDP)</b>                                                          | <b>0.1</b> | <b>-0.6</b> | <b>0.9</b> |
|             | <i>of which contribution from:</i>                                                                   |            |             |            |
| 13          | - EU-financed expenditure (RFI grants and other EU funds)                                            | 0.0        | 0.0         | 0.1        |
| 14=15+16+17 | - Net nationally financed primary expenditure                                                        | 0.1        | -0.6        | 0.8        |
|             | <i>including:</i>                                                                                    |            |             |            |
| 15          | - Net nationally financed primary current expenditure                                                | 0.0        | -0.5        | 0.9        |
| 16          | - Nationally financed gross fixed capital formation                                                  | -0.1       | -0.1        | -0.1       |
| 17          | - Nationally financed other capital expenditure                                                      | 0.1        | 0.0         | 0.0        |
| 18          | <b>p.m. nominal medium term potential growth (% change)</b>                                          | <b>7.7</b> | <b>4.5</b>  | <b>3.1</b> |

**Notes:**

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective.

<sup>2</sup> A positive (negative) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 27.4: Debt developments

| #       | Variables                                      | 2023        | 2024        | 2025        |
|---------|------------------------------------------------|-------------|-------------|-------------|
|         |                                                | Outturn     | COM         | COM         |
| 1       | <b>Gross debt ratio<sup>1</sup> (% of GDP)</b> | <b>31.2</b> | <b>32.0</b> | <b>31.3</b> |
| 2=3+4+8 | Change in the ratio (pps.)                     | -1.9        | 0.7         | -0.6        |
|         | Contributions <sup>2</sup> :                   |             |             |             |
| 3       | <b>Primary balance</b>                         | <b>-0.1</b> | <b>0.7</b>  | <b>0.2</b>  |
| 4≈5+6+7 | <b>'Snow-ball' effect</b>                      | <b>-1.0</b> | <b>-0.1</b> | <b>-0.4</b> |
|         | of which:                                      |             |             |             |
| 5       | - Interest expenditure                         | 0.7         | 0.7         | 0.7         |
| 6       | - Real growth effect                           | 0.1         | 0.0         | -0.7        |
| 7       | - Inflation effect                             | -1.8        | -0.8        | -0.4        |
| 8       | <b>'Stock-flow' adjustment</b>                 | <b>-0.9</b> | <b>0.1</b>  | <b>-0.4</b> |

Notes:

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

Source: Commission 2024 spring forecast

Table 27.5: Recovery and Resilience Facility - Grants

| # | Revenue from RRF grants (% of GDP)                | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---------------------------------------------------|------|------|------|------|------|------|------|
| 1 | RRF grants as included in the revenue projections | 0.0  | 0.1  | 0.1  | 0.1  | 0.1  | 0.1  | 0.0  |
| 2 | Cash disbursements of RRF grants from EU          | 0.0  | 0.0  | 0.0  | 0.0  | 0.5  | 0.0  | 0.1  |

| #     | Expenditure financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|-------|-----------------------------------------------|------|------|------|------|------|------|------|
| 1     | Total current expenditure                     | 0.0  | 0.1  | 0.0  | 0.0  | 0.1  | 0.0  | 0.0  |
| 2     | Gross fixed capital formation                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3     | Other capital expenditure                     | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.0  | 0.0  |
| 4=2+3 | Total capital expenditure                     | 0.0  | 0.0  | 0.1  | 0.1  | 0.1  | 0.0  | 0.0  |

| # | Other costs financed by RRF grants (% of GDP) | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|-----------------------------------------------|------|------|------|------|------|------|------|
| 1 | Reduction in tax revenue                      | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 2 | Other costs with impact on revenue            | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| 3 | Financial transactions                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |

Source: Reporting by the Member State

Table 27.6: Main indicators from the 2024 Convergence Programme

| # | Variables                             | 2023 | 2024 | 2025 |
|---|---------------------------------------|------|------|------|
|   |                                       | SP   | SP   | SP   |
| 1 | Real GDP (% change)                   | -0.2 | 0.7  | 2.5  |
| 2 | HICP (% change)                       | 8.5  | 3.1  | 0.8  |
| 3 | General government balance (% of GDP) | -0.6 | -1.2 | -0.3 |
| 4 | Gross debt ratio (% of GDP)           | 31.2 | 31.8 | 31.5 |

Source: 2024 Convergence Programme