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COMMISSION STAFF WORKING DOCUMENT

STATISTICAL ANNEX

providing background data relevant for the assessment of the 2021 Stability and Convergence Programmes

Accompanying the document

Recommendation for a COUNCIL RECOMMENDATION

delivering a Council opinion on the 2021 Stability/Convergence Programme 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

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This Statistical Annex provides background data relevant for the assessment of Member States' 2021 Stability and Convergence Programmes. For each Member State, it contains the following tables:

Table 1 (Macroeconomic developments and forecasts) shows the main macroeconomic data – real GDP growth and main expenditure components, output gap, employment, unemployment, labour productivity, inflation, GDP deflator, compensation of employees, and the net borrowing/lending vis-à-vis the rest of the world. The figures from the Stability or Convergence Programme are shown side-by side with those of the Commission 2021 spring forecast (for which the cut-off date was 30 April 2021), thus highlighting possible differences in the macroeconomic scenario underlying the Stability or Convergence Programme.

Table 2a (**Main indicators for fiscal surveillance**) includes the relevant indicators that are used for fiscal guidance at this stage. It also show the standard Stability and Growth Pact indicators.

Table 2b (**General government budgetary position**) shows data on the main revenue and expenditure variables and the deficit in the Stability or Convergence Programme, in comparison to the Commission forecast. The table also includes a number of additional indicators used for the assessment of the budgetary projections in the Programme.[1]

Box: Indicators used in the assessment of the Stability and Convergence Programmes

Traditionally, the fiscal stance is defined as a measure of the year-on-year change in the general government's budgetary position. It may serve to measure the impact of fiscal policy on aggregate demand in an economy, as well as the speed at which the underlying budgetary situation converges towards fiscal targets. Using the same indicator to gauge two different concepts has been appropriate under the assumption that changes in government expenditure were funded entirely 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 national expenditure is exactly offset by corresponding revenue from the EU.

The fiscal stance reported in Table 2a aims to assess the economic impulse stemming from fiscal policies, nationally financed as well as financed by the EU. It measures the change in primary expenditure (net of discretionary revenue measures, but including changes in expenditure financed by the RRF and other EU grants), but, taking into account the exceptional circumstances created by the impact of the COVID-19 pandemic, excluding crisis-related temporary emergency measures, relative to the 10-year average potential growth rate. [2][3]

[1] For the Stability or Convergence Programmes, the output gap used for the cyclical adjustment is recalculated by the Commission services based on the macroeconomic scenario in the Programmes using the commonly agreed methodology.

[2] Crisis-related emergency measures generally aim at addressing the public health situation and compensating workers and firms for income losses due to lockdown measures and supply chain disruptions. These measures are mostly of a temporary nature, but their impact is contingent on the development of the health situation. While useful in the initial phase of the crisis, these measures are likely to be less efficient to support the recovery when the health related emergency gradually wanes.

[3] The computations of the fiscal stance based on the Stability or Convergence Programmes assume no impact of crisis related temporary emergency measures in 2023 and beyond.

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$$\frac{(1+Pot_t)*(1+\pi_t)*E_{t-1}-E_t+\Delta RM_t}{Y_t}$$

Where $E_t = G_t - I_t - U_t - \ one_offs_t^G(-emerg.temp.measures_t^G)$.

The expenditure aggregate comprises primary expenditure (total expenditure *G* minus interest expenditure *I*), net of cyclical unemployment benefits *U* and one-off expenditure. Δ*RM* stands for the incremental budgetary impact of revenue measures (other than one-offs) excluding crisis-related temporary emergency measures.

The table also presents a fiscal stance as computed in normal times that is without excluding crisis-related temporary emergency measures.

Table 2b also monitors the growth rate of nationally financed net (primary) expenditure. In general, the net expenditure aggregate is calculated as:

$$E_t + \Delta RM_t = G_t - I_t - U_t - EU_t - \ one_{offs}{}_t^G + \Delta RM_t$$

The aggregate is very similar to the one used for the fiscal stance, but excludes expenditure financed by the EU budget. Table 2b presents an aggregate where *G* is calculated as general government expenditure excluding/including changes in crisis-related temporary emergency measures, and Δ*RM* representing the incremental budgetary impact of discretionary revenue measures excluding/including crisis-related temporary emergency measures.

The table 2b also presents two additional versions focussing on the growth of nationally financed net current expenditure

$$E_t^{cur} + \Delta RM_t = G_t^{cur} - I_t - U_t - EU_t^{cur} - \ one_{offs}{}_t^{G,cur} + \Delta RM_t$$

(one including and one excluding crisis-related temporary emergency measures).

Table 3a (**General government debt developments**) shows year-on-year general government debt developments and provides a breakdown of the change in the debt ratio as per the change in the primary balance, the snowball effect (reflecting the relationship between GDP growth and interest payments) and the stock-flow adjustment (*i.e.* other elements that have an impact on the debt, such as differences between cash and accrual recording or the net accumulation of financial assets).

Table 3b (**Debt sustainability analysis and sustainability indicators)** contains information on debt sustainability indicators over the short, medium and long terms (the so-called S0, S1 and S2 indicators). The estimates reported in the table are based on the Commission 2021 spring forecast and the updated estimates for ageing-related costs published in the May 2021 Ageing Report.

Table 4.1a (**Discretionary measures adopted/announced according to the Programme**) presents the main discretionary measures adopted/announced in response to the COVID-19 outbreak and related economic recession, as reported by the Member State. The table distinguishes between temporay and non-temporairy measures and provides the annual profile of measures contained in the Programme and their impact on revenues and expenditures.

Table 4.1b (**Stock of guarantees adopted/announced according to the Programme)** presents the main guarantee schemes in place, in particular those adopted/announced in response to the COVID-19 outbreak and related economic recession, as reported by the Member State. The table also provides the take-up of those guarantee schemes, if the information is available.

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Table 4.2a (**RRF – Grants**) presents data on grants from the Recovery and Resilience Facility included in the Programme's revenue projections, their cash disbursements, and the expenditure categories (or other costs) financed by those grants.

Table 4.2b (**RRF – Loans**) presents data on cash disbursements and repayments of loans from the Recovery and Resilience Facility included in the Programme's projections, and the expenditure categories (or other costs) financed by those loans.

The differences between the projections in the 2021 Programmes and the Commission 2021 spring forecast may reveal in some cases differents assumptions *vis-à-vis* the macroeconomic outlook and the Member State's Recovery and Resilience Plan (RRP).

As regards the absoption of grants from the Recovery and Resilience Facility, the Commission 2021 spring forecast used a number of technical assumptions. By default, the forecast assumes a linear absorption of the entire RRF allocation of each Member State, from mid-2021 until end-2026, with the proceeds being directed towards gross fixed capital formation and capital transfers. For Member States where sufficiently detailed information was available, the forecast deviated from that working assumption for relevant elements. For example, this included cases where there was already available information on the expected time profile of RRF-funded expenditures, or cases where certain expenditure components had already been established in more detail.

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1. BELGIUM

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-6.3	-6.2	4.5	4.1	3.7	3.5	1.7	1.5
Private consumption (% change)	-8.7	-7.7	4.6	6.1	6.3	5.6	1.9	1.8
Gross fixed capital formation (% change)	-6.9	-9.0	6.0	3.3	2.8	4.8	2.9	1.8
Exports of goods and services (% change)	-4.6	-6.5	5.9	4.7	3.9	5.6	4.1	3.5
Imports of goods and services (% change)	-4.3	-5.6	6.1	4.9	4.3	6.4	4.5	3.7
Contributions to real GDP growth:								
- Final domestic demand	-6.0	-5.5	4.7	4.3	3.9	4.2	2.0	1.7
- Change in inventories	0.0	0.3	-0.1	-0.6	0.1	0.0	0.0	0.0
- Net exports	-0.3	-0.8	-0.1	-0.2	-0.3	-0.7	-0.3	-0.2
Output gap[1]	-6.3	-5.8	-3.1	-2.8	-0.9	-0.7	-0.5	-0.6
Employment (% change)	0.0	-0.1	-0.6	-0.6	0.8	0.6	1.0	0.9
Unemployment rate (%)	5.6	5.6	6.7	6.8	6.5	6.8	6.3	5.7
Labour productivity (% change)	-6.3	-6.1	5.1	4.8	2.9	2.9	0.7	0.7
HICP inflation (%)	0.4	0.4	1.8	1.5	1.5	1.5	1.7	1.7
GDP deflator (% change)	1.1	0.7	1.6	1.0	1.5	1.6	1.7	1.7
Comp. of employees (per head, % change)	-1.8	-1.7	2.7	4.5	3.4	4.2	2.5	2.6
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.2	-1.7	0.0	-1.4	-0.4	-0.8	-0.7	-0.7

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-0.9**	**-0.8**	**n.a.**	**-0.4**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.2	n.a.	-0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	0.1	-0.2	n.a.	0.1	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.1	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current expenditure	-0.9	-0.3	n.a.	-0.4	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-4.6	0.7	n.a.	1.6	n.a.	n.a.	n.a.
Stability and Growth Pact indicators							
Expenditure benchmark	-4.8	1.0	1.3	1.6	1.7	0.1	-0.2
Change in the structural balance	-2.9	-0.2	-0.2	1.4	1.9	0.5	0.3

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**50.6**	**49.9**	**50.3**	**49.8**	**50.4**	**50.8**	**51.2**	**0.6**
of which:								
- Taxes on production and imports	13.4	13.2	13.4	13.2	13.4	13.5	13.4	0.0
- Current taxes on income, wealth, etc.	15.9	15.5	15.7	15.6	15.6	15.8	16.0	0.1
- Social contributions	16.1	15.8	15.9	15.8	15.9	16.1	16.2	0.1
- Other (residual)	5.2	5.3	5.3	5.2	5.5	5.4	5.6	0.4
RRF grants as included in the revenue projections	0.0	0.2	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**60.0**	**57.6**	**58.0**	**54.7**	**54.9**	**54.8**	**54.8**	**-5.2**
of which:								
- Primary expenditure	58.0	55.9	56.3	53.3	53.5	53.6	53.6	-4.4
of which:								
Compensation of employees+Intermediate consumption	17.7	17.3	17.2	16.8	16.7	16.6	16.5	-1.2
Compensation of employees	13.4	12.9	13.0	12.6	12.6	12.6	12.5	-0.9
Intermediate consumption	4.3	4.4	4.2	4.2	4.1	4.0	4.0	-0.3
Social payments	28.4	27.5	28.6	26.3	27.0	27.1	27.3	-1.1
Subsidies	5.1	4.5	4.3	4.1	4.2	4.1	4.1	-1.0
Gross fixed capital formation	2.8	3.0	3.0	2.9	2.8	3.0	3.0	0.2
Other (residual)	4.0	3.5	3.2	3.2	2.8	2.9	2.8	-1.2
- Interest expenditure	2.0	1.7	1.7	1.4	1.4	1.2	1.2	-0.8
Expenditure financed by RRF grants	0.0	0.2	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
General government balance (GGB)	**-9.4**	**-7.6**	**-7.7**	**-4.9**	**-4.5**	**-4.0**	**-3.7**	**5.7**
Primary balance	**-7.4**	**-5.9**	**-6.0**	**-3.5**	**-3.1**	**-2.8**	**-2.5**	**4.9**
GGB excl. one-offs	**-9.5**	**-7.7**	**-7.8**	**-4.9**	**-4.6**	**-4.0**	**-3.7**	**5.8**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	11.0	1.3	0.9	-0.4	-0.7	2.8	3.1	-8.0
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	4.0	4.0	n.a.	3.4	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	11.7	0.7	0.1	-0.5	-0.6	2.4	3.1	-8.6
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	4.2	3.6	n.a.	3.6	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	2.4	2.9	2.9	2.8	2.8	2.8	2.9	0.5
Other indicators								
Output gap[2]	-6.3	-3.1	-2.8	-0.9	-0.7	-0.5	-0.6	5.2
Cyclically-adjusted balance[2]	-5.5	-5.7	-6.0	-4.4	-4.1	-3.7	-3.4	2.5
One-offs	0.1	0.0	0.1	0.0	0.1	0.0	0.0	-0.1
Structural balance[3]	-5.6	-5.8	-6.1	-4.4	-4.2	-3.7	-3.4	2.6
Structural primary balance[3]	-3.7	-4.1	-4.4	-2.9	-2.8	-2.5	-2.2	1.8

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**102.0**	**114.1**	**115.3**	**116.3**	**115.5**	**116.0**	**116.7**	**117.4**
Change in the ratio	-1.8	16.1	1.2	2.1	0.2	-0.3	0.8	0.6
Contributions[2]*:*								
1. Primary balance	**-0.8**	**7.4**	**5.9**	**6.0**	**3.5**	**3.1**	**2.8**	**2.5**
2. "Snow-ball" effect	**-1.0**	**7.4**	**-4.9**	**-3.9**	**-4.2**	**-4.2**	**-2.6**	**-2.4**
Of which:								
Interest expenditure	2.4	2.0	1.7	1.7	1.4	1.4	1.2	1.2
Growth effect	-1.7	6.5	-4.9	-4.4	-4.0	-3.9	-1.9	-1.7
Inflation effect	-1.7	-1.1	-1.7	-1.1	-1.6	-1.7	-1.9	-1.9
3. Stock-flow adjustment	**0.0**	**1.2**	**0.3**	**0.1**	**1.0**	**0.9**	**0.6**	**0.6**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.5			
Medium term	**HIGH risk**			
Medium-term fiscal risk indicator (S1) [2]	4.7	HIGH risk	1.3	MEDIUM risk
Debt sustainability analysis [3]	HIGH risk			
Baseline scenario	HIGH risk			
Stochastic projections	HIGH risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	110.8		108.1	
Long term [5]	**HIGH risk**			
Long-term fiscal risk indicator (S2) [6]	4.4	MEDIUM risk	1.5	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Covid-19: bridging rights	D.62, D362, Expenditure	Q2 2020	-0.7	0.2	0.4	0
	Covid-19: package of measures	D.61: Expenditure	Q2 2021	-0.1	0.05	0.04	0
	Covid-19: Corona parental leave	D.62, D362, Expenditure	n.a.	-0.01	0.01	0	0
	Covid-19: Temporary unemployment	D.62, D362, Expenditure	Q2 2020	-0.9	0.6	0.2	0
	Covid-19: package of measures	D.62, D362, Expenditure	n.a.	-0.2	0.1	0.1	0.01
	Covid-19: Granting of an advance to hospitals	D.3, Expenditure	n.a.	-0.4	0.4	0	0
	Covid-19: Interdepartmental provision + other directly allocated primary expenses	D.3, Expenditure	n.a.	-0.3	0.2	0.1	0
		D.62, D362, Expenditure	n.a.	-0.1	0.0	0.1	0
		D.62, D362, Expenditure	n.a.	-0.3	-0.03	0.3	0
		P.2, Expenditure	n.a.	-0.03	0.00	0.02	0
		D.29 + D.4 (excluding D.41) + D.5 + D.7 + P.52 + P.53 + NP + D.8): Both	n.a.	0.0	-0.01	0.01	0
	Covid-19: package of measures (eg increased investment deduction)	D.5: Revenue	n.a.	-0.2	0.1	0.1	0.03
	Covid-19: package of measures (eg. VAT reduction (6 %) on hand gels and mouth masks)	D.2: Revenue	n.a.	-0.1	0.1	0	0
	Covid-19: package of measures (eg partial and temporary exemption of withholding tax in heavily affected sectors)	D.3 Subsidies	n.a.	-0.02	0.02	0	0
	Covid-19: wage increase	D.3, Expenditure	n.a.	0	-0.05	-0.05	0
	Covid-19: Qualitative improvement of working conditions	P.2, Expenditure	n.a.	0	-0.02	0	0
	Package of measures	D.29 + D.4 (excluding D.41) + D.5 + D.7 + P.52 + P.53 + NP + D.8): Both	n.a.	-0.01	-0.02	0.03	0
	Package of measures	D.3, Expenditure	n.a.	-0.3	0.06	0.2	0
	Package of measures	P.2, Expenditure	n.a.	-0.1	0.01	0.1	0
	Package of measures	D.62, D362, Expenditure	n.a.	-0.1	0.10	-0.03	0
	Sectoral agreements	n.a.	n.a.	0	-0.01	0.01	0
	New policy ((including climate plan, good move, housing plan, employment / training plan)	n.a.	n.a.	0	-0.04	0.04	0
	Savings	n.a.	n.a.	0	0.01	-0.01	0
	Support measures to economic sectors	D.3, Expenditure	2020-2021	-0.2	0.1	0.1	0
	Provision	D.3, Expenditure	Estimation Aju 2021	0	-0.1	-0.1	0.1
	Covid: Covid: Draft Decree of the Flemish Government granting aid to companies that have to be closed or that have been given operating restrictions	D.3, Expenditure	n.a.	-0.3	0.2	0	0
	Package of measures	D.1, Expenditure	n.a.	0.0	-0.05	0.05	0.0
	Subtotal			**-4.5**	**2.0**	**1.9**	**0.2**
Non-temporary measures[2]	Efficient government	D.1, Expenditure	Q4 2020/ Q1 2021	0	0.03	0.03	0.03
	Crossborder (better follow-up, and collection and recovery of traffic and fines from Belgians and foreigners)	P.11+P.12+P.131 +D.39+D.7+D.9 (other than D.91): Both	Q4 2020/ Q1 2021	0	0.02	0	0
	Package of measures (eg transposition of directive 2019/1995 e-commerce)	D.2, Revenue	Q4 2020/ Q1 2021	0	0.1	0.05	0.04
	Package of measures (eg. OECD tax)	D.5, Revenue	Q4 2020/ Q1 2021	0	0.01	0.01	0.1
	Measures in the sector of pharmaceutical specialities	D.62, D362, Expenditure	Q4 2020/ Q1 2021	0	0.03	0.01	0.01
	Strengthening reintegration policies	P.2, Expenditure	Q4 2020/ Q1 2021	0	0	0.01	0.02
	Package of measures	Not allocated	Q4 2020/ Q1 2021	0	0.1	0.1	0.1
	Variable effort	Not allocated	Q4 2020/ Q1 2021	0	0	0.2	0.2
	Package of measures (eg climat action plan)	D.3, Expenditure	Q4 2020/ Q1 2021	0	-0.03	0	0.01
	Package of measures (eg Center for Cybersecurity Belgium)	P.2, Expenditure	Q4 2020/ Q1 2021	0	-0.04	-0.01	-0.01
	Package of measures (eg reinforcement federal police)	D.1, Expenditure	Q4 2020/ Q1 2021	0	-0.03	0.01	0
	Package of measures (eg reconstruction reserve)	D.5, Revenue	Q4 2020/ Q1 2021	0	0.1	0.04	0.01
	Package measures (eg integration wage increase)	D.62, D362, Expenditure	Q4 2020/ Q1 2021	0	-0.2	-0.1	-0.2
	Package of measures (eg own investment projects under RRF)	P.51g, Expenditure	Q4 2020/ Q1 2021	0	-0.02	0	-0.01
	Package of measures (eg. VAT with regard to RRF)	D.2, Revenue	n.a.	0	-0.04	0.01	0.04
	Walloon transition plan	P.51g, Expenditure	2019	0	-0.1	-0.01	0
	Get-Up Wallonië (estimates before May 2021)	P.51g, Expenditure	May 2021	0	-0.1	-0.1	0
	Package of measures	D.4, Revenue	n.a.	0	0	0.01	0
	Package of measures	D.2, Revenue	n.a.	-0.01	0.01	0	0
	Package of measures	D.91, Revenue	n.a.	0.02	0.02	0	0
	Subtotal			**0.0**	**-0.2**	**0.3**	**0.3**
	Total			**-4.5**	**1.9**	**2.1**	**0.5**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Guarantee scheme for loans for households and companies - Guarantee II (Entity 1)	22-06-2020	2.1	0.1
	Crisis guarantee PMV (Flemisch Community)	May 2020	0.02	0
	Increased guarantees Gigarant NV (Flemish Community)	May 2020	0.3	0.1
	Subtotal		2.4	0.2
Others	Guarantees to public companies (Entity 1)	n.a.	0.6	0.6
	Guarantees to the financial sector (Entity 1)	n.a.	8.4	6.0
	Outstanding guarantees to local authorities (Flemish Community)	n.a.	n.a.	0.04
	Outstanding guarantees backed by assets (Flemish Community)	n.a.	n.a.	2.3
	Outstanding economic guarantees without COVID (Flemish Community)	n.a.	n.a.	0.2
	RTBF (French Community)	14-07-1997	0.03	0
	Bois Saint-Jean (French Community)	2008	0.01	0
	FGBS (French Community)	05-02-1990	0.3	0.2
	Various guarantees (Walloon Region)	n.a.	1.5	n.a.
	Various guarantees (Brussels Capital Region)	n.a.	0.8	0.7
	Subtotal		11.6	10.0
Total			**14.1**	**10.2**

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	**n.a.**						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	**n.a.**						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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2. BULGARIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	CP	COM	CP	COM	CP	CP	CP
Real GDP (% change)	-4.2	-4.2	3.5	2.7	4.7	3.6	3.4	2.7
Private consumption (% change)	0.2	0.2	1.9	2.0	3.6	3.8	3.6	3.6
Gross fixed capital formation (% change)	-5.1	-5.1	3.4	-3.4	6.1	3.0	7.2	0.4
Exports of goods and services (% change)	-11.3	-11.3	7.0	5.8	8.3	6.8	4.8	3.5
Imports of goods and services (% change)	-6.6	-6.6	6.0	3.7	6.1	5.7	6.0	3.2
Contributions to real GDP growth:								
- Final domestic demand	0.4	0.4	2.0	1.5	3.1	2.7	3.8	2.4
- Change in inventories	-1.4	-1.4	0.9	0.0	0.0	0.0	0.0	0.0
- Net exports	-3.2	-3.2	0.7	1.2	1.5	0.8	-0.5	0.3
Output gap[1]	-3.2	-3.1	-1.9	-2.3	0.4	-0.9	0.4	1.4
Employment (% change)	-2.3	-2.3	0.6	0.5	1.3	1.3	1.0	0.5
Unemployment rate (%)	5.1	5.1	4.8	5.0	3.9	4.7	4.4	4.4
Labour productivity (% change)	-1.9	-1.9	2.9	2.2	3.3	2.3	2.4	2.2
HICP inflation (%)	1.2	1.2	1.6	1.8	2.0	2.0	2.0	2.1
GDP deflator (% change)	3.3	3.3	5.0	2.2	3.0	1.9	1.9	1.9
Comp. of employees (per head, % change)	5.9	5.9	5.0	6.4	5.2	7.1	7.0	6.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	6.0	0.9	6.8	2.6	8.0	3.5	3.3	n.a.

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-1.1**	**0.0**	**n.a.**	**-1.4**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.4	n.a.	-0.8	n.a.	n.a.	n.a.
Change in nationally financed investments	-1.0	0.6	n.a.	0.4	n.a.	n.a.	n.a.
Change in other capital expenditure	0.5	-0.1	n.a.	0.1	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-0.7	-0.1	n.a.	-1.0	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-4.1	1.0	1.5	0.5	2.0	-0.6	n.a.
Stability and Growth Pact indicators							
Expenditure benchmark	-3.5	0.5	0.5	0.9	2.3	0.3	n.a.
Change in the structural balance	-3.8	-0.2	0.1	0.6	0.3	-0.3	n.a.

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	CP	COM	CP	CP	CP	CP
Revenue	**39.5**	**38.4**	**36.5**	**38.3**	**37.2**	**37.4**	**n.a.**	**n.a.**
of which:								
- Taxes on production and imports	15.5	15.1	15.0	14.8	15.2	15.1	n.a.	n.a.
- Current taxes on income, wealth, etc.	6.0	5.7	5.9	5.8	6.1	6.1	n.a.	n.a.
- Social contributions	9.3	9.1	9.4	9.0	9.5	9.6	n.a.	n.a.
- Other (residual)	8.7	8.5	6.2	8.7	6.4	6.6	n.a.	n.a.
RRF grants as included in the revenue projections		0.3	0.3	0.8	0.8	1.4	1.7	1.7
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**42.9**	**41.6**	**42.1**	**40.2**	**39.9**	**40.5**	**n.a.**	**n.a.**
of which:								
- Primary expenditure	42.3	40.9	41.5	39.6	39.3	39.8	n.a.	n.a.
of which:								
Compensation of employees+Intermediate consumption	16.5	16.4	16.9	15.8	15.8	15.2	n.a.	n.a.
Compensation of employees	10.9	11.2	11.7	10.9	10.9	10.4	n.a.	n.a.
Intermediate consumption	5.5	5.1	5.2	4.9	4.9	4.8	n.a.	n.a.
Social payments	14.9	15.1	15.8	15.1	15.2	15.3	n.a.	n.a.
Subsidies	3.4	2.5	2.3	1.8	1.7	1.9	n.a.	n.a.
Gross fixed capital formation	4.5	4.2	4.1	4.2	4.4	5.4	n.a.	n.a.
Other (residual)	3.0	2.7	2.4	2.7	2.2	2.1	n.a.	n.a.
- Interest expenditure	0.6	0.6	0.6	0.6	0.6	0.7	n.a.	n.a.
Expenditure financed by RRF grants	0.0	0.3	0.3	0.8	0.9	1.4	1.7	1.7
General government balance (GGB)	**-3.4**	**-3.2**	**-5.6**	**-1.9**	**-2.7**	**-3.1**	**n.a.**	**n.a.**
Primary balance	**-2.9**	**-2.6**	**-5.1**	**-1.3**	**-2.1**	**-2.4**	**n.a.**	**n.a.**
GGB excl. one-offs	**-3.4**	**-3.2**	**-5.6**	**-1.9**	**-2.7**	**-3.1**	**n.a.**	**n.a.**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	17.4	3.7	4.7	1.5	-1.9	5.1	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	8.9	6.2	n.a.	6.8	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	15.6	6.5	8.3	2.5	-1.8	4.5	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	7.9	7.8	n.a.	8.5	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	5.7	7.5	7.5	5.3	5.3	5.1	n.a.	n.a.
Other indicators								
Output gap[2]	-3.2	-1.9	-2.3	0.4	-0.9	0.4	1.4	4.5
Cyclically-adjusted balance[2]	-2.5	-2.6	-4.9	-2.0	-2.4	-3.2	n.a.	n.a.
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Structural balance[3]	-2.5	-2.6	-4.9	-2.0	-2.4	-3.2	n.a.	n.a.
Structural primary balance[3]	-1.9	-2.0	-4.3	-1.4	-1.8	-2.5	n.a.	n.a.

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	CP	COM	CP	CP	CP
Gross debt ratio[1]	**24.6**	**25.0**	**24.5**	**27.4**	**24.0**	**28.6**	**29.3**	**n.a.**
Change in the ratio	-1.4	4.8	-0.5	2.4	-0.5	1.2	0.7	n.a.
Contributions[2]*:*								
1. Primary balance	**-1.5**	**2.9**	**2.6**	**5.1**	**1.3**	**2.1**	**2.4**	**n.a.**
2. "Snow-ball" effect	**-1.0**	**0.7**	**-1.3**	**-0.7**	**-1.1**	**-0.8**	**-0.7**	**n.a.**
Of which:								
Interest expenditure	0.8	0.6	0.6	0.6	0.6	0.6	0.7	n.a.
Growth effect	-0.9	0.8	-0.8	-0.6	-1.1	-0.9	-0.9	n.a.
Inflation effect	-0.9	-0.7	-1.2	-0.5	-0.7	-0.5	-0.5	n.a.
3. Stock-flow adjustment	**1.2**	**1.2**	**-1.7**	**-2.1**	**-0.6**	**-0.1**	**-0.9**	**n.a.**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.3			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-3.8	LOW risk	-3.3	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	20.1		26.0	
Long term [5]	**LOW risk**			
Long-term fiscal risk indicator (S2) [6]	1.3	LOW risk	1.4	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Increase in tax relief for children	D.5, revenue	2020		-0.18	0.18	
	VAT exemption for the supply of vaccines and medical devices related to COVID-19	D.2, revenue	2020		-0.05	0.00	0.05
	Reduction of the tax rate from 20 % to 9 % of VAT	D.2, revenue	2020	-0.08	-0.08	0.16	
	State subsidy to charter tour operators	P.2, expenditure	2020	0.00	0.03	-0.03	
	A lump sum payment of BGN 50 in addition to the pensions of all pensioners	D.62, expenditure	2020	0.45	-0.11	-0.34	
	One-off aid for the use of tourism services for internal tourism, with a unit cost of BGN 210.	D.62, expenditure	2020	0.00	0.01	-0.01	
	One-off financial support of BGN 120 per year for food products for pensioners whose pension or the sum of the pensions plus supplements and compensation amounts to BGN 300,01 to BGN 369 inclusive.	D.62, expenditure	2020		0.04	-0.04	
	Cumulative effect of waiving the income criterion for access to monthly parental allowance up to one year and targeted allowances for pupils	D.62, expenditure	2020		0.03	-0.03	
	Monthly targeted assistance in case of declared state of emergency or declared epidemic emergency for families with children under the age of 14	D.62, expenditure	2020	0.02	0.04	-0.06	
	Employment protection measure, so-called "60/40"	D.3, expenditure	2020	0.84	-0.60	-0.24	
	Increase in salaries of pedagogical staff	D.1, expenditure	2018	0.30	-0.01	-0.29	
	Increase in salaries of municipal budget staff in the Health and Social Security, Support and Care headings	D.1, expenditure	2020	0.02	0.03	-0.05	
	Increase in the maximum amount of pension	D.62, expenditure	2019	0.06	0.02	-0.08	
	Increase of the minimum pension	D.62, expenditure	2020	0.06	0.38	-0.44	
	Increase in staff costs by 30 % for bodies and administrations charged with pandemic containment activities and the consequences of COVID 19	D.1, expenditure	2020	0.07	0.11	-0.18	
	Income policy — increase in staff expenditure in the budget area and increase of the YEI	D.1, expenditure	2019	0.50	0.09	-0.59	
	Other revenue measures			0.00	-0.03	0.03	0.00
	Other expenditure measures			0.00	0.11	-0.09	-0.02
	Subtotal			**2.24**	**-0.17**	**-2.10**	**0.03**
Non-temporary measures[2]	Revenue from the introduction of tolls	P.131, revenue	2019	0.07	0.02	-0.05	-0.01
	Cost of introducing tolls	D.1, P.2, P.51, expe	2019	0.07	0.02	-0.05	-0.01
	Investment cost 'Acquisition of basic combat equipment for the construction of battalion battalion groups belonging to a mechanised brigade'	P.51, expenditure	2018			0.10	0.04
	Increase in the hourly rate of work of PHS personal assistants and increase in the poverty line	D.62, expenditure	2020	0.05	0.02	-0.05	-0.01
	Increase in the part of the insurance income on which the State pays health contributions to persons insured on behalf of the State budget	D.62, expenditure	2016	0.08	0.01	-0.05	0.00
	Investment cost 'Acquisition of a new type of air plane'	P.51, expenditure	2018		0.13	0.10	0.36
	Other revenue measures			0.04	0.00	0.00	0.00
	Other expenditure measures			0.00	0.01	0.01	0.01
	Subtotal			**0.31**	**0.21**	**0.01**	**0.38**
Total				**2.55**	**0.04**	**-2.09**	**0.41**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	1. European instrument for temporary support to mitigate unemployment risks in an emergency situation following the COVID-19 outbreak between the European Commission and the Republic of Bulgaria.	18.09.2020	0.1	0.1
	2. The contribution agreement between the Republic of Bulgaria and the EIB concerning the Pan-European Guarantee Background.	09.10.2020	0	0
	Subtotal		0.1	0.1
Others	1. Guarantee for financing a project for the construction of a cross-border pipeline between the Greek and Bulgarian gas transmission systems	12.2019	0.1	0.1
	2. Guarantee Agreement KOTONU II	03.2009	0	0
	3. Guarantee agreement for the reconstruction of KTM EAD — Plovdiv to reduce industrial pollution	11.1995	0.02	0
	improvement of the nuclear power plant Kozloduy EAD	12.1999	0.01	0
	5. Guarantees under the Act on lending to students and doctoral candidates	08.2009	0.1	0.01
	6. Municipal guarantee for Municipal Passenger Transport EOOD, Gabrovo	2020	0	0
	7. Municipal guarantee for Diagnostic Advisory Centre II, Dobrich	8.2019	0	0
	Subtotal		0.1	0.1
Total			**0.2**	**0.1**

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**0.02**	**0.3**	**0.8**	**1.4**	**1.7**	**2.6**	**1.8**
Cash disbursements of RRF GRANTS from EU	**0**	**0.9**	**0.6**	**1.3**	**1.7**	**1.9**	**2.2**

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2			0.01	0.01	0		
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7		0	0.1	0.1	0.1		
TOTAL CURRENT EXPENDITURE		**0**	**0.1**	**0.1**	**0.1**		
Gross fixed capital formation P.51g		**0**	**0.6**	**0.9**	**1.0**		
Capital transfers D.9	**0.02**	**0.3**	**0.2**	**0.4**	**0.6**		
TOTAL CAPITAL EXPENDITURE	**0.02**	**0.3**	**0.8**	**1.3**	**1.6**		

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue							
Other costs with impact on revenue				**n.a.**			
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	n.a.						
Financial transactions							

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3. CZECHIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	CP	COM	CP	COM	CP	CP	CP
Real GDP (% change)	-5.6	-5.6	3.4	3.1	4.4	3.7	1.9	2.1
Private consumption (% change)	-5.2	-5.2	1.5	0.1	4.3	5.7	1.8	2.2
Gross fixed capital formation (% change)	-8.1	-8.1	3.6	3.8	7.9	4.5	4.6	1.2
Exports of goods and services (% change)	-5.9	-5.9	8.5	5.0	6.2	5.7	3.8	3.7
Imports of goods and services (% change)	-6.1	-6.1	8.4	4.9	6.6	6.6	4.7	3.4
Contributions to real GDP growth:								
- Final domestic demand	-3.9	-3.9	2.2	1.8	4.3	3.9	2.3	1.7
- Change in inventories	-1.5	-1.5	0.5	0.9	0.0	0.0	0.0	0.0
- Net exports	-0.3	-0.3	0.7	0.4	0.1	-0.2	-0.3	0.4
Output gap[1]	-4.4	-4.4	-2.9	-2.8	-0.7	-0.7	0.0	1.1
Employment (% change)	-1.5	-1.5	-1.5	-1.1	0.3	0.1	0.3	0.1
Unemployment rate (%)	2.6	2.6	3.8	3.6	3.5	3.7	3.5	3.5
Labour productivity (% change)	-4.2	-4.2	4.9	4.2	4.1	3.6	1.6	1.9
HICP inflation (%)	3.3	3.3	2.4	2.4	2.2	2.3	2.1	1.9
GDP deflator (% change)	4.2	4.2	2.0	1.8	2.1	1.7	2.0	1.9
Comp. of employees (per head, % change)	2.9	2.9	0.9	1.0	2.8	1.5	2.6	3.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.8	3.0	0.3	0.9	-0.2	0.4	0.2	0.6

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**0.1**	**-2.5**	**n.a.**	**-0.2**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.2	n.a.	-0.5	n.a.	n.a.	n.a.
Change in nationally financed investments	0.0	-0.3	n.a.	0.3	n.a.	n.a.	n.a.
Change in other capital expenditure	0.3	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-0.1	-2.1	n.a.	0.0	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-3.2	-1.8	-3.8	2.3	4.4	1.0	1.5
Stability and Growth Pact indicators							
Expenditure benchmark	-3.3	-1.6	-3.6	2.5	4.4	0.9	0.5
Change in the structural balance	-3.6	-3.0	-1.5	2.4	0.2	0.2	-0.2

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	CP	COM	CP	CP	CP	CP
Revenue	**41.3**	**39.4**	**39.8**	**39.3**	**39.8**	**39.7**	**38.4**	**-2.9**
of which:								
- Taxes on production and imports	11.5	11.4	11.6	11.5	11.6	11.5	11.2	-0.3
- Current taxes on income, wealth, etc.	8.1	6.1	6.2	6.1	6.1	6.1	6.1	-2.0
- Social contributions	16.1	16.1	16.2	15.5	15.6	15.4	15.2	-0.9
- Other (residual)	5.6	5.8	5.8	6.2	6.5	6.7	5.9	0.3
RRF grants as included in the revenue projections		0.5	0.3	0.7	0.7	0.7	0.7	0.7
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	**47.5**	**47.9**	**48.6**	**44.7**	**45.7**	**45.1**	**43.7**	**-3.8**
of which:								
- Primary expenditure	46.7	47.2	47.8	43.9	44.9	44.3	42.9	-3.8
of which:								
Compensation of employees+Intermediate consumption	17.3	17.2	17.5	16.5	16.9	16.6	16.3	-1.0
Compensation of employees	11.2	11.2	11.2	10.7	10.9	10.6	10.4	-0.8
Intermediate consumption	6.1	6.0	6.3	5.7	6.0	5.9	5.8	-0.3
Social payments	18.0	18.1	18.3	17.4	17.8	17.5	17.2	-0.8
Subsidies	3.1	3.0	2.9	2.1	2.1	2.0	2.0	-1.1
Gross fixed capital formation	4.9	5.2	5.3	5.3	5.5	5.7	4.9	0.0
Other (residual)	3.4	3.6	3.8	2.7	2.7	2.5	2.5	-0.9
- Interest expenditure	0.8	0.8	0.8	0.7	0.8	0.8	0.8	0.0
Expenditure financed by RRF grants	0.1	0.4	0.3	0.7	0.7	0.6	0.6	0.0
General government balance (GGB)	**-6.2**	**-8.5**	**-8.8**	**-5.4**	**-5.9**	**-5.4**	**-5.2**	**1.0**
Primary balance	**-5.4**	**-7.8**	**-8.0**	**-4.6**	**-5.1**	**-4.6**	**-4.4**	**1.0**
GGB excl. one-offs	**-6.2**	**-8.6**	**-7.0**	**-5.4**	**-5.9**	**-5.4**	**-5.2**	**0.9**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	14.3	8.0	12.2	-2.3	-5.3	1.8	2.2	-14.3
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	6.1	10.2	n.a.	3.4	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	14.0	7.3	11.5	0.0	-0.8	1.4	2.6	-9.4
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.7	10.1	n.a.	4.3	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	6.5	4.3	4.3	4.3	4.3	4.4	4.2	-2.2
Other indicators								
Output gap[2]	-4.4	-2.9	-2.8	-0.7	-0.7	0.0	1.1	5.5
Cyclically-adjusted balance[2]	-4.4	-7.4	-7.7	-5.1	-5.6	-5.4	-5.6	-1.2
One-offs	0.0	0.1	-1.8	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-4.4	-7.5	-5.9	-5.1	-5.6	-5.4	-5.6	-1.2
Structural primary balance[3]	-3.7	-6.7	-5.1	-4.3	-4.8	-4.6	-4.8	-1.2

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	CP	COM	CP	CP	CP
Gross debt ratio[1]	**34.6**	**38.1**	**44.3**	**44.8**	**47.1**	**48.2**	**51.5**	**54.6**
Change in the ratio	-2.3	7.8	6.2	6.7	2.8	3.5	3.3	3.0
Contributions[2]*:*								
1. Primary balance	**-1.4**	**5.4**	**7.8**	**8.0**	**4.6**	**5.1**	**4.6**	**4.4**
2. "Snow-ball" effect	**-1.1**	**1.2**	**-1.2**	**-1.0**	**-2.0**	**-1.5**	**-1.1**	**-1.1**
Of which:								
Interest expenditure	0.8	0.8	0.8	0.8	0.7	0.8	0.8	0.8
Growth effect	-1.3	1.7	-1.2	-1.1	-1.8	-1.6	-0.9	-1.0
Inflation effect	-0.7	-1.3	-0.7	-0.7	-0.9	-0.7	-0.9	-1.0
3. Stock-flow adjustment	**0.2**	**1.2**	**-0.3**	**-0.3**	**0.2**	**-0.1**	**-0.2**	**-0.2**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	**Commission scenario**		**Stability or convergence programme scenario**	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	1.0	MEDIUM risk	1.8	MEDIUM risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	LOW risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	58.1		64.6	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	4.1	MEDIUM risk	3.6	MEDIUM risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Change in the method of creation and tax deductibility of technical provisions in the insurance sector	D.51b	2019	0.09	0	-0.1	0
	Increase in the entry price limit for the depreciation of tangible assets	D.51b	2020	-0.04	0.01	0.03	0
	Introduction of the temporary extraordinary depreciation	D.51b	2020	-0.2	-0.1	0.3	0.15
	Remission of minimum social and health insurance advances for self-employed (March-August)	D.61	2020	-0.3	0.24	0	0
	Remission of social security contribution payments paid by certain employers	D.61	2020	-0.2	0.22	0	0
	Extra contribution 370 CZK per day for people in quarantine	D.61	2021	0	-0.04	0.03	0
	Lower dividend from Prague Airport	D.4	2020	-0.03	0.03	0	0
	Interest on the tax administrator 's misconduct	N/A	2020	-0.03	0.03	0	0
	Increase funds for the payment of extraordinary remuneration to workers in healthcare system and social services, incl. Increase in wages for security forces etc.	D.1	2020, 2021	-0.31	-0.02	0.3	0
	Adjustment parameters of the care allowance for employees and self-employed during pandemic	D.62	2020, 2021	-0.21	0.15	0.1	0
	One-off lump sum to pensioners	D.62	2020	-0.3	0.3	0	0
	Debt relief of hospitals	D.99	2020	-0.1	0.1	0	0
	Dissolution of reserves of health insurance companies - increase in health care expenditures beyond the reimbursement decree	D.632	2020	-0.11	0	0	0
	Purchase of protective equipment, vaccine, tests and other supplies	P.2	2020	-0.3	0.1	0.2	0
	Other healthcare expenditure due to COVID-19	D.3, D.7	2020, 2021	-0.04	0.02	0.02	0
	Contribution to self-testing against COVID for firms and self-employed	D.632	2021	0	-0.08	0.08	0
	Short-term work scheme - compensation of wage costs (Antivirus programme)	D.39, D.99	2020, 2021	-0.5	0.2	0.2	0
	Programmes to support culture due to COVID-19	D.3	2020	-0.02	-0.02	0.04	0
	Programmes to support sport due to COVID-19	D.3	2020	-0.01	-0.06	0.07	0
	Programmes to support agriculture due to COVID-19	D.3	2020	-0.1	0.04	0.05	0
	Programmes to support tourism due to COVID-19	D.3, D.7	2020	-0.05	-0.1	0.1	0
	Other programmes to support companies due to COVID-19	D.3	2020	-0.1	-0.02	0.1	0
	"COVID 2021" programme	D.3	2021	0	-0.1	0.1	0
	"COVID-uncovered costs" programme	D.3	2021	0	-0.1	0.1	0
	"COVID-rent" programme	D.3	2020	-0.1	0.02	0.1	0
	Other measures due to COVID-19	P.2, D.3	2020	-0.01	0.01	0	0
	Compensatory bonus for self-employed, small Ltd. and contractors	D.99	2020, 2021	-0.5	-0.1	0.5	0
	Increase in funds to the State Fund for Transport Infrastructure	P.51	2020	-0.1	0.1	0.0	0
	Subtotal			**-3.4**	**0.9**	**2.2**	**0.1**
Non-temporary measures	Abolition of the Real Property Acquisition Tax and related changes	D.214, D.51b	2020	-0.2	0	0	0
	Effective reduction in the personal income tax rate	D.51a	2020	0	-1.7	-0.2	0
	Abolition of gambling winnings exemption (greater than 100 000 CZK)	D.51a	2019	0.01	0	0	0
	Flat tax regime	D.51a	2020	0	-0.01	0	0
	Lowering the sickness insurance by 0.2 p.p.	D.51a	2019	-0.01	0	0	0
	Increase in tax credit for second, third and other child	D.51a	2021	0	-0.05	0	0
	Other measures	D.51a	2020	0.04	0.02	0.04	0
	Tax exemption for government bond yields	D.51b	2020	0	-0.03	-0.04	-0.03
	Exemption of state and regional dividends from tax	D.51b	2019	-0.03	0	0	0
	Other measures	D.51b	2020	0.00	-0.03	0	0
	Decrease in SSC rate by 0.2 p.p. for employers as a compensation for abolition of waiting period	D.61	2019	-0.03	0	0	0
	Other measures	D.61	2020	0.2	0.1	0.1	0
	Decrease in VAT rate on the selected services (heat and cold supplies, culture, sport, accomodation etc.)	D.211	2019, 2020	-0.1	-0.1	-0.01	0.01
	Decrease in excise duty on diesel oil	D.214	2020	0	-0.1	0	0
	Decrease in road tax rate	D.29b	2020	-0.02	0	0	0
	Increase in excise duty on tobacco products	D.214	2019, 2020	0.2	0.1	0.04	0.04
	Introduction of the digital tax	D.214	2020	0	0.02	0.03	0
	Increase in excise duty on alcohol	D.214	2019	0.02	0	0	0
	Introduction (incl. extending) of a register of excluded persons in gambling + change in gambling tax rate	D.214f	2020	0.02	-0.03	-0.02	0
	Other revenue measures		2019, 2020	-0.03	0.1	0	0
	Increase in wages and salaries in the education system, security forces, state administration	D.1	2020	-0.3	-0.2	-0.3	0
	Increase in average old-age pensions beyond statutory requirements (incl. increase in pension for pensioners 85+)	D.6211	2019	-0.1	0	0	0
	Increase and changes in parental allowance for all households with a child up to 4 years of age who are actively receiving this benefit	D.623	2019	-0.25	0	0	0
	Increase in child allowances, Act on infant school and other cash social benefits measures	D.623	2020	-0.02	-0.04	-0.1	0
	Other expenditure measures		2020	0	-0.01	0.04	0
	Increase in the carer's allowance for persons with degrees 3 and 4 of dependence	D.623	2019, 2021	-0.03	0	-0.05	0
	Increase in payments for state-insured persons	D.623	2020	-0.4	-0.5	0	0
	Loss carryback	D.99	2020	0	-0.3	0.3	0
	Subtotal			**-1.1**	**-2.8**	**-0.1**	**0**
	Total			**-4.6**	**-1.9**	**2.1**	**0.2**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)	
				2020	2021
In response to COVID-19	"COVID II" Programme	2020	0.4	0.2	0
	"COVID III" Programme	2020	2.7	0.3	0.5
	"COVID Plus" Programme	2020	2.5	0.2	0.2
	"COVID Prague" Programme	2020	0.03	0.02	0
	"COVID Sport" Programme	2021	0.1	0	0.1
	"COVID Guarantee for Travel Services" Programme	2021	0.01	0	0.01
	Subtotal		5.6	0.7	0.8
Others	"National Guarantee" Programme	2015		0.1	0.1
	"Expansion-Guarantee" Programme	2014	0.2	0.1	0.1
	Prague Public Transit Co.	2012	0.2	0.1	
	Guarantees for housing needs	2014	0.02		
	Other guarantees	2014	0.03		
	Subtotal		0.4	0.2	0.1
Total			**6.0**	**1.0**	**1.0**

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**0.0**	**0.3**	**0.7**	**0.7**	**0.7**	**0.3**	**0.1**
Cash disbursements of RRF GRANTS from EU		**0.4**	**0.7**	**0.6**	**0.4**	**0.4**	**0.3**

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE			**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Gross fixed capital formation P.51g		**0.3**	**0.6**	**0.5**	**0.5**	**0.1**	**0.1**
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE	**0.0**	**0.3**	**0.6**	**0.5**	**0.5**	**0.1**	**0.1**

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue							
Other costs with impact on revenue							
Financial transactions			**0.03**	**0.01**	**0.01**	**0.01**	

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	**n.a.**						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	**n.a.**						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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4. DENMARK

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	CP	COM	CP	COM	CP	CP	CP	CP
Real GDP (% change)	-2.7	-2.7	2.9	2.1	3.5	3.8	2.3	1.3	1.3
Private consumption (% change)	-1.9	-1.9	3.1	2.4	3.9	4.4	2.4	2.3	2.2
Gross fixed capital formation (% change)	2.1	2.1	3.4	1.3	4.2	4.0	4.2	2.4	2.1
Exports of goods and services (% change)	-7.7	-7.7	5.4	4.2	6.1	6.7	2.6	2.2	1.7
Imports of goods and services (% change)	-4.8	-4.8	5.6	4.8	5.8	5.8	3.2	3.4	2.8
Contributions to real GDP growth:									
- Final domestic demand	-0.5	-0.5	2.6	2.2	2.8	2.9	2.4	1.8	1.8
- Change in inventories	-0.2	-0.2	0.1	0.0	0.1	0.0	0.0	0.0	0.0
- Net exports	-2.1	-2.1	0.3	0.0	0.6	0.8	-0.1	-0.5	-0.5
Output gap[1]	-4.1	-3.9	-3.3	-3.6	-2.1	-1.7	-0.7	-0.6	-0.3
Employment (% change)	-0.7	-0.7	0.6	0.2	0.9	1.2	0.5	0.1	0.3
Unemployment rate (%)	5.6	5.8	5.5	5.4	5.2	5.1	4.9	4.8	4.8
Labour productivity (% change)	-2.0	-2.3	2.3	1.6	2.6	2.5	1.3	1.2	1.1
HICP inflation (%)	0.3	0.3	1.3	1.1	1.3	1.5	2.0	1.9	2.1
GDP deflator (% change)	2.3	2.3	1.4	0.6	1.6	0.8	1.3	1.7	1.7
Comp. of employees (per head, % change)	1.6	1.6	1.6	2.4	2.0	2.5	2.6	2.9	2.9
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	7.8	7.8	8.0	7.0	8.4	7.3	6.8	6.3	5.5

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**1.3**	**-2.5**	**n.a.**	**1.6**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.2	n.a.	0.0	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.2	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in other capital expenditure	2.3	-3.2	n.a.	0.6	n.a.	n.a.	n.a.
Change in net nationally financed primary current expenditure	-0.8	0.8	n.a.	1.0	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-2.4	1.1	2.0	1.7	0.8	0.4	0.0
Stability and Growth Pact indicators							
Expenditure benchmark	-2.1	1.3	2.2	1.7	0.9	0.3	-0.2
Change in the structural balance	-2.9	-0.4	0.8	0.3	-0.4	-0.5	0.0

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	2025	Change: 2020-2025
	COM	COM	CP	COM	CP	CP	CP	CP	CP
Revenue	**52.8**	**51.2**	**49.8**	**49.0**	**49.0**	**48.7**	**48.5**	**49.0**	-3.8
of which:									
- Taxes on production and imports	15.8	15.3	15.8	14.8	15.5	15.5	15.3	15.3	-0.5
- Current taxes on income, wealth, etc.	30.7	29.3	28.5	28.1	28.3	27.8	27.8	28.4	-2.3
- Social contributions	0.8	0.8	0.0	0.8	0.0	0.0	0.0	0.0	-0.8
- Other (residual)	5.4	5.7	5.5	5.3	5.2	5.4	5.4	5.3	-0.1
RRF grants as included in the revenue projections	0.0	0.2	0.2	0.2	0.2	0.1	0.1	0.0	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	n.a.
Expenditure	**54.0**	**53.3**	**53.0**	**50.4**	**49.9**	**49.4**	**49.1**	**49.0**	-5.0
of which:									
- Primary expenditure	53.5	52.7	52.3	49.9	49.4	48.7	48.5	48.4	-5.1
of which:									
Compensation of employees+Intermediate consumption	24.4	24.4	24.6	23.5	23.8	23.6	23.7	23.8	-0.6
Compensation of employees	15.4	14.9	15.2	14.4	14.9	14.8	14.8	14.9	-0.5
Intermediate consumption	9.0	9.5	n.a.	9.1	8.9	8.9	8.9	8.9	-0.1
Social payments	18.0	17.5	17.8	16.9	17.2	17.0	17.1	17.2	-0.8
Subsidies	3.0	2.8	2.9	1.9	1.6	1.5	1.4	1.4	-1.6
Gross fixed capital formation	3.6	3.7	3.6	3.7	3.6	3.7	3.5	3.4	-0.2
Other (residual)	4.5	4.3	3.2	4.0	3.0	2.5	2.5	2.4	-2.1
- Interest expenditure	0.5	0.6	0.7	0.5	0.5	0.7	0.6	0.6	0.1
Expenditure financed by RRF grants	0.0	0.2	0.1	0.2	0.0	0.0	0.0	0.0	n.a.
General government balance (GGB)	**-1.1**	**-2.1**	**-3.3**	**-1.4**	**-0.9**	**-0.7**	**-0.6**	**0.0**	1.1
Primary balance	**-0.6**	**-1.5**	**-2.6**	**-0.9**	**-0.4**	**0.0**	**0.0**	**0.6**	1.2
GGB excl. one-offs	**-1.9**	**-1.8**	**-0.9**	**-0.9**	**-0.2**	**-0.1**	**0.0**	**0.0**	1.9
Expenditure aggregate growth rates									
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	9.3	0.9	-1.2	0.1	1.8	3.0	3.6	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	1.6	8.4	n.a.	0.3	n.a.	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	7.1	0.7	-3.9	1.2	-0.9	2.9	4.1	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.1	1.6	n.a.	1.3	n.a.	n.a.	n.a.	n.a.	n.a.
p.m. mominal 10-year average potential growth (%)[1]	4.3	3.4	3.4	3.6	3.6	3.6	3.6	n.a.	n.a.
Other indicators									
Output gap[2]	-4.1	-3.3	-3.6	-2.1	-1.7	-0.7	-0.6	-0.3	3.6
Cyclically-adjusted balance[2]	1.2	-0.1	-1.2	-0.2	0.1	-0.3	-0.3	0.2	-1.0
One-offs	0.7	-0.2	-2.4	-0.5	-0.7	-0.6	-0.6	0.0	-0.7
Structural balance[3]	0.5	0.1	1.2	0.4	0.8	0.3	0.3	0.2	-0.2
Structural primary balance[3]	1.0	0.7	1.9	0.9	1.3	1.0	0.9	0.8	-0.1

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025
			COM	CP	COM	CP	CP	CP	CP
Gross debt ratio[1]	**36.0**	**42.2**	**40.2**	**40.7**	**38.8**	**41.3**	**41.6**	**41.3**	**39.7**
Change in the ratio	-2.2	8.9	-2.0	-1.5	-1.4	0.6	0.3	-0.3	-1.6
Contributions[2]*:*									
1. Primary balance	**-2.0**	**0.6**	**1.5**	**2.6**	**0.9**	**0.4**	**0.0**	**0.0**	**-0.6**
2. "Snow-ball" effect	**-0.2**	**0.7**	**-1.1**	**-0.4**	**-1.5**	**-1.3**	**-0.8**	**-0.6**	**-0.6**
Of which:									
Interest expenditure	1.0	0.5	0.6	0.7	0.5	0.5	0.7	0.6	0.6
Growth effect	-1.0	0.9	-1.2	-0.9	-1.3	-1.5	-0.9	-0.5	-0.5
Inflation effect	-0.2	-0.8	-0.6	-0.2	-0.6	-0.3	-0.5	-0.7	-0.7
3. Stock-flow adjustment	**0.0**	**7.6**	**-2.4**	**-3.7**	**-0.8**	**1.5**	**1.1**	**0.3**	**-0.4**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-3.8	LOW risk	-4.3	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	24.6		27.1	
Long term [5]	**LOW risk**			
Long-term fiscal risk indicator (S2) [6]	1.7	LOW risk	1.0	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Wage compensation	Subsidies (D.3)	2020	0.5	0.1	-0.6	0
	Compensation for companies' fixed costs	Subsidies (D.3)	2020	0.3	0.0	-0.3	0
	Compensation for self-employed etc.	Subsidies (D.3)	2020	0.3	-0.3	0	0
	Expected losses on standardized guarantees concerning businesses' loans	Capital transfers (D.9)	2020	0.4	-0.4	0	0
	Expected losses on guarantee coverage for businesses' trade and exports	Capital transfers (D.9)	2020	0.2	-0.2	0	0
	Compensation to public transport companies	Capital transfers (D.9)	2020	0.1	-0.1	0	0
	Extension of reimbursement for sickness benefits to employers	Social contributions and benefits (D.6)	2020	0.1	-0.1	0	0
	Recapitalization of Scandinavian Airlines	Capital transfers (D.9)	2020	0.2	-0.2	0	0
	One-off payout of savings in employers' education contribution fund	Subsidies (D.3)	2020	0.2	-0.2	0	0
	Removal af construction ceilings in municipalities and regions in 2020	Gross fixed capital formation (P.51g)	2020	0.1	-0.1	0	0
	Expenditure related to the agreement on compensation to mink farmers (placed technically in 2021)	Various (mainly capital transfers D.9)	2020/2021	0.1	0.6	-0.7	0
	COVID-19-related operating expenditure for public authorities	Compensation of employess and intermediate consumption (D.1 + P.2)	2020	0.5	-0.2	-0.3	0
	Subtotal						
Non-temporary measures[2]	New right to an early pension	Social contributions and benefits (D.6)	2020	0	0	0.1	0
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Loan guarantees to small, medium and large companies	2020	2.0	
	The Travel Guarantee Fund	2020	0.1	
	Scandinavian Airlines	2020	0.0	
	Match funding initiatives in Vaekstfonden	2020	0.2	
	Guarantee for credit insurance for export companies' losses	2020	1.3	
	Subtotal			
Others	Public guarantees in total excluding COVID-19-related (cf. above)	-	22.3	
	Subtotal			
Total				

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**0**	**0.16**	**0.16**	**0.07**	**0.05**	**0.03**	**0**
Cash disbursements of RRF GRANTS from EU	**0**	**0.16**	**0.16**	**0.07**	**0.05**	**0.03**	**0**

Cash disbursements are technically assumed to follow the profile for RFF grants.

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE	**0.05**	**0.03**	**0.02**	**0.02**	**0.01**	**0**	**0**
Gross fixed capital formation P.51g	**0.04**	**0.01**	**0.01**	**0**	**0**	**0**	**0**
Capital transfers D.9	**0.01**	**0.01**	**0.01**	**0.01**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE	**0.04**	**0.01**	**0.01**	**0**	**0**	**0**	**0**

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**0.05**	**0.11**	**0.04**	**0.03**	**0.01**	**0**	**0**
Other costs with impact on revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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5. GERMANY

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	SP	COM	SP	COM	SP	SP	SP	SP
Real GDP (% change)	-4.9	-4.9	3.4	3.0	4.1	2.6	1.2	1.2	1.2
Private consumption (% change)	-6.1	-6.1	0.1	3.6	7.3	2.9	1.2	1.2	1.2
Gross fixed capital formation (% change)	-3.1	-3.1	3.2	3.6	3.9	3.5	1.7	1.7	1.7
Exports of goods and services (% change)	-9.4	-9.4	10.4	6.4	4.8	5.7	3.1	3.1	3.1
Imports of goods and services (% change)	-8.5	-8.5	7.9	7.2	7.2	6.0	3.6	3.6	3.6
Contributions to real GDP growth:									
- Final domestic demand	-3.2	-3.2	1.5	2.9	4.8	2.4	1.2	1.2	1.2
- Change in inventories	-0.8	-0.7	0.4	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	-0.9	-1.1	1.5	0.1	-0.6	0.2	0.0	0.0	0.0
Output gap[1]	-4.8	-4.4	-2.7	-2.3	0.0	-0.5	0.0	0.3	0.7
Employment (% change)	-1.1	-1.1	-0.2	0.0	0.9	0.6	-0.2	-0.2	-0.2
Unemployment rate (%)	3.8	4.0	4.1	3.9	3.4	3.5	3.7	3.8	3.7
Labour productivity (% change)	-3.9	-3.9	3.6	3.0	3.1	2.0	1.4	1.4	1.4
HICP inflation (%)	0.4	n.a.	2.4	n.a.	1.4	n.a.	n.a.	n.a.	n.a.
GDP deflator (% change)	1.6	1.6	1.6	1.3	1.5	1.6	1.6	1.6	1.6
Comp. of employees (per head, % change)	0.5	0.5	2.8	3.2	2.9	2.6	3.0	3.0	3.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	6.9	6.9	7.4	6.2	6.6	6.4	6.3	6.3	6.2

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-2.4**	**-1.5**	**n.a.**	**0.5**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.2	n.a.	0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.1	0.0	n.a.	-0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.1	-0.5	n.a.	0.2	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-2.2	-0.7	n.a.	0.3	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-3.8	-3.4	-4.5	3.4	4.3	1.2	0.6
Stability and Growth Pact indicators							
Expenditure benchmark	-3.8	-3.2	-4.3	3.4	4.1	1.0	0.6
Change in the structural balance	-2.8	-4.4	-5.9	3.7	5.1	n.a.	n.a.

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	2025	Change: 2020-2025
	COM	COM	SP	COM	SP	SP	SP	SP	SP
Revenue	**46.9**	**46.0**	**45 ¾**	**45.7**	**46 ¼**	**47**	**47 ½**	**47 ¾**	1
of which:									
- Taxes on production and imports	10.4	10.5	10 ½	10.8	11	11	11	11	½
- Current taxes on income, wealth, etc.	12.8	12.2	12	12.2	12	12 ½	12 ¾	13	¼
- Social contributions	18.2	17.9	18	17.7	18 ¼	18 ½	19	19	¾
- Other (residual)	5.5	5.3	5 ¼	5.0	5	5	5	5	- ½
RRF grants as included in the revenue projections	0.0	0.3	0.3	0.2	0.1	0.1	0.1	0.1	0.1
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	**51.1**	**53.5**	**54 ¾**	**48.3**	**49 ½**	**48 ½**	**48 ¼**	**47 ¾**	-3 ½
of which:									
- Primary expenditure	50.4	52.9	54 ¼	47.7	49	48	47 ¾	47 ¼	-3 ¼
of which:									
Compensation of employees+Intermediate consumption	14.6	14.8	15 ¼	14.1	14 ½	14 ¼	14	13 ¾	-¾
Compensation of employees	8.5	8.3	8 ¼	8.1	8 ¼	8 ¼	8 ¼	8 ¼	- ¼
Intermediate consumption	6.1	6.5	6 ¾	6.0	6 ¼	6	5 ¾	5 ½	- ½
Social payments	27.2	26.7	27	25.8	26 ¼	26 ½	26 ½	26 ½	-¾
Subsidies	2.1	3.4	3 ¾	1.0	1 ¼	¾	¾	¾	-1 ¼
Gross fixed capital formation	2.7	2.8	2 ¾	2.8	2 ¾	2 ¾	2 ¾	2 ¾	0
Other (residual)	3.9	5.2	5 ¼	4.0	4 ¼	4	3 ½	3 ½	- ¼
- Interest expenditure	0.7	0.6	½	0.5	½	½	½	½	- ¼
Expenditure financed by RRF grants	0.0	0.3	0.3	0.2	0.2	0.1	0.1	0.0	0.0
General government balance (GGB)	**-4.2**	**-7.5**	**-9**	**-2.5**	**-3**	**-1 ½**	**- ½**	**0**	4 ¼
Primary balance	**-3.5**	**-7.0**	**-8 ¼**	**-2.0**	**-2 ½**	**-1**	**0**	**½**	4
GGB excl. one-offs	**-4.2**	**-7.5**	**-9**	**-2.5**	**-3**	**-1 ½**	**- ½**	**0**	4 ¼
Expenditure aggregate growth rates									
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	11.1	9.6	11.9	-3.9	-5.3	0.5	1.5	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	8.2	5.5	n.a.	2.0	n.a.	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	11.3	8.9	10.9	-4.4	-5.5	0.5	1.6	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	8.1	4.4	n.a.	2.1	n.a.	n.a.	n.a.	n.a.	n.a.
p.m. mominal 10-year average potential growth (%)[1]	2.9	2.9	2.9	2.8	2.8	2.8	2.8	n.a.	n.a.
Other indicators									
Output gap[2]	-4.8	-2.7	-2.3	0.0	-0.5	0.0	0.3	0.7	5.1
Cyclically-adjusted balance[2]	-1.8	-6.2	-7.9	-2.5	-2.8	-1.5	-0.8	-0.4	1.6
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-1.8	-6.2	-7.9	-2.5	-2.8	-1.5	-0.8	-0.4	1.6
Structural primary balance[3]	-1.1	-5.6	-7.2	-2.0	-2.2	-1.0	-0.3	0.1	1.4

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025
			COM	SP	COM	SP	SP	SP	SP
Gross debt ratio[1]	**65.6**	**69.8**	**73.1**	**74 ½**	**72.2**	**74**	**73 ¼**	**72**	**69 ¼**
Change in the ratio	-3.2	10.1	3.3	4 ¾	-0.9	-½	-¾	-1 ¼	-2 ¾
Contributions[2]*:*									
1. Primary balance	**-2.4**	**3.5**	**7.0**	**8 ¼**	**2.0**	**2 ½**	**1**	**0**	**-½**
2. "Snow-ball" effect	**-1.1**	**2.7**	**-2.7**	**-2.3**	**-3.4**	**-2.5**	**-1.5**	**-1.5**	**-1.4**
Of which:									
Interest expenditure	1.1	0.7	0.6	½	0.5	½	½	½	½
Growth effect	-1.1	3.0	-2.3	-2.0	-2.8	-1.9	-0.8	-0.8	-0.8
Inflation effect	-1.1	-1.0	-1.1	-0.9	-1.1	-1.1	-1.1	-1.1	-1.1
3. Stock-flow adjustment	**0.4**	**3.8**	**-0.9**	**-1.3**	**0.5**	**-0.6**	**-0.3**	**0.1**	**-0.7**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	**Commission scenario**		**Stability or convergence programme scenario**	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.3			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-0.8	LOW risk	-1.8	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	61.0		56.0	
Long term [5]	**LOW risk**			
Long-term fiscal risk indicator (S2) [6]	1.5	LOW risk	1.2	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	0.03	0.3	0.1	0.1	0.1	0.1	0.04
Cash disbursements of RRF GRANTS from EU	0.03	0.3	0.1	0.1	0.1	0.1	0.04

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE	**0.02**	**0.1**	**0.1**	**0.02**	**0.01**	**0.01**	**0.004**
Gross fixed capital formation P.51g	**0**	**0.1**	**0.004**	**0.003**	**0.0**	**0.0005**	**0.0005**
Capital transfers D.9	**0.003**	**0.1**	**0.1**	**0.1**	**0.1**	**0.04**	**0.03**
TOTAL CAPITAL EXPENDITURE	**0.003**	**0.2**	**0.1**	**0.1**	**0.1**	**0.04**	**0.03**

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue (in €k)	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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6. ESTONIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	SP	COM	SP	COM	SP	SP	SP	SP
Real GDP (% change)	-2.9	-2.9	2.8	2.5	5.0	4.8	3.2	3.1	2.9
Private consumption (% change)	-2.3	-2.5	4.3	1.3	5.8	4.0	2.3	2.2	2.0
Gross fixed capital formation (% change)	18.4	18.4	-11.4	-15.4	7.9	8.8	5.1	5.2	3.0
Exports of goods and services (% change)	-5.5	-5.5	5.5	6.0	5.7	6.3	3.8	3.2	3.0
Imports of goods and services (% change)	0.7	0.7	0.0	-0.6	5.9	6.2	3.6	3.0	2.2
Contributions to real GDP growth:									
- Final domestic demand	4.4	4.4	-1.0	-3.6	5.0	3.5	2.7	2.7	2.0
- Change in inventories	-2.1	-2.1	0.0	1.4	0.0	0.8	0.1	0.0	0.1
- Net exports	-4.5	-4.5	3.9	4.7	0.0	0.4	0.3	0.3	0.7
Output gap[1]	-4.3	-4.2	-4.5	-4.1	-2.8	-1.9	-1.1	-0.2	0.5
Employment (% change)	-2.7	-2.2	-0.8	-0.9	1.7	0.8	0.6	0.4	0.2
Unemployment rate (%)	6.8	6.8	7.9	8.0	6.3	7.3	6.6	6.2	6.0
Labour productivity (% change)	-0.2	-0.8	3.7	3.4	3.3	3.9	2.5	2.6	2.6
HICP inflation (%)	-0.6	-0.6	1.6	2.0	2.2	2.1	2.0	1.9	1.9
GDP deflator (% change)	-0.4	-0.4	1.8	2.3	2.3	2.1	2.1	2.0	1.9
Comp. of employees (per head, % change)	2.5	2.1	3.5	5.9	3.5	5.1	5.1	4.9	4.7
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.3	0.4	3.2	5.2	2.9	5.3	5.0	5.0	5.2

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-1.1**	**-1.2**	**n.a.**	**1.6**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other EU funds	-0.1	-0.1	n.a.	-0.2	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.5	-0.8	n.a.	0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.5	0.1	n.a.	-0.2	n.a.	n.a.	n.a.
Change in net nationally financed primary current expenditure	-0.1	-0.4	n.a.	1.7	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-2.9	-0.8	-3.3	3.0	3.0	0.5	1.7
Stability and Growth Pact indicators							
Expenditure benchmark	-2.6	-0.1	-2.2	2.8	2.5	0.6	0.7
Change in the structural balance	-1.6	-1.4	-2.0	2.1	1.8	0.4	0.6

Note:

[1]A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	2025	Change: 2020-2025
	COM	COM	SP	COM	SP	SP	SP	SP	SP
Revenue	**40.2**	**41.1**	**41.7**	**39.5**	**40.2**	**40.1**	**39.4**	**38.9**	-1.3
of which:									
- Taxes on production and imports	13.4	13.6	13.5	13.6	13.3	13.4	13.1	12.7	-0.7
- Current taxes on income, wealth, etc.	7.7	8.4	8.3	7.6	7.6	7.4	7.4	7.5	-0.2
- Social contributions	13.1	13.3	13.3	12.4	12.4	12.4	12.4	12.4	-0.7
- Other (residual)	5.9	5.8	6.6	5.9	6.9	6.9	6.5	6.3	0.4
RRF grants as included in the revenue projections		0.4	0.3	0.5	0.4	0.6	0.7	0.7	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
Expenditure	**45.1**	**46.7**	**47.6**	**42.8**	**43.9**	**43.3**	**41.6**	**40.5**	-4.6
of which:									
- Primary expenditure	45.1	46.6	47.6	42.7	43.8	43.2	41.5	40.4	-4.7
of which:									
Compensation of employees+Intermediate consumption	19.1	19.4	19.7	18.4	19.1	18.6	18.3	18.0	-1.1
Compensation of employees	12.7	12.7	12.6	12.2	12.3	12.1	12.1	11.9	-0.8
Intermediate consumption	6.5	6.7	n.a.	6.2	6.8	6.5	6.3	6.0	-0.5
Social payments	15.6	15.9	15.9	14.3	14.7	14.7	14.7	14.7	-0.9
Subsidies	1.6	1.6	1.6	0.4	0.4	0.3	0.3	0.3	-1.3
Gross fixed capital formation	5.7	6.3	6.6	6.2	6.4	6.8	6.1	5.5	-0.2
Other (residual)	3.1	3.5	3.7	3.4	3.4	2.8	2.1	1.9	-1.2
- Interest expenditure	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Expenditure financed by RRF grants	0.0	0.4	0.0	0.5	0.4	0.7	0.7	0.7	n.a.
General government balance (GGB)	**-4.9**	**-5.6**	**-6.0**	**-3.3**	**-3.8**	**-3.2**	**-2.2**	**-1.7**	3.2
Primary balance	**-4.9**	**-5.5**	**-5.9**	**-3.2**	**-3.7**	**-3.1**	**-2.1**	**-1.6**	3.3
GGB excl. one-offs	**-4.9**	**-6.4**	**-6.0**	**-3.4**	**-3.8**	**-3.2**	**-2.2**	**-1.7**	3.2
Expenditure aggreagate growth rates									
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	10.0	6.8	12.4	-1.9	-1.5	3.5	2.8	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary measures) growth rate (%)	5.4	7.8	n.a.	1.3	n.a.	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	8.3	5.3	10.1	-3.1	-0.8	2.4	5.7	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary measures) growth rate (%)	3.1	6.4	n.a.	0.6	n.a.	n.a.	n.a.	n.a.	n.a.
p.m. mominal 10-year average potential growth (%)[1]	2.8	5.2	5.2	5.8	5.8	5.7	5.6	n.a.	n.a.
Other indicators									
Output gap[2]	-4.3	-4.5	-4.1	-2.8	-1.9	-1.1	-0.2	0.5	4.7
Cyclically-adjusted balance[2]	-2.8	-3.4	-4.0	-1.9	-2.9	-2.7	-2.1	-1.9	0.9
One-offs	0.0	0.8	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-2.8	-4.2	-4.0	-2.1	-2.9	-2.7	-2.1	-1.9	0.9
Structural primary balance[3]	-2.8	-4.2	-4.0	-2.0	-2.8	-2.6	-2.0	-1.8	1.0

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**9.1**	**18.2**	**21.3**	**21.4**	**24.0**	**24.6**	**27.4**	**28.0**
Change in the ratio	-0.4	9.8	3.0	3.2	2.7	3.2	2.8	0.6
Contributions[2]*:*								
1. Primary balance	**0.3**	**4.9**	**5.5**	**5.9**	**3.2**	**3.7**	**3.1**	**2.1**
2. "Snow-ball" effect	**-0.6**	**0.3**	**-0.8**	**-0.7**	**-1.4**	**-1.3**	**-1.1**	**-1.2**
Of which:								
Interest expenditure	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Growth effect	-0.3	0.3	-0.5	-0.4	-1.0	-1.0	-0.7	-0.8
Inflation effect	-0.2	0.0	-0.3	-0.4	-0.5	-0.4	-0.5	-0.5
3. Stock-flow adjustment	**-0.1**	**4.6**	**-1.7**	**-2.0**	**1.0**	**0.8**	**0.8**	**-0.3**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-3.9	LOW risk	-2.6	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	23.5		30.1	
Long term [5]	**LOW risk**			
Long-term fiscal risk indicator (S2) [6]	-0.5	LOW risk	0.8	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Dividends with income tax	D.5 - Current taxes on income, wealth, etc	2021		-0.04	0.03	
	Second pillar pension changes	D.5 - Current taxes on income, wealth, etc	2021		0.8	-0.8	
	Subtotal			**0**	**0.8**	**-0.8**	**0**
Non-temporary measures[2]	Changes in timing of investments	P.51 - Gross fixed capital formation	2021		0	-0.03	0.02
	Educational costs savings	D.1 - Compensation of employees	2022			0.03	0
	Educational costs savings	P.2 - Intermediate consumption	2022			0.02	0
	Electronic recording of employees in construction	P.51 - Gross fixed capital formation	2022			0	0
	Electronic recording of employees in construction	D.1 - Compensation of employees	2022			0	0
	Electronic recording of employees in construction	P.2 - Intermediate consumption	2022			0	0
	Exceptional pension increase	D.62+D.63+D.621+D.624+D.631 - Social payments, of which, where applicable, unemployment benefits including cash benefits and in...	2023			0	-0.2
	Keeping R&D costs at the level of 1% from GDP	D.1 - Compensation of employees	2022			-0.01	0.01
	Keeping R&D costs at the level of 1% from GDP	P.2 - Intermediate consumption	2022			-0.02	0.03
	Operating costs savings	P.2 - Intermediate consumption	2022			0.1	0
	Operating costs savings	D.1 - Compensation of employees	2022			0.04	0
	Othe costs	P.51 - Gross fixed capital formation	2022			-0.01	0.02
	Othe costs	D.1 - Compensation of employees	2021		0.1	0	0.01
	Othe costs	P.2 - Intermediate consumption	2022		0	0	0.01
	Reform of collecting packaging products of plastic	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8 - Other (other than D.41)	2025			0	0
	Salary fund growth for target groups	D.1 - Compensation of employees	2022			-0.04	0.0
	The cost of the Enterprise Estonia measures	D.1 - Compensation of employees	2021		-0.02	-0.01	-0.01
	The cost of the Enterprise Estonia measures	P.2 - Intermediate consumption	2021		-0.02	-0.01	-0.01
	Changes in the Gambling Tax Act	D.29+D.4+D.5+D.7+P.52+P.53+K.2+D.8 - Other (other than D.41)	2022			0	0
	Abolition of the mortgage interest tax exemption	D.5 - Current taxes on income, wealth, etc	2023			0	0.02
	Dividends with income tax	D.5 - Current taxes on income, wealth, etc	2021			0.04	-0.04
	Dividends with income tax	D.4 - Property income	2022			0.05	-0.04
	Electronic recording of employees in construction	D.5 - Current taxes on income, wealth, etc	2023			0.0	0.0
	Electronic recording of employees in construction	D.61 - Social contributions	2023			0.0	0.01
	Other income	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	2022			0.01	0.01
	Sale of land and real estate	D.4 - Property income	2022			0.02	0.03
	Tax revenue from Enterprise Estonia measures	D.5 - Current taxes on income, wealth, etc	2021		0	0	0
	Tax revenue from Enterprise Estonia measures	D.61 - Social contributions	2021		0	0.01	0
	Tax revenue from Enterprise Estonia measures	D.2 - Taxes on production and imports	2021		0.04	0.0	0.01
	Income tax exemption of average pension	D.5 - Current taxes on income, wealth, etc	2023			0	-0.30
	Income tax exemption of average pension	D.2 - Taxes on production and imports	2023			0	0.05
	Second pillar pension changes	D.5 - Current taxes on income, wealth, etc	2022			0.18	-0.17
	Subtotal			**0**	**0.1**	**0.4**	**-0.5**
	Total			**0**	**0.9**	**-0.4**	**-0.5**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Guarantees to foundation KredEx and limited company KredEx Credit Insurance Ltd, Rural Development Foundation (MES)	06-2020	1.5	0.6
	Subtotal			
Others	callable capital of ESM	08-2012	4.2	0
	guarantee in respect of bonds obligations of the EFSF	09-2011	2.0	0
	callable capital of EIB, NIB, CEB, EBRD, IBRD	05.2004; 01.2005; 03.1998; 02.1992; 04.1992 accordingly	1.6	0
	guarantee to foundation KredEx and limited company KredEx Credit Insurance Ltd	05.2003 and 11.2009 accordingly	1.4	0
	student loans	08-2003	0.2	0
	loan guarantees (2 state owned foundations)	06.2012 and 12.2016	0.1	0
Subtotal			9.5	0

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections		0.3	0.4	0.6	0.7	0.7	
Cash disbursements of RRF GRANTS from EU			0.5	0.5	0.5	0.6	

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE		0.03	0.1	0.1	0.1	0.1	
Gross fixed capital formation P.51g		0.03	0.2	0.4	0.4	0.4	
Capital transfers D.9		0.04	0.1	0.2	0.2	0.2	
TOTAL CAPITAL EXPENDITURE		0.1	0.3	0.6	0.6	0.6	

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue		0	0	0	0	0	
Other costs with impact on revenue		0	0	0	0	0	
Financial transactions		0.3	0.1	0	0	0	

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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7. IRELAND

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	SP	COM	SP	COM	SP	SP	SP	SP
Real GDP (% change)	3.4	3.4	4.6	4.5	5.0	5.0	3.5	3.2	3.1
Private consumption (% change)	-9.0	-9.0	5.5	3.5	8.6	10.4	3.2	2.8	2.9
Gross fixed capital formation (% change)	-32.3	-32.3	6.5	-30.5	6.6	8.9	8.4	7.4	5.6
Exports of goods and services (% change)	6.2	6.2	6.8	6.0	4.9	5.9	5.0	4.7	4.5
Imports of goods and services (% change)	-11.3	-11.3	7.7	-5.5	5.8	8.3	6.4	5.9	5.3
Contributions to real GDP growth:									
- Final domestic demand	-16.6	-16.6	3.7	-7.9	4.5	4.7	2.8	2.6	2.3
- Change in inventories	1.0	1.0	-0.2	-0.5	0.0	0.0	0.0	0.0	0.0
- Net exports	20.7	20.7	1.1	13.0	0.5	0.3	0.6	0.6	0.8
Output gap[1]	-0.8	-2.0	-0.5	-0.9	0.1	0.7	0.6	0.4	0.5
Employment (% change)	-1.5	-15.1	-3.5	4.0	5.0	11.0	3.2	2.3	0.0
Unemployment rate (%)	5.7	18.7	10.7	16.3	8.1	8.2	6.6	6.0	0.1
Labour productivity (% change)	5.0	21.8	8.4	0.5	0.0	-5.4	0.2	0.9	0.0
HICP inflation (%)	-0.5	-0.5	0.9	1.1	1.3	1.9	1.5	1.6	1.9
GDP deflator (% change)	-0.5	-0.5	1.5	0.4	1.2	1.8	1.5	1.6	1.6
Comp. of employees (per head, % change)	1.6	17.4	2.0	0.1	1.8	-6.5	1.9	2.9	0.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-0.3	4.6	2.0	15.1	3.9	13.1	11.8	10.7	9.8

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**0.0**	**0.8**	**n.a.**	**-0.4**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.1	n.a.	-0.2	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.2	-0.1	n.a.	0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.1	0.2	n.a.	-0.1	n.a.	n.a.	n.a.
Change in net nationally financed primary current expenditure	0.2	0.9	n.a.	-0.2	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-3.7	1.0	0.8	2.5	3.2	2.3	0.9
Stability and Growth Pact indicators							
Expenditure benchmark	-3.8	1.0	0.7	2.5	2.9	2.2	0.8
Change in the structural balance	-5.1	-0.1	2.2	1.8	-0.7	1.0	0.6

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	2025	Change: 2020-2025
	COM	COM	SP	COM	SP	SP	SP	SP	SP
Revenue	**23.4**	**23.0**	**23.5**	**22.9**	**22.9**	**23.0**	**22.9**	**22.8**	-0.6
of which:									
- Taxes on production and imports	6.6	6.6	6.6	6.7	6.6	6.6	6.7	6.6	0.0
- Current taxes on income, wealth, etc.	10.2	9.7	10.1	9.5	10.0	10.0	10.2	10.2	0.0
- Social contributions	4.3	4.2	4.4	4.1	4.2	4.1	3.9	3.8	-0.5
- Other (residual)	2.3	2.5	2.4	2.6	2.1	2.3	2.1	2.2	-0.1
RRF grants as included in the revenue projections		0.1	n.a.	0.0	0.1	0.1	0.1	0.0	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
Expenditure	**28.4**	**28.0**	**28.2**	**25.7**	**25.7**	**24.3**	**23.6**	**23.0**	-5.4
of which:									
- Primary expenditure	27.4	27.1	27.3	24.9	24.8	23.4	22.8	22.3	-5.1
of which:									
Compensation of employees+Intermediate consumption	10.8	10.8	6.7	10.6	6.5	6.3	6.2	6.1	-4.7
Compensation of employees	6.8	6.7	4.1	6.6	3.9	3.8	3.7	3.6	-3.2
Intermediate consumption	4.0	4.1	n.a.	3.9	8.8	7.7	7.3	7.0	3.0
Social payments	10.6	10.3	10.4	8.8	8.8	7.7	7.3	7.0	-3.6
Subsidies	1.5	1.6	1.6	0.8	0.8	0.7	0.5	0.5	-1.0
Gross fixed capital formation	2.7	2.9	2.9	3.0	3.0	3.1	3.2	3.1	0.4
Other (residual)	1.8	1.6	1.7	1.8	1.8	1.7	1.8	1.9	0.1
- Interest expenditure	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.7	-0.3
Expenditure financed by RRF grants	0.0	0.1	0.0	0.0	0.1	0.1	0.0	0.0	n.a.
General government balance (GGB)	**-5.0**	**-5.0**	**-4.7**	**-2.9**	**-2.8**	**-1.2**	**-0.7**	**-0.2**	4.8
Primary balance	**-4.0**	**-4.1**	**-3.8**	**-2.0**	**-1.9**	**-0.3**	**0.1**	**0.6**	4.6
GGB excl. one-offs	**-5.0**	**-5.0**	**-2.3**	**-2.9**	**-2.2**	**-1.2**	**-0.7**	**-0.2**	4.8
Expenditure aggregate growth rates									
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	21.3	2.8	4.4	-4.2	-4.6	-2.6	2.6	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	5.2	3.0	n.a.	7.6	n.a.	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	22.0	2.3	5.8	-5.6	-0.4	-1.6	1.0	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	3.7	2.5	n.a.	7.9	n.a.	n.a.	n.a.	n.a.	n.a.
p.m. mominal 10-year average potential growth (%)[1]	5.0	7.1	7.1	6.8	6.8	6.8	6.3	n.a.	n.a.
Other indicators									
Output gap[2]	-0.8	-0.5	-0.9	0.1	0.7	0.6	0.4	0.5	2.4
Cyclically-adjusted balance[2]	-4.6	-4.7	-4.2	-2.9	-3.2	-1.5	-0.9	-0.4	3.6
One-offs	0.0	0.0	-2.4	0.0	-0.6	0.0	0.0	0.0	0.0
Structural balance[3]	-4.6	-4.7	-1.8	-2.9	-2.6	-1.5	-0.9	-0.4	3.6
Structural primary balance[3]	-3.6	-3.8	-0.9	-2.0	-1.7	-0.6	-0.1	0.3	3.3

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025
			COM	SP	COM	SP	SP	SP	SP
Gross debt ratio[1]	**67.6**	**59.5**	**61.4**	**62.2**	**59.7**	**60.2**	**59.0**	**57.7**	**55.4**
Change in the ratio	-9.4	2.2	1.9	2.7	-1.7	-2.0	-1.2	-1.3	-2.3
Contributions[2]*:*									
1. Primary balance	**-1.5**	**4.0**	**4.1**	**3.8**	**2.0**	**1.9**	**0.3**	**-0.1**	**-0.6**
2. "Snow-ball" effect	**-7.1**	**-0.6**	**-2.6**	**-1.9**	**-2.7**	**-3.0**	**-1.9**	**-1.9**	**-1.8**
Of which:									
Interest expenditure	2.0	1.0	0.9	0.9	0.9	0.9	0.9	0.8	0.7
Growth effect	-7.1	-1.9	-2.6	-2.6	-2.9	-2.9	-2.0	-1.8	-1.7
Inflation effect	-1.9	0.3	-0.8	-0.3	-0.7	-1.0	-0.8	-0.9	-0.9
3. Stock-flow adjustment	**-0.4**	**-1.2**	**0.3**	**0.8**	**-0.9**	**-0.8**	**0.5**	**0.7**	**0.1**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-1.7	LOW risk	-5.5	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	45.2		27.9	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	3.6	MEDIUM risk	-3.8	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Compensation of employees	D.1			0.2	-0.1	
	Intermediate consumption	P.2		0.7	-0.3	-0.4	
	Social payments	D.6		1.4	-0.5	-0.8	
	Subsidies	D.3		1.0	0.0	-1.0	
	Gross fixed capital formation	P.51		0.2	-0.2	0.0	
	Transfers	D.7 & D.9		0.2	-0.1	-0.1	
	Other	unallocated			0.5	0.1	-0.6
	Current taxes on income and wealth (Covid Restriction Support Scheme)	D.5		0.0			
	Taxes on production and imports (VAT- temporary rate reduction from 13.5% to 9%)	D.2			-0.1	0.1	0
	Subtotal			**3.5**	**-0.4**	**-2.2**	**-0.6**
Non-temporary measures[2]							
	Subtotal						
Total				**3.5**	**-0.4**	**-2.2**	**-0.6**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Guarantee for the 'Support to mitigate Unemployment Risks in an Emergency (SURE)' Scheme	juil-20	0.1	
	Guarantee for the 'EIB's Pan-European Guarantee Fund'	juil-20	0.04	
	Subtotal		0.2	
Others				
	Subtotal			
Total				

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**n.a.**		**0.1**	**0.1**	**0.1**	**0.1**	**n.a.**
Cash disbursements of RRF GRANTS from EU			**0.02**	**0.1**	**0.1**	**0.04**	

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1		0.01	0.02				
Intermediate consumption P.2							
Social payments D.62+D.632		0	0	0			
Interest expenditure D.41							
Subsidies, payable D.3	**n.a.**						**n.a.**
Current transfers D.7							
TOTAL CURRENT EXPENDITURE		***0.02***	***0.02***	***0.00***	***0.00***	***0.00***	
Gross fixed capital formation P.51g		**0.01**	**0.1**	**0.1**	**0.04**	**0.03**	
Capital transfers D.9		**0**	**0**	**0**	**0**	**0**	
TOTAL CAPITAL EXPENDITURE		***0.01***	***0.1***	***0.1***	***0.04***	***0.03***	

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue							
Other costs with impact on revenue				**n.a.**			
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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8. GREECE

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-8.2	-8.3	4.1	3.6	6.0	6.2	4.1	4.4
Private consumption (% change)	-5.2	-5.2	2.5	2.6	3.3	2.9	2.1	2.8
Gross fixed capital formation (% change)	-0.6	-0.6	12.9	7.0	15.1	30.3	12.3	10.8
Exports of goods and services (% change)	-21.7	-21.7	9.1	10.4	14.8	13.8	7.5	6.2
Imports of goods and services (% change)	-6.8	-6.8	6.3	6.9	6.8	8.5	4.0	3.4
Contributions to real GDP growth:								
- Final domestic demand	-3.1	-3.1	3.7	3.0	3.7	4.9	3.0	3.4
- Change in inventories	0.7	0.5	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	-5.8	-5.6	0.4	0.7	2.3	1.3	1.1	1.0
Output gap[1]	-10.8	-5.9	-6.9	-8.0	-2.1	-3.7	-2.1	-0.9
Employment (% change)	-1.3	-1.3	0.4	0.7	0.7	2.3	1.3	1.3
Unemployment rate (%)	16.3	16.3	16.3	16.3	16.1	14.2	13.1	11.7
Labour productivity (% change)	-7.0	-7.0	3.7	2.9	5.2	3.8	2.8	3.0
HICP inflation (%)	-1.3	-1.3	-0.2	0.0	0.6	0.7	1.3	1.6
GDP deflator (% change)	-1.5	-1.5	-0.3	0.2	0.7	1.0	1.2	1.6
Comp. of employees (per head, % change)	0.0	0.0	1.3	0.0	2.0	1.1	2.1	2.4
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-6.2	-4.6	-5.9	-4.2	-3.5	-0.7	0.1	1.1

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-3.6**	**-1.0**	**n.a.**	**-2.4**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other EU funds	-1.3	-0.6	n.a.	-0.3	n.a.	n.a.	n.a.
Change in nationally financed investments	1.1	-1.4	n.a.	-0.9	n.a.	n.a.	n.a.
Change in other capital expenditure	-1.1	2.4	n.a.	-0.9	n.a.	n.a.	n.a.
Change in net nationally financed primary current expenditure	-2.3	-1.4	n.a.	-0.3	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-10.9	-1.7	-0.5	3.8	4.5	1.2	0.1
Stability and Growth Pact indicators							
Expenditure benchmark	-10.4	0.6	1.0	4.8	6.1	0.8	-0.1
Change in the structural balance	-6.7	-1.9	1.3	4.4	5.3	1.4	0.4

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**51.0**	**49.2**	**49.4**	**49.0**	**48.9**	**48.8**	**47.5**	**-3.5**
of which:								
- Taxes on production and imports	16.4	17.2	17.3	17.3	17.2	16.8	16.3	-0.1
- Current taxes on income, wealth, etc.	9.2	8.7	8.6	9.1	9.0	9.8	9.8	0.6
- Social contributions	15.3	14.5	14.6	13.8	13.8	13.6	13.1	-2.2
- Other (residual)	10.0	8.9	8.9	8.8	8.9	8.6	8.3	-1.7
RRF grants as included in the revenue projections		0.9	0.9	1.8	1.7	1.6	1.6	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	**60.7**	**59.2**	**59.4**	**52.2**	**51.9**	**49.2**	**46.9**	**-13.8**
of which:								
- Primary expenditure	57.7	56.5	56.6	49.6	49.3	46.8	44.6	-13.1
of which:								
Compensation of employees+Intermediate consumption	18.7	19.0	18.7	17.6	17.4	16.5	15.5	-3.2
Compensation of employees	13.4	13.2	13.1	12.4	12.2	11.6	11.0	-2.4
Intermediate consumption	5.2	5.8	5.6	5.2	5.2	4.9	4.5	-0.7
Social payments	23.8	23.5	23.4	21.8	22.1	21.1	20.0	-3.8
Subsidies	3.6	4.1	4.9	1.3	1.1	1.0	1.0	-2.6
Gross fixed capital formation	3.0	4.9	4.8	5.8	6.1	5.6	5.7	2.7
Other (residual)	8.6	5.0	4.9	3.1	2.7	2.5	2.4	-6.2
- Interest expenditure	3.0	2.7	2.8	2.6	2.6	2.4	2.3	-0.7
Expenditure financed by RRF grants	0.0	0.9	1.0	1.8	1.7	1.6	1.6	n.a.
General government balance (GGB)	**-9.7**	**-10.0**	**-9.9**	**-3.2**	**-2.9**	**-0.4**	**0.6**	**10.3**
Primary balance	**-6.7**	**-7.3**	**-7.2**	**-0.6**	**-0.3**	**2.0**	**2.9**	**9.6**
GGB excl. one-offs	**-10.4**	**-10.2**	**-10.2**	**-3.3**	**-2.6**	**-0.4**	**0.6**	**11.0**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	17.7	1.4	-0.5	-7.7	-9.7	-1.8	1.3	-18.4
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	2.5	0.1	n.a.	5.5	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	11.9	4.5	6.5	-6.7	-9.7	-1.4	0.7	-12.6
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	2.9	2.5	n.a.	1.2	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	-2.3	-0.8	-0.8	0.5	0.5	1.0	1.4	3.7
Other indicators								
Output gap[2]	-10.8	-6.9	-8.0	-2.1	-3.7	-2.1	-0.9	5.0
Cyclically-adjusted balance[2]	-4.1	-6.4	-5.7	-2.1	-0.9	0.7	1.1	7.7
One-offs	0.6	0.2	0.3	0.0	-0.3	0.0	0.0	-0.6
Structural balance[3]	-4.7	-6.6	-6.0	-2.2	-0.6	0.7	1.1	8.3
Structural primary balance[3]	-1.7	-3.9	-3.2	0.5	2.0	3.1	3.4	7.7

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**180.8**	**205.6**	**208.8**	**204.8**	**201.5**	**189.5**	**176.7**	**166.1**
Change in the ratio	0.1	25.1	3.2	-0.8	-7.4	-15.3	-12.8	-10.6
Contributions[2]*:*								
1. Primary balance	**-2.7**	**6.7**	**7.3**	**7.2**	**0.6**	**0.3**	**-2.0**	**-2.9**
2. "Snow-ball" effect	**2.0**	**22.4**	**-4.8**	**-4.8**	**-10.5**	**-11.2**	**-7.2**	**-7.6**
Of which:								
Interest expenditure	3.3	3.0	2.7	2.8	2.6	2.6	2.4	2.3
Growth effect	-1.4	16.5	-8.1	-7.1	-11.7	-11.8	-7.4	-7.3
Inflation effect	0.1	2.9	0.6	-0.4	-1.4	-2.0	-2.2	-2.6
3. Stock-flow adjustment	**0.7**	**-3.7**	**0.7**	**-3.2**	**2.6**	**-4.3**	**-3.5**	**0.0**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.6			
Medium term	**HIGH risk**			
Medium-term fiscal risk indicator (S1) [2]	4.7	HIGH risk	2.5	HIGH risk
Debt sustainability analysis [3]	HIGH risk			
Baseline scenario	HIGH risk			
Stochastic projections	HIGH risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	118.2		113.6	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	0.3	LOW risk	-2.2	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Reduction of advanced CIT and PIT payment for enterprises and self-employed	D.5	Aug 2020, May 2021	-0.9	0.4	0.1	0.4
	Suspension of solidarity tax in the private sector	D.5	Jan 2021	0	-0.4	0	0.4
	Reduction by 3 p.p. of the SSCs of wage earners in the private sector	D.61	Jan 2021	0	-0.5	0	0.4
	Tax and SSC deferrals	D.5, D.2, D.61	March/April 2020	-0.3	0.2	0.1	0
	Extension of the deadline for the payment of scheduled SSCs instalments	D.61	March 2020	-0.2	0.1	0.1	0
	25% of the VAT paid on time discounted from future tax obligations and 25% discount on tax and SSCs installment schemes paid on time	mainly D.2, D.61, D.5	March 2020, June 2020	-0.2	0.2	0	0
	Other revenue measures (covid related)	mainly D.2, D.61, D.5		-0.2	-0.1	0.3	0.1
	2020-2021 ANFAs & SMPs revenue	D.7		0	-0.9	-0.1	0
	Other revenue measures (non -covid related)	varius categories		0	0.2	-0.1	-0.1
	Business financing in the form of a repayable advance payment (non-repayable part)	D.9	May 2020	-1.8	0.6	1.0	0
	Temporary economic support to wage earners (allowance & SSC coverage) and self employed/scientists/individual businesses/small companies (allowance)	D.3	Apr & Dec 2020	-2.0	0.1	1.7	0
	COVID Healthcare expenditures (including ICU equipment, consumables, temporary healthcare personnel, vaccination costs, rapid tests etc.)	mainly P.2, D.1	March 2020	-0.3	-0.1	0.2	0.1
	Non-refundable grant to SMEs via LGs and working capital grant program for restaurants and other sectors	D.3	March & May 2021	0	-0.9	0.9	0
	COVID expenditures of other ministries	P.2	March 2020	-0.2	0.1	0.1	0
	Compensation to property owners that receive reduced rent	D.3	Nov 2020	0	-0.3	0.3	0
	Loan subsidy for fisrt residence owners and SMEs borrowers (GEFYRA I & II)	D.75	Dec 20/May 21	0	-0.3	0.3	0
	Non-repayment of a percentage of refundable advance 1, 2, 3, on basis of turnover reduction	D.99	May 2021	0	-0.3	0.3	0
	Extension of the regular unemployment benefit	D.62	March 2020	-0.2	0.1	0.1	0
	New hirings subsidy program (subsidize SSCs on 100.000 new hirings for 6 months)	D.3	Oct 2020	0.0	-0.2	0.2	0
	Other subsidies aiming at supporting the primary sector of the economy, the culture sector and at promoting employment	D.3	April, July, Dec 2020 Jan 2021, Apr	-0.1	0.0	0.1	0
	Subsidies to the transport sector	D.3	April 2020, March 2021, April	0	-0.1	0.2	0
	Support on seasonal workers (Special allowance and unemployment benefit ans SSC coverage)	D.3 & D.62	Jul & Ayg 2020	-0.3	0.2	0	0
	Other temporary expenditure measures	various categories		-0.3	-0.1	0.3	0
	Subtotal			**-7.0**	**-2.2**	**6.1**	**1.3**
Non-temporary measures[2]	Reduction of CIT tax rate from 29% to 24% in 2020	D.5	December 2019	-0.4	0.2	0	0
	PIT reduction for low incomes from 22% to 9%	D.5	December 2019	-0.2	-0.2	0.1	0
	Other measures on social contributions	D.61		-0.1	-0.1	-0.1	0
	Tax evasion fight through expansion of electronic transactions	mainly D.2 , D.5	December 2019	0.3	0.1	0	0
	Other non-temporary measures	mainly D.5, D.2		-0.2	0.2	-0.1	-0.1
	Subtotal			**-0.6**	**0.2**	**-0.1**	**-0.1**
	Total			**-7.6**	**-2.0**	**6.0**	**1.2**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		Date of adoption	Maximum amount of contingent liabilities[1] (% of GDP)	Estimated take-up [2] (% of GDP)
In response to COVID-19	Sure programme	2020	0.2	0.2
	Paneuropean Guarantees' Fund	2020	0.2	0.2
	Covid-19 Fund	May 2020	0.9	1.2
	Subtotal		1.4	1.6
Others	State Guarantees to non General Government Entities		2.3	
	Entrepreneurship loan (EIB loans to Greek banks)		0.9	
	Bank Support Scheme Guarantees		0.2	
	Hercules (NPLs)		1.4	
	ETEAN & Entrepreneurship Fund		0.0	
	Subtotal		4.8	
Total			**6.2**	

[1] These figures refer to the guarantees already provided.

[2] These figures refer to the estimated total take-up once all the relevant guarantees are provided.

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections		**0.9**	**1.7**	**1.6**	**1.6**	**1.5**	**1.5**
Cash disbursements of RRF GRANTS from EU		**2.2**	**1.5**	**1.4**	**1.3**	**1.3**	**1.3**

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1		0	0	0	0	0	0
Intermediate consumption P.2		0	0	0.1	0	0	0
Social payments D.62+D.632		0.1	0.2	0.2	0.1	0.1	0.1
Interest expenditure D.41		0	0	0	0	0	0
Subsidies, payable D.3		0.1	0.1	0.1	0.1	0.1	0.1
Current transfers D.7		0	0	0	0	0	0
TOTAL CURRENT EXPENDITURE		**0.2**	**0.3**	**0.4**	**0.2**	**0.3**	**0.3**
Gross fixed capital formation P.51g		**0.4**	**1**	**0.9**	**1**	**0.8**	**0.8**
Capital transfers D.9		**0.4**	**0.4**	**0.3**	**0.4**	**0.5**	**0.5**
TOTAL CAPITAL EXPENDITURE		**0.7**	***1.4***	***1.3***	***1.3***	***1.2***	***1.3***

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue		**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue		**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions		**0**	**0**	**0**	**0**	**0**	**0**

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU		**1.4**	**1.4**	**1.1**	**1.1**	**1**	**0.5**
Repayments of RRF LOANS to EU		**0**	**0**	**0**	**0**	**0**	**0**

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1		0	0	0	0	0	0
Intermediate consumption P.2		0	0	0	0	0	0
Social payments D.62+D.632		0	0	0	0	0	0
Interest expenditure D.41		0	0	0	0	0	0
Subsidies, payable D.3		0	0	0	0	0	0
Current transfers D.7		0	0	0	0	0	0
TOTAL CURRENT EXPENDITURE		**0**	**0**	**0**	**0**	**0**	**0**
Gross fixed capital formation P.51g		**0**	**0**	**0**	**0**	**0**	**0**
Capital transfers D.9		**0**	**0**	**0**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE		**0**	**0**	**0**	**0**	**0**	**0**

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue		**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue		**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions		**0.5**	**1.6**	**1.3**	**1.2**	**1.2**	**0.6**

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9. SPAIN

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-10.8	-10.8	5.9	6.5	6.8	7.0	3.5	2.1
Private consumption (% change)	-12.1	-12.1	6.4	7.3	5.8	6.9	2.8	1.7
Gross fixed capital formation (% change)	-11.4	-11.4	9.6	10.3	12.7	12.3	8.8	1.7
Exports of goods and services (% change)	-20.2	-20.2	10.4	9.2	12.8	10.3	2.8	2.5
Imports of goods and services (% change)	-15.8	-15.8	11.7	10.3	11.7	10.0	3.3	0.4
Contributions to real GDP growth:								
- Final domestic demand	-8.5	-8.8	6.1	6.7	6.3	6.7	3.6	1.4
- Change in inventories	-0.3	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	-2.0	-2.0	-0.2	-0.2	0.5	0.2	-0.1	0.7
Output gap[1]	-9.3	-9.6	-5.0	-4.9	0.0	-0.2	1.1	1.2
Employment (% change)	-4.2	-4.2	0.2	2.0	2.0	2.3	1.0	1.7
Unemployment rate (%)	15.5	15.5	15.7	15.2	14.4	14.1	13.2	12.7
Labour productivity (% change)	-3.6	-3.6	1.3	2.4	4.7	4.2	2.4	1.2
HICP inflation (%)	-0.3	n.a.	1.4	n.a.	1.1	n.a.	n.a.	n.a.
GDP deflator (% change)	1.1	1.1	1.0	1.2	1.1	1.5	1.6	1.9
Comp. of employees (per head, % change)	1.4	1.4	0.5	0.9	2.0	1.5	1.8	1.8
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.1	1.1	0.4	2.7	0.7	4.6	3.2	2.3

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-0.4**	**-2.6**	**n.a.**	**-0.5**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and	-0.4	-0.7	n.a.	-0.6	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.1	-0.1	n.a.	0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	0.0	-0.6	n.a.	-0.5	n.a.	n.a.	n.a.
Change in net nationally financed primary current	0.0	-1.3	n.a.	0.4	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-2.9	-0.9	-1.3	0.1	1.3	0.5	1.3
Stability and Growth Pact indicators							
Expenditure benchmark	-2.4	-0.2	0.7	0.8	1.0	0.2	0.0
Change in the structural balance	-0.5	-0.7	-1.2	-0.3	0.4	0.2	0.7

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**41.3**	**41.7**	**40.5**	**41.0**	**39.5**	**39.3**	**39.3**	**-2.0**
of which:								
- Taxes on production and imports	11.2	11.6	11.3	11.6	11.1	11.0	10.9	-0.3
- Current taxes on income, wealth, etc.	11.2	11.0	11.1	10.7	10.8	10.9	11.2	0.0
- Social contributions	14.4	13.5	13.6	12.7	13.2	13.1	13.2	-1.2
- Other (residual)	4.5	5.6	4.5	5.9	4.4	4.3	4.0	-0.5
RRF grants as included in the revenue projections	n.a.	1.3	n.a.	1.7	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**52.3**	**49.2**	**48.9**	**46.2**	**44.5**	**43.2**	**42.5**	**-9.8**
of which:								
- Primary expenditure	50.0	47.1	46.9	44.2	42.6	41.4	40.7	-9.3
of which:								
Compensation of employees+Intermediate consumption	18.4	17.9	17.6	17.1	16.5	16.0	15.7	-2.7
Compensation of employees	12.5	12.0	12.1	11.4	11.3	11.1	10.9	-1.6
Intermediate consumption	5.9	5.9	5.5	5.7	5.1	4.9	4.8	-1.1
Social payments	23.3	21.0	21.5	19.2	19.8	19.6	19.5	-3.8
Subsidies	1.9	1.9	1.4	1.1	1.1	1.0	1.0	-0.9
Gross fixed capital formation	2.5	2.5	2.6	2.4	2.1	2.1	2.1	-0.4
Other (residual)	3.9	3.8	3.7	4.4	3.1	2.8	2.4	-1.5
- Interest expenditure	2.2	2.1	2.0	2.0	1.9	1.8	1.8	-0.4
Expenditure financed by RRF grants	0.3	1.0	1.9	1.7	2.0	1.4	0.1	0.1
General government balance (GGB)	**-11.0**	**-7.6**	**-8.4**	**-5.2**	**-5.0**	**-4.0**	**-3.2**	**7.8**
Primary balance	**-8.7**	**-5.5**	**-6.4**	**-3.2**	**-3.1**	**-2.1**	**-1.4**	**7.3**
GGB excl. one-offs	**-9.8**	**-7.9**	**-8.2**	**-5.2**	**-5.0**	**-4.0**	**-3.2**	**6.6**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	7.7	2.4	0.7	-0.1	-1.3	2.4	2.4	-10.9
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	2.1	6.5	n.a.	1.2	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	7.7	0.8	0.1	-0.2	0.1	3.2	2.8	-8.2
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	1.8	5.2	n.a.	1.1	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	1.9	2.0	2.0	2.2	2.2	2.4	2.5	0.6
Other indicators								
Output gap[2]	-9.3	-5.0	-4.9	0.0	-0.2	1.1	1.2	10.7
Cyclically-adjusted balance[2]	-5.4	-4.6	-5.5	-5.2	-4.9	-4.6	-3.9	1.4
One-offs	-1.2	0.3	-0.2	0.0	0.0	0.0	0.0	1.2
Structural balance[3]	-4.2	-4.9	-5.2	-5.2	-4.9	-4.6	-3.9	0.1
Structural primary balance[3]	-1.9	-2.8	-3.2	-3.2	-3.0	-2.8	-2.1	-0.3

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**98.0**	**120.0**	**119.6**	**119.5**	**116.9**	**115.1**	**113.3**	**112.1**
Change in the ratio	-1.0	24.5	-0.4	-0.5	-2.7	-4.4	-1.8	-1.2
Contributions[2]*:*								
1. Primary balance	**1.0**	**8.7**	**5.5**	**6.4**	**3.2**	**3.1**	**2.1**	**1.4**
2. "Snow-ball" effect	**-1.0**	**12.6**	**-5.6**	**-6.5**	**-6.7**	**-7.4**	**-3.8**	**-2.6**
Of which:								
Interest expenditure	2.6	2.2	2.1	2.0	2.0	1.9	1.8	1.8
Growth effect	-2.7	11.5	-6.6	-7.3	-7.5	-7.7	-3.9	-2.3
Inflation effect	-0.9	-1.1	-1.1	-1.3	-1.2	-1.6	-1.8	-2.1
3. Stock-flow adjustment	**-1.0**	**3.0**	**-0.2**	**-0.2**	**0.8**	**0.0**	**0.0**	**0.0**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	**Commission scenario**		**Stability or convergence programme scenario**	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.5			
Medium term	**HIGH risk**			
Medium-term fiscal risk indicator (S1) [2]	4.9	HIGH risk	2.1	MEDIUM risk
Debt sustainability analysis [3]	HIGH risk			
Baseline scenario	HIGH risk			
Stochastic projections	HIGH risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	117.4		104.6	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	1.2	LOW risk	-1.7	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0	0	0	0	0	n.a.	
Intermediate consumption P.2	0	0	0	0	0		
Social payments D.62+D.632	0	0.3	0.3	0.2	0		
Interest expenditure D.41	0	0	0	0	0		
Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE	**0**	**0.3**	**0.3**	**0.2**	**0**		
Gross fixed capital formation P.51g	**0**	**0.2**	**0.2**	**0.1**	**0**		
Capital transfers D.9	**0**	**1.4**	**1.5**	**1.1**	**0.1**		
TOTAL CAPITAL EXPENDITURE	**0**	**1.5**	**1.6**	**1.2**	**0.1**		

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**n.a.**						
Repayments of RRF loans to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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10. FRANCE

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025	2026
	COM	SP	COM	SP	COM	SP	SP	SP	SP	SP
Real GDP (% change)	-8.1	-8.2	5.7	5.0	4.2	4.0	2.3	1.6	1.4	1.4
Private consumption (% change)	-7.2	-7.3	3.4	4.0	5.6	5.7	2.6	1.5	1.3	1.4
Gross fixed capital formation (% change)	-10.2	-10.3	11.0	8.3	3.1	4.6	2.6	1.7	1.7	1.0
Exports of goods and services (% change)	-16.0	-16.3	10.0	8.2	9.6	9.3	6.2	4.1	3.6	3.6
Imports of goods and services (% change)	-11.1	-11.5	7.6	7.5	6.6	7.8	5.2	3.4	3.2	3.1
Contributions to real GDP growth:										
- Final domestic demand	-7.0	-7.1	5.9	5.5	3.6	3.7	2.1	1.4	1.3	1.2
- Change in inventories	0.3	0.3	-0.7	-0.5	-0.2	0.0	0.0	0.0	0.0	0.0
- Net exports	-1.4	-1.5	0.5	0.0	0.7	0.3	0.2	0.2	0.1	0.1
Output gap[1]	-7.1	-6.9	-2.7	-3.1	0.1	-0.6	0.3	0.5	0.4	0.3
Employment (% change)	-1.1	-0.9	0.3	0.4	1.2	1.0	0.2	0.2	0.1	0.2
Unemployment rate (%)	8.0	0.0	9.1	0.0	8.7	0.0	0.0	0.0	0.0	0.0
Labour productivity (% change)	-7.2	-7.4	5.6	4.6	2.9	3.0	2.1	1.4	1.2	1.2
HICP inflation (%)	0.5	0.5	1.4	1.1	1.1	0.8	1.2	1.5	1.8	1.8
GDP deflator (% change)	2.2	2.2	0.5	0.3	1.1	1.2	1.2	1.4	1.6	1.6
Comp. of employees (per head, % change)	-2.7	-2.7	4.2	3.6	2.8	3.3	3.0	2.8	2.9	2.8
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-2.2	-2.2	-1.1	-1.6	-0.6	-1.0	-1.3	-0.9	-0.8	-0.8

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage*							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**0.6**	**-2.9**	**n.a.**	**0.0**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	-0.1	-0.6	n.a.	0.3	n.a.	n.a.	n.a.
Change in nationally financed investments	0.3	-0.2	n.a.	-0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.1	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	0.6	-2.1	n.a.	-0.2	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-2.9	-1.8	-5.0	2.1	2.1	0.4	0.4
Stability and Growth Pact indicators							
Expenditure benchmark	-3.0	-1.1	n.a.	1.9	n.a.	n.a.	n.a.
Change in the structural balance	-1.3	-2.1	-2.1	2.1	2.1	0.3	0.2

Notes:

*The large difference between the fiscal stance based on Commission's projections and plans in the Stability Programme stem mainly from the treatment of crisis-related temporary emergency measures in 2020 as one-offs in the latter case. In 2021 however, the crisis-related temporary emergency measures are no longer considered as one-offs in government's plans. A similar treatment of these crisis-related temporary emergency measures in 2020 would lead to broadly similar fiscal stances in both sets of projections.

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**52.9**	**52.1**	**52.1**	**51.5**	**51.3**	**51.0**	**50.9**	**-2.0**
of which:								
- Taxes on production and imports	17.0	16.7	16.5	16.8	16.5	16.5	16.4	-0.6
- Current taxes on income, wealth, etc.	13.3	12.5	12.2	12.6	12.2	12.2	12.2	-1.1
- Social contributions	17.2	16.9	16.9	16.5	16.8	16.7	16.7	-0.5
- Other (residual)	5.4	5.9	6.5	5.5	5.8	5.6	5.6	0.2
RRF grants as included in the revenue projections		0.8	0.7	0.4	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**62.1**	**60.6**	**61.1**	**56.2**	**56.7**	**55.5**	**54.8**	**-7.3**
of which:								
- Primary expenditure	60.8	59.4	59.8	55.1	55.6	54.4	53.6	-7.2
of which:								
Compensation of employees+Intermediate consumption	18.7	18.3	18.4	17.4	17.5	17.1	16.9	-1.8
Compensation of employees	13.3	12.9	12.9	12.4	12.5	12.2	12.0	-1.3
Intermediate consumption	5.4	5.5	5.4	5.0	5.0	4.9	4.9	-0.5
Social payments	29.1	27.4	27.8	25.9	26.0	25.3	25.0	-4.1
Subsidies	3.4	3.7	3.5	2.3	2.2	2.2	2.0	-1.4
Gross fixed capital formation	3.8	3.9	4.0	3.9	4.0	3.9	3.9	0.1
Other (residual)	5.9	6.1	6.1	5.6	5.9	5.8	5.7	-0.2
- Interest expenditure	1.3	1.2	1.3	1.1	1.1	1.1	1.2	-0.1
Expenditure financed by RRF grants	0.1	0.7	n.a.	0.4	n.a.	n.a.	n.a.	n.a.
General government balance (GGB)	**-9.2**	**-8.5**	**-9.0**	**-4.7**	**-5.3**	**-4.4**	**-3.9**	**5.3**
Primary balance	**-7.9**	**-7.3**	**-7.8**	**-3.6**	**-4.2**	**-3.3**	**-2.7**	**5.2**
GGB excl. one-offs	**-9.1**	**-8.4**	**-8.8**	**-4.6**	**-5.1**	**-4.2**	**-3.9**	**5.2**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	8.0	3.4	n.a.	-1.4	n.a.	n.a.	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	1.8	5.6	n.a.	2.5	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	8.8	3.2	n.a.	-1.9	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	2.0	5.7	n.a.	2.3	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	3.2	1.4	1.4	2.0	2.0	2.1	2.2	-0.9
Other indicators								
Output gap[2]	-7.1	-2.7	-3.1	0.1	-0.6	0.3	0.5	7.4
Cyclically-adjusted balance[2]	-4.8	-6.8	-7.0	-4.8	-4.9	-4.6	-4.2	0.7
One-offs	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	0.0	0.1
Structural balance[3]	-4.7	-6.7	-6.8	-4.7	-4.7	-4.4	-4.2	0.6
Structural primary balance[3]	-3.4	-5.5	-5.5	-3.6	-3.6	-3.3	-3.0	0.5

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025	2026
			COM	SP	COM	SP	SP	SP	SP	SP
Gross debt ratio[1]	**97.5**	**115.7**	**117.4**	**117.8**	**116.4**	**116.3**	**117.2**	**118.0**	**118.3**	**118.2**
Change in the ratio	0.5	18.1	1.7	2.1	-1.0	-1.5	0.9	0.8	0.3	-0.1
Contributions[2]*:*										
1. Primary balance	**1.4**	**7.9**	**7.3**	**7.8**	**3.6**	**4.2**	**3.3**	**2.7**	**2.1**	**1.6**
2. "Snow-ball" effect	**-0.7**	**7.4**	**-5.5**	**-4.6**	**-4.8**	**-4.6**	**-2.8**	**-2.2**	**-2.0**	**-1.8**
Of which:										
Interest expenditure	1.7	1.3	1.2	1.3	1.1	1.1	1.1	1.2	1.3	1.5
Growth effect	-1.5	8.4	-6.2	-5.5	-4.7	-4.5	-2.6	-1.8	-1.6	-1.6
Inflation effect	-0.9	-2.3	-0.5	-0.3	-1.2	-1.2	-1.3	-1.6	-1.8	-1.8
3. Stock-flow adjustment	**-0.2**	**2.6**	**0.0**	**-1.1**	**0.2**	**-1.1**	**0.4**	**0.3**	**0.2**	**0.1**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.6			
Medium term	**HIGH risk**			
Medium-term fiscal risk indicator (S1) [2]	4.7	HIGH risk	2.5	HIGH risk
Debt sustainability analysis [3]	HIGH risk			
Baseline scenario	HIGH risk			
Stochastic projections	HIGH risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	118.2		113.6	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	0.3	LOW risk	-2.2	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Prêts garantis par l'État	2020	13.1	5.7
	Activation d'une réassurance publique sur les en-cours d'assurance-crédit (disp	2020	0.3	0.1
	Activation d'une réassurance publique sur les en-cours d'assurance-crédit (disp	2020	0.1	0.1
	Mise en place d'une réassurance des crédits-ex-port de court terme	2020	0.2	0
	SURE	2020	0.2	0.2
	FGE (BEI)	2020	0.2	0.1
	Prêt au FMI	2020	0.1	
	Subtotal			
Others				
	Subtotal			
Total				

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	**n.a.**						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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11. CROATIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	CP	COM	CP	COM	CP	CP	CP
Real GDP (% change)	-8.0	-8.0	5.0	5.2	6.1	6.6	4.1	3.4
Private consumption (% change)	-6.2	-6.2	4.9	5.1	3.4	4.0	3.7	3.6
Gross fixed capital formation (% change)	-2.9	-2.9	7.3	9.9	10.2	18.0	8.5	4.5
Exports of goods and services (% change)	-25.0	-25.0	16.3	12.5	12.2	15.8	6.1	3.9
Imports of goods and services (% change)	-13.8	-13.8	11.0	12.3	8.2	14.7	6.7	4.2
Contributions to real GDP growth:								
- Final domestic demand	-3.5	-3.5	5.1	5.8	4.7	7.0	4.8	3.8
- Change in inventories	1.3	1.3	-1.5	0.1	0.0	0.2	0.1	0.0
- Net exports	-5.8	-5.8	1.4	-0.8	1.4	-0.7	-0.8	-0.5
Output gap[1]	-5.5	-5.6	-3.1	-3.4	0.1	-0.6	0.4	1.0
Employment (% change)	-1.2	-1.2	0.6	2.3	1.4	1.6	1.6	1.4
Unemployment rate (%)	7.5	7.5	7.2	7.0	6.6	6.5	6.0	5.7
Labour productivity (% change)	-6.9	-6.9	4.4	2.8	4.6	4.8	2.5	1.9
HICP inflation (%)	0.0	0.2	1.3	2.0	1.3	1.7	2.0	2.3
GDP deflator (% change)	0.4	0.4	1.7	2.0	1.7	1.8	2.1	2.3
Comp. of employees (per head, % change)	2.1	2.1	1.4	2.9	0.9	3.5	3.3	3.2
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.5	1.6	0.5	1.9	2.8	3.1	2.1	0.0

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-2.2**	**-1.7**	**n.a.**	**-2.4**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	-0.9	-1.5	n.a.	-1.5	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.3	-0.1	n.a.	-0.1	n.a.	n.a.	n.a.
Change in other capital expenditure	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-0.9	-0.1	n.a.	-0.8	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-4.8	-0.6	-1.1	-1.1	-1.5	-0.6	0.5
Stability and Growth Pact indicators							
Expenditure benchmark	-3.9	0.7	0.5	0.3	-0.7	-1.0	-0.6
Change in the structural balance	-3.6	1.7	2.6	-0.1	-0.2	0.2	-0.1

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	CP	COM	CP	CP	CP	CP
Revenue	**48.0**	**49.6**	**50.5**	**49.8**	**51.0**	**50.5**	**48.9**	**0.9**
of which:								
- Taxes on production and imports	19.0	19.7	19.6	19.6	20.1	20.0	20.0	1.0
- Current taxes on income, wealth, etc.	6.7	6.0	6.0	5.9	5.7	5.7	5.6	-1.1
- Social contributions	12.1	12.0	12.5	11.4	12.1	12.0	12.0	-0.1
- Other (residual)	10.1	11.8	12.4	12.8	13.1	12.8	11.3	1.2
RRF grants as included in the revenue projections		0.4	0.4	2.1	1.9	2.4	2.3	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**55.4**	**54.2**	**54.3**	**53.0**	**53.6**	**52.4**	**50.5**	**-4.9**
of which:								
- Primary expenditure	53.4	52.4	52.5	51.4	52.0	51.1	49.5	-3.9
of which:								
Compensation of employees+Intermediate consumption	22.3	22.3	22.3	21.5	21.6	21.3	21.1	-1.2
Compensation of employees	13.6	13.5	13.6	13.0	13.1	12.8	12.6	-1.0
Intermediate consumption	8.7	8.8	8.8	8.5	8.6	8.5	8.5	-0.2
Social payments	17.4	16.8	16.8	16.1	16.0	15.5	15.2	-2.2
Subsidies	3.8	2.8	2.8	1.8	1.6	1.6	1.5	-2.3
Gross fixed capital formation	5.6	6.3	6.1	7.4	7.5	7.1	6.6	1.0
Other (residual)	4.4	4.2	4.5	4.6	5.2	5.6	5.2	0.8
- Interest expenditure	2.0	1.8	1.8	1.6	1.6	1.3	1.0	-1.0
Expenditure financed by RRF grants	0.0	0.4	0.3	2.1	2.0	2.4	2.3	n.a.
General government balance (GGB)	**-7.4**	**-4.6**	**-3.8**	**-3.2**	**-2.6**	**-1.9**	**-1.5**	**5.9**
Primary balance	**-5.4**	**-2.8**	**-2.1**	**-1.6**	**-1.0**	**-0.7**	**-0.5**	**4.9**
GGB excl. one-offs	**-7.4**	**-4.6**	**-3.9**	**-3.2**	**-2.8**	**-2.2**	**-2.0**	**5.5**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	10.1	1.3	1.2	2.4	4.4	4.5	4.6	-5.4
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	4.6	3.8	n.a.	5.3	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	10.4	0.8	0.3	2.0	3.3	4.3	5.4	-3.1
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	4.1	3.6	n.a.	5.5	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	1.9	3.3	3.3	3.3	3.3	3.3	3.3	1.4
Other indicators								
Output gap[2]	-5.5	-3.1	-3.4	0.1	-0.6	0.4	1.0	6.6
Cyclically-adjusted balance[2]	-5.0	-3.2	-2.3	-3.3	-2.3	-2.1	-1.9	3.0
One-offs	0.0	0.0	0.1	0.0	0.2	0.2	0.4	0.4
Structural balance[3]	-5.0	-3.2	-2.4	-3.3	-2.5	-2.3	-2.3	2.6
Structural primary balance[3]	-3.0	-1.4	-0.6	-1.7	-0.9	-1.0	-1.3	1.6

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	CP	COM	CP	CP	CP
Gross debt ratio[1]	**78.0**	**88.7**	**85.6**	**86.6**	**82.9**	**82.5**	**79.5**	**76.8**
Change in the ratio	-2.4	15.9	-3.2	-2.2	-2.7	-4.1	-3.0	-2.8
Contributions[2]*:*								
1. Primary balance	**-2.1**	**5.4**	**2.8**	**2.1**	**1.6**	**1.0**	**0.7**	**0.5**
2. "Snow-ball" effect	**-0.3**	**8.0**	**-3.8**	**-4.1**	**-4.5**	**-5.0**	**-3.6**	**-3.2**
Of which:								
Interest expenditure	2.7	2.0	1.8	1.8	1.6	1.6	1.3	1.0
Growth effect	-2.3	6.3	-4.2	-4.3	-4.8	-5.2	-3.2	-2.5
Inflation effect	-0.7	-0.3	-1.4	-1.6	-1.3	-1.4	-1.6	-1.8
3. Stock-flow adjustment	**0.0**	**2.5**	**-2.1**	**0.0**	**0.4**	**0.0**	**0.0**	**0.0**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.6			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	-0.9	LOW risk	-2.5	LOW risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	75.6		67.4	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	-1.1	LOW risk	-3.4	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures[1]	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	COVID-19 liquidity loan portfolio insurance program and COVID-19 exporter liquidity loan insurance program	avr-20	0.8	0.2
	Loan insurance approved under HBOR's Lending Program "COVID-19 Working capital for SMEs in tourism"	avr-20	0.01	0.01
	Loan insurance approved under HBOR's Lending Program "COVID-19 Working capital for entrepreneurs in wood processing and furniture production"	juin-20	n.a.	0.02
	COVID-19 loan guarantees in the maritime sector, transport, transport infrastructure and related activities	juil-20	0.3	0.04
	COVID-19 loan guarantees in tourism and sport	févr-21	0.4	0
	COVID-19 loan guarantees in culture and creative industries	juil-20	0.1	0.01
	Subtotal		1.5	0.3
Others				
	Subtotal			
Total				

[1] The guarantees presented excluded those that were granted to entities inside the general government.

[2] The reference date is 31/12/2020. The estimated take-up amounts refer to net changes from 31/12/2019 to 31/12/2020.

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF grants as included in the revenue projections	n.a.	0.4	1.9	2.4	2.3	1.7	1
Cash disbursements of RRF grants from EU		1.5	1.9	1.8	1.7	1.6	1.5

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE	n.a.	0	0.2	0.2	0.2	0.2	0.1
Gross fixed capital formation P.51g		0.2	1.2	1.5	1.5	1.1	0.7
Capital transfers D.9		0.1	0.6	0.7	0.6	0.4	0.3
TOTAL CAPITAL EXPENDITURE		0.4	1.7	2.2	2.1	1.5	1

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	n.a.						
Financial transactions	n.a.	0	0.2	0.2	0.1	0.1	0

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**n.a.**						
Repayments of RRF loans to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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12. ITALY

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-8.9	-8.9	4.2	4.5	4.4	4.8	2.6	1.8
Private consumption (% change)	-10.7	-10.7	3.1	4.1	4.9	5.2	2.5	1.9
Gross fixed capital formation (% change)	-9.1	-9.1	9.9	8.7	8.4	9.0	4.7	3.4
Exports of goods and services (% change)	-13.8	-13.8	10.4	8.2	7.9	5.7	4.0	3.4
Imports of goods and services (% change)	-12.6	-12.6	11.5	9.4	8.7	6.6	3.8	3.3
Contributions to real GDP growth:								
- Final domestic demand	-7.8	-7.9	4.2	4.5	4.4	4.8	2.4	1.7
- Change in inventories	-0.3	-0.3	0.0	0.1	0.0	0.1	0.0	0.0
- Net exports	-0.8	-0.7	0.1	-0.1	0.0	-0.1	0.1	0.1
Output gap[1]	-8.6	-8.5	-4.8	-4.7	-1.4	-1.3	-0.1	0.4
Employment (% change)	-2.1	-2.1	-0.3	0.3	0.9	2.0	1.7	1.4
Unemployment rate (%)	9.2	9.3	10.2	9.6	9.9	9.2	8.5	8.0
Labour productivity (% change)	1.6	-7.0	-1.1	4.2	2.1	2.8	0.9	0.5
HICP inflation (%)	-0.1	-0.1	1.3	1.0	1.1	1.3	1.4	1.4
GDP deflator (% change)	1.2	1.2	0.8	1.1	1.2	1.3	1.4	1.4
Comp. of employees (per head, % change)	2.6	2.6	0.5	0.5	1.9	1.3	1.0	1.2
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	3.5	3.7	2.9	2.9	3.1	2.7	2.7	2.8

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**0.0**	**-2.0**	**n.a.**	**-2.2**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and	0.0	-0.3	n.a.	-0.4	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.1	-0.3	n.a.	-0.3	n.a.	n.a.	n.a.
Change in other capital expenditure	-1.0	0.5	n.a.	-0.2	n.a.	n.a.	n.a.
Change in net nationally financed primary current	1.2	-1.8	n.a.	-1.3	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-4.7	-4.4	-2.7	4.1	1.7	-0.2	1.0
Stability and Growth Pact indicators							
Expenditure benchmark	-4.6	-3.9	-1.7	4.6	1.9	0.1	0.2
Change in the structural balance	-2.9	-4.4	-4.5	4.2	4.0	1.0	0.7

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position*

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**47.8**	**47.0**	**47.4**	**46.9**	**47.5**	**47.8**	**46.3**	**-1.5**
of which:								
- Taxes on production and imports	13.9	14.1	14.3	14.1	14.3	14.3	14.2	0.3
- Current taxes on income, wealth, etc.	15.3	14.6	14.6	14.2	14.2	14.2	14.2	-1.1
- Social contributions	13.8	13.2	13.1	13.2	13.3	13.2	13.2	-0.6
- Other (residual)	4.8	5.1	5.4	5.4	5.7	6.1	4.7	-0.1
RRF grants as included in the revenue projections		0.3	0.6	0.7	0.9	1.4	0.5	0.5
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Expenditure	**57.3**	**58.7**	**56.9**	**52.6**	**52.9**	**51.4**	**49.7**	**-7.6**
of which:								
- Primary expenditure	53.8	55.4	53.6	49.7	49.9	48.6	47.1	-6.7
of which:								
Compensation of employees+Intermediate consumption	16.8	16.5	16.6	15.9	16.0	15.4	14.8	-2.0
Compensation of employees	10.5	10.2	10.2	10.1	10.2	9.8	9.3	-1.2
Intermediate consumption	6.3	6.3	6.4	5.8	5.8	5.7	5.5	-0.8
Social payments	27.0	26.3	25.8	24.6	24.4	24.0	23.6	-3.4
Subsidies	1.9	2.0	2.1	1.5	1.7	1.6	1.6	-0.3
Gross fixed capital formation	2.7	2.9	3.2	3.2	3.2	3.5	3.2	0.5
Other (residual)	5.4	7.6	5.9	4.4	4.7	4.2	3.9	-1.5
- Interest expenditure	3.5	3.3	3.3	2.9	3.0	2.8	2.6	-0.9
Expenditure financed by RRF grants	0.0	0.3	0.6	0.7	0.9	1.3	0.5	0.5
General government balance (GGB)	**-9.5**	**-11.7**	**-11.8**	**-5.8**	**-5.9**	**-4.3**	**-3.4**	**6.1**
Primary balance	**-6.0**	**-8.4**	**-6.2**	**-2.8**	**-2.5**	**-0.8**	**-0.8**	**5.2**
GGB excl. one-offs	**-9.6**	**-11.9**	**-12.0**	**-5.9**	**-6.1**	**-4.4**	**-3.4**	**6.2**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	11.0	9.2	4.6	-7.0	-2.5	1.2	2.5	-7.8
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	1.4	4.7	n.a.	5.5	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	8.1	4.9	3.9	-3.2	-0.3	2.4	1.5	-6.1
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	-1.1	5.5	n.a.	4.7	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	1.4	1.1	1.1	1.6	1.6	1.9	2.1	0.7
Other indicators								
Output gap[2]	-8.6	-4.8	-4.7	-1.4	-1.3	-0.1	0.4	8.9
Cyclically-adjusted balance[2]	-4.8	-9.1	-9.2	-5.0	-5.2	-4.3	-3.6	1.2
One-offs	0.1	0.2	0.2	0.2	0.2	0.1	0.0	-0.1
Structural balance[3]	-4.9	-9.3	-9.4	-5.1	-5.4	-4.4	-3.6	1.3
Structural primary balance[3]	-1.4	-6.0	-6.1	-2.2	-2.4	-1.6	-1.0	0.4

Notes:

*In the table, the figures related to the Stability Programme correspond to the budgetary projections transmitted by Italy. Except for the overall figures on government deficit and debt, those projections do not take into account the fiscal package announced by Italy for May 2021. This package, adopted on 20 May 2021, included additional emergency support in 2021 as well as more resources for nationally-financed investment projects in the coming years. The estimates reported for the Stability Programme in table III.a are based on those detailed budgetary projections, and therefore do not take into account the additional fiscal package.

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**134.6**	**155.8**	**159.8**	**159.8**	**156.6**	**156.3**	**155.0**	**152.7**
Change in the ratio	-0.2	21.2	4.0	4.0	-3.2	-3.5	-1.3	-2.3
Contributions[2]*:*								
1. Primary balance	**-1.5**	**6.0**	**8.4**	**8.5**	**2.8**	**3.0**	**1.5**	**0.8**
2. "Snow-ball" effect	**1.2**	**14.7**	**-4.1**	**-4.9**	**-5.5**	**-6.3**	**-3.1**	**-2.2**
Of which:								
Interest expenditure	3.8	3.5	3.3	3.3	2.9	3.0	2.8	2.6
Growth effect	-1.3	12.9	-6.2	-6.6	-6.6	-7.2	-3.9	-2.7
Inflation effect	-1.2	-1.7	-1.2	-1.6	-1.8	-2.0	-2.1	-2.1
3. Stock-flow adjustment	**0.2**	**0.4**	**-0.2**	**0.5**	**-0.5**	**-0.1**	**0.4**	**-0.9**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.5			
Medium term	**HIGH risk**			
Medium-term fiscal risk indicator (S1) [2]	8.4	HIGH risk	2.5	MEDIUM risk
Debt sustainability analysis [3]	HIGH risk			
Baseline scenario	HIGH risk			
Stochastic projections	HIGH risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	153.0		130.0	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	-0.5	LOW risk	-4.4	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Central Guarantee Fund for SMEs	17-03-2020	n.a.	5.8
	SACE- Italia Guarantee	08-04-2020	12.1	1.2
	Commercial credits insurance	19-05-2020	0.1	0.1
	Subtotal			7.1
Others	Central Guarantee Fund for SMEs			1.2
	TAV S.p.A.			0.1
	Support to rescue businesses			0
	Guarantees provided by local authorities			0.2
	GACS			0.6
	Bond issues by CDP S.p.A.			0.2
	Guarantee fund for first homes			0.5
	Guarantee for non-market risks in favour of SACE			3.1
	State guarantees in favour of ILVA			0.02
	Green New Deal Guarantees			0.01
	Subtotal			5.9
Total				**13.1**

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	0	0.6	0.9	1.4	0.5	0.2	0
Cash disbursements of RRF GRANTS from EU	0	0.5	0.5	1.1	0.9	0.4	0.1

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE	**0**	**0.1**	**0.1**	**0.2**	**0.1**		
Gross fixed capital formation P.51g	**0**	**0.4**	**0.5**	**0.8**	**0.2**	**0.1**	
Capital transfers D.9	**0**	**0.1**	**0.3**	**0.3**	**0.2**		
TOTAL CAPITAL EXPENDITURE	**0**	**0.5**	**0.8**	**1.1**	**0.4**	**0.1**	

Other costs financed by RRF grants (% of GDP)[1]							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**0**	**0**	**0**	**0.1**	**0.1**	**0.1**	**0.1**
Other costs with impact on revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	0	0.5	0.7	0.6	1.6	1.5	1.4
Repayments of RRF LOANS to EU	0	0	0	0	0	0	0

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE	**0**	**0.2**	**0.2**	**0**	**0.1**	**0.1**	**0.1**
Gross fixed capital formation P.51g	**0.3**	**0.5**	**0.5**	**0.5**	**1.0**	**0.9**	**0.8**
Capital transfers D.9	**0**	**0.1**	**0.2**	**0.2**	**0.2**	**0.2**	**0.1**
TOTAL CAPITAL EXPENDITURE	**0.3**	**0.6**	**0.7**	**0.7**	**1.2**	**1.1**	**0.9**

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0	0	0	0	0	0	0
Other costs with impact on revenue	0	0	0	0	0	0	0
Financial transactions	0	0	0	0	0	0	0

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13. CYPRUS

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-5.1	-5.1	3.1	3.6	3.8	3.8	3.2	2.8
Private consumption (% change)	-3.9	-3.9	1.1	2.8	2.3	3.3	2.5	2.2
Gross fixed capital formation (% change)	-2.0	-2.1	3.8	3.5	4.8	4.8	5.4	5.5
Exports of goods and services (% change)	-12.4	-17.4	5.3	6.2	7.6	7.6	5.2	4.6
Imports of goods and services (% change)	-4.2	-5.8	3.7	4.8	4.8	5.3	4.2	3.9
Contributions to real GDP growth:								
- Final domestic demand	-0.7	-0.6	2.3	4.3	2.1	2.8	2.9	2.6
- Change in inventories	1.4	3.8	0.0	-0.9	0.0	0.0	0.0	0.0
- Net exports	-5.8	-8.2	0.8	0.4	1.7	1.0	0.3	0.2
Output gap[1]	-1.9	-2.2	-0.9	-1.1	0.7	0.1	0.9	1.3
Employment (% change)	-0.6	-0.6	0.6	0.7	1.0	1.5	2.5	2.5
Unemployment rate (%)	7.6	7.6	7.5	7.2	7.2	6.7	6.0	5.5
Labour productivity (% change)	-4.6	-4.6	2.5	2.9	2.8	2.3	0.7	0.3
HICP inflation (%)	-1.1	-1.1	1.7	1.2	1.1	1.5	1.5	2.0
GDP deflator (% change)	-1.5	-0.7	1.4	1.2	1.2	1.5	1.5	2.0
Comp. of employees (per head, % change)	-3.2	-3.2	1.6	2.5	1.8	2.0	2.0	2.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-11.6	-11.8	-10.9	-11.2	-8.8	-9.7	-9.0	-8.5

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-2.0**	**-0.9**	**n.a.**	**-0.3**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and	-0.1	0.0	n.a.	-0.4	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.2	-0.7	n.a.	0.1	n.a.	n.a.	n.a.
Change in other capital expenditure	0.0	-0.1	n.a.	-0.1	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-1.7	-0.2	n.a.	0.1	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-5.6	-0.6	-0.5	2.9	5.2	2.6	3.1
Stability and Growth Pact indicators							
Expenditure benchmark	-5.5	-0.1	0.3	3.6	5.2	2.5	3.0
Change in the structural balance	-4.7	0.0	0.4	2.4	3.2	0.6	1.3

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**40.6**	**42.3**	**42.9**	**41.8**	**42.0**	**41.3**	**41.3**	**0.7**
of which:								
- Taxes on production and imports	13.7	14.4	13.5	14.2	13.4	13.4	13.3	-0.4
- Current taxes on income, wealth, etc.	10.0	9.8	9.8	9.5	9.6	9.6	9.6	-0.4
- Social contributions	11.4	12.0	12.0	11.9	11.9	11.8	12.2	0.8
- Other (residual)	5.5	6.1	7.6	6.2	7.1	6.5	6.2	0.7
RRF grants as included in the revenue projections	0.0	0.4	0.6	0.8	0.4	0.4	0.4	0.4
Revenue reductions financed by RRF grants	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Expenditure	**46.3**	**47.4**	**47.6**	**43.8**	**42.8**	**41.2**	**39.7**	**-6.6**
of which:								
- Primary expenditure	44.1	45.3	45.6	42.0	41.0	39.8	38.5	-5.6
of which:								
Compensation of employees+Intermediate consumption	18.1	17.8	18.2	17.1	17.3	17.0	16.7	-1.4
Compensation of employees	13.8	13.6	13.5	13.4	13.4	13.3	13.1	-0.7
Intermediate consumption	4.3	4.2	4.6	3.7	3.9	3.8	3.6	-0.7
Social payments	16.9	17.6	17.8	17.2	17.0	16.3	15.7	-1.2
Subsidies	2.8	2.6	2.6	0.5	0.5	0.4	0.4	-2.4
Gross fixed capital formation	2.9	3.5	3.6	3.5	3.4	3.3	3.3	0.4
Other (residual)	3.4	3.8	3.3	3.7	2.9	2.7	2.6	-0.8
- Interest expenditure	2.2	2.1	2.0	1.8	1.8	1.4	1.2	-1.0
Expenditure financed by RRF grants	0.1	0.3	0.6	0.8	0.4	0.4	0.4	**0.4**
General government balance (GGB)	**-5.7**	**-5.1**	**-4.7**	**-2.0**	**-0.9**	**0.1**	**1.6**	**7.3**
Primary balance	**-3.5**	**-3.0**	**-2.7**	**-0.2**	**0.9**	**1.5**	**2.8**	**6.3**
GGB excl. one-offs	**-5.7**	**-5.2**	**-4.7**	**-2.0**	**-0.9**	**0.1**	**1.6**	**7.3**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	14.3	4.6	2.6	-4.6	-7.5	-3.6	-4.7	-19.6
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	4.7	5.6	n.a.	2.8	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	15.1	2.8	2.2	-5.1	-9.2	-3.9	-5.4	-21.3
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	4.6	3.7	n.a.	3.1	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	-0.1	3.2	3.2	3.3	3.3	3.4	3.4	3.5
Other indicators								
Output gap[2]	-1.9	-0.9	-1.1	0.7	0.1	0.9	1.3	3.5
Cyclically-adjusted balance[2]	-4.7	-4.6	-4.1	-2.4	-0.9	-0.4	0.9	5.5
One-offs	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-4.7	-4.7	-4.1	-2.4	-0.9	-0.4	0.9	5.5
Structural primary balance[3]	-2.6	-2.6	-2.1	-0.5	0.9	1.0	2.1	4.6

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**99.4**	**118.2**	**112.2**	**111.9**	**106.6**	**103.9**	**99.5**	**92.9**
Change in the ratio	-3.0	24.2	-6.0	-6.3	-5.7	-8.0	-4.4	-6.7
Contributions[2]*:*								
1. Primary balance	**-2.4**	**3.5**	**3.0**	**2.7**	**0.2**	**-0.9**	**-1.5**	**-2.8**
2. "Snow-ball" effect	**-2.3**	**7.9**	**-3.1**	**-3.4**	**-3.5**	**-3.9**	**-3.2**	**-3.3**
Of which:								
Interest expenditure	2.6	2.2	2.1	2.0	1.8	1.8	1.4	1.2
Growth effect	-4.5	5.1	-3.6	-4.1	-4.0	-4.1	-3.2	-2.6
Inflation effect	-0.4	0.7	-1.6	-1.3	-1.3	-1.6	-1.4	-1.9
3. Stock-flow adjustment	**1.7**	**12.7**	**-5.8**	**-5.5**	**-2.3**	**-3.1**	**0.4**	**-0.5**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.6			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	-1.4	LOW risk	-2.5	LOW risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	80.7		64.2	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	-0.8	LOW risk	-1.8	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Scheme supporting Companies for Total or Partial Suspension of their Operations/ wage subsidization	D.39	2020	1.7	-0.7	-0.9	0
	Strengthening of the public health sector	P.29	2020	0.2	0.3	-0.5	0
	Tourism support	D.75	2020	0	0	0	0
	Overseas student allowance	D.75	2020	0.1	-0.1	0	0
	Special absence leave	D.62	2020	0.1	-0.1	-0.02	0
	Suspension of NHS increased contributions	D.1	2020	0.0	0.02	0	0
	Sickness allowance	D.62	2020	0.1	-0.05	0	0
	Small business support scheme	D.39	2020	0.2	-0.1	-0.1	0
	NHS health expenditure	D.63	2019	2.0	1.3	0.1	0.05
	National Health System (NHS)	D.1	2019	0.1	0.1	0.01	0
	Gradual abolition of wage cuts (public sector)	D.1	2018	0.2	0.2	0.2	0.2
	Repatriation	P.2	2020	0.05	-0.05	0	0
	Subsidization scheme of very small and small enterprises and self-employed	D.39	2020	0.5	0.6	-1.0	0
	Special Support Allowance for The Unemployed	D.62	2020	0.1	0.01	-0.1	0
	Special Plans for farmers/ fisheries/ animal welfare organizations etc	D.75	2020	0.01	-0.01	0	0
	Expenses related to various consumables for the prevention of the spread of covid-19	P.2	2020	0.03	-0.03	0	0
	Other expenses for possible needs related to the second wave of the pandemic crisis	D.75	2021	0	0.2	-0.2	0
	National Health System (NHS)	D.61	2019	0.8	0.6	0.2	0.1
	Social security contributions/ increase in 2024 as per the related to the issue Law	D.61	2014	0	0	0	0
	Temporary contribution	D.5	2017	0	0	0	0
	VAT on land	D.2	2018	0	0	0	0
	Hydrocarbons bonus	D.4	2017	-0.2	0	0	0
	Immovable property tax	D.5	2017	0	0	0	0
	Suspension of NHS increased contributions	D.61	2020	-0.2	0.2	0	0
	Road tax reform	D.5	2019	0	0	0	0
	National Health System (NHS)	P.11+P.12+P.131+D.39+D.7+D.9 (other than D.91) - Other	2019	0.14	0.2	0.004	0.004
	Excise duties on fuel	D.2	2019	0	0	0	0
	Vehicles taxations	D.2	2019	0	0	0	0
	Kedipes' activities - rents, interests and others	D.4	2018	0	0	0	0
	Revenue loss from special support subsidisation schemes	D.61	2020	-0.4	0.1	0.2	0
	Reduction of the VAT special rates	D.2	2020	-0.1	0.1	0	0
	Tax credit for voluntary rent reduction	D.5	2020	0	0	-0.1	0.1
	Subtotal			**-5.0**	**-0.5**	**2.9**	**-0.01**
Non-temporary measures[2]	Interest Subsidy Scheme for new business loans	D.39	2020	0	0.1	0	-0.033
	Interest Subsidy Scheme for housing loans	D.39	2020	0	0.1	0	0
	Subtotal			**0**	**-0.1**	**0**	**0.03**
	Total			**-5.0**	**-0.7**	**2.9**	**0.03**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Support to the tourism sector in the form of government guarantees related to credit notes issued for the cancellation of contracts due to the pandemic of COVID-19, in case of insolvency of the issuers	2020	0.4	0
	Subtotal		0.4	0
Others	Stock of Government Guarantees (excluding related to Covid-19 and linked to the financial sector)		8.8	0
	APS exposure (linked to the financial sector)		7.5	0
	Subtotal		16.3	0
Total			**16.7**	**0**

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**0**	**0.6**	**0.4**	**0.4**	**0.4**	**n.a.**	
Cash disbursements of RRF GRANTS from EU	**0**	**0.6**	**0.4**	**0.4**	**0.4**		

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.Aa.						
TOTAL CURRENT EXPENDITURE	**0**	**0**	**0**	**0**	**0**		
Gross fixed capital formation P.51g	**0**	**0.6**	**0.4**	**0.4**	**0.4**		
Capital transfers D.9	**0**	**0**	**0**	**0**	**0**		
TOTAL CAPITAL EXPENDITURE	**0**	**0.6**	**0.4**	**0.4**	**0.4**		

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**0**	**0**	**0**	**0**	**0**	**n.a.**	
Other costs with impact on revenue	**0**	**0**	**0**	**0**	**0**		
Financial transactions	**0**	**0**	**0**	**0**	**0**		

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	0	0	0	0	0	n.a	
Repayments of RRF LOANS to EU	0	0	0	0	0		

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE	0	0	0	0	0		
Gross fixed capital formation P.51g	0	0	0	0	0		
Capital transfers D.9	0	0	0	0	0		
TOTAL CAPITAL EXPENDITURE	0	0	0	0	0		

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0	0	0	0	0	n.a.	
Other costs with impact on revenue	0	0	0	0	0		
Financial transactions	0	0	0	0	0		

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14. LATVIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-3.6	-3.6	3.5	3.0	6.0	4.5	3.2	2.8
Private consumption (% change)	-10.0	-10.0	6.5	4.0	8.9	10.1	4.0	2.6
Gross fixed capital formation (% change)	0.2	0.2	4.3	4.1	7.1	7.6	2.5	2.5
Exports of goods and services (% change)	-2.7	-2.7	6.5	4.3	6.1	4.7	4.0	4.0
Imports of goods and services (% change)	-3.3	-3.3	10.2	4.9	6.0	5.4	4.0	3.3
Contributions to real GDP growth:								
- Final domestic demand	-5.4	-5.4	5.6	3.7	6.0	8.0	3.4	2.6
- Change in inventories	1.4	1.3	0.0	-0.1	0.0	-2.7	-0.1	-0.1
- Net exports	0.4	0.5	-2.1	-0.6	0.0	-0.7	-0.2	0.3
Output gap[1]	-3.6	-3.2	-3.0	-2.7	-0.2	-1.0	-0.2	0.6
Employment (% change)	-2.3	-1.9	0.1	-0.4	1.8	1.0	0.3	0.0
Unemployment rate (%)	8.1	8.1	8.2	8.3	6.9	7.1	6.3	5.9
Labour productivity (% change)	-1.3	-1.8	3.4	3.4	4.1	3.5	2.8	2.8
HICP inflation (%)	0.1	0.2	1.7	1.4	2.0	2.0	2.0	2.0
GDP deflator (% change)	0.1	0.1	2.2	1.4	2.1	1.8	2.0	2.1
Comp. of employees (per head, % change)	5.3	6.2	3.9	4.0	4.3	5.0	5.0	5.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	4.7	4.7	1.6	4.5	2.3	4.4	2.8	2.8

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-0.5**	**-0.9**	**n.a.**	**-0.8**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.4	-0.5	n.a.	-0.6	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.5	-0.2	n.a.	0.3	n.a.	n.a.	n.a.
Change in other capital expenditure	0.1	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-0.4	-0.1	n.a.	-0.5	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-3.4	-2.9	-3.5	4.0	5.7	1.9	0.8
Stability and Growth Pact indicators							
Expenditure benchmark	-3.7	-2.4	-2.7	4.3	6.8	0.9	1.1
Change in the structural balance	-1.7	-2.9	-4.8	4.3	6.0	1.1	0.7

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**39.1**	**39.6**	**39.3**	**39.7**	**39.9**	**39.0**	**38.6**	**-0.5**
of which:								
- Taxes on production and imports	14.2	14.4	14.5	14.3	14.5	14.4	14.4	0.2
- Current taxes on income, wealth, etc.	7.2	7.1	7.1	7.1	7.3	7.2	7.2	0.0
- Social contributions	10.5	10.2	10.1	10.2	10.1	10.1	10.1	-0.4
- Other (residual)	7.1	7.8	7.6	8.1	8.0	7.3	6.9	-0.2
RRF grants as included in the revenue projections		0.1	0.1	0.8	0.8	0.8	1.1	1.1
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	**43.6**	**46.9**	**48.6**	**41.7**	**42.5**	**40.3**	**39.0**	**-4.6**
of which:								
- Primary expenditure	42.9	46.3	47.9	41.1	41.7	39.5	38.3	-4.6
of which:								
Compensation of employees+Intermediate consumption	18.1	19.0	18.3	17.0	17.4	16.6	15.9	-2.2
Compensation of employees	11.8	12.3	11.7	11.4	11.1	10.6	10.2	-1.6
Intermediate consumption	6.3	6.7	6.6	5.6	6.3	5.9	5.7	-0.6
Social payments	13.7	14.9	14.0	13.9	13.5	13.3	13.2	-0.5
Subsidies	1.3	1.4	1.4	1.2	1.2	1.1	1.0	-0.3
Gross fixed capital formation	5.7	6.2	6.0	6.1	6.4	5.5	5.8	0.1
Other (residual)	4.2	4.8	8.3	2.9	3.4	3.1	2.4	-1.8
- Interest expenditure	0.7	0.6	0.7	0.6	0.8	0.8	0.7	0.0
Expenditure financed by RRF grants	0.0	0.1	0.0	0.8	0.9	0.9	1.1	1.1
General government balance (GGB)	**-4.5**	**-7.3**	**-9.3**	**-2.0**	**-2.7**	**-1.3**	**-0.3**	**4.2**
Primary balance	**-3.9**	**-6.7**	**-8.6**	**-1.4**	**-1.9**	**-0.6**	**0.3**	**4.2**
GGB excl. one-offs	**-4.6**	**-7.3**	**-9.3**	**-2.0**	**-2.7**	**-1.3**	**-0.3**	**4.3**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	12.7	11.1	11.7	-6.5	-10.6	1.0	2.1	-11.0
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	4.7	6.0	n.a.	5.3	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	9.3	14.0	14.7	-6.6	-12.8	1.8	1.0	-9.8
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	3.8	5.2	n.a.	6.4	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	2.5	4.8	4.8	4.7	4.7	4.7	4.6	2.1
Other indicators								
Output gap[2]	-3.6	-3.0	-2.7	-0.2	-1.0	-0.2	0.6	3.8
Cyclically-adjusted balance[2]	-3.2	-6.2	-8.3	-1.9	-2.3	-1.2	-0.5	2.8
One-offs	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Structural balance[3]	-3.3	-6.2	-8.3	-1.9	-2.3	-1.2	-0.5	2.9
Structural primary balance[3]	-2.6	-5.5	-7.6	-1.3	-1.5	-0.4	0.2	2.9

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**38.1**	**43.5**	**47.3**	**48.9**	**46.4**	**50.3**	**48.8**	**48.5**
Change in the ratio	-0.9	6.5	3.9	5.4	-0.9	1.4	-1.5	-0.3
Contributions[2]*:*								
1. Primary balance	**-0.2**	**3.9**	**6.7**	**8.6**	**1.4**	**1.9**	**0.6**	**-0.3**
2. "Snow-ball" effect	**-1.0**	**2.0**	**-1.7**	**-1.1**	**-3.0**	**-2.1**	**-1.7**	**-1.6**
Of which:								
Interest expenditure	0.9	0.7	0.6	0.7	0.6	0.8	0.8	0.7
Growth effect	-1.2	1.4	-1.4	-1.2	-2.6	-2.1	-1.5	-1.3
Inflation effect	-0.7	0.0	-0.9	-0.6	-0.9	-0.8	-1.0	-1.0
3. Stock-flow adjustment	**0.3**	**0.6**	**-1.1**	**-2.0**	**0.7**	**1.6**	**-0.3**	**1.7**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-2.4	LOW risk	-3.3	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	39.0		36.4	
Long term [5]	**LOW risk**			
Long-term fiscal risk indicator (S2) [6]	-0.3	LOW risk	-1.5	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Extension or apportionment of the period for payment of taxes up to 3 years	D2;D5;D61	20.03.2020	-0.2	0.1	0.1	0
	Possibility of not paying advance payments to PITs	D5	20.03.2020	-0.1	0.1	0.1	-0.1
	Faster refund of VAT overpayments	D2	20.03.2020	-0.2	0.2	0.0	0
	Outage support for company employees, patent payers, self-employed	D7	26.03.2020	-0.2	-0.1	0.3	0
	Wage subsidies	D7	14.07.2020	-0.2	0.1	0.1	0
	Allowance for families with children	D7	16.02.2021	0	-0.6	0.6	0
	Allowance for pensioners and persons with disabilities	D7	04.03.2021	0	-0.4	0.4	0
	Increasing the limit on local government borrowings	P51	30.04.2020	-0.2	0	0.1	0
	Loans for working capital	D7	24.03.2020	-0.2	0.1	0	0
	Credit guarantees	D7	24.03.2020	-0.1	0.1	0	0
	Portfolio guarantees	D7	24.03.2020	-0.1	0.1	0	0
	Guarantees for large enterprises	D7	14.07.2020	-0.1	0.1	0	0
	Loans and interest rate subsidies to large enterprises	D7	02.06.2020	-0.1	0.0	0.1	0
	Aid to the air transport industry	D9	08.05.2020	-0.9	0.8	0.1	0
	Health-related support	P2;P51;D1;D7	03.03.2020	-0.5	-1.5	1.9	0
	Reducing the financial difficulties of the agricultural, forestry, fisheries and food sectors	D3	17.04.2020	-0.1	0.0	0.2	0
	Construction of public roads and repairs of bridges	P51	29.04.2020	-0.3	-0.1	0.3	0
	Aid for passenger and freight transport operators	D3;D7;D9	14.07.2020	-0.3	0.3	0	0
	Gravel current assets	D7	10.11.2020	0	-1.0	1.0	0
	High-prepared projects related to the management of the COVID-19 crisis and economic recovery	P51	18.03.2021	0	-0.4	0.1	0.3
	Others			-0.2	-0.2	0.4	0.0
	Subtotal			**-3.7**	**-2.5**	**6.0**	**0.2**
Non-temporary measures[2]							
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Credit guarantees	24.03.2020	1.0	0.3
	Portfolio guarantees	24.03.2020	0.9	0.0
	Guarantees for large enterprises	14.07.2020	0.2	0.0
	Subtotal		2.1	0.3
Others	Central and local government guarantees			1.7
	Subtotal			1.7
Total			**2.1**	**2.0**

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF grants as included in the revenue projections	**0**	**0.1**	**0.8**	**0.8**	**1.1**	**1.2**	**0.6**
Cash disbursements of RRF grants from EU	**0**	**0.7**	**0.5**	**0.8**	**0.9**	**1.1**	**0.6**

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0	n.a.					
Intermediate consumption P.2	0						
Social payments D.62+D.632	0						
Interest expenditure D.41	0						
Subsidies, payable D.3	0						
Current transfers D.7	0						
TOTAL CURRENT EXPENDITURE	**0**	**0**	**0.3**	**0.3**	**0.4**	**0.4**	**0.2**
Gross fixed capital formation P.51g	**0**	**0**	**0.6**	**0.6**	**0.7**	**0.8**	**0.4**
Capital transfers D.9	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE	**0**	**0**	**0.6**	**0.6**	**0.7**	**0.8**	**0.4**

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Repayments of RRF loans to EU	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0	0	0	0	0	0	0
Intermediate consumption P.2	0	0	0	0	0	0	0
Social payments D.62+D.632	0	0	0	0	0	0	0
Interest expenditure D.41	0	0	0	0	0	0	0
Subsidies, payable D.3	0	0	0	0	0	0	0
Current transfers D.7	0	0	0	0	0	0	0
TOTAL CURRENT EXPENDITURE	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross fixed capital formation P.51g	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Capital transfers D.9	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Other costs financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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15. LITHUANIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-0.9	-0.8	2.9	2.6	3.9	3.2	3.2	3.2
Private consumption (% change)	-2.0	-1.5	3.1	2.6	3.8	3.2	3.3	3.3
Gross fixed capital formation (% change)	-0.2	-0.2	6.2	4.6	9.1	5.3	5.7	5.7
Exports of goods and services (% change)	0.0	-1.3	6.5	4.8	6.0	6.7	6.0	6.0
Imports of goods and services (% change)	-5.3	-6.0	7.9	5.3	7.1	7.5	7.4	7.4
Contributions to real GDP growth:								
- Final domestic demand	-1.2	-0.9	3.2	2.6	4.2	3.1	3.3	3.3
- Change in inventories	-3.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	3.8	3.3	-0.3	0.1	-0.3	0.0	-0.5	-0.6
Output gap[1]	-1.8	-1.6	-2.9	-2.4	-2.6	-2.1	-1.3	-0.1
Employment (% change)	-1.5	-1.5	0.4	0.7	0.8	0.9	-0.1	-0.5
Unemployment rate (%)	8.5	8.5	8.3	8.5	7.1	7.5	6.9	6.5
Labour productivity (% change)	0.6	0.7	2.4	1.9	3.1	2.3	3.3	3.7
HICP inflation (%)	1.1	1.1	1.9	1.8	1.9	1.8	1.9	2.0
GDP deflator (% change)	1.1	0.8	2.0	1.8	2.1	1.8	1.9	2.0
Comp. of employees (per head, % change)	8.2	7.9	6.0	7.1	4.6	0.0	0.0	0.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	9.7	9.6	8.2	9.4	8.2	8.6	8.0	7.3

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-2.7**	**-1.7**	**n.a.**	**-2.0**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.2	-0.3	n.a.	-0.5	n.a.	n.a.	n.a.
Change in nationally financed investments	-1.1	0.3	n.a.	0.3	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.4	-0.3	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-1.4	-1.4	n.a.	-1.8	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-6.8	-0.9	-0.8	1.3	1.8	2.2	2.0
Stability and Growth Pact indicators							
Expenditure benchmark	-6.1	-0.9	-0.8	1.5	1.7	1.8	2.3
Change in the structural balance	-5.7	-0.3	-0.3	2.1	2.0	1.7	1.3

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**36.1**	**36.0**	**36.7**	**36.4**	**37.7**	**37.3**	**37.2**	**1.1**
of which:								
- Taxes on production and imports	11.7	11.5	11.7	11.5	11.8	11.6	11.5	-0.2
- Current taxes on income, wealth, etc.	8.9	8.7	8.9	9.0	9.6	9.7	9.8	0.9
- Social contributions	10.8	10.7	10.9	10.7	11.0	11.0	10.9	0.1
- Other (residual)	4.7	5.1	5.2	5.2	5.3	5.0	5.0	0.3
RRF grants as included in the revenue projections	n.a.	0.3	0.3	0.8	0.8	1.0	0.9	0.9
Revenue reductions financed by RRF grants	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Expenditure	**43.5**	**44.2**	**44.8**	**42.4**	**43.6**	**41.4**	**39.4**	**-4.1**
of which:								
- Primary expenditure	42.8	43.7	44.3	42.1	43.3	41.1	39.1	-3.7
of which:								
Compensation of employees+Intermediate consumption	16.0	16.8	17.4	16.9	17.4	16.9	16.3	0.3
Compensation of employees	11.5	11.7	11.8	11.4	11.6	11.6	11.6	0.1
Intermediate consumption	4.6	5.1	5.6	5.5	5.7	5.3	4.7	0.1
Social payments	17.0	17.0	17.2	17.1	17.3	16.9	16.4	-0.6
Subsidies	2.7	2.3	2.3	1.3	1.3	0.5	0.4	-2.3
Gross fixed capital formation	4.1	3.9	4.0	3.9	4.0	3.8	3.8	-0.3
Other (residual)	2.9	3.7	3.5	2.9	3.2	2.8	2.2	-0.7
- Interest expenditure	0.7	0.5	0.5	0.3	0.3	0.3	0.3	-0.4
Expenditure financed by RRF grants	n.a.	0.3	0.3	0.8	0.8	1.0	0.9	0.9
General government balance (GGB)	**-7.4**	**-8.2**	**-8.1**	**-6.0**	**-6.0**	**-4.0**	**-2.2**	**5.2**
Primary balance	**-6.7**	**-7.7**	**-7.6**	**-5.7**	**-5.6**	**-3.7**	**-1.9**	**4.8**
GGB excl. one-offs	**-7.4**	**-8.2**	**-8.1**	**-6.0**	**-6.0**	**-4.0**	**-2.2**	**5.2**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	25.9	6.7	6.5	0.7	0.4	0.2	-0.5	-26.4
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	13.1	9.2	n.a.	9.4	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	21.9	7.5	6.8	1.2	1.0	0.3	-0.7	-23.0
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	8.9	9.6	n.a.	10.9	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	4.3	5.2	5.2	5.4	5.4	5.4	5.3	1.0
Other indicators								
Output gap[2]	-1.8	-2.9	-2.4	-2.6	-2.1	-1.3	-0.1	1.4
Cyclically-adjusted balance[2]	-6.7	-7.0	-7.1	-5.0	-5.2	-3.5	-2.2	4.6
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-6.7	-7.0	-7.1	-5.0	-5.2	-3.5	-2.2	4.6
Structural primary balance[3]	-6.0	-6.6	-6.6	-4.6	-4.9	-3.2	-1.9	4.2

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**38.2**	**47.3**	**51.9**	**52.1**	**54.1**	**54.2**	**57.9**	**57.9**
Change in the ratio	-0.9	11.3	4.7	4.8	2.2	2.1	3.7	0.0
Contributions[2]*:*								
1. Primary balance	**-1.4**	**6.7**	**7.7**	**7.6**	**5.7**	**5.6**	**3.7**	**1.9**
2. "Snow-ball" effect	**-1.0**	**0.7**	**-1.7**	**-1.5**	**-2.6**	**-2.1**	**-2.3**	**-2.5**
Of which:								
Interest expenditure	1.1	0.7	0.5	0.5	0.3	0.3	0.3	0.3
Growth effect	-1.2	0.3	-1.3	-1.2	-1.9	-1.6	-1.7	-1.8
Inflation effect	-0.9	-0.3	-0.9	-0.8	-1.0	-0.9	-0.9	-1.1
3. Stock-flow adjustment	**1.5**	**4.0**	**-1.3**	**-1.2**	**-0.8**	**-1.4**	**2.3**	**0.7**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	0.0	LOW risk	-1.4	LOW risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	60.1		49.3	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	1.0	LOW risk	0.8	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Deferrals of DST for taxpayers affected by the COVID-19 pandemic in 2020	D.5	2020 03	-0.3	0.4	-0.03	-0.1
	Deferrals of DST for taxpayers affected by the COVID-19 pandemic in 2021	D.5	2021 01	0	-0.2	0.2	0
	VAT deferrals for taxpayers affected by the COVID-19 pandemic in 2020	D.2	2020 03	-0.3	0.3	0	0
	VAT deferrals for taxpayers affected by the COVID-19 pandemic in 2021	D.2	2021 01	0	-0.2	0.2	0
	Purchase of personal protective equipment, reagents, medical and other equipment	P.2	2020 03	-0.2	0	0	0
	Additional costs for public authorities involved in emergency management, including wage supplements for staff, and additional costs for non-governmental organisations active in the social field and providing essential social services	D.1, P.2	2020 03	-0.2	0	0	0
	Wage subsidies during downtime in 2020	D.3	2020 03	-0.3	0	0	0
	Wage subsidies during downtime in 2021	D.3	2020 12	0	-0.8	0	0
	After the end of downtime and/or quarantine, aid to employers to maintain workers after downtime or to recruit unemployed persons belonging to the target groups in 2020.	D.3	2020 05	-1.1	0	0	0
	Payment of a flat-rate sickness benefit equal to the monthly minimum consumption requirement of 1, for self-employed persons who have paid social security contributions prior to entitlement to sickness benefit and are unable to continue their activity due to an emergency situation, in 2020.	D.3	2020 03	-0.3	0	0	0
	Payment of a flat-rate sickness benefit equal to the monthly minimum consumption requirement of 1, for self-employed persons who have paid social security contributions prior to entitlement to sickness benefit and are unable to continue their activity due to an emergency situation, in 2021.	D.3	2020 12	0	-0.2	0	0
	Temporary job-search allowance for unemployed persons not participating in active labour market policies, in 2021	D.6M	2020 03	-0.3	0	0	0
	Temporary job-search allowance for unemployed persons not participating in active labour market policies, in 2020	D.6M	2020 12	0	-0.2	0	0
	Lump sum payment to beneficiaries of social insurance pensions and benefits	D.6M	2020 05	-0.4	0	0	0
	The provision of sickness benefits to caregivers for children, elderly people and people with disabilities when a regime limiting the spread of infections is introduced in educational institutions or social care and employment centres, as well as for people with severe chronic diseases in 2020.	D.6M	2020 03	-0.3	0	0	0
	Subsidies for small enterprises	D.3	2020 05	-0.2	0	0	0
	Grants to small and medium-sized enterprises affected by the COVID-19 pandemic are granted under a State aid scheme in agreement with the EC	D.3	2020 12	0	-0.2	0	0
	Business support package (subsidies for companies and individuals most affected by the COVID-19 pandemic, compensation of COVID-19 studies for small and medium-sized businesses, compensation to tour operators for the return of tourists from abroad following an emergency situation, reimbursement of the market tax)	D.3	2021 03	0	-0.3	0	0
	Reconstruction and repair of roads of national and local significance	P.2, P.51, D9	2020 03	-0.3	0	0	0
	Defrosting of funds from road maintenance and climate change programmes	D.1, P.2, P.51	2020 03	-0.3	0	0	0
	Additional funds to accelerate the implementation of investment projects included in the Public Investment Programme;other planned investment projects not covered by the Public Investment Programme;the launch of different types of new investment projects and the acquisition of unplanned other tangible and intangible fixed assets and the financing of measures and programmes implemented by appropriations managers	P.51	2020 03	-0.6	0	0	0
	Capital formation of a business aid fund	D.9	2020 05	-0.2	0	0	0
	Expenditure on commitments (personal protection, medical supplies, laboratory tests, COVID-19 hotline, information technology, etc.), purchase of COVID-19 vaccine and vaccination-related services (logistics, vaccination, medical aids, etc.)	P.2	2020 12	0	-0.5	0	0
	Reimbursement of possible additional costs for the authorities for the implementation of COVID-19 related measures	P.2	2020 12	0	-0.5	0	0
	Loss of social security contributions due to poor presence and incapacity for work due to the COVID-19 pandemic	D.6	2020 03	-0.2	0.04	0.1	0
	Other	Various		-1.1	-0.4	0.2	-0.02
	Subtotal			**-6.5**	**-2.9**	**0.6**	**-0.1**
Non-temporary measures[2]	The increase of the tax-free income allowance (hereinafter referred to as "the NPD") to EUR 300, after the extension of the threshold for the application of the NPD to 2 average wages in 2019, and the increase of the NPD to EUR 350 with effect from 1 January 2020, the change in the formula for the NPD as from 1 January 2021.	D.5	2018 06	-0.2	-0.05	0	0
	Suspension of transfers from the Soros budget to private pension funds in the event of a change in the funded pension scheme	D.6	2018 06	0.4	0.05	0	0
	Salary increases for teaching staff	D.1		-0.2	-0.1	0	0
	Salary increases for medical personnel from 1 April 2020	D.1		-0.2	-0.2	0	0
	Increase in child benefit from EUR 30 to EUR 50 in 2019, to EUR 60 in 2020, to EUR 70 in 2021	D.6M	2018	-0.2	-0.1	0	0
	Contributions to persons insured with State resources	D.6M		-0.2	-0.1	-0.1	0
	Indexation of state social insurance pensions (central government)	D.6M	2020 12	0	-0.3	0	0
	Indexation of state social security pensions (social security funds)	D.6M	2020 12	0	-0.2	0	0
	Other	Various		-0.01	-0.7	0.03	-0.01
	Subtotal			**-0.6**	**-1.7**	**-0.1**	**-0.01**
	Total			**-7.1**	**-4.6**	**0.5**	**-0.1**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Instruments	Date of adoption	Maximum amount of guarantees (%) of GDP	Utilisation (%) of GDP
In response to COVID-19	Tour operators' guarantees (INVEGA)	2020 07	0.03	0.01
	Portfolio guarantees (INVEGA)	2020 06	0.2	0.1
	Individual guarantees (CFGF)	2020 06	0.01	0.01
	State guarantees on loans and non-equity securities used to achieve the objectives of promoting the economy affected by emergency situations and to	2020 03	1.0	0
	State guarantees on the creation of a European instrument for temporary support to mitigate unemployment risks in an emergency related to the COVID-19 Problem (SURE)	2020 09	0.16	0.16
	State guarantees on the European Guarantee Fund set up by the European Investment Bank in response to the COVID-19 pandemic	2020 07	0.1	0
	Sub-total		1.5	0.3
Others	State guarantees for commitments entered into by INVEGOS under guarantees		1,2*	0.2
	State guarantees for commitments entered into by the RAGGF under guarantees		0,3*	0.2
	State guarantees on loans granted to finance State investment projects and/or used to supplement the working capital of undertakings of importance to national security referred to in the Law of the Republic of Lithuania on the Protection of Objects Important to National Security		0.7	0.2
	State guarantees on State-supported loans referred to in the Law on Research and Studies		0.2	0.2
	State guarantees on European Investment Bank loans		0.01	0
	Sub-total		2.2	0.7
	Total		**3.7**	**1.0**

*The INVEGA and EAFRD guarantees related to COVID-19 measures are part of this amount.

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF grants as included in the revenue projections	**0**	**0.3**	**0.8**	**1**	**0.9**	**n.a.**	
Cash disbursements of RRF grants from EU	**0**	**0.6**	**0.2**	**0.9**	**0.9**		

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE	**0**	**0.2**	**0.2**	**0.4**	**0.4**	**n.a.**	
Gross fixed capital formation P.51g **Capital transfers D.9**	**n.a.**						
TOTAL CAPITAL EXPENDITURE	**0**	**0.1**	**0.6**	**0.6**	**0.5**		

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**n.a.**						
Repayments of RRF loans to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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16. LUXEMBOURG

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	SP	COM	SP	COM	SP	SP	SP	SP
Real GDP (% change)	-1.3	-1.3	4.5	4.0	3.3	4.0	2.7	2.6	2.6
Private consumption (% change)	-6.9	-7.0	6.5	8.4	4.3	3.7	2.9	2.3	2.3
Gross fixed capital formation (% change)	-8.8	-8.8	7.0	2.7	5.0	-0.2	5.4	3.7	3.7
Exports of goods and services (% change)	2.5	2.5	3.0	8.5	1.8	6.2	4.4	4.8	4.8
Imports of goods and services (% change)	2.1	2.1	3.0	9.5	1.9	5.8	5.1	5.2	5.2
Contributions to real GDP growth:									
- Final domestic demand	-2.3	-2.3	3.4	3.1	2.7	1.3	2.4	1.9	1.9
- Change in inventories	-0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	1.4	1.4	1.1	0.9	0.6	2.7	0.2	0.7	0.7
Output gap[1]	-4.7	-4.6	-3.2	-3.5	-2.7	-2.1	-1.6	-1.2	-0.8
Employment (% change)	2.0	2.0	1.9	1.7	2.0	2.8	2.4	2.2	2.2
Unemployment rate (%)	6.8	6.3	7.4	6.8	7.3	6.4	6.6	7.1	7.6
Labour productivity (% change)	-3.2	-3.2	2.5	2.2	1.3	1.1	0.3	0.5	0.4
HICP inflation (%)	0.0	0.0	2.1	2.0	1.6	1.9	1.9	1.9	1.9
GDP deflator (% change)	2.3	2.3	2.2	2.3	2.5	0.7	1.4	1.5	1.6
Comp. of employees (per head, % change)	-0.7	-0.8	2.4	5.6	2.2	2.8	2.4	2.4	2.4
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	5.8	n.a.	7.3	n.a.	8.0	n.a.	n.a.	n.a.	n.a.

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024	2025
	COM	COM	SP	COM	SP	SP	SP	SP
Relevant indicators for fiscal guidance at this stage								
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-1.6**	**1.6**	**n.a.**	**-0.2**	**n.a.**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:								
Change in expenditure financed by RRF grants and other	-0.2	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.8	0.6	n.a.	0.1	n.a.	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.1	0.2	n.a.	0.2	n.a.	n.a.	n.a.	n.a.
Change in net nationally financed primary current	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-4.1	3.4	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Stability and Growth Pact indicators								
Expenditure benchmark	-3.3	2.7	n.a.	0.3	n.a.	n.a.	n.a.	n.a.
Change in the structural balance	-4.7	3.0	1.6	0.0	-1.4	0.7	0.2	0.2

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**43.7**	**43.6**	**43.5**	**43.1**	**43.6**	**44.3**	**44.5**	**0.8**
of which:								
- Taxes on production and imports	11.0	11.2	11.5	11.3	11.5	11.6	11.7	0.7
- Current taxes on income, wealth, etc.	15.7	15.6	15.2	15.4	15.3	15.8	16.0	0.3
- Social contributions	12.7	12.5	12.2	12.3	12.3	12.3	12.4	-0.3
- Other (residual)	4.4	4.3	4.6	4.2	4.5	4.6	4.4	0.0
RRF grants as included in the revenue projections		0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**47.8**	**44.0**	**45.5**	**43.3**	**44.9**	**44.6**	**44.4**	**-3.4**
of which:								
- Primary expenditure	47.6	43.8	45.3	43.1	44.7	44.5	44.3	-3.3
of which:								
Compensation of employees+Intermediate consumption	15.3	15.0	15.0	14.9	15.0	14.9	14.9	-0.4
Compensation of employees	10.8	10.6	10.6	10.5	10.7	10.7	10.8	0.0
Intermediate consumption	4.5	4.5	4.4	4.5	4.2	4.2	4.1	-0.4
Social payments	20.9	18.7	19.5	18.5	19.1	19.2	19.2	-1.7
Subsidies	1.2	1.1	1.1	1.1	1.1	1.0	1.0	-0.2
Gross fixed capital formation	5.0	4.3	4.5	4.2	4.6	4.6	4.5	-0.5
Other (residual)	5.1	4.6	5.1	4.3	4.9	4.7	4.7	-0.4
- Interest expenditure	0.2	0.2	0.2	0.2	0.2	0.1	0.1	-0.1
Expenditure financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
General government balance (GGB)	**-4.1**	**-0.3**	**-2.0**	**-0.1**	**-1.3**	**-0.4**	**0.0**	**4.1**
Primary balance	**-3.9**	**-0.2**	**-1.8**	**0.1**	**-1.1**	**-0.2**	**0.1**	**4.0**
GGB excl. one-offs	**-4.1**	**-0.3**	**-2.0**	**-0.1**	**-1.3**	**-0.4**	**0.0**	**4.1**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	14.6	-2.6	1.6	4.1	4.2	3.9	4.0	-5.5
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	8.6	1.1	n.a.	5.6	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	12.8	-1.2	2.0	4.8	4.4	4.1	4.2	-3.2
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.6	2.8	n.a.	6.5	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	5.2	5.1	5.1	5.3	5.3	5.1	4.9	-0.3
Other indicators								
Output gap[2]	-4.7	-3.2	-3.5	-2.7	-2.1	-1.6	-1.2	3.5
Cyclically-adjusted balance[2]	-1.9	1.1	-0.4	1.1	-0.3	0.3	0.5	2.5
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-1.9	1.1	-0.4	1.1	-0.3	0.3	0.5	2.5
Structural primary balance[3]	-1.7	1.3	-0.2	1.3	-0.1	0.4	0.6	2.4

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025
			COM	SP	COM	SP	SP	SP	SP
Gross debt ratio[1]	**21.5**	**24.9**	**27.0**	**26.9**	**26.8**	**28.0**	**28.4**	**28.2**	**27.6**
Change in the ratio	-0.1	2.8	2.1	2.0	-0.1	1.1	0.4	-0.2	-0.6
Contributions[2]*:*									
1. Primary balance	**-2.4**	**3.9**	**0.2**	**1.8**	**-0.1**	**1.1**	**0.2**	**-0.1**	**-0.5**
2. "Snow-ball" effect	**-0.7**	**0.0**	**-1.4**	**-1.3**	**-1.3**	**-1.0**	**-0.9**	**-1.0**	**-1.0**
Of which:									
Interest expenditure	0.4	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Growth effect	-0.7	0.3	-1.0	-0.9	-0.8	-1.0	-0.7	-0.7	-0.7
Inflation effect	-0.3	-0.5	-0.5	-0.5	-0.6	-0.2	-0.4	-0.4	-0.4
3. Stock-flow adjustment	**2.9**	**-1.0**	**3.4**	**1.5**	**1.2**	**1.0**	**1.1**	**0.9**	**0.9**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.3			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-4.5	LOW risk	-3.8	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	12.5		19.4	
Long term [5]	**HIGH risk**			
Long-term fiscal risk indicator (S2) [6]	7.0	HIGH risk	8.5	HIGH risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**n.a.**						
Repayments of RRF loans to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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17. HUNGARY

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	CP	COM	CP	COM	CP	CP	CP	CP
Real GDP (% change)	-5.0	-5.0	5.0	4.3	5.5	5.2	4.1	4.0	4.2
Private consumption (% change)	-2.3	-2.3	3.7	3.2	6.0	5.8	3.9	3.9	4.1
Gross fixed capital formation (% change)	-7.3	-7.3	3.8	4.2	8.4	7.2	6.1	4.3	4.5
Exports of goods and services (% change)	-6.8	-6.8	10.3	6.4	8.8	10.5	7.0	6.7	7.1
Imports of goods and services (% change)	-4.4	-4.4	9.2	5.2	8.4	10.0	6.7	6.2	6.5
Contributions to real GDP growth:									
- Final domestic demand	-3.3	-3.4	3.9	3.3	4.9	4.7	3.7	3.3	3.5
- Change in inventories	0.4	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	-2.1	-2.1	1.1	1.0	0.6	0.5	0.4	0.7	0.7
Output gap[1]	-3.9	-3.5	-2.3	-2.6	-0.4	-0.9	-0.4	0.1	0.7
Employment (% change)	-2.2	-0.9	1.2	0.0	1.3	1.1	0.6	0.3	0.2
Unemployment rate (%)	4.3	4.1	4.3	4.2	3.8	3.3	2.9	2.7	2.6
Labour productivity (% change)	-2.8	-4.1	3.7	4.2	4.1	4.1	3.5	3.6	4.0
HICP inflation (%)	3.4	3.3	4.0	3.6	3.2	3.0	3.0	3.0	3.0
GDP deflator (% change)	5.7	5.7	3.7	3.7	3.7	3.8	3.7	3.6	3.5
Comp. of employees (per head, % change)	4.9	7.0	6.9	6.2	6.3	6.0	6.5	7.5	8.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.8	2.1	1.5	3.5	1.8	4.1	4.1	4.2	4.5

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**0.2**	**-1.4**	**n.a.**	**0.7**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other EU funds	0.0	0.2	n.a.	-0.2	n.a.	n.a.	n.a.
Change in nationally financed investments	0.3	-0.3	n.a.	-0.1	n.a.	n.a.	n.a.
Change in other capital expenditure	-1.8	1.3	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current expenditure	1.7	-2.7	n.a.	1.0	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-3.0	1.2	0.0	1.2	-0.2	0.4	0.2
Stability and Growth Pact indicators							
Expenditure benchmark	-3.6	1.0	-0.3	1.5	0.3	0.0	-0.8
Change in the structural balance	-2.4	0.6	0.2	1.4	0.9	1.8	0.7

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	2025	Change: 2020-2025
	COM	COM	CP	COM	CP	CP	CP	CP	CP
Revenue	**43.5**	**42.4**	**42.1**	**42.0**	**41.3**	**40.6**	**38.7**	**37.7**	-5.8
of which:									
- Taxes on production and imports	18.2	17.9	17.6	17.9	17.3	16.9	16.5	16.2	-2.0
- Current taxes on income, wealth, etc.	6.8	6.7	6.8	6.6	6.8	6.9	6.9	6.9	0.1
- Social contributions	11.3	11.0	10.9	10.6	10.6	10.2	9.8	9.8	-1.5
- Other (residual)	7.2	6.8	6.8	6.9	6.6	6.6	5.5	4.8	-2.4
RRF grants as included in the revenue projections		0.4	0.9	0.8	0.9	1.0	0.6	0.4	0.4
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	**51.6**	**49.1**	**49.6**	**46.5**	**47.2**	**44.5**	**41.7**	**39.7**	-11.9
of which:									
- Primary expenditure	49.3	46.7	47.2	44.1	44.8	42.1	39.4	37.6	-11.7
of which:									
Compensation of employees+Intermediate consumption	18.9	19.4	19.5	18.3	17.6	17.0	15.8	14.9	-4.0
Compensation of employees	10.6	10.5	10.5	10.1	10.1	9.9	9.3	8.8	-1.8
Intermediate consumption	8.3	8.9	n.a.	8.3	7.5	7.1	6.5	6.1	-2.2
Social payments	12.8	12.5	12.7	12.0	12.4	12.0	11.7	11.3	-1.5
Subsidies	1.7	1.4	1.4	1.3	1.2	1.1	1.0	0.9	-0.8
Gross fixed capital formation	6.4	6.4	6.5	6.6	7.1	6.6	6.0	5.2	-1.2
Other (residual)	9.4	6.9	7.0	5.8	6.5	5.3	4.9	5.2	-4.2
- Interest expenditure	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.1	-0.3
Expenditure financed by RRF grants	0.0	0.4	0.9	0.8	0.9	1.0	0.6	0.5	0.5
General government balance (GGB)	**-8.1**	**-6.8**	**-7.5**	**-4.5**	**-5.9**	**-3.9**	**-3.0**	**-2.0**	6.1
Primary balance	**-5.7**	**-4.3**	**-5.0**	**-2.1**	**-3.5**	**-1.5**	**-0.8**	**0.1**	5.8
GGB excl. one-offs	**-8.1**	**-6.8**	**-7.5**	**-4.5**	**-5.9**	**-3.9**	**-3.0**	**-2.0**	6.1
Expenditure aggreagate growth rates									
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	16.2	4.7	7.6	3.5	7.3	5.1	8.8	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	8.3	11.1	n.a.	4.8	n.a.	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	8.0	12.2	13.0	2.4	6.0	7.6	9.7	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	3.8	15.2	n.a.	3.9	n.a.	n.a.	n.a.	n.a.	n.a.
p.m. mominal 10-year average potential growth (%)[1]	8.9	6.9	6.9	7.0	7.0	6.8	6.6	n.a.	n.a.
Other indicators									
Output gap[2]	-3.9	-2.3	-2.6	-0.4	-0.9	-0.4	0.1	0.7	4.3
Cyclically-adjusted balance[2]	-6.3	-5.7	-6.3	-4.3	-5.5	-3.7	-3.0	-2.3	4.2
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-6.3	-5.7	-6.3	-4.3	-5.5	-3.7	-3.0	-2.3	4.2
Structural primary balance[3]	-4.0	-3.3	-3.9	-1.9	-3.1	-1.3	-0.7	-0.2	3.9

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025
			COM	CP	COM	CP	CP	CP	CP
Gross debt ratio[1]	**71.5**	**80.4**	**78.6**	**79.9**	**77.1**	**79.3**	**77.5**	**75.7**	**73.1**
Change in the ratio	-2.2	15.0	-1.9	-0.5	-1.4	-0.6	-1.8	-1.8	-2.6
Contributions[2]*:*									
1. Primary balance	**-0.7**	**5.7**	**4.3**	**5.0**	**2.1**	**3.5**	**1.5**	**0.8**	**-0.1**
2. "Snow-ball" effect	**-2.4**	**1.9**	**-4.0**	**-3.4**	**-4.2**	**-4.2**	**-3.3**	**-3.2**	**-3.3**
Of which:									
Interest expenditure	2.8	2.4	2.4	2.4	2.4	2.4	2.4	2.3	2.1
Growth effect	-2.7	3.2	-3.7	-3.2	-3.9	-3.8	-3.0	-2.9	-2.9
Inflation effect	-2.4	-3.7	-2.7	-2.7	-2.7	-2.8	-2.7	-2.6	-2.4
3. Stock-flow adjustment	**0.9**	**7.2**	**-2.1**	**-2.0**	**0.8**	**0.2**	**0.1**	**0.7**	**0.9**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	0.1	MEDIUM risk	-1.0	LOW risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	61.7		56.5	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	4.4	MEDIUM risk	2.7	MEDIUM risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Annual VAT returns of local governments	D.2		-0.1	0.2	-0.1	
	Suspension of the contribution to tourism development from 1 March 2020 to 31 December 2021	D.2		-0.1	-0.02	0.1	
	Measures related to the SZÉP card	D.61		-0.1	0.0	0.1	
	Capping the rate of business tax at 1 %	D.2			-0.2	0.1	0.1
	Special tax on credit institutions related to the epidemiological situation	D.29;D.4;D.5;D.7;P.52;P.53;K.2;D.8		0.1	-0.1		
	Reducing the VAT rate for new dwellings from 27 % to 5 %	D.2			-0.2	-0.04	-0.03
	Other measures			-0.2	0.0	0.1	0.01
	3 million HUF refurbishment aid – From 2021 onwards, families raising children may apply for up to HUF 3 million for renovation aid.	D.9			-0.2	0.0	0.2
	Extension of the FAQ and GYES expiring in an emergency	D.62		-0.02	0.02		
	Re-allocation of EU funds and REACT EU: Employment protection wage subsidy – 70 % of net lost wage is paid by the state	D.39		-0.1	0.1		
	Re-allocation of EU funds and REACT EU: Job-creating wage subsidy scheme	D.39		-0.1	0.1		
	Re-allocation of EU funds and REACT EU: Employment protection wage subsidy – 40 % wage subsidy for engineers (research and development)	D.39		-0.03	0.03		
	Re-allocation of EU funds and REACT EU: SME efficiency-enhancing aid	D.92		-0.2	0.2		
	Re-allocation of EU funds and REACT EU: Digital training courses for structural change	D.75		-0.01	0.01		
	Re-allocation of EU funds and REACT EU: Provision of liquidity to corporations (MFB current asset loan)	F.4		-0.1	0.1		
	Re-allocation of EU funds and REACT EU: Interest-free SME re-launch of HUF 10 million	D.75			-0.2	0.2	
	Re-allocation of EU funds and REACT EU: Sectoral wage subsidy scheme (until the end of the emergency)	D.3		-0.1	-0.1	0.1	
	Epidemiological Defence Fund - Expenditure decided on epidemiological control, broken down by ESA	D.1		-0.01	0.01		
	Epidemiological Defence Fund - Expenditure decided on epidemiological control, broken down by ESA	P.2		-0.5	0.5		
	Epidemiological Defence Fund - Expenditure decided on epidemiological control, broken down by ESA	P.51		-0.5	0.4		
	Epidemiological Defence Fund - Expenditure decided on epidemiological control, broken down by ESA	P.52		-0.8	0.7		
	Epidemiological Defence Fund - Expenditure decided on epidemiological control, broken down by ESA	F.8		-0.03	0.02		
	Epidemiological Defence Fund - Issuing of wage increases for health workers and protective women	D.1		-0.2	0.2		
	Epidemiological Defence Fund - One-off wage supplement for 2020 for health workers (HUF 500/person)	D.1		-0.2	0.2		
	Expenditure of the Economic Protection Fund broken down by ESA	D.1		-0.03	0.02		
	Expenditure of the Economic Protection Fund broken down by ESA	D.3		-0.05	0.05		
	Expenditure of the Economic Protection Fund broken down by ESA	D.75		-0.2	0.02	0.1	
	Expenditure of the Economic Protection Fund broken down by ESA	D.92		-1.1	1.1		
	Expenditure of the Economic Protection Fund broken down by ESA	D.99		-0.3	0.3		
	Expenditure of the Economic Protection Fund broken down by ESA	F.5		-0.5	0.5		
	Expenditure of the Economic Protection Fund broken down by ESA	P.2		-0.1	0.1		
	Expenditure of the Economic Protection Fund broken down by ESA	P.51		-0.2	0.2		
	Subtotal			**-5.6**	**3.9**	**0.5**	**0.3**
Non-temporary measures[2]	Exemption for young people from 2022	D.51				-0.3	0
	VAT reduction to 5 % on Braille displays and printers, edible pig internals, all milk species (ESL, UHT), restaurant services, fish, internet services, accommodation services	D.2		-0.1			
	A further 1 % point reduction of the KIVA tax rate (in line with the reduction of the social contribution tax) in 2023	D.214					-0.02
	Introduction of a retail tax	D.51		0.1	0.03	0.02	0.01
	Phased reduction of employers' tax burden 2019-2023	D.61;D.29;D.4;D.5;D.7;P.52;P.53;K.2;D.8		-0.7	-0.3	-0.2	-0.4
	Other			-0.1	0.03	-0.02	0.02
	Gradual reinstatement of the 13rd month pension	D.62			-0.2	-0.2	-0.1
	Increase in medical pay	D.1			-0.7	-0.6	-0.4
	Subtotal			**-0.7**	**-1.1**	**-1.2**	**-0.9**
	Total			**-6.3**	**2.8**	**-0.7**	**-0.6**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Garantiqa Loan Guarantee Garantiqa – Crisis Guarantee programme	2020	1.0	
	Agricultural Guarantee Programme	2020	0.2	
	Programme	2020	0.3	
	Coverage Programme	2020	0.1	
	Programme	2020	0.1	
	MFB Magyar Fejlesztési Bank Zrt. – MFB Crises Credit Programme	2020	0.4	
	Programme	2020	0.3	
	Subtotal		2.5	
Others				
	Subtotal			
Total			**2.5**	

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections		**0.87**	**0.89**	**0.99**	**0.61**	**0.4**	
Cash disbursements of RRF GRANTS from EU							

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE		**0.09**	**0.12**	**0.12**	**0.07**	**0.1**	
Gross fixed capital formation P.51g		**0.78**	**0.77**	**0.87**	**0.54**	**0.35**	
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE				**n.a.**			

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU							
Repayments of RRF LOANS to EU				n.a.			

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3				n.a.			
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue							
Other costs with impact on revenue				n.a.			
Financial transactions							

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18. MALTA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-7.0	-7.0	4.6	3.8	6.1	6.8	4.5	4.0
Private consumption (% change)	-7.6	-7.6	4.4	2.4	5.8	5.4	3.0	2.7
Gross fixed capital formation (% change)	-4.5	-4.5	8.5	9.2	10.1	12.5	3.6	3.2
Exports of goods and services (% change)	-7.8	-7.8	5.2	5.1	5.7	6.9	4.6	4.2
Imports of goods and services (% change)	-4.1	-4.1	6.0	5.9	4.8	5.8	3.5	3.3
Contributions to real GDP growth:								
- Final domestic demand	-1.7	-1.7	5.2	4.5	4.4	4.9	2.7	2.3
- Change in inventories	0.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	-5.9	-5.9	-0.6	-0.7	1.7	1.9	1.8	1.7
Output gap[1]	-5.6	-5.5	-4.5	-5.2	-2.1	-2.5	-1.1	-0.1
Employment (% change)	2.6	4.1	1.1	2.2	1.9	3.5	3.2	3.0
Unemployment rate (%)	4.3	4.3	4.3	4.3	3.8	3.9	3.8	3.7
Labour productivity (% change)	-9.4	-10.7	3.5	1.6	4.2	3.2	1.3	0.9
HICP inflation (%)	0.8	0.8	1.2	1.3	1.5	1.5	1.6	1.7
GDP deflator (% change)	1.4	1.3	1.6	2.1	2.0	2.1	2.2	2.2
Comp. of employees (per head, % change)	0.1	-0.8	2.5	1.2	3.0	2.1	2.1	2.1
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-0.7	-3.3	-0.9	-1.5	1.1	-0.2	0.8	1.9

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**0.0**	**-4.5**	**n.a.**	**2.1**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	-0.1	-0.8	n.a.	0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.1	-0.4	n.a.	0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.2	-1.1	n.a.	1.1	n.a.	n.a.	n.a.
Change in net nationally financed primary current	0.3	-2.2	n.a.	0.8	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-6.3	-1.8	-2.1	5.5	5.4	1.6	1.1
Stability and Growth Pact indicators							
Expenditure benchmark	-6.4	-1.1	-1.1	5.1	4.2	1.4	0.6
Change in the structural balance	-5.7	-2.2	-2.0	5.2	5.1	1.0	0.5

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**36.5**	**36.9**	**36.7**	**37.0**	**36.6**	**36.2**	**35.7**	**-0.8**
of which:								
- Taxes on production and imports	10.7	10.7	10.6	11.4	11.4	11.5	11.5	0.8
- Current taxes on income, wealth, etc.	13.2	12.9	13.0	12.8	13.0	12.8	12.8	-0.4
- Social contributions	6.6	6.3	6.3	6.0	6.2	6.1	6.1	-0.5
- Other (residual)	6.0	6.9	6.8	6.7	6.0	5.8	5.3	-0.7
RRF grants as included in the revenue projections		0.2	0.3	0.4	0.8	0.6	0.3	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Expenditure	**46.6**	**48.7**	**48.7**	**42.4**	**42.2**	**40.1**	**38.6**	**-8.0**
of which:								
- Primary expenditure	45.3	47.2	47.5	41.0	41.1	39.0	37.5	-7.8
of which:								
Compensation of employees+Intermediate consumption	21.7	22.4	22.4	20.8	20.6	20.0	19.5	-2.2
Compensation of employees	12.2	12.5	12.5	12.2	12.0	11.8	11.6	-0.6
Intermediate consumption	9.5	9.9	9.9	8.5	8.5	8.2	7.9	-1.6
Social payments	10.5	10.4	10.4	9.8	9.8	9.6	9.5	-1.0
Subsidies	5.0	3.9	4.3	1.5	1.6	1.5	1.4	-3.6
Gross fixed capital formation	4.5	5.6	5.4	5.3	4.7	4.6	4.0	-0.5
Other (residual)	3.6	5.0	5.1	3.7	4.5	3.5	3.1	-0.5
- Interest expenditure	1.3	1.4	1.2	1.4	1.1	1.1	1.1	-0.2
Expenditure financed by RRF grants	0.0	0.2	0.3	0.4	0.8	0.6	0.3	n.a.
General government balance (GGB)	**-10.1**	**-11.8**	**-12.0**	**-5.5**	**-5.6**	**-3.9**	**-2.9**	**7.2**
Primary balance	**-8.8**	**-10.4**	**-10.8**	**-4.1**	**-4.5**	**-2.8**	**-1.8**	**7.0**
GGB excl. one-offs	**-10.2**	**-11.8**	**-12.0**	**-5.5**	**-5.6**	**-3.9**	**-2.9**	**7.2**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	23.2	8.7	8.4	-7.0	-5.9	1.3	2.9	-19.4
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	6.0	16.7	n.a.	0.8	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	24.3	5.1	4.5	-5.6	-6.2	3.7	4.3	-17.5
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	5.2	13.3	n.a.	3.6	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	6.2	6.1	6.1	6.0	6.0	5.6	5.2	-1.0
Other indicators								
Output gap[2]	-5.6	-4.5	-5.2	-2.1	-2.5	-1.1	-0.1	5.4
Cyclically-adjusted balance[2]	-7.4	-9.7	-9.5	-4.5	-4.4	-3.4	-2.8	4.7
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-7.5	-9.7	-9.5	-4.5	-4.4	-3.4	-2.8	4.7
Structural primary balance[3]	-6.1	-8.2	-8.3	-3.1	-3.3	-2.3	-1.7	4.4

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**49.1**	**54.3**	**64.7**	**65.0**	**65.5**	**65.8**	**66.0**	**65.6**
Change in the ratio	-3.9	12.3	10.4	10.7	0.8	0.8	0.3	-0.5
Contributions[2]*:*								
1. Primary balance	**-2.9**	**8.8**	**10.4**	**10.8**	**4.1**	**4.5**	**2.8**	**1.8**
2. "Snow-ball" effect	**-2.6**	**3.8**	**-1.7**	**-1.8**	**-3.5**	**-4.1**	**-3.0**	**-2.7**
Of which:								
Interest expenditure	1.8	1.3	1.4	1.2	1.4	1.1	1.1	1.1
Growth effect	-3.2	3.1	-2.3	-1.9	-3.6	-4.1	-2.8	-2.5
Inflation effect	-1.3	-0.6	-0.8	-1.0	-1.2	-1.2	-1.3	-1.3
3. Stock-flow adjustment	**1.7**	**-0.3**	**1.8**	**1.7**	**0.2**	**0.5**	**0.5**	**0.5**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.3			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	-2.8	LOW risk	-3.7	LOW risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	60.8		54.7	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	5.6	MEDIUM risk	5.0	MEDIUM risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Reduced tax on the transfer of immovable property	D2, D5 - R	2020 - 2021	-0.4	0.2	0.4	0
	Reduced Excise Duty	D2 - R	2020	-0.1	0.1	0	0
	Budget measures enabling business activity	D2 - R	2019 - 2021	0	-0.1	0	0
	Fiscal incentives for private pensions	D5 - R	2019 - 2021	0	0.0	0	0
	Various medical supplies and equipment in relation to COVID-19	P2 - E	2020 - 2021	-0.6	0.2	0.4	0
	Cargo Transportation and Repatriation	P2 - E	2020	-0.4	0.4	0	0
	Tourism Regeneration Plan	D3 - E	2021	0	-0.1	0.1	0
	Short Term Social Measures	D6 - E	2020	-0.1	0.1	0.02	0
	COVID-19 Business Assistance Programme and the Economic Regeneration Voucher Scheme	D3 - E	2020 - 2021	-3.3	0.8	2.5	0
	Subtotal			**-4.9**	**1.5**	**3.5**	**0**
Non-temporary measures[2]	Revenue from the Individual Investor Programme	P10 - R	2014	-0.2	-0.1	-0.1	-0.04
	Government-guaranteed loans schemes	D3 - E	2020	0.0	-0.1	0.0	0.1
	Housing Programmes	D6 - E	2020	0.0	0.0	0	0
	Measures to address housing affordability, pension adequacy and the integration of vulnerable individuals in society; cash payments by Government to households	D6 - E	2016 - 2021	-0.6	-0.1	0.1	0.1
	Financial support to the national airline	D9 - E	2021 - 2022	0	-1.0	0.1	1.0
	Other revenue measures, including measures legislated in previous budgets			-0.04	0.01	-0.03	-0.02
	Other expenditure measures, including measures legislated in previous budgets and projects financed from the National Development and Social Fund			-0.1	-0.02	-0.04	-0.04
	Subtotal			**-1.0**	**-1.3**	**0.0**	**1.0**
	Total			**-5.9**	**0.1**	**3.6**	**1.0**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Malta Development Bank - COVID-19 Guarantee Scheme	2020	2.7	1.0
	EU SURE loan instrument	2020	0.2	0.2
	Subtotal		2.9	1.2
Others	Non-financial corporations		7.8	6.0
	Financial corporations		3.7	1.9
	Households and NPISHs		0.1	0.1
	Subtotal		11.6	8.0
Total			**14.5**	**9.1**

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**0**	**0.3**	**0.8**	**0.6**	**0.3**	**0.1**	**0**
Cash disbursements of RRF GRANTS from EU	**0**	**0.3**	**0.8**	**0.6**	**0.3**	**0.1**	**0**

Expenditure financed by RRF grants (% of GDP)							
	2020	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*
Compensation of employees D.1 *Intermediate consumption P.2* *Social payments D.62+D.632* *Interest expenditure D.41* *Subsidies, payable D.3* *Current transfers D.7*	*n.a.*						
TOTAL CURRENT EXPENDITURE	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross fixed capital formation P.51g	0	**0.3**	**0.8**	**0.6**	**0.3**	**0.1**	**0**
Capital transfers D.9	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE	**0**	**0.3**	**0.8**	**0.6**	**0.3**	**0.1**	**0**

Other costs financed by RRF grants (% of GDP)							
	2020	*2021*	*2022*	*2023*	*2024*	*2025*	*2026*
Reduction in tax revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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19. THE NETHERLANDS

Table 1: Macroeconomic developments and forecasts

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	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-3.7	-3.7	2.3	2.2	3.6	3.5	1.8	1.4
Private consumption (% change)	-6.4	-6.4	1.1	0.6	6.5	6.1	2.3	2.0
Gross fixed capital formation (% change)	-3.6	-3.6	2.7	2.4	2.3	2.8	1.8	1.1
Exports of goods and services (% change)	-4.3	-4.3	6.4	2.6	5.2	5.2	3.5	3.1
Imports of goods and services (% change)	-4.3	-4.3	6.5	3.0	6.0	5.4	4.0	3.7
Contributions to real GDP growth:								
- Final domestic demand	-3.4	-3.3	1.7	2.1	3.5	3.0	1.9	1.5
- Change in inventories	0.1	-0.1	0.0	0.0	0.1	0.0	-0.2	0.0
- Net exports	-0.4	-0.4	0.6	0.0	0.0	0.4	0.0	-0.1
Output gap[1]	-3.7	-3.7	-2.5	-2.6	-0.2	-0.4	0.2	0.4
Employment (% change)	-0.6	-0.7	-0.2	-0.2	0.2	0.8	1.2	0.8
Unemployment rate (%)	3.8	3.8	4.3	4.4	4.4	4.7	4.5	4.5
Labour productivity (% change)	-3.2	-3.1	2.5	2.4	3.3	2.7	0.6	0.6
HICP inflation (%)	1.1	1.1	1.6	1.9	1.4	1.4	1.6	1.6
GDP deflator (% change)	2.4	2.4	1.9	1.5	1.7	1.6	1.9	1.6
Comp. of employees (per head, % change)	4.9	6.2	1.5	0.7	0.9	0.4	2.3	2.2
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	7.8	8.9	8.1	8.9	8.6	9.0	9.1	9.1

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-1.2**	**0.8**	**n.a.**	**-0.4**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and	0.0	-0.1	n.a.	-0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	0.1	-0.5	n.a.	0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	0.0	-0.1	n.a.	-0.3	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-1.4	1.5	n.a.	-0.2	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-4.2	0.2	-0.1	2.5	n.a.	n.a.	n.a.
Stability and Growth Pact indicators							
Expenditure benchmark	-4.3	0.7	n.a.	2.3	n.a.	n.a.	n.a.
Change in the structural balance	-2.8	-1.3	-2.3	1.7	2.9	-0.1	0.2

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**43.9**	**43.4**	**43.5**	**42.1**	**43.1**	**42.8**	**42.9**	**-1.0**
of which:								
- Taxes on production and imports	12.1	12.0	12.2	12.3	12.1	12.0	12.0	-0.1
- Current taxes on income, wealth, etc.	13.2	13.4	12.8	12.4	13.1	12.9	13.3	0.1
- Social contributions	14.1	13.7	13.9	13.1	13.4	13.6	13.3	-0.8
- Other (residual)	4.4	4.3	4.6	4.3	4.5	4.3	4.3	-0.1
RRF grants as included in the revenue projections		0.1	n.a.	0.1	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**48.1**	**48.4**	**49.3**	**43.9**	**44.8**	**44.2**	**43.9**	**-4.2**
of which:								
- Primary expenditure	47.4	47.9	48.8	43.4	44.4	44.0	43.7	-3.7
of which:								
Compensation of employees+Intermediate consumption	15.1	15.0	15.5	14.5	14.8	14.8	14.6	-0.5
Compensation of employees	8.9	8.8	8.8	8.6	8.6	8.5	8.5	-0.4
Intermediate consumption	6.2	6.1	6.7	5.9	6.2	6.2	6.1	-0.1
Social payments	21.8	22.0	22.5	21.5	22.1	21.9	21.9	0.1
Subsidies	5.0	4.2	4.2	1.1	1.5	1.3	1.3	-3.7
Gross fixed capital formation	3.4	3.9	4.0	3.7	3.8	3.8	3.8	0.4
Other (residual)	2.2	2.8	2.8	2.6	2.3	2.1	2.1	-0.1
- Interest expenditure	0.7	0.5	0.5	0.4	0.4	0.2	0.2	-0.5
Expenditure financed by RRF grants	0.0	0.1	n.a.	0.1	n.a.	n.a.	n.a.	n.a.
General government balance (GGB)	**-4.3**	**-5.0**	**-5.9**	**-1.8**	**-1.7**	**-1.4**	**-1.1**	**3.2**
Primary balance	**-3.6**	**-4.5**	**-5.4**	**-1.3**	**-1.3**	**-1.1**	**-0.9**	**2.7**
GGB excl. one-offs	**-4.3**	**-4.9**	**-5.9**	**-1.8**	**-1.7**	**-1.4**	**-1.1**	**3.2**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	13.8	2.7	3.4	-2.7	-3.1	2.0	2.5	-13.0
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	6.6	1.2	n.a.	3.8	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	14.7	0.6	-0.9	-2.8	-0.6	2.1	2.5	-12.5
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	7.3	-0.6	n.a.	3.6	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	3.7	3.3	3.3	3.0	3.0	3.0	2.9	-0.7
Other indicators								
Output gap[2]	-3.7	-2.5	-2.6	-0.2	-0.4	0.2	0.4	4.1
Cyclically-adjusted balance[2]	-2.0	-3.5	-4.3	-1.7	-1.4	-1.5	-1.3	0.7
One-offs	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-2.0	-3.4	-4.3	-1.7	-1.4	-1.5	-1.3	0.7
Structural primary balance[3]	-1.3	-2.8	-3.8	-1.2	-1.0	-1.3	-1.1	0.2

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**56.9**	**54.5**	**58.0**	**58.6**	**56.8**	**56.9**	**56.0**	**55.3**
Change in the ratio	-3.8	5.7	3.5	4.1	-1.2	-1.7	-0.9	-0.7
Contributions[2]*:*								
1. Primary balance	**-1.5**	**3.6**	**4.5**	**5.4**	**1.3**	**1.3**	**1.1**	**0.9**
2. "Snow-ball" effect	**-1.2**	**1.4**	**-1.7**	**-1.5**	**-2.5**	**-2.5**	**-1.7**	**-1.4**
Of which:								
Interest expenditure	1.0	0.7	0.5	0.5	0.4	0.4	0.2	0.2
Growth effect	-1.3	1.8	-1.2	-1.2	-2.0	-1.9	-1.0	-0.8
Inflation effect	-0.9	-1.2	-1.0	-0.8	-0.9	-0.9	-1.0	-0.9
3. Stock-flow adjustment	**-1.2**	**0.8**	**0.8**	**0.2**	**0.0**	**-0.5**	**-0.3**	**-0.1**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.2			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-0.3	LOW risk	-0.4	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	50.0		49.5	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	3.8	MEDIUM risk	3.5	MEDIUM risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Lower 'usual wage' for owner-director in 2020 and 2021 due to lower	D.5: Current taxes	24-04-2020	-0.1	0	0	0
	Possibility of creating a fiscal reserve for corporations in CIT year 2019, anticipating losses in 2020	D.5: Current taxes on income, wealth, etc	24-04-2020	0	0.01	0	0
	Other revenue measures	Various taxes	Various	0	0	0	0
	'TVL/TOGS', fixed cost compensation	NA	Q2 2020	0	0.01	-0.01	0
	'NOW', temporary employment support	NA	Q2 2020	0.02	0	-0.01	0
	'TOZO', support for self-employed workers	NA	Q2 2020	0	0	0	0
	Other additional COVID expenditures	NA	Q2 2020	0.01	0.01	-0.02	0
	Subtotal			**-0.1**	**0.02**	**-0.04**	**0**
Non-temporary measures[2]	Delayed introduction 'excessive borrowing owner-directors from own	D.5: Current taxes	24-04-2020	0	0	0	0
	Subtotal			**-0.1**	**0.02**	**-0.04**	**0**
	Total						

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Total Dutch guarantees - Covid	Q2 2020	6.0	0.01
	Including KLM guarantee, reinsurance of supplier credits, GO - corona,			
	BMKB - corona, small credits - corona			
	Subtotal		6.0	0.01
Others	Total Dutch guarantees - Regular	n.a.	30.0	0.02
	Subtotal		30.0	0.02
Total			**36.0**	**0.02**

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**n.a.**						
Repayments of RRF loans to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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20. AUSTRIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-6.6	-6.6	3.4	1.5	4.3	4.7	1.6	1.8
Private consumption (% change)	-9.6	-9.6	3.0	1.1	5.3	4.6	2.7	2.0
Gross fixed capital formation (% change)	-4.9	-4.9	4.8	3.5	3.3	4.4	-1.7	0.9
Exports of goods and services (% change)	-10.4	-10.4	7.5	2.3	7.2	7.8	4.9	4.5
Imports of goods and services (% change)	-10.2	-10.2	8.2	3.5	6.6	6.5	4.7	4.4
Contributions to real GDP growth:								
- Final domestic demand	-5.8	-5.8	3.4	1.7	3.7	3.7	1.1	1.5
- Change in inventories	-0.3	-0.3	0.0	0.3	0.0	0.1	0.1	0.1
- Net exports	-0.4	-0.4	0.0	-0.5	0.5	0.9	0.3	0.3
Output gap[1]	-5.5	-4.9	-3.2	-4.1	-0.2	-0.6	0.0	0.7
Employment (% change)	-1.7	-1.7	1.2	0.8	1.3	2.0	0.6	0.6
Unemployment rate (%)	5.4	5.4	5.0	5.1	4.8	4.8	4.6	4.5
Labour productivity (% change)	-5.0	-5.0	2.2	0.7	2.9	2.7	0.6	0.6
HICP inflation (%)	1.4	1.4	1.8	1.8	1.6	1.8	1.7	1.7
GDP deflator (% change)	1.1	1.1	1.3	1.2	1.7	1.7	1.6	1.6
Comp. of employees (per head, % change)	0.2	-0.1	0.7	0.9	1.8	1.7	2.1	2.2
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.6	2.6	2.1	1.3	2.6	2.1	0.0	0.0

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-1.2**	**-1.6**	**n.a.**	**0.0**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.1	n.a.	-0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	0.0	-0.3	n.a.	0.0	n.a.	n.a.	n.a.
Change in other capital expenditure	0.0	-0.4	n.a.	0.1	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-1.1	-0.9	n.a.	0.0	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-6.6	-0.1	0.0	3.2	2.9	1.0	0.2
Stability and Growth Pact indicators							
Expenditure benchmark	-6.7	0.2	0.2	3.2	3.1	1.0	0.0
Change in the structural balance	-5.1	0.0	0.0	2.9	2.1	1.0	0.1

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**49.0**	**48.4**	**48.5**	**48.4**	**47.9**	**48.3**	**48.3**	**-0.7**
of which:								
- Taxes on production and imports	13.7	13.5	13.6	13.7	13.3	13.3	13.3	-0.4
- Current taxes on income, wealth, etc.	12.9	12.8	12.5	13.1	12.4	13.0	13.2	0.3
- Social contributions	16.2	15.9	16.1	15.4	15.7	15.6	15.6	-0.6
- Other (residual)	6.2	6.3	6.3	6.1	6.5	6.4	6.2	0.0
RRF grants as included in the revenue projections	0.0	0.2	0.1	0.3	0.3	0.3	0.2	0.2
Revenue reductions financed by RRF grants	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Expenditure	**57.9**	**56.0**	**56.9**	**51.3**	**52.2**	**51.3**	**50.8**	**-7.1**
of which:								
- Primary expenditure	56.5	54.7	55.7	50.2	51.1	50.3	49.9	-6.6
of which:								
Compensation of employees+Intermediate consumption	18.2	18.2	18.5	17.4	17.6	17.3	17.1	-1.1
Compensation of employees	11.4	11.1	11.4	10.9	11.0	10.9	10.8	-0.6
Intermediate consumption	6.8	7.1	7.2	6.6	6.6	6.4	6.3	-0.5
Social payments	24.9	24.3	24.8	23.5	23.6	23.5	23.4	-1.5
Subsidies	5.3	3.5	3.5	1.0	1.6	1.5	1.5	-3.8
Gross fixed capital formation	3.4	3.6	3.5	3.5	3.5	3.4	3.4	0.0
Other (residual)	4.7	5.1	5.4	4.9	4.9	4.6	4.5	-0.2
- Interest expenditure	1.3	1.2	1.2	1.1	1.1	1.0	0.9	-0.4
Expenditure financed by RRF grants	0.0	0.1	0.1	0.3	0.2	0.2	0.2	0.2
General government balance (GGB)	**-8.9**	**-7.6**	**-8.4**	**-3.0**	**-4.3**	**-3.0**	**-2.5**	**6.4**
Primary balance	**-7.5**	**-6.3**	**-7.1**	**-1.9**	**-3.2**	**-2.0**	**-1.6**	**5.9**
GGB excl. one-offs	**-8.9**	**-7.6**	**-8.4**	**-3.0**	**-4.3**	**-3.0**	**-2.5**	**6.3**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	15.5	2.5	2.1	-3.6	-3.0	0.7	2.8	-12.7
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	4.6	5.6	n.a.	2.5	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	16.5	1.3	0.7	-3.9	-3.5	1.0	2.9	-13.6
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	4.7	4.5	n.a.	2.8	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	2.2	2.5	2.5	2.8	2.8	2.9	2.9	0.7
Other indicators								
Output gap[2]	-5.5	-3.2	-4.1	-0.2	-0.6	0.0	0.7	5.6
Cyclically-adjusted balance[2]	-5.7	-5.7	-6.0	-2.9	-4.0	-3.0	-2.9	3.1
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-5.7	-5.8	-6.0	-2.9	-4.0	-3.0	-2.9	3.1
Structural primary balance[3]	-4.4	-4.5	-4.8	-1.8	-2.9	-2.0	-2.0	2.7

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**78.2**	**83.9**	**87.2**	**89.6**	**85.0**	**88.1**	**88.1**	**87.6**
Change in the ratio	-2.7	13.4	3.3	5.7	-2.2	-1.5	0.0	-0.5
Contributions[2]*:*								
1. Primary balance	**-1.3**	**7.5**	**6.3**	**7.1**	**1.9**	**3.2**	**2.0**	**1.6**
2. "Snow-ball" effect	**-0.9**	**5.4**	**-2.6**	**-1.0**	**-3.8**	**-4.3**	**-1.7**	**-2.0**
Of which:								
Interest expenditure	1.9	1.3	1.2	1.2	1.1	1.1	1.0	0.9
Growth effect	-1.5	4.9	-2.7	-1.2	-3.5	-3.9	-1.3	-1.5
Inflation effect	-1.3	-0.8	-1.1	-1.0	-1.4	-1.5	-1.4	-1.4
3. Stock-flow adjustment	**-0.4**	**0.4**	**-0.5**	**-0.4**	**-0.2**	**-0.3**	**-0.3**	**-0.1**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	-0.4	LOW risk	-0.6	LOW risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	71.2		79.5	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	1.3	LOW risk	0.8	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures[1,3,4]	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	COFAG (fixed cost subsidy, sales replacement, liabilities,...)[3]	D.3 (D.9)		2.0	1.0	0.2	0.1
	Short-time work[4]	D.3		1.6	0.8		
	Protective screen for organizers	D.3			0.1		
	Loss replacement (wine, pork and potatoes)	D.3			0		
	NPO Fund[4]	D.7		0.1	0.2		
	Medical equipment, masks, tests	P.2		0.1	0.1		
	Special Purpose Grants Act (1450, Protective equipment, health infrastructure)	P.2		0.1	0.1		
	Vaccination programme	P.2		0	0.1	0	
	Austrian Health Insurance Fund	P.2		0			
	Test strategy tourism, pharmacy testing, operational testing	P.2/D.3		0	0.1		
	Epidemic Law	P.2 (D.62)		0	0.1		
	Hardship Fund[4]	D.62		0.2	0.3		
	One-time payment for unemployed	D.62		0.1	0		
	Increase in unemployment assistance	D.62		0	0		
	Family Hardness Compensation	D.62		0	0		
	Child bonus	D.62		0.2			
	Leave of absence for pregnant women	D.62			0		
	Support for artists and cultural institutions	D.62		0	0		
	Long-term care fund/dedicated long-term care subsidy, dementia pilot projects, etc.	D.62/D.63		0	0		
	Municipal Investment Act	P.5		0.1	0.2	0	
	Other expenditure-side temporary measures	-		0.1	0.1	0	
	VAT reduction in the gastronomy, masks, hotel industry, etc.	D.2 (Revenue)		0.2	0.4	0.1	
	Loss carryback	D.5 (Revenue)		0.5	0.5	0.2	-0.2
	Other revenue-side temporary measures	D.2/D.5 (Revenue)		0.1			
	Subtotal			**5.5**	**4.3**	**0.6**	**-0.2**
Non-temporary measures[2]	Investment premium	D.9		0	0.4	0.3	0.3
	Domestic environmental subsidies and new renovation campaign	D.9		0	0	0	0
	Expansion of renewable energies	D.9		0	0	0	0
	Universities (increase total 2022-2024)	D.1/P.2		0	0	0.1	0.1
	Pension decisions (early starter bonus, abolition of pension without deductions, ...)	D.62		0	0	0	0
	Pension adjustment	D.62		0	0.1	0.1	0.1
	Research institutions (ISTA, ÖAW, FWF, ...)	D.7		0	0	0	0
	Environmental protection, climate-friendly industries, rural development	D.7		0	0	0	0
	Forestry Package/Forest Fund Act	D.3		0	0	0	0
	Economic stimulus package: Expansion of public transport for federal, state and local governments	P.5		0	0	0	0
	Other longer-term expenditure measures	-		0.05	0.3	0.2	0.1
	Gastronomy package: tax exemption meal vouchers, flat rate for restaurants	D.2 (Revenue)		0	0.1	0.1	0.1
	Introduction of declining balance depreciation	D.5 (Revenue)		0	0.1	0.3	0.4
	Wage tax: reduction of the first rate bracket from 25 % to 20 %	D.5 (Revenue)		0.4	0.5	0.4	0.4
	Home office package	D.5 (Revenue)		0	0	0	0
	Other longer-term revenue-side measures	D.2/D.5 (Revenue)		0	0	0	0
	Subtotal			0.5	1.5	1.6	1.5
	Total			**6.0**	**5.8**	**2.2**	**1.4**

1) Excluding measures financed by ARP funds. Table includes only federally funded measures.

2) In this table, temporary measures are those that do not have a budgetary impact of 0.1 % of GDP after 2022 (except for COFAG liabilities).

3) Due to ongoing application periods for 2020 for some COFAG crisis measures, adjustments regarding the impact between 2020 and 2021 will be necessary.

4) ESA values include time adjustments to assign payments according their timely economic impact, e.g. +677 mn. for short time labour in 2020, -677 in 2021.

Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures[1, 2, 3]	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	aws SME Promotion Act (aws KMU-FG)		1.0	0.7
	aws Guarantee Act 1977 (aws GG)		0.5	0.1
	ÖHT SME Promotion Act (ÖHT KMU-FG)		0.4	0.3
	ÖHT Authorized to perform travel services3)		0.1	0.01
	OeKB Special Framework KRR (Kontrollbank Refinancing Framework)		0.8	0.5
	OeKB 90 %			0.2
	Subtotal		2.8	1.8
Others				
	Subtotal			
Total				

[1] Budgetary effects resulting from liabilities (write-downs) can be found in Table 19.
[2] As of 15 March 2021
[3] According to Section 7 (2b) of the Austrian SME Promotion Act (KMU-FG)
AWS - Austria Wirtschaftsservice, ÖHT - Österreichische Hotel- und Tourismusbank , OeKB - Österreichische K

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF grants as included in the revenue projections	**0**	**0.1**	**0.3**	**0.3**	**0.2**	**n.a.**	
Cash disbursements of RRF grants from EU	**0**	**0.1**	**0.3**	**0.3**	**0.2**		

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0	0	0	0	0	n.a.	
Intermediate consumption P.2	0	0.1	0.1	0	0		
Social payments D.62+D.632	0	0	0	0	0		
Interest expenditure D.41	0	0	0	0	0		
Subsidies, payable D.3	0	0	0	0	0		
Current transfers D.7	0	0	0	0	0		
TOTAL CURRENT EXPENDITURE	**0**	**0.1**	**0.1**	**0.1**	**0.1**		
Gross fixed capital formation P.51g	**0**	**0**	**0**	**0**	**0**		
Capital transfers D.9	**0**	**0**	**0.1**	**0.1**	**0.1**		
TOTAL CAPITAL EXPENDITURE	**0**	**0**	**0.1**	**0.2**	**0.1**		

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**n.a.**						
Repayments of RRF loans to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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21. POLAND

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	CP	COM	CP	COM	CP	CP	CP	CP
Real GDP (% change)	-2.7	-2.7	4.0	3.8	5.4	4.3	3.7	3.5	n.a
Private consumption (% change)	-3.1	-3.1	4.2	4.3	5.9	4.4	4.0	3.3	n.a
Gross fixed capital formation (% change)	-9.6	-9.6	3.7	2.0	7.2	3.9	2.2	5.8	n.a
Exports of goods and services (% change)	-0.2	-0.2	8.8	8.8	6.9	7.3	4.5	4.0	n.a
Imports of goods and services (% change)	-1.9	-1.9	9.2	9.4	7.3	7.8	5.2	4.6	n.a
Contributions to real GDP growth:									
- Final domestic demand	-2.7	-3.5	3.6	3.4	5.2	4.1	3.9	3.6	n.a
- Change in inventories	-0.8	-0.8	0.0	0.0	0.0	0.2	0.2	0.1	n.a
- Net exports	0.8	0.8	0.4	0.2	0.2	0.1	-0.1	-0.1	n.a
Output gap[1]	-2.0	-1.7	-1.2	-1.1	0.7	-0.1	0.4	0.5	n.a
Employment (% change)	0.1	-0.1	0.0	0.1	0.2	0.0	0.0	0.0	n.a
Unemployment rate (%)	3.2	3.2	3.5	3.4	3.3	3.0	2.5	2.0	n.a
Labour productivity (% change)	-2.8	-2.8	4.0	3.6	5.2	4.3	3.7	3.5	n.a
HICP inflation (%)	3.7	3.7	3.5	3.1	2.9	2.8	2.6	2.5	n.a
GDP deflator (% change)	4.1	4.1	2.8	2.4	2.5	2.2	1.8	1.9	n.a
Comp. of employees (per head, % change)	4.6	4.3	5.9	6.1	6.0	6.4	5.8	5.3	n.a
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	4.8	6.0	5.0	3.9	4.9	3.2	1.9	0.0	n.a

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-0.5**	**0.2**	**n.a.**	**0.1**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.1	n.a.	-0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	0.1	-0.2	n.a.	-0.3	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.8	0.4	n.a.	0.2	n.a.	n.a.	n.a.
Change in net nationally financed primary current	0.3	0.0	n.a.	0.2	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-4.8	2.8	n.a.	1.7	n.a.	n.a.	n.a.
Stability and Growth Pact indicators							
Expenditure benchmark	-4.9	3.0	n.a.	2.0	n.a.	n.a.	n.a.
Change in the structural balance	-3.7	2.3	-0.2	1.0	2.2	1.0	0.6

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	2025	Change: 2020-2025
	COM	COM	CP	COM	CP	CP	CP	CP	CP
Revenue	**41.7**	**41.8**	**41.5**	**41.0**	**41.2**	**41.0**	**41.0**	**n.a.**	n.a.
of which:									
- Taxes on production and imports	14.0	14.4	14.7	14.3	14.6	14.3	14.3	n.a.	n.a.
- Current taxes on income, wealth, etc.	8.0	7.9	8.0	7.7	8.0	8.3	8.6	n.a.	n.a.
- Social contributions	14.7	14.5	14.3	14.1	14.3	14.4	14.3	n.a.	n.a.
- Other (residual)	5.0	5.1	4.5	4.9	4.3	4.0	3.8	n.a.	n.a.
RRF grants as included in the revenue projections		0.4	n.a.	0.7	n.a.	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
Expenditure	**48.7**	**46.0**	**48.4**	**43.3**	**45.4**	**44.2**	**43.5**	**0.0**	-48.7
of which:									
- Primary expenditure	47.4	44.8	47.2	42.2	44.3	43.2	42.5	n.a.	n.a.
of which:									
Compensation of employees+Intermediate consumption	16.8	16.7	16.9	16.5	17.0	17.1	17.0	n.a.	n.a.
Compensation of employees	10.9	10.7	10.9	10.6	10.7	10.6	10.5	n.a.	n.a.
Intermediate consumption	5.9	6.0	n.a.	5.9	6.3	6.5	6.5	n.a.	n.a.
Social payments	18.7	18.9	19.3	17.9	18.5	18.5	18.4	0.0	-18.7
Subsidies	3.8	1.4	1.4	0.4	0.4	0.4	0.3	0.0	-3.8
Gross fixed capital formation	4.4	4.7	4.8	4.9	4.8	4.3	4.3	0.0	-4.4
Other (residual)	3.6	3.1	4.8	2.5	3.6	2.9	2.5	0.0	-3.6
- Interest expenditure	1.3	1.2	1.2	1.1	1.1	1.0	1.0	n.a.	n.a.
Expenditure financed by RRF grants	0.0	0.4	n.a.	0.7	n.a.	n.a.	n.a.	n.a.	n.a.
General government balance (GGB)	**-7.0**	**-4.3**	**-6.9**	**-2.3**	**-4.2**	**-3.2**	**-2.5**	**0.0**	7.0
Primary balance	**-5.7**	**-3.1**	**-5.7**	**-1.2**	**-3.1**	**-2.2**	**-1.5**	**n.a.**	n.a.
GGB excl. one-offs	**-7.2**	**-4.5**	**-7.1**	**-2.5**	**-4.4**	**-3.2**	**-2.5**	**n.a.**	n.a.
Expenditure aggregate growth rates									
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	19.9	-0.6	5.0	1.5	0.0	2.7	3.9	n.a.	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	8.8	5.4	n.a.	5.5	n.a.	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	18.8	-0.5	3.9	1.0	-0.9	3.7	3.5	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.7	6.2	n.a.	5.4	n.a.	n.a.	n.a.	n.a.	n.a.
p.m. mominal 10-year average potential growth (%)[1]	7.5	6.2	6.2	5.9	5.9	5.9	5.8	n.a.	n.a.
Other indicators									
Output gap[2]	-2.0	-1.2	-1.1	0.7	-0.1	0.4	0.5	0.0	1.7
Cyclically-adjusted balance[2]	-5.9	-3.7	-6.3	-2.7	-4.2	-3.4	-2.8	0.0	6.1
One-offs	0.3	0.2	0.2	0.2	0.2	0.0	0.0	n.a.	n.a.
Structural balance[3]	-6.2	-3.9	-6.5	-2.9	-4.4	-3.4	-2.8	n.a.	n.a.
Structural primary balance[3]	-4.9	-2.7	-5.3	-1.7	-3.3	-2.4	-1.8	n.a.	n.a.

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025
			COM	CP	COM	CP	CP	CP	CP
Gross debt ratio[1]	**50.1**	**57.5**	**57.1**	**60.0**	**55.1**	**59.2**	**58.7**	**57.9**	**n.a.**
Change in the ratio	-1.1	11.9	-0.3	2.5	-2.1	-0.8	-0.5	-0.8	-57.9
Contributions[2]*:*									
1. Primary balance	**-0.1**	**5.7**	**3.1**	**5.7**	**1.2**	**3.1**	**2.2**	**1.5**	**n.a.**
2. "Snow-ball" effect	**-1.3**	**0.6**	**-2.5**	**-2.1**	**-3.1**	**-2.5**	**-2.1**	**-2.0**	**n.a.**
Of which:									
Interest expenditure	1.6	1.3	1.2	1.2	1.1	1.1	1.0	1.0	n.a.
Growth effect	-2.1	1.2	-2.2	-2.1	-2.9	-2.4	-2.1	-1.9	n.a.
Inflation effect	-0.7	-1.9	-1.5	-1.2	-1.3	-1.2	-1.0	-1.0	n.a.
3. Stock-flow adjustment	**0.3**	**5.5**	**-0.8**	**-1.1**	**-0.1**	**-1.3**	**-0.6**	**-0.3**	**n.a.**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-1.5	LOW risk	-1.8	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	44.8		47.1	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	2.4	MEDIUM risk	1.4	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures	Standstill benefit for persons working under civil law contracts and self-employed persons	D.39	2020	0.3	0.2	0.1	0
	Health care and social security contribution exemptions	D.39	2020	-0.6	0.5	0.1	0
	Wage subsidies for firms	D.39	2020	-0.7	0.4	0.2	0
	Financial subsidies-PFR Financial Shields for micro, small and medium enterprises	D.39	2020	-1.8	1.4	0.4	0
	Additional parental allowance for school closures	D.62	2020	-0.1	0.0	0.1	0
	Polish Tourist Voucher	D.63	2020	0.0	-0.1	0.2	0
	Additional social benefits from Social Insurance Fund and solidarity allowance from the Labour Fund	D.62	2020	-0.1	0.0	0.1	0
	Financial support for the health sector during pandemic and other health expenditures from the Counteracting Fund COVID-19	D.73, P.2	2020	-0.2	-0.4	0.6	0
	Other expenditures, i.a.: support for railway operators of passanger transport, payment from Counteracting Fund COVID-19 to the Social Insurance Fund and payment from Counteracting Fund COVID-19 to Minister of Economy (i.a. subsidies to the interest rate of bank loans granted to entrepreneurs)	D.73	2020	-0.2	0.1	0.1	0
	Grants for micro- and small enterprises	D.99	2020	-0.4	0.2	0.2	0
	Introduction of the estonian tax and measures aimed at sealing CIT	D.5	2021	0	-0.1	-0.1	-0.02
	Introduction of a power fee (including VAT impact)	D.2	2021	0	0.3	0.0	0
	Non-collection of tax (CIT, PIT) arising from the value of redeemed payments (financial subsidies) granted from PFR to entrepreneurs in 2020 under Financial Shield	D.5	2021	0	-0.2	0.1	0.1
	Subtotal			-4.2	2.3	1.9	0.03
Non-temporary measures	Local investment Fund	P.51	2020	-0.1	-0.3	0.3	0.2
	Sales of the unused greenhouse gas emission allowances	D.2	2020	0.3	-0.04	-0.01	-0.2
	Subtotal			0.2	-0.3	0.2	-0.1
	Total			-4.1	2.0	2.2	-0.02

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	1. State Treasury guarantees related to the issue of bonds by the Polish Development Fund	April 2020	7.8	3.5
	2. State Treasury guarantees for BGK's liabilities incurred for the purposes of the COVID-19 Counteracting Fund	March 2020	8.1	5.4
	3. State Treasury guarantees for BGK's liabilities incurred for the purposes of the National Guarantee Fund	March 2020	-	-
	4. State Treasury guarantees for BGK's liabilities incurred for the purposes of the Liquidity Guarantee Fund of BGK	March 2020	-	-
	Subtotal		15.9	8.9
Others	Usual guarantees - contingent liabilities	-	6.7	5.1
	Subtotal			
Total			**22.6**	**14**

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF loans from EU	**n.a.**						
Repayments of RRF loans to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g **Capital transfers D.9**							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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22. PORTUGAL

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025
	COM	SP	COM	SP	COM	SP	SP	SP	SP
Real GDP (% change)	-7.6	-7.6	3.9	4.0	5.1	4.9	2.8	2.4	2.2
Private consumption (% change)	-5.9	-5.9	4.0	2.8	3.8	3.7	2.2	2.1	2.1
Gross fixed capital formation (% change)	-1.9	-1.9	4.6	4.0	6.9	8.0	8.6	6.3	5.7
Exports of goods and services (% change)	-18.6	-18.6	10.3	8.7	8.9	7.9	5.1	4.8	4.6
Imports of goods and services (% change)	-12.0	-12.0	9.5	5.4	6.0	6.0	6.0	5.6	5.4
Contributions to real GDP growth:									
- Final domestic demand	-4.1	-4.6	3.8	2.9	4.1	4.2	3.2	2.8	2.6
- Change in inventories	-0.6	-0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	-2.9	-2.9	0.1	1.1	1.0	0.7	-0.4	-0.4	-0.4
Output gap[1]	-5.6	-5.9	-3.3	-3.7	-0.2	-1.1	-0.2	0.6	1.2
Employment (% change)	-1.7	-1.7	1.0	0.2	1.2	1.1	0.8	0.8	0.8
Unemployment rate (%)	6.9	6.8	6.8	7.3	6.5	6.7	6.4	6.0	5.8
Labour productivity (% change)	-5.9	-5.9	2.9	3.8	3.9	3.8	2.0	1.6	1.4
HICP inflation (%)	-0.1	-0.1	0.9	0.8	1.1	0.9	1.1	1.3	1.5
GDP deflator (% change)	2.4	2.4	1.4	1.3	1.5	1.3	1.4	1.4	1.4
Comp. of employees (per head, % change)	2.9	2.8	2.8	2.5	2.8	2.6	2.9	2.6	2.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.1	0.1	0.5	2.1	1.1	3.4	3.4	3.0	2.6

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**0.4**	**-2.3**	**n.a.**	**-1.1**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	-0.2	-1.3	n.a.	-0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.1	-0.2	n.a.	-0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.1	-0.2	n.a.	-0.1	n.a.	n.a.	n.a.
Change in net nationally financed primary current	0.8	-0.7	n.a.	-0.7	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-2.7	-1.8	-1.4	0.4	1.0	0.5	0.2
Stability and Growth Pact indicators							
Expenditure benchmark	-2.6	-0.5	-0.1	0.6	0.8	0.8	0.1
Change in the structural balance	-0.8	-1.2	-0.9	0.0	0.2	0.5	0.2

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**42.8**	**43.5**	**43.6**	**42.4**	**42.2**	**42.2**	**42.0**	**-0.8**
of which:								
- Taxes on production and imports	14.4	14.2	14.2	13.9	13.9	13.8	13.8	-0.6
- Current taxes on income, wealth, etc.	9.9	9.5	9.5	9.4	9.3	9.3	9.4	-0.5
- Social contributions	12.6	12.3	12.3	12.1	12.0	11.9	11.9	-0.7
- Other (residual)	5.8	7.6	7.6	7.0	7.0	7.2	6.9	1.1
RRF grants as included in the revenue projections		0.3	0.3	1.3	1.3	1.5	1.3	1.3
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	**48.4**	**48.2**	**48.1**	**45.8**	**45.4**	**44.4**	**43.6**	**-4.8**
of which:								
- Primary expenditure	45.6	45.6	45.5	43.4	43.0	42.2	41.7	-3.9
of which:								
Compensation of employees+Intermediate consumption	17.3	17.5	17.2	16.8	16.5	16.3	16.2	-1.1
Compensation of employees	11.7	11.8	11.5	11.5	11.2	11.1	11.0	-0.7
Intermediate consumption	5.6	5.6	5.6	5.3	5.3	5.2	5.2	-0.4
Social payments	19.8	19.5	19.6	18.9	18.7	18.5	18.4	-1.4
Subsidies	1.8	2.0	2.1	0.5	0.5	0.5	0.4	-1.4
Gross fixed capital formation	2.2	2.5	2.6	3.2	3.3	3.6	3.6	1.4
Other (residual)	4.5	4.1	4.0	4.1	4.0	3.2	3.1	-1.4
- Interest expenditure	2.9	2.6	2.6	2.4	2.4	2.2	1.9	-1.0
Expenditure financed by RRF grants	0.0	0.3	0.4	1.3	1.4	1.6	1.3	1.3
General government balance (GGB)	**-5.7**	**-4.7**	**-4.5**	**-3.4**	**-3.2**	**-2.2**	**-1.6**	**4.1**
Primary balance	**-2.8**	**-2.1**	**-1.9**	**-1.0**	**-0.8**	**0.1**	**0.3**	**3.1**
GGB excl. one-offs	**-5.0**	**-5.0**	**-4.7**	**-3.3**	**-3.2**	**-2.2**	**-1.6**	**3.4**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	9.7	3.9	3.0	1.6	0.3	1.1	2.9	-6.0
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	2.2	5.3	n.a.	5.5	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	7.6	3.6	2.9	0.9	0.7	1.6	2.5	-4.3
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	1.5	4.5	n.a.	4.9	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	3.5	2.6	2.6	2.9	2.9	3.0	3.0	-0.6
Other indicators								
Output gap[2]	-5.6	-3.3	-3.7	-0.2	-1.1	-0.2	0.6	6.4
Cyclically-adjusted balance[2]	-2.7	-2.9	-2.5	-3.3	-2.6	-2.1	-1.9	0.6
One-offs	-0.7	0.3	0.3	-0.1	-0.1	0.0	0.0	0.7
Structural balance[3]	-2.0	-3.2	-2.8	-3.2	-2.6	-2.1	-1.9	0.0
Structural primary balance[3]	0.8	-0.6	-0.2	-0.8	-0.2	0.1	0.0	-1.0

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024	2025
			COM	SP	COM	SP	SP	SP	SP
Gross debt ratio[1]	**125.4**	**133.6**	**127.2**	**128.0**	**122.3**	**123.0**	**120.7**	**117.1**	**114.3**
Change in the ratio	-3.2	16.8	-6.4	-5.6	-5.0	-5.0	-2.3	-3.6	-2.8
Contributions[2]*:*									
1. Primary balance	**-1.8**	**2.8**	**2.1**	**1.9**	**1.0**	**0.8**	**-0.1**	**-0.3**	**-0.7**
2. "Snow-ball" effect	**-1.5**	**9.3**	**-4.1**	**-4.2**	**-5.5**	**-5.1**	**-2.8**	**-2.6**	**-2.3**
Of which:									
Interest expenditure	3.8	2.9	2.6	2.6	2.4	2.4	2.2	1.9	1.8
Growth effect	-3.1	9.3	-5.0	-5.1	-6.1	-5.9	-3.3	-2.8	-2.5
Inflation effect	-2.2	-2.9	-1.7	-1.7	-1.8	-1.6	-1.7	-1.6	-1.6
3. Stock-flow adjustment	**0.2**	**4.5**	**-4.3**	**-3.2**	**-0.3**	**-0.7**	**0.6**	**-0.7**	**0.3**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.6			
Medium term	**HIGH risk**			
Medium-term fiscal risk indicator (S1) [2]	1.3	MEDIUM risk	-0.7	LOW risk
Debt sustainability analysis [3]	HIGH risk			
Baseline scenario	HIGH risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	105.2		100.3	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	-4.2	LOW risk	-5.5	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures[1,2]	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)					
				2020	2021	2022	2023	2024	2025
Temporary measures[3]	"Ativar" programme	D.39	2020	0.01	0.1	-0.1			
	IVAucher	D.39	2021		0.1	-0.1			
	Additional wage spending in the National Health Service (overtime, bonuses, and staff reinforcements)	D.1	2020	0.1	0.04	-0.1			
	COVID-19 tests	D.632	2020	0.03	0.01	-0.02	-0.02		
	COVID-19 vaccines	P.2	2020	0	0.2	-0.1	-0.1		
	Personal protective equipment and other health-related spending	P.2	2020	0.3	-0.05	-0.2	-0.1		
	Temporary reduction of VAT on disinfectant gel and masks	D.2	2021		0.01	-0.01	0		
	REACT- EU and European Social Fund	D.7	2020	-0.1	-0.9	1.0			
	Extraordinary support for workers' income	D.62+D.39	2020	0.2	0.1	-0.3			
	Prophylactic isolation and sickness benefit	D.62	2020	0.1	0.03	-0.1			
	Social protection support, including exceptional family support	D.62	2020	0.1	-0.01	-0.05			
	Financial support to TAP Air Portugal	D.9	2020	0.6	-0.1	-0.1	-0.3		
	Labour costs support to firms	D.39	2021	1.0	-0.2	-0.7			
	Fixed costs support to firms	D.39	2021	0.4	0.3	-0.6			
	Other investments and support	D.7	2021		0.1	0.2	-0.3		
	Transfer from the Mutual Agricultural Credit Guarantee Fund to the Bank of Portugal	D.9	2020	0.0	0.0				
	Court decisions related to the remuneration of police officers	D.9	2020	0.1	-0.1				
	Reimbursement of European Financial Stability Facility pre-paid margins	D.9	2021		-0.5	0.5			
	BPP guarantee recovery	D.9	2020	0.0	0.0	0.0			
	Capital injection into Novo Banco	D.9	2020	0.5	-0.3	-0.2			
	Conversion of deferred tax assets	D.9	2020	0.1	0.0	0.0	-0.1		
	Subtotal			**3.3**	**-1.2**	**-0.9**	**-0.9**		
Non-temporary measures[3]	Extraordinary increase in pensions	D.62	2021		0.1				
	Spending review	P.2	2021		-0.1	-0.04	-0.03	-0.02	-0.02
	Reduction of VAT on electricity	D.2	2021		0.1				
	Reduction of PIT withholdings	D.5	2021		0.1				
	Extraordinary tax credit for investment	D.5	2021		0.1	-0.01	-0.1	-0.01	0
	PT2020 revenue: structural investments	D.9	2021		-0.2	-0.04	0.02	0.1	0.1
	Progressions, promotions and other public wage policy measures (PIT, contributions to Social Security and ADSE)	D.5	2021		-0.2	-0.1	-0.1	-0.1	-0.1
	Progressions, promotions and other public wage policy measures	D.1	2021		0.4	0.3	0.3	0.3	0.3
	Structural investments	P.51	2021		0.4	0.2	-0.1	-0.2	-0.2
	Execution of guarantees	D.9	2021		0.03	0	0.01	0	-0.01
	Additional investment financed by RRF loans	P.51	2021		0.1	-0.03	0.04	0.02	-0.01
	Subtotal				**0.9**	**0.2**	**0.1**	**0.04**	**0.02**
Total				**3.3**	**-0.4**	**-0.6**	**-0.9**	**-0.01**	**0.04**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] A positive (negative) sign corresponds to a worsening (improvement) of the budget balance.

[3] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures[1]	Date of adoption	Maximum amount of contingent liabilities[1] (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Credit line to support firms ("Linha Capitalizar 2018" - COVID-19)	12-03-2020	0.1	0.1
	COVID-19 credit line to support the economy	30-03-2020	2.5	2.4
	COVID-19 credit line to support the economy in Madeira ("Linha Investe RAM" - COVID-19)	27-04-2020	0.04	0.03
	COVID-19 specific credit line to support firms in the Azores	04-06-2020	0.1	0.1
	COVID-19 financial guarantees	29-07-2020	0.03	0.03
	COVID-19 credit line to support micro and small enterprises ("Linha de Apoio à Economia COVID-19 - MPE")	06-08-2020	0.4	0.4
	2020 support credit line in Madeira ("Linha de Crédito Apoiar Madeira 2020")	03-09-2020	0.01	0
	COVID-19 social sector support credit line ("Linha de Apoio ao Setor Social COVID-19")	14-09-2020	0.1	0.05
	COVID 19 economy support credit line - exporters	18-01-2021	0.1	0.1
	COVID 19 economy support credit line - events	18-01-2021	0	0
	COVID 19 economy support credit line - travel agencies and tour operators	23-02-2021	0.04	0
	Pan-European Guarantee Fund (EGF)	24-08-2020	0.1	
	Instrument for temporary support to mitigate unemployment risks in an emergency (SURE)	18-09-2020	0.2	
	Subtotal		3.7	3.2
Others[2]	State-owned enterprises		0.6	-0.03
	Other		0.6	-0.1
	Portfolio Guarantee European Investment Bank		0	-1.3
	Subtotal		1.2	-1.4

[1] The guarantees presented excluded those that were granted to entities inside the general government.

[2] The reference date is 31/12/2020. The estimated take-up amounts refer to net changes from 31/12/2019 to 31/12/2020.

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)						
	2020	2021	2022	2023	2024	2025
RRF GRANTS as included in the revenue projections		**0.3**	**1.3**	**1.5**	**1.3**	**1.1**
Cash disbursements of RRF GRANTS from EU		**0.6**	**1.2**	**1.5**	**1.3**	**1.1**

Expenditure financed by RRF grants (% of GDP)						
	2020	2021	2022	2023	2024	2025
Compensation of employees D.1						
Intermediate consumption P.2		0.0	0.1	0.1	0.1	0.1
Social payments D.62+D.632		0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41						
Subsidies, payable D.3		0.0	0.1	0.1	0.0	0.0
Current transfers D.7						
TOTAL CURRENT EXPENDITURE		**0.1**	**0.2**	**0.2**	**0.1**	**0.1**
Gross fixed capital formation P.51g		**0.2**	**0.8**	**1.0**	**0.9**	**0.8**
Capital transfers D.9		**0.1**	**0.4**	**0.4**	**0.3**	**0.2**
TOTAL CAPITAL EXPENDITURE		**0.3**	**1.1**	**1.3**	**1.2**	**1.0**

Other costs financed by RRF grants (% of GDP)						
	2020	2021	2022	2023	2024	2025
Reduction in tax revenue	**n.a.**					
Other costs with impact on revenue						
Financial transactions						

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)						
	2020	2021	2022	2023	2024	2025
Disbursements of RRF LOANS from EU		*0.7*	*0.2*	*0.1*	*0.1*	*0.1*
Repayments of RRF LOANS to EU						

Expenditure financed by RRF loans (% of GDP)						
	2020	2021	2022	2023	2024	2025
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	**n.a.**					
TOTAL CURRENT EXPENDITURE						
Gross fixed capital formation P.51g **Capital transfers D.9**		**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
TOTAL CAPITAL EXPENDITURE		**0.1**	**0.1**	**0.1**	**0.1**	**0.1**

Other costs financed by RRF loans (% of GDP)						
	2020	2021	2022	2023	2024	2025
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**					
Financial transactions		*0.6*	*0.1*	*0*	*0*	*0*

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23. ROMANIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	CP	COM	CP	COM	CP	CP	CP
Real GDP (% change)	-3.9	-3.9	5.1	5.0	4.9	4.8	5.0	4.9
Private consumption (% change)	-5.2	-5.2	6.1	5.1	5.9	4.9	4.9	4.7
Gross fixed capital formation (% change)	6.8	6.8	5.8	7.0	7.4	8.8	9.4	8.6
Exports of goods and services (% change)	-9.7	-9.7	9.8	8.3	8.7	5.7	6.0	5.6
Imports of goods and services (% change)	-5.1	-5.1	11.4	10.1	10.1	7.2	7.3	6.7
Contributions to real GDP growth:								
- Final domestic demand	-1.3	-1.3	5.8	5.2	5.9	5.6	5.8	5.5
- Change in inventories	-0.9	-0.9	0.4	0.9	0.0	0.0	0.0	0.0
- Net exports	-1.6	-1.6	-1.1	-1.1	-1.0	-0.9	-0.8	-0.7
Output gap[1]	-5.3	-5.1	-3.6	-3.7	-2.1	-2.5	-1.1	0.2
Employment (% change)	-1.8	-1.8	0.2	1.1	0.7	0.9	0.6	0.5
Unemployment rate (%)	5.0	5.0	5.2	4.8	4.8	4.0	3.5	3.2
Labour productivity (% change)	-2.1	-2.1	4.9	3.9	4.1	3.8	4.4	4.4
HICP inflation (%)	2.3	2.3	2.9	2.6	2.7	2.9	2.6	2.5
GDP deflator (% change)	3.8	3.8	3.2	3.2	2.7	3.0	2.9	2.8
Comp. of employees (per head, % change)	7.3	7.3	5.8	5.0	6.1	6.1	6.7	6.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-3.4	-3.4	-3.2	-2.6	-3.0	-1.8	-1.4	-0.8

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-2.2**	**0.5**	**n.a.**	**-0.5**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	-0.4	-0.2	n.a.	-0.4	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.5	-0.4	n.a.	-0.1	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.7	0.3	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-0.6	0.8	n.a.	0.0	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-3.6	1.2	0.7	0.3	0.6	0.7	0.5
Stability and Growth Pact indicators							
Expenditure benchmark	-2.9	1.3	0.7	0.4	0.7	1.0	0.8
Change in the structural balance	-2.8	0.7	0.8	0.5	1.4	1.4	1.1

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	CP	COM	CP	CP	CP	CP
Revenue	**33.1**	**33.0**	**33.3**	**33.2**	**33.8**	**34.1**	**34.3**	**1.2**
of which:								
- Taxes on production and imports	10.4	10.3	10.4	10.2	10.4	10.4	10.5	0.1
- Current taxes on income, wealth, etc.	4.7	4.7	4.6	4.7	4.7	4.7	4.8	0.1
- Social contributions	12.0	11.9	11.6	11.9	11.7	11.8	11.9	-0.1
- Other (residual)	6.0	6.1	6.7	6.4	7.0	7.2	7.1	1.1
RRF grants as included in the revenue projections		0.1	0.1	0.6	0.6	1.2	1.2	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Expenditure	**42.4**	**41.1**	**41.3**	**40.3**	**40.1**	**38.6**	**37.2**	**-5.2**
of which:								
- Primary expenditure	40.9	39.3	39.8	38.4	38.6	37.1	35.8	-5.1
of which:								
Compensation of employees+Intermediate consumption	18.1	17.0	16.9	16.2	16.0	15.1	14.4	-3.7
Compensation of employees	12.1	11.3	11.2	10.7	10.5	9.7	9.1	-3.0
Intermediate consumption	5.9	5.6	5.6	5.5	5.5	5.4	5.3	-0.6
Social payments	13.5	13.5	13.6	13.2	13.2	12.7	12.3	-1.2
Subsidies	1.0	0.5	0.5	0.3	0.4	0.4	0.4	-0.6
Gross fixed capital formation	4.6	5.0	5.0	5.2	5.2	5.3	5.3	0.7
Other (residual)	3.8	3.3	3.8	3.6	3.9	3.7	3.4	-0.4
- Interest expenditure	1.4	1.8	1.5	1.9	1.5	1.5	1.4	0.0
Expenditure financed by RRF grants	0.0	0.1	0.1	0.6	0.6	1.2	1.2	n.a.
General government balance (GGB)	**-9.2**	**-8.0**	**-8.0**	**-7.1**	**-6.2**	**-4.4**	**-2.9**	**6.3**
Primary balance	**-7.8**	**-6.3**	**-6.5**	**-5.2**	**-4.7**	**-2.9**	**-1.5**	**6.3**
GGB excl. one-offs	**-9.2**	**-8.0**	**-8.0**	**-7.1**	**-6.2**	**-4.4**	**-2.9**	**6.3**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	16.9	3.1	3.6	4.2	2.7	2.4	3.3	-13.8
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	12.6	4.7	n.a.	6.6	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	14.2	2.4	4.5	3.7	2.3	2.6	3.4	-10.9
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	9.3	4.2	n.a.	6.4	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	7.5	6.9	6.9	6.3	6.3	5.9	5.6	-1.9
Other indicators								
Output gap[2]	-5.3	-3.6	-3.7	-2.1	-2.5	-1.1	0.2	5.3
Cyclically-adjusted balance[2]	-7.5	-6.9	-6.8	-6.4	-5.4	-4.0	-3.0	4.6
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-7.5	-6.9	-6.8	-6.4	-5.4	-4.0	-3.0	4.6
Structural primary balance[3]	-6.1	-5.1	-5.3	-4.5	-3.9	-2.5	-1.6	4.6

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	CP	COM	CP	CP	CP
Gross debt ratio[1]	**36.1**	**47.3**	**49.7**	**50.8**	**52.7**	**52.9**	**53.3**	**52.4**
Change in the ratio	-0.8	12.0	2.5	3.5	3.0	2.1	0.4	-0.9
Contributions[2]*:*								
1. Primary balance	**1.3**	**7.8**	**6.3**	**6.5**	**5.2**	**4.7**	**2.9**	**1.5**
2. "Snow-ball" effect	**-1.8**	**1.5**	**-1.8**	**-2.1**	**-1.6**	**-2.2**	**-2.4**	**-2.4**
Of which:								
Interest expenditure	1.3	1.4	1.8	1.5	1.9	1.5	1.5	1.4
Growth effect	-1.6	1.4	-2.2	-2.2	-2.2	-2.3	-2.4	-2.4
Inflation effect	-1.5	-1.3	-1.4	-1.4	-1.2	-1.4	-1.4	-1.4
3. Stock-flow adjustment	**-0.2**	**2.6**	**-1.9**	**-0.8**	**-0.6**	**-0.4**	**0.0**	**0.1**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**HIGH risk**			
Medium-term fiscal risk indicator (S1) [2]	4.8	HIGH risk	1.8	MEDIUM risk
Debt sustainability analysis [3]	HIGH risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	86.4		56.4	
Long term [5]	**HIGH risk**			
Long-term fiscal risk indicator (S2) [6]	4.9	MEDIUM risk	1.7	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Bonuses granted for payment of corporation tax and income tax on micro-enterprises at due date, exemption from the specific tax	D.5:Current taxes on income, wealth, etc.	2020	0.1	-0.1		
	Active measures:allowances granted during the temporary suspension of the individual employment contract on the employer's initiative, allowances granted to other professionals, as well as for persons who have concluded individual employment agreements that interrupt work as a result of the effects of SARS-CoV-2, the provision of employers for the payment of part of the gross wage of the employees kept at work (41.5 %), allowances granted to parents for the supervision of children during the temporary closure of educational establishments, allowances granted during the temporary reduction of work for professionals as well as for persons on the basis of individual employment agreements	D.3:Subsidies	2020	0.8	-0.5	-0.2	
	Risk incentive	D.1:Compensation of employees	2020	0.0	0.0	0.0	
	Wage increases awarded in the public administration during the pandemic	D.1:Compensation of employees	2020	0.1	0.0	-0.1	
	Expenditure on medicines, sanitary materials, reagents and other products necessary for the diagnosis and treatment of patients infected with the coronavirus SARS-CoV-2	P.2:Intermediate consumption	2020	0.4	-0.2	-0.1	
	Procurement of medical emergency stocks	P.2:Intermediate consumption	2020	0.1	0	0	
	Purchase of medical equipment, mobile hospitals and other capital expenditure outside medical emergency stocks	P.51:Gross fixed capital formation	2020	0.1	0	0	
	Information technology equipment — mobile IT and tablets with access to the internet for students	P.51:Gross fixed capital formation	2020	0	0	0	
	National programme for the purchase of anti-COVID-19 vaccine and costs for the organisation and operation of vaccination centres	P.2:Intermediate consumption	2020	0	0.1	-0.1	
	State aid scheme in the form of a grant aimed at granting State guarantee facilities for loans granted to small and medium-sized enterprises and small mid-market capitals by credit institutions	D.3:Subsidies	2020	0	0.1	-0.1	
	The Investment Grants programme provides non-repayable external financial support under the Competitiveness Operational Programme 2014-2020 in the context of the COVID-19 crisis, whose activity has been affected by the spread of the SARS-CoV-2 virus.	D.3:Subsidies	2020	0.1	0.3	-0.4	
	GEO nr.224/2020 on measures to provide financial support to tourism enterprises, accommodation facilities, restaurants and tourism agencies affected in the context of the COVID-19 pandemic as well as on fiscal measures (commitment appropriations)	D.3:Subsidies	2021		0.2	-0.2	
	Provisions related to guarantees issued in 2020 for Covid measures (mainly related to SME Invest Romania)	D99p — Other capital transfers	31.12.2020			0	
	Subtotal			**1.5**	**-0.1**	**-1.3**	
Non-temporary measures[2]	Increase the manufactured level in order to comply with the provisions of Art. 10 (2) of Council Directive 2011/64/EU on the structure and rates of excise duty applied on manufacturing.	D.2 — Taxes on production and imports	2020	0.1			
	Employees that have working part time to pay social contributions at the level fo the income.	D.61 — Social contributions	2020	-0.1			
	Updating the excise duties for energy products	D.2 — Taxes on production and imports	2020	-0.3			
	Granting of bonuses for the payments in advance by 25.04.2020, representation CIT for the first quarter of 2020 (GEO 33/2020) — COVID-19 revenue measure	D.5 — Current taxes on income, wealth, etc.	2020	-0.1			
	Elimination of the tax on part of the bank assets introduced last year	D.5 — Current taxes on income, wealth, etc.	2020	-0.1			
	Subtotal			**-0.5**			
	Total			**1.1**	**-0.1**	**-1.3**	

[1] Measures planned to be financed by grants below RRF are excluded.

[2] The temporary measures concern those discretionary measures which have no budgetary impact after 2022, corresponding to the end of the Commission spring 2021 forecast horizon.By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1 % of GDP or more until at least 2023 shall be considered permanent measures.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)*	Estimated take-up at 31.12.2020 (% of GDP)**
In response to COVID-19	Guarantees granted by EximBank, on behalf of and on behalf of the State, to support SMEs with total turnover above EUR 20 million in 2019 and to large companies in the context of the Covid-19 pandemic.The scheme became operational since 07.10.2020	30.09.2020	0.2	0.02
	Government Emergency Ordinance No 37/2020, Programme for granting facilities for loans granted by credit institutions and non-bank financial institutions to certain categories of borrowers.The main objective of the Programme is to suspend at the request of the borrower the outstanding loan instalments, representing capital rates, interest and fees, granted to borrowers by creditors up to 9 months but no longer than 15 March 2021, to borrowers whose revenues have been directly or indirectly affected by the severe situation caused by the COVID-19 pandemic.	30.03.2020	0.02	0.02
	Government Emergency Ordinance No 118/2020, Support Programme for Small and Medium-sized Enterprises — SMEs renting out the equipment and machinery programme.The objective of the programme is to support companies' access to finance for their activity, in particular those that need to transfer technology into production processes, but also to ensure the necessary financial flows in the context of the SARS-CoV-2 pandemic.	22.07.2020	0.14	0
	Government Emergency Order No 110/2017, Support Programme for Small and Medium-sized Enterprises — SME invests ROMANIA, updated in 2020 in the context of the Covid pandemic.The objective is to provide guarantee facilities by the State for loans granted to small and medium-sized enterprises, hereinafter referred to as beneficiaries, by credit institutions.The maximum duration of funding is 72 months for investment loans and 36 months for working capital loans/credit lines.Working fund appropriations/credit lines may be extended by a maximum of 36 months and will be reimbursed in the last year of extension under the conditions laid down in the implementing rules for this emergency ordinance.	20.12.2017	1.9	1.1
	Guarantee granted to the National Company for Air Transport — Tarom SA to compensate for the economic losses incurred in the context of the COVID19 pandemic, in accordance with Government Emergency Order No 139/2020	19.08.2020	0.01	0.01
	Guarantee granted to Blue-Air AVIATION SA to compensate for economic losses incurred in the context of the COVID19 pandemic, in accordance with Government Emergency Order No 139/2020	19.08.2020	0.03	0.03
	Guarantee linked to the SURE instrument, GD 594/2020	31.07.2020	0.2	0.2
	Subtotal		2.5	1.4
Others	Guarantees given by EximBank on behalf of and on behalf of the State (on market terms) for bank loans Note:No annual budget is allocated.Guarantees shall be issued within the exposure limit of the guarantee fund provided for in Article 10 (a) of Law No nr.96/2000, republished.	06.08.2016	n.a.	0.1
	Guarantees for SMEs ("SME Guarantee Place") granted by EximBank on behalf of and for the account of the State (on market terms) for loans not exceeding RON 1,5 million per client/customer group	28.04.2016	0.01	0.01
	Counter-guarantees granted by EximBank on behalf of and on behalf of the State (market conditions) for the Bank's LGs Note:No annual budget is allocated.Guarantees shall be issued within the exposure limit of the guarantee fund provided for in Article 10 (a) of Law No nr.96/2000, republished.	06.08.2016	n.a.	0.1
	Guarantees facilitating the absorption of European funds (European Funds Guarantee Place) granted by EximBank on behalf of and for the account of the State (market conditions) for loans not exceeding RON 1,5 million per client/customer group	10.08.2018	0	0
	Government Emergency Order No 60/2009 on implementing measures for the Casa Nouă programme	03.06.2009	0.2	0.1
	Government Emergency Ordinance No 66/2014, Programme to support the acquisition by natural persons of new vehicles	15.10.2014	0	0
	Government Emergency Ordinance No 50/2018 on measures for the implementation of the "investis in tine" programme	21.06.2018	0	0
	Subtotal		0.2	0.3
	Total		**2.7**	**1.7**

* ceiling 2020 for guarantee programmes

** Excess on 31.12.2020 — Preliminary data

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections		**0.1**	**0.6**	**1.2**	**1.2**	**0.9**	**0.9**
Cash disbursements of RRF GRANTS from EU		**0**	**0**	**0**	**0**	**0**	**0**

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE		**0**	**0**	**0**	**0**	**0**	**0**
Gross fixed capital formation P.51g		**0.1**	**0.6**	**1.2**	**1.2**	**0.9**	**0.9**
Capital transfers D.9		**0**	**0**	**0**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE		**0.1**	**0.6**	**1.2**	**1.2**	**0.9**	**0.9**

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue		**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue		**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions		**0**	**0**	**0**	**0**	**0**	**0**

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU		**0**	**0**	**0**	**0.7**	**0**	**0**
Repayments of RRF LOANS to EU		**0**	**0**	**0**	**0**	**0**	**0**

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1							
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE		**0**	**0**	**0**	**0**	**0**	**0**
Gross fixed capital formation P.51g		**0**	**0**	**0**	**0**	**0**	**0**
Capital transfers D.9		**0**	**0**	**0**	**0**	**2.3**	**2.5**
TOTAL CAPITAL EXPENDITURE		**0**	**0**	**0**	**0**	**2.3**	**2.5**

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue		**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue		**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions		**0**	**0**	**0**	**0**	**0**	**0**

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24. SLOVENIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024	2025	2026
	COM	SP	COM	SP	COM	SP	SP	SP	SP	SP
Real GDP (% change)	-5.5	-5.5	4.9	4.6	5.1	4.4	3.3	3.0	2.5	2.5
Private consumption (% change)	-9.7	-9.7	4.4	4.0	5.6	4.7	2.9	2.3	1.7	1.7
Gross fixed capital formation (% change)	-4.1	-4.1	7.2	9.0	9.5	8.0	6.5	6.5	6.0	5.0
Exports of goods and services (% change)	-8.7	-8.7	9.5	8.6	7.5	7.3	5.5	4.9	4.1	3.9
Imports of goods and services (% change)	-10.2	-10.2	9.8	8.8	8.3	8.1	6.1	5.4	4.6	4.2
Contributions to real GDP growth:										
- Final domestic demand	-5.6	-6.0	4.1	3.9	4.9	4.2	3.2	2.9	2.5	2.3
- Change in inventories	-0.4	-0.4	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	0.4	0.4	0.8	0.7	0.2	0.1	0.2	0.1	0.0	0.2
Output gap[1]	-3.4	-3.4	-1.6	-1.6	0.0	-0.2	0.2	0.3	0.1	-0.2
Employment (% change)	-1.0	-1.0	0.9	0.8	2.0	1.5	1.5	1.2	0.9	0.8
Unemployment rate (%)	5.0	5.0	5.0	5.0	4.8	4.8	4.5	4.2	4.0	3.9
Labour productivity (% change)	-4.6	-4.6	3.9	3.8	3.0	2.8	1.7	1.8	1.6	1.7
HICP inflation (%)	-0.3	-0.1	0.8	0.8	1.7	1.2	1.7	2.1	2.0	1.9
GDP deflator (% change)	1.3	1.3	1.2	0.1	1.3	1.5	1.8	2.1	2.0	2.0
Comp. of employees (per head, % change)	2.3	2.3	2.0	2.9	1.4	1.8	2.5	3.2	3.3	3.3
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	7.0	7.0	4.0	n.a.	2.9	n.a.	n.a.	n.a.	n.a.	n.a.

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-0.1**	**-3.6**	**n.a.**	**-0.1**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.5	n.a.	-0.3	n.a.	n.a.	n.a.
Change in nationally financed investments	-0.1	-1.4	n.a.	0.0	n.a.	n.a.	n.a.
Change in other capital expenditure	0.1	-0.1	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-0.1	-1.6	n.a.	0.2	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-5.5	-1.1	-0.7	2.4	2.0	1.8	1.2
Stability and Growth Pact indicators							
Expenditure benchmark	-5.6	0.3	1.6	2.3	2.2	0.6	0.2
Change in the structural balance	-5.0	-1.0	-1.0	3.0	2.3	1.7	0.9

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source:
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**43.6**	**43.0**	**43.5**	**43.0**	**43.1**	**42.5**	**42.0**	**-1.6**
of which:								
- Taxes on production and imports	12.9	12.8	12.8	12.9	12.6	12.4	12.2	-0.7
- Current taxes on income, wealth, etc.	7.4	7.3	7.3	7.3	7.3	7.6	7.6	0.2
- Social contributions	17.4	16.8	16.9	16.4	16.6	16.4	16.3	-1.1
- Other (residual)	6.0	6.2	6.5	6.4	6.6	6.1	5.9	-0.1
RRF grants as included in the revenue projections		0.2	0.6	0.6	1.2	0.7	0.2	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Expenditure	**52.0**	**51.5**	**52.1**	**47.7**	**48.8**	**46.4**	**44.8**	**-7.2**
of which:								
- Primary expenditure	50.3	50.0	50.6	46.4	47.5	45.2	43.6	-6.7
of which:								
Compensation of employees+Intermediate consumption	19.3	18.9	19.1	18.1	18.4	17.5	16.8	-2.5
Compensation of employees	12.7	12.5	12.6	11.9	12.2	11.6	11.2	-1.5
Intermediate consumption	6.6	6.4	6.5	6.2	6.3	5.8	5.6	-1.0
Social payments	19.7	20.0	20.2	18.6	19.1	18.6	18.2	-1.5
Subsidies	3.9	1.8	2.1	0.7	1.0	1.0	0.9	-3.0
Gross fixed capital formation	4.2	5.8	6.2	5.8	6.2	5.6	5.2	1.0
Other (residual)	3.3	3.5	3.0	3.1	2.7	2.5	2.4	-0.9
- Interest expenditure	1.6	1.5	1.5	1.3	1.3	1.2	1.2	-0.4
Expenditure financed by RRF grants	0.0	0.2	0.6	0.6	1.2	0.8	0.2	n.a.
General government balance (GGB)	**-8.4**	**-8.5**	**-8.6**	**-4.7**	**-5.7**	**-3.8**	**-2.8**	**5.6**
Primary balance	**-6.8**	**-7.0**	**-7.1**	**-3.4**	**-4.3**	**-2.6**	**-1.6**	**5.2**
GGB excl. one-offs	**-8.3**	**-8.5**	**-8.5**	**-4.7**	**-5.6**	**-3.7**	**-2.7**	**5.6**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	16.0	4.7	2.3	-2.1	-2.4	0.9	2.6	-11.1
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	3.5	11.0	n.a.	3.2	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	17.4	1.3	-2.1	-2.7	-3.1	1.9	3.1	-11.7
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	3.7	7.8	n.a.	3.1	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	3.3	3.5	3.5	3.7	3.7	4.0	4.2	0.9
Other indicators								
Output gap[2]	-3.4	-1.6	-1.6	0.0	-0.2	0.2	0.3	3.7
Cyclically-adjusted balance[2]	-6.8	-7.7	-7.9	-4.7	-5.6	-3.9	-3.0	3.9
One-offs	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0
Structural balance[3]	-6.7	-7.7	-7.8	-4.7	-5.5	-3.8	-2.9	3.9
Structural primary balance[3]	-5.1	-6.2	-6.3	-3.4	-4.2	-2.6	-1.7	3.4

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**74.2**	**80.8**	**79.0**	**80.4**	**76.7**	**79.6**	**79.0**	**78.0**
Change in the ratio	-2.9	15.2	-1.9	-0.4	-2.2	-0.8	-0.6	-1.0
Contributions[2]*:*								
1. Primary balance	**-1.8**	**6.8**	**7.0**	**7.1**	**3.4**	**4.3**	**2.6**	**1.6**
2. "Snow-ball" effect	**-1.2**	**4.6**	**-3.1**	**-2.1**	**-3.4**	**-3.1**	**-2.7**	**-2.6**
Of which:								
Interest expenditure	2.5	1.6	1.5	1.5	1.3	1.3	1.2	1.2
Growth effect	-2.6	3.8	-3.7	-3.6	-3.8	-3.3	-2.5	-2.3
Inflation effect	-1.1	-0.9	-0.9	-0.1	-0.9	-1.2	-1.4	-1.5
3. Stock-flow adjustment	**0.1**	**3.9**	**-5.7**	**-5.4**	**-2.2**	**-1.9**	**-0.5**	**0.0**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.4			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	2.1	MEDIUM risk	0.0	MEDIUM risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	MEDIUM risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	70.8		64.7	
Long term [5]	**HIGH risk**			
Long-term fiscal risk indicator (S2) [6]	6.0	HIGH risk	4.1	MEDIUM risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
	Allowances and supplements for special working conditions for public sector employees, concessionaires, private institutions	D.1	02-04-2020	0.7	-0.02	-0.5	-0.04
	Vouchers for citizens to be spent in tourism facilities in Slovenia	D.29+D.4+D.5+D.7+P.52+P.53 +K.2+D.8	29-05-2020	0.3	-0.1	-0.2	0
	Compensation to the providers of health care loss due to reduced activity	D.29+D.4+D.5+D.7+P.52+P.53 +K.2+D.8	29-05-2020	0.2	-0.2	0	0
	Financing private kindergartens, coverage restricted range of student dormitory services, compensation of employees	D.29+D.4+D.5+D.7+P.52+P.53 +K.2+D.8	02-04-2020	0.1	-0.05	0	0
	Other measures	D.29+D.4+D.5+D.7+P.52+P.53 +K.2+D.8	Adopted (various dates)	0.04	0.02	-0.1	0
	Humanitarian aid / donations / vaccines	D.29+D.4+D.5+D.7+P.52+P.53 +K.2+D.8	Adopted (various dates)	0.01	0	-0.01	0
	Exemption from payment of contributions for pension and disability insurance for working employees	D.3	02-04-2020	0.9	-0.9	0	0
	Wage compensations for employees waiting at home	D.3	02-04-2020	0.9	-0.6	-0.2	0
	Coverage of fix costs	D.3	25-11-2020	0.3	0.3	-0.5	0
	Payment of social contributions for employees waiting at home	D.3	02-04-2020	0.3	-0.3	0	0
	Stimulation of business and development of tourism	D.3	25-11-2020	0.1	-0.1	-0.01	0
	Short time work scheme (subsidised working time)	D.3	29-05-2020	0.1	-0.04	-0.03	0
	Wage compensations for employees in quarantine (Art.2. ZIUPPP)	D.3	20-03-2020	0.04	0.1	-0.1	0
	Coverage of costs of sick leave pay for all workers during the epidemic from the first day onwards	D.3	02-04-2020	0.04	-0.02	-0.02	0
	Compensation to the providers of health care loss due to reduced activity - concessionaires	D.3	29-05-2020	0.03	-0.03	0	0
	Finance support for corporations by performing COVID tests	D.3	29-12-2020	0	0.01	-0.01	0
	Reimbursement of crisis salary bonus/supplement	D.3	02-04-2020	0	0.1	-0.1	0
	Exemption from payment of chargers for the use of water, water right concessions and reduced tax base for income from water rights	D.5	02-04-2020	0.02	-0.01	0	0
	Single payment solidarity assistance for pensioners	D.62+D.63+D.621+D.624+D.63 1	02-04-2020	0.3	-0.3	0	0
	Special assistance in the form of a monthly basic income for self-employed workers, farmers etc. (5th package)	D.62+D.63+D.621+D.624+D.63 1	15-10-2020	0.3	0.2	-0.4	0
	Special assistance in the form of a monthly basic income for self-employed workers, farmers etc.	D.62+D.63+D.621+D.624+D.63 1	02-04-2020	0.2	-0.2	0	0
	Exemption from payment of social contributions for self-employed workers, farmers etc.	D.62+D.63+D.621+D.624+D.63 1	02-04-2020	0.1	-0.1	0	0
	Coverage of income loss, reimbursement of maintenance costs, direct co-financing of measures in the field of social protection	D.62+D.63+D.621+D.624+D.63 1	15-10-2020	0.1	-0.1	0	0
	Single payment solidarity assistance for vulnerable groups, students, allowance to large families, support to long-term care providers (costs and human resources), temporary (financial) compensation	D.62+D.63+D.621+D.624+D.63 1	02-04-2020	0.1	0.01	-0.1	0
	Exemption from parental payment for kindergartens	D.62+D.63+D.621+D.624+D.63 1	02-04-2020	0.02	0	-0.02	0
	Influenza vaccination and additional funds for Health Insurance Institute of Slovenia	D.62+D.63+D.621+D.624+D.63 1	15-10-2020	0.01	0.02	-0.03	0
	Protective equipment, tests, co-financing of protection and rescue for local communities and co-financing of stocks (Agency for Commodity Reserves)	P.2	Adopted (various dates)	0.2	-0.2	0.03	-0.062
	Additional health programs, implementation of microbiological tests and support to performing public service to National Institute for Health	P.2	15-10-2020	0.02	0.01	-0.03	0
	Medical protective equipment, funds intended to increase health capacity	P.51	29-05-2020	0.03	-0.03	0	0
	Investments, protective equipment, financing of the Information and communication technology, epidemic management, cooperation in global response to COVID-19	P.51	Adopted (various dates)	0.02	-0.01	0	0
	Subtotal			**5.2**	**-2.3**	**-2.4**	**-0.1**
Non-temporary measures[2]							
	Subtotal						
	Total						

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Guarantee Act of the Republic of Slovenia in the European Instrument for Temporary Support for Mitigation of Unemployment Risks in Emergencies (SURE) after the outbreak of COVID-19 (ZPEIPUTB) 0.2 0.1		0.2	0.1
	mitigate the consequences of the COVID-19 epidemic (ZDLGPE)	28-04-2020	4.3	0.1
	19 Epidemic and Mitigate Its Consequences for Citizens and the Economy (ZIUZEOP) 02/04/2020 0.4 0.1	02-04-2020	0.04	0.1
	Subtotal		4.9	0.4
Others	Guarantee Act of the Republic of Slovenia for liabilities of the company 2TDK doo from loans and debt securities leased or issued to finance the construction of the second track of the Divača – Koper railway line and for liabilities of DARS dd from loans and debt securities leased or issued for financing construction of part of the 3rd development axis (ZPOD2TDK)	18-12-2019	1.7	0.2
	Subtotal		1.7	0.2
Total			**6.6**	**0.6**

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Table 4.2a: RRF – Grants

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	**n.a.**	**0**	**0.1**	**0.2**	**0.3**	**0.4**	**0.2**
Repayments of RRF LOANS to EU	**n.a.**	**0**	**0.1**	**0.2**	**0.3**	**0.4**	**0.2**

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41	n.a.						
Subsidies, payable D.3 Current transfers D.7	0	0	0	0.02	0.04	0.1	0.05
TOTAL CURRENT EXPENDITURE	**0**	**0**	**0**	**0.02**	**0.04**	**0.1**	**0.05**
Gross fixed capital formation P.51g **Capital transfers D.9**	**0**	**0**	**0.07**	**0.2**	**0.3**	**0.4**	**0.2**
TOTAL CAPITAL EXPENDITURE	**0**	**0**	**0.07**	**0.2**	**0.3**	**0.4**	**0.2**

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue **Other costs with impact on revenue**	**n.a.**						
Financial transactions							

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Table 4.2b: RRF– Loans

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**0**	**0.6**	**1.2**	**0.7**	**0.2**	**0.3**	**0.3**
Cash disbursements of RRF GRANTS from EU	**0**	**0.8**	**1.1**	**0.7**	**0.2**	**0.3**	**0.3**

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0	0.02	0.03	0.02	0.01	0.01	0.01
Intermediate consumption P.2	0	0.1	0.2	0.1	0.0	0.1	0.0
Social payments D.62+D.632	0	0	0	0	0	0	0
Interest expenditure D.41	0	0	0	0	0	0	0
Subsidies, payable D.3	0	0.2	0.3	0.2	0.1	0.1	0.1
Current transfers D.7	0	0	0	0	0	0	0
TOTAL CURRENT EXPENDITURE	**0**	**0.3**	**0.6**	**0.4**	**0.1**	**0.2**	**0.1**
Gross fixed capital formation P.51g	**0**	**0.3**	**0.6**	**0.4**	**0.1**	**0.2**	**0.2**
Capital transfers D.9	**0**	**0**	**0**	**0**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE	**0**	**0.3**	**0.6**	**0.4**	**0.1**	**0.2**	**0.2**

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**n.a.**						
Other costs with impact on revenue							
Financial transactions							

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25. SLOVAKIA

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-4.8	-4.8	4.8	3.3	5.2	6.3	2.8	0.3
Private consumption (% change)	-1.0	-1.1	0.8	-3.3	5.2	6.8	2.7	2.4
Gross fixed capital formation (% change)	-12.0	-11.9	8.6	0.8	12.5	11.9	8.4	-10.9
Exports of goods and services (% change)	-7.5	-7.2	12.2	10.6	5.3	4.8	4.2	3.6
Imports of goods and services (% change)	-8.3	-8.5	10.9	8.8	5.6	5.3	4.1	2.0
Contributions to real GDP growth:								
- Final domestic demand	-3.1	-3.6	2.7	-1.1	5.4	6.2	3.9	-1.2
- Change in inventories	-2.4	-2.8	0.8	2.5	0.0	0.4	-1.4	-0.3
- Net exports	0.7	1.0	1.3	2.0	-0.2	-0.3	0.3	1.7
Output gap[1]	-3.9	-3.5	-1.4	-2.1	0.8	1.4	1.5	-0.1
Employment (% change)	-1.9	-1.9	-0.6	-0.4	0.8	0.9	1.2	0.3
Unemployment rate (%)	6.7	6.7	7.4	7.1	6.6	6.5	5.4	4.7
Labour productivity (% change)	-2.9	-3.4	5.4	3.7	4.4	5.3	1.6	0.0
HICP inflation (%)	2.0	2.0	1.5	1.1	1.9	2.2	2.5	2.3
GDP deflator (% change)	2.4	2.4	1.5	1.4	2.3	2.1	2.8	2.6
Comp. of employees (per head, % change)	3.3	1.9	4.0	5.0	4.7	5.0	5.5	4.6
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-1.6	0.0	-0.4	0.5	-0.6	0.5	0.6	1.0

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**-0.8**	**-1.9**	**n.a.**	**0.9**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	-0.1	-0.2	n.a.	-0.8	n.a.	n.a.	n.a.
Change in nationally financed investments	0.4	-0.1	n.a.	0.7	n.a.	n.a.	n.a.
Change in other capital expenditure	-0.3	0.6	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	-0.9	-2.2	n.a.	1.1	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-2.4	-1.5	0.4	1.1	-0.3	0.0	-0.1
Stability and Growth Pact indicators							
Expenditure benchmark	-2.7	-1.2	-1.9	1.5	0.8	1.0	1.4
Change in the structural balance	-2.4	-1.3	-0.8	1.6	0.0	1.0	0.9

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**41.8**	**41.8**	**41.6**	**41.6**	**40.5**	**41.5**	**40.0**	**-1.8**
of which:								
- Taxes on production and imports	12.2	11.8	11.7	11.7	11.6	11.6	11.3	-0.9
- Current taxes on income, wealth, etc.	6.8	7.1	6.9	7.1	6.8	6.9	6.9	0.1
- Social contributions	15.9	15.7	16.1	15.4	15.4	15.3	15.4	-0.5
- Other (residual)	7.0	7.2	6.9	7.5	6.7	7.7	6.4	-0.6
RRF grants as included in the revenue projections		0.2	n.a.	1.0	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	**48.0**	**48.2**	**51.6**	**45.7**	**45.7**	**45.6**	**43.9**	**-4.1**
of which:								
- Primary expenditure	46.7	47.1	50.6	44.6	44.8	44.7	42.8	-3.9
of which:								
Compensation of employees+Intermediate consumption	17.5	17.0	19.2	16.6	17.1	17.3	16.8	-0.7
Compensation of employees	11.5	11.3	11.3	11.1	10.3	10.0	10.0	-1.5
Intermediate consumption	6.1	5.8	7.9	5.5	6.7	7.3	6.9	0.8
Social payments	21.3	21.8	22.9	20.0	20.1	19.6	19.7	-1.6
Subsidies	1.4	1.5	1.7	1.3	1.3	1.4	1.2	-0.2
Gross fixed capital formation	3.5	3.8	3.8	3.7	3.5	3.7	3.1	-0.4
Other (residual)	3.1	2.9	3.0	3.0	2.7	2.7	2.1	-1.0
- Interest expenditure	1.2	1.2	1.0	1.1	0.9	0.9	1.1	-0.1
Expenditure financed by RRF grants	0.0	0.2	0.2	1.0	1.1	1.3	1.3	1.3
General government balance (GGB)	**-6.2**	**-6.5**	**-9.9**	**-4.1**	**-5.1**	**-4.1**	**-3.8**	**2.4**
Primary balance	**-4.9**	**-5.3**	**-8.9**	**-3.0**	**-4.2**	**-3.2**	**-2.8**	**2.1**
GGB excl. one-offs	**-6.2**	**-6.5**	**-6.4**	**-4.1**	**-5.1**	**-4.1**	**-3.8**	**2.4**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	10.2	6.8	9.0	0.1	2.8	2.4	0.6	-5.2
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	6.4	7.9	n.a.	0.5	n.a.	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	10.5	8.4	13.4	1.4	-4.8	1.7	1.0	-10.6
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.9	9.5	n.a.	1.9	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	4.6	3.8	3.8	4.6	4.6	4.6	4.6	0.0
Other indicators								
Output gap[2]	-3.9	-1.4	-2.1	0.8	1.4	1.5	-0.1	3.4
Cyclically-adjusted balance[2]	-4.7	-6.0	-9.1	-4.4	-5.6	-4.7	-3.8	1.1
One-offs	0.0	0.0	-3.5	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-4.7	-6.0	-5.6	-4.4	-5.6	-4.7	-3.8	1.1
Structural primary balance[3]	-3.4	-4.8	-4.6	-3.3	-4.7	-3.8	-2.7	0.9

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**50.7**	**60.6**	**59.5**	**64.1**	**59.0**	**65.5**	**64.6**	**65.8**
Change in the ratio	-1.1	12.3	-1.1	3.5	-0.5	1.4	-0.9	1.2
Contributions[2]*:*								
1. Primary balance	**0.2**	**4.9**	**5.3**	**8.9**	**3.0**	**4.2**	**3.2**	**2.8**
2. "Snow-ball" effect	**-0.6**	**2.7**	**-2.4**	**-1.7**	**-3.1**	**-4.0**	**-2.5**	**-0.8**
Of which:								
Interest expenditure	1.5	1.2	1.2	1.0	1.1	0.9	0.9	1.1
Growth effect	-1.6	2.4	-2.7	-1.9	-2.9	-3.7	-1.7	-0.2
Inflation effect	-0.5	-0.9	-0.9	-0.8	-1.3	-1.2	-1.7	-1.6
3. Stock-flow adjustment	**-0.7**	**4.7**	**-4.0**	**-3.6**	**-0.3**	**1.3**	**-1.5**	**-0.8**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.5			
Medium term	**MEDIUM risk**			
Medium-term fiscal risk indicator (S1) [2]	1.9	MEDIUM risk	0.6	MEDIUM risk
Debt sustainability analysis [3]	MEDIUM risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	58.2		60.3	
Long term [5]	**HIGH risk**			
Long-term fiscal risk indicator (S2) [6]	8.2	HIGH risk	6.4	HIGH risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

Measures		ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	n.a.						
	Subtotal						
Non-temporary measures[2]	n.a.						
	Subtotal						
Total							

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	anti-Covid19 guarantees (cumulative 2020 and 2021)	2020		1.6
	Subtotal		0	1.6
Others	EFSF and ESM		9.4	
	international financial institutions		1.4	
	state-owned financial institutions			0.3
	Subtotal		10.7	0.3
Total			**10.7**	**1.9**

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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26. FINLAND

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	SP	COM	SP	COM	SP	SP	SP
Real GDP (% change)	-2.8	-2.8	2.7	2.6	2.8	2.5	1.5	1.4
Private consumption (% change)	-4.9	-4.9	3.4	3.5	3.6	2.9	1.6	1.6
Gross fixed capital formation (% change)	-3.1	-3.1	2.1	-0.2	3.4	3.5	2.8	2.1
Exports of goods and services (% change)	-6.6	-6.6	5.1	4.6	7.0	4.7	3.7	2.2
Imports of goods and services (% change)	-6.6	-6.6	5.9	4.1	5.8	3.8	3.1	2.2
Contributions to real GDP growth:								
- Final domestic demand	-2.8	-2.8	3.0	2.3	2.3	2.3	1.1	1.3
- Change in inventories	0.1	0.0	0.0	0.1	0.0	-0.2	0.1	0.0
- Net exports	0.0	0.0	-0.3	0.2	0.4	0.4	0.2	0.1
Output gap[1]	-3.6	-3.5	-2.3	-2.1	-1.0	-0.9	-0.4	0.1
Employment (% change)	-1.5	-1.5	0.9	0.1	1.1	1.2	0.6	0.4
Unemployment rate (%)	7.8	7.8	7.6	7.8	7.2	7.2	6.9	6.7
Labour productivity (% change)	-1.3	-1.3	1.8	2.5	1.6	1.3	0.9	0.9
HICP inflation (%)	0.4	0.4	1.2	1.5	1.2	1.7	1.9	1.8
GDP deflator (% change)	1.7	1.7	1.7	1.7	1.7	1.7	1.9	1.8
Comp. of employees (per head, % change)	-0.1	-0.1	2.1	4.4	2.0	2.6	2.5	2.4
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.4	0.2	0.1	0.4	0.6	0.6	0.6	0.6

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Stability Programme (SP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	SP	COM	SP	SP	SP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**1.2**	**-1.2**	**n.a.**	**0.5**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.2	n.a.	-0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	0.0	-0.1	n.a.	0.2	n.a.	n.a.	n.a.
Change in other capital expenditure	0.1	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	1.2	-0.8	n.a.	0.4	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-1.6	0.2	0.1	1.9	1.3	0.5	0.8
Stability and Growth Pact indicators							
Expenditure benchmark	-1.7	0.4	0.1	1.8	1.2	0.4	0.8
Change in the structural balance	-2.1	0.1	-0.1	1.7	1.1	0.5	0.1

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :
Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	SP	COM	SP	SP	SP	SP
Revenue	**51.2**	**51.7**	**51.6**	**51.5**	**51.1**	**51.0**	**50.7**	**-0.5**
of which:								
- Taxes on production and imports	13.8	13.9	13.9	14.0	13.6	13.4	13.2	-0.6
- Current taxes on income, wealth, etc.	15.9	15.7	15.8	15.4	15.7	15.6	15.6	-0.3
- Social contributions	11.6	12.0	12.2	11.8	12.0	12.0	12.0	0.4
- Other (residual)	9.9	10.1	9.7	10.3	9.8	10.0	9.9	0.0
RRF grants as included in the revenue projections	0.0	0.2	0.1	0.3	0.2	0.2	0.2	0.2
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Expenditure	**56.7**	**56.3**	**56.3**	**53.6**	**54.0**	**53.1**	**52.3**	**-4.4**
of which:								
- Primary expenditure	56.0	55.8	55.8	53.2	53.6	52.8	52.0	-4.0
of which:								
Compensation of employees+Intermediate consumption	24.1	24.7	24.2	23.9	23.7	23.3	23.0	-1.1
Compensation of employees	12.8	12.9	n.a.	12.9	n.a.	n.a.	n.a.	n.a.
Intermediate consumption	11.3	11.8	n.a.	11.0	n.a.	n.a.	n.a.	n.a.
Social payments	22.6	21.5	22.0	21.2	21.5	21.3	21.2	-1.4
Subsidies	1.8	1.7	1.7	1.1	1.1	1.1	1.1	-0.7
Gross fixed capital formation	4.6	4.6	4.6	4.3	4.4	4.2	4.1	-0.5
Other (residual)	3.0	3.2	3.4	2.7	2.9	2.8	2.7	-0.3
- Interest expenditure	0.7	0.5	0.5	0.4	0.4	0.3	0.3	-0.4
Expenditure financed by RRF grants	0.0	0.2	0.1	0.3	0.4	0.2	0.2	0.2
General government balance (GGB)	**-5.4**	**-4.6**	**-4.7**	**-2.1**	**-2.9**	**-2.1**	**-1.7**	**3.7**
Primary balance	**-4.8**	**-4.1**	**-4.2**	**-1.7**	**-2.5**	**-1.8**	**-1.4**	**3.4**
GGB excl. one-offs	**-5.4**	**-4.6**	**-4.7**	**-2.1**	**-2.9**	**-2.1**	**-1.7**	**3.7**
Expenditure aggreagate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	5.9	2.3	2.7	-0.9	0.4	2.0	1.4	-4.0
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	0.5	4.9	n.a.	1.7	n.a.	n.a.	n.a.	n.a
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	6.2	1.3	1.7	-0.1	1.3	2.1	1.5	-4.0
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	0.3	4.8	n.a.	2.1	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	2.8	2.9	2.9	3.0	3.0	3.0	3.1	0.3
Other indicators								
Output gap[2]	-3.6	-2.3	-2.1	-1.0	-0.9	-0.4	0.1	3.6
Cyclically-adjusted balance[2]	-3.4	-3.3	-3.5	-1.5	-2.4	-1.9	-1.8	1.6
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-3.4	-3.3	-3.5	-1.5	-2.4	-1.9	-1.8	1.6
Structural primary balance[3]	-2.7	-2.7	-3.0	-1.1	-2.0	-1.6	-1.5	1.3

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Stability Programme (SP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	SP	COM	SP	SP	SP
Gross debt ratio[1]	**61.4**	**69.2**	**71.0**	**71.6**	**70.1**	**72.4**	**73.9**	**74.7**
Change in the ratio	-0.1	9.7	1.8	2.4	-0.9	0.8	1.5	0.8
Contributions[2]*:*								
1. Primary balance	**0.3**	**4.8**	**4.1**	**4.2**	**1.7**	**2.5**	**1.8**	**1.4**
2. "Snow-ball" effect	**-0.8**	**1.4**	**-2.5**	**-2.4**	**-2.6**	**-2.5**	**-2.1**	**-2.0**
Of which:								
Interest expenditure	1.0	0.7	0.5	0.5	0.4	0.4	0.3	0.3
Growth effect	-1.1	1.7	-1.8	-1.7	-1.9	-1.7	-1.1	-1.0
Inflation effect	-0.7	-1.0	-1.1	-1.2	-1.2	-1.1	-1.3	-1.3
3. Stock-flow adjustment	**0.4**	**3.6**	**0.3**	**0.6**	**0.0**	**0.8**	**1.8**	**1.4**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Stability Programme (SP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**HIGH risk**			
Short-term fiscal risk indicator (S0) [1]	0.5			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-0.1	LOW risk	-1.2	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	MEDIUM risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	62.8		63.9	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	3.9	MEDIUM risk	3.0	MEDIUM risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Support for enterprises: grants provided for companies by Business Finland and ELY Centres, support for solvency of sole entrepreneurs, support for catering entrepreneurs, support for agricultural and natural resource economy enterprises, general cost support for companies, estimated increase in Finnvera's loss compensation, support for public transportation, capital injection fo Finavia, hybrid loan to Finnair	D.39	2020	1.0	-0.4	-0.5	0
	Extension of unemployment security: eliminating the waiting period, speeding up the layoff procedure, making entrepreneurs eligible for unemployment security, extending the payment period of startup grants, streamlining unemployment benefit payments, epidemic compensation	D.62	2020	0.2	-0.2	-0.05	0
	Extension of social benefits: support for individuals arriving from other countries and parents of small children, temporary increase in social assistance	D.62	2020	0.1	-0.1	0	0
	Children and young people, and wellbeing of the elderly: free leisure activities, early childhood education and care, basic education and general upper secondary education, guidance counselling and youth work, student health care, ensuring properly functioning services for the elderly	D.1	2020	0.1	-0.1	-0.01	0
	Investment projects: basic transport infrastructure maintenance, developing the transport network, renovation construction, and public transport support. The sum for the year 2022 is based on a technical assumption concerning the timing of the projects.	P.51g	2020	0.1	-0.1	-0.01	0
	R&D&I, competence and wellbeing: additional starting places for higher education and developing continuous learning, research appropriations for the Academy of Finland, public employment and business services and developing the service structure.	D.1	2020	0.1	-0.1	-0.01	0
	Health and social services resources and equipment purchases, and covid-19 research	P.2	2020	0.5	0.3	-0.7	0
	Other expenditure increases arising from the coronavirus situation	D.39	2020	0.4	-0.3	-0.03	0
	Subtotal			**2.6**	**-1.0**	**-1.3**	**0**
Non-temporary measures[2]	Lowering of private-sector pension contributions for the period 1 May - 31 December 2020. Funding will come from the EMU buffer fund of the employment pension scheme. The buffer fund will be augmented again by raising the pension contributions for the period 2022-2025.	D.61	2020	-0.4	0.4	0.1	0.1
	Subtotal			**-0.4**	**0.4**	**0.1**	**0.1**
	Total			**-3.0**	**1.4**	**-0.03**	**0.1**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Increase in Finnvera's domestic guarantee limit to 12 billion euros	2020	5.1	0.7
	Guarantee to Finnair's loan from employment pension institutions	2020	0.3	0.2
	Guarantee to shipping companies to secure vital supplies	2020	0.3	0.02
	Guarantee to secure financing of Employment Fund	2020	0.4	0
	European Commision's SURE program	2020	0.2	0.2
	EIB's COVID19-guarantee fund	2020	0.2	0.2
	Subtotal		6.3	1.3
Others	Other central government guarantees			24.8
	Subtotal			24.8
Total				**26.1**

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Table 4.2a: RRF – Grants

Revenue from RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
RRF GRANTS as included in the revenue projections	**0**	**0.1**	**0.2**	**0.2**	**0.2**	**0.1**	**0**
Cash disbursements of RRF GRANTS from EU	**0**	**0.1**	**0.1**	**0.2**	**0.2**	**0.1**	**0.1**

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE	**0**	**0.1**	**0.2**	**0.2**	**0.2**	**0.1**	**0.0**
Gross fixed capital formation P.51g	**0**	**0**	**0.1**	**0**	**0**	**0**	**0**
Capital transfers D.9	**0**	**0**	**0.1**	**0**	**0**	**0**	**0**
TOTAL CAPITAL EXPENDITURE	**0**	**0**	**0.1**	**0.1**	**0**	**0**	**0**

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Other costs with impact on revenue	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Financial transactions	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	0	0	0	0	0	0	0
Repayments of RRF LOANS to EU	0	0	0	0	0	0	0

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE	0	0	0	0	0	0	0
Gross fixed capital formation P.51g	0	0	0	0	0	0	0
Capital transfers D.9	0	0	0	0	0	0	0
TOTAL CAPITAL EXPENDITURE	0	0	0	0	0	0	0

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0	0	0	0	0	0	0
Other costs with impact on revenue	0	0	0	0	0	0	0
Financial transactions	0	0	0	0	0	0	0

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27. SWEDEN

Table 1: Macroeconomic developments and forecasts

	2020		2021		2022		2023	2024
	COM	CP	COM	CP	COM	CP	CP	CP
Real GDP (% change)	-2.8	-2.8	4.4	3.2	3.3	3.8	1.9	1.6
Private consumption (% change)	-4.7	-4.7	3.8	3.3	5.5	6.2	2.8	1.9
Gross fixed capital formation (% change)	0.6	0.6	2.0	2.6	3.6	3.4	2.6	2.2
Exports of goods and services (% change)	-5.2	-5.2	7.8	6.0	4.4	4.7	3.3	2.8
Imports of goods and services (% change)	-5.8	-5.8	6.8	6.2	3.7	4.6	3.2	2.6
Contributions to real GDP growth:								
- Final domestic demand	-2.1	-2.1	3.5	2.6	2.8	3.5	1.7	1.4
- Change in inventories	-0.8	-0.8	0.2	0.3	0.0	0.0	0.0	0.0
- Net exports	0.0	0.0	0.7	0.2	0.5	0.2	0.2	0.2
Output gap[1]	-4.8	-4.4	-2.5	-2.8	-1.4	-0.8	-0.5	-0.5
Employment (% change)	-1.3	-1.3	0.5	0.3	1.3	1.9	1.7	0.6
Unemployment rate (%)	8.3	8.3	8.2	8.7	7.5	7.9	7.0	7.0
Labour productivity (% change)	-1.5	-1.8	3.9	3.1	2.0	1.8	0.1	1.0
HICP inflation (%)	0.7	0.7	1.8	1.5	1.1	1.2	1.6	1.9
GDP deflator (% change)	1.4	1.4	1.6	2.0	1.8	1.7	1.5	1.8
Comp. of employees (per head, % change)	2.3	2.3	2.2	3.1	2.5	2.6	2.0	2.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	5.4	5.4	6.0	4.7	6.7	4.3	4.3	4.3

Note:

[1]In % of potential GDP, with potential GDP growth recalculated by Commission services on the basis of the programme scenario using the commonly agreed methodology.

Source:

Commission2021 spring forecast (COM); Convergence Programme (CP).

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021		2022		2023	2024
	COM	COM	CP	COM	CP	CP	CP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures)[1]	**1.4**	**-2.2**	**n.a.**	**-0.2**	**n.a.**	**n.a.**	**n.a.**
of which contribution from:							
Change in expenditure financed by RRF grants and other	0.0	-0.1	n.a.	-0.1	n.a.	n.a.	n.a.
Change in nationally financed investments	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in other capital expenditure	0.2	0.0	n.a.	0.0	n.a.	n.a.	n.a.
Change in net nationally financed primary current	1.3	-2.1	n.a.	-0.1	n.a.	n.a.	n.a.
Fiscal stance (including EU-financed expenditure)[1]	-1.9	-1.3	n.a.	1.8	n.a.	n.a.	n.a.
Stability and Growth Pact indicators							
Expenditure benchmark	-2.0	-1.3	n.a.	1.9	n.a.	n.a.	n.a.
Change in the structural balance	-1.1	-1.4	-2.3	2.1	2.4	1.4	0.5

Note:

[1] A negative sign of the indicator corresponds to an excess of the primary expenditure growth compared with medium-term economic growth, which indicates an expansionary fiscal policy. For the definition of the fiscal impluse and fiscal adjustment indicators see the Box on p.3 of this Statistical Annex.

Source :

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 2b: General government budgetary position

(% of GDP)	2020	2021		2022		2023	2024	Change: 2020-2024
	COM	COM	CP	COM	CP	CP	CP	CP
Revenue	**49.9**	**49.8**	**48.9**	**50.1**	**45.8**	**48.6**	**48.3**	**-1.6**
of which:								
- Taxes on production and imports	21.7	22.0	21.8	22.5	21.7	22.0	21.9	0.2
- Current taxes on income, wealth, etc.	18.2	18.1	17.4	18.2	17.3	17.5	17.4	-0.8
- Social contributions	3.5	3.1	3.4	3.0	3.3	3.4	3.3	-0.2
- Other (residual)	6.5	6.6	6.3	6.4	3.5	5.7	5.7	-0.8
RRF grants as included in the revenue projections		0.1	n.a.	0.1	n.a.	n.a.	n.a.	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	n.a.	n.a.	n.a.	n.a.
Expenditure	**52.9**	**53.1**	**53.4**	**50.6**	**49.4**	**48.1**	**47.3**	**-5.6**
of which:								
- Primary expenditure	52.6	52.8	53.1	50.4	49.1	47.8	47.0	-5.6
of which:								
Compensation of employees+Intermediate consumption	21.2	21.8	21.1	20.4	20.4	19.9	19.7	-1.5
Compensation of employees	13.1	12.6	13.1	12.4	12.7	12.4	12.2	-0.9
Intermediate consumption	8.1	9.2	8.0	8.0	7.7	7.5	7.4	-0.7
Social payments	16.7	16.0	16.3	16.2	15.5	15.0	14.8	-1.9
Subsidies	2.8	2.8	3.3	2.4	1.6	1.5	1.5	-1.3
Gross fixed capital formation	5.1	5.0	5.3	5.0	5.1	5.0	4.9	-0.2
Other (residual)	6.8	7.3	7.2	6.4	6.5	6.2	6.1	-0.7
- Interest expenditure	0.3	0.2	0.3	0.3	0.3	0.3	0.3	0.0
Expenditure financed by RRF grants	0.0	0.1	n.a.	0.1	n.a.	n.a.	n.a.	n.a.
General government balance (GGB)	**-3.1**	**-3.3**	**-4.5**	**-0.5**	**-1.0**	**0.5**	**1.0**	**4.1**
Primary balance	**-2.8**	**-3.0**	**-4.2**	**-0.3**	**-0.7**	**0.8**	**1.3**	**4.1**
GGB excl. one-offs	**-3.1**	**-3.3**	**-4.5**	**-0.5**	**-1.0**	**0.5**	**1.0**	**4.1**
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	7.3	6.3	8.2	0.1	-4.4	0.9	1.5	-5.1
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	0.6	8.4	n.a.	4.1	n.a.	n.a.	n.a.	n.a
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	7.6	6.9	6.3	-0.3	-4.4	1.2	1.8	-4.9
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	0.6	8.8	n.a.	4.1	n.a.	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%)[1]	3.5	3.8	3.8	3.9	3.9	3.9	3.9	0.4
Other indicators								
Output gap[2]	-4.8	-2.5	-2.8	-1.4	-0.8	-0.5	-0.5	4.0
Cyclically-adjusted balance[2]	-0.4	-1.9	-2.8	0.2	-0.6	0.8	1.3	1.7
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance[3]	-0.4	-1.9	-2.8	0.2	-0.6	0.8	1.3	1.7
Structural primary balance[3]	-0.1	-1.6	-2.5	0.5	-0.3	1.1	1.6	1.7

Notes:

[1] This estimate does not include the impact of the structural reforms that are part of the Recovery and Resilience Plan and can boost economic potential growth.

[2] Output gap (in % of potential GDP) and cyclically-adjusted balance according to the programme as recalculated by Commission on the basis of the programme scenario using the commonly agreed methodology.

[3] Structural (primary) balance refers to cyclically-adjusted (primary) balance excluding one-offs

Source:

Convergence Programme (CP); Commission 2021 spring forecasts (COM); Commission calculations.

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Table 3a: General government debt developments

(% of GDP)	Average 2015-2019	2020	2021		2022		2023	2024
			COM	CP	COM	CP	CP	CP
Gross debt ratio[1]	**40.1**	**39.9**	**40.8**	**39.9**	**39.4**	**37.0**	**33.7**	**31.4**
Change in the ratio	-2.0	4.8	1.0	0.0	-1.4	-2.9	-3.3	-2.3
Contributions[2]*:*								
1. Primary balance	**-1.2**	**2.8**	**3.0**	**4.2**	**0.3**	**0.7**	**-0.8**	**-1.3**
2. "Snow-ball" effect	**-1.4**	**0.8**	**-2.0**	**-1.6**	**-1.7**	**-1.8**	**-0.9**	**-0.8**
Of which:								
Interest expenditure	0.5	0.3	0.2	0.3	0.3	0.3	0.3	0.3
Growth effect	-1.0	1.0	-1.7	-1.2	-1.3	-1.4	-0.7	-0.5
Inflation effect	-0.9	-0.5	-0.6	-0.7	-0.7	-0.6	-0.5	-0.6
3. Stock-flow adjustment	**0.7**	**1.2**	**0.0**	**-2.5**	**0.0**	**-1.8**	**-1.6**	**-0.2**

Notes:

[1] End of period.

[2] The snow-ball effect captures the impact of interest expenditure on accumulated debt, as well as the impact of real GDP growth and inflation on the debt ratio (through the denominator). The stock-flow adjustment includes differences in cash and accrual accounting (including leads and lags in the disbursements in RRF grants), accumulation of financial assets and valuation and other residual effects.

Source:

Commission 2021 spring forecast (COM); Convergence Programme (CP), Comission calculations.

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Table 3b: Debt sustainability analysis and sustainability indicators

Time horizon	Commission scenario		Stability or convergence programme scenario	
Short term	**LOW risk**			
Short-term fiscal risk indicator (S0) [1]	0.3			
Medium term	**LOW risk**			
Medium-term fiscal risk indicator (S1) [2]	-4.3	LOW risk	-6.7	LOW risk
Debt sustainability analysis [3]	LOW risk			
Baseline scenario	LOW risk			
Stochastic projections	LOW risk			
(Per memo.) Baseline projected government debt-to-GDP in 2031 (%) [4]	22.4		10.8	
Long term [5]	**MEDIUM risk**			
Long-term fiscal risk indicator (S2) [6]	2.0	MEDIUM risk	0.7	LOW risk

Sources: Commission services; 2021 stability or convergence programmes.

[1] The S0 indicator informs the early detection of fiscal stress associated to fiscal risks within a one-year horizon.*

[2] The S1 indicator measures the effort required to bring the debt-to-GDP ratio to 60 % in 15 years. It corresponds to a cumulated improvement in the structural primary balance over 5 years compared with the baseline. Below 0: low risk. Between 0 and 2.5: medium risk. Above 2.5: high risk.*

[3] The debt sustainability analysis is performed around the Commission's baseline scenario to test the response to different shocks, including sensitivity tests and stochastic projections.*

[4] The Commission scenario assumes a gradual reversal of temporary pandemic-related measures (and 'financing' of permanent ones).* The stability or convergence programme scenario assumes that the budgetary plans in the programmes are fully implemented over the period covered by the programmes.

[5] The long-term risk classification is based on both the S2 indicator and the results of the debt sustainability analysis.

[6] The S2 indicator shows the upfront and permanent fiscal adjustment required to stabilise the debt-to-GDP ratio over the infinite horizon. Below 2: low risk. Between 2 and 6: medium risk. Above 6: high risk.*

* For more information, see the 2020 Debt Sustainability Monitor.

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Table 4.1a: Discretionary measures adopted/announced according to the Programme[1]

	Measures	ESA Code (Expenditure / Revenue component)	Date of adoption	Budgetary impact (% of GDP - change from previous year)			
				2020	2021	2022	2023
Temporary measures[2]	Care backlog and continued COVID-19 care	Total current expenditure	Sept 2020	0	-0.1	0.04	0.07
		Total capital expenditure		0	-0.01	0	0
	Compensation for extended costs for health care and social services	Total current expenditure	March 2020	-0.2	-0.01	0.2	0
		Total capital expenditure		0	0	0	0
	Continued testing and contact tracing	Total current expenditure	June 2020	-0.2	-0.1	0.2	0
		Total capital expenditure		0.0	0.0	0.0	0
	Disease carrier's allowance and others	Total current expenditure	June 2020	-0.1	0.1	0.1	0
		Total capital expenditure		0	0	0	0
	Extended reorientation support, and turnover-based support for sole traders	Total current expenditure	April 2020	-0.1	-0.8	0.9	0
		Total capital expenditure		0	0	0	0
	General government grants to municipalities and regions	Total current expenditure	April 2020	-0.4	-0.01	0.3	0.1
		Total capital expenditure		0.0	0	0.02	0.01
	Higher unemployment compensation levels	Total current expenditure	March 2020	-0.1	-0.02	0.04	0.1
		Total capital expenditure		0	0	0	0
	Increased number of education and training places	Total current expenditure	Sept 2020	-0.1	-0.1	0.1	0.1
		Total capital expenditure		0	0	0	0
	Short-term layoffs	Total current expenditure	March 2020	-0.7	0.3	0.5	0
		Total capital expenditure		0	0	0	0
	Sickness benefit and others	Total current expenditure	March 2020	-0.3	0.1	0.3	0
		Total capital expenditure		0	0	0	0
	Strengthened culture and civil society	Total current expenditure	March 2020	-0.1	-0.1	0.2	0
		Total capital expenditure		0	0	0	0
	Vaccination	Total current expenditure	Sept 2020	0	-0.16	0.16	0
		Total capital expenditure		0	-0.01	0.01	0
	Lower employers' social security contributions for young people	Taxes on production and imports, D.2r	March 2020	-0.7	0.5	0.0	0.1
	Tax reduction to promote investment	Taxes on income, wealth, etc. from corporations, D5r bx	Sept 2020	0	-0.1	0.1	0.02
	Tax reduction on labour income to address increased work-related costs due to the pandemic	Taxes on income, wealth, etc. D5r b	Sept 2020	0	-0.1	0.01	0.1
	Other tax changes	Taxes on production and imports, D.2r	Sept 2020	0	-0.01	0	0.01
		Taxes on income, wealth, etc. D5r b		0	-0.1	0.1	0.1
	Subtotal			**-3.1**	**-0.7**	**3.1**	**0.6**
Non-temporary measures[2]	Other Expenditure (with partly permanent effect)	Total current expenditure	March 2020	-0.1	-0.8	0.3	0.04
		Total capital expenditure		-0.03	-0.1	0.03	0.02
	Lower income tax (with partly permanent effect)	Taxes on income, wealth, etc. D5r b	Sept 2020	0	-0.1	-0.03	-0.1
	Subtotal			**-0.2**	**-1.0**	**0.3**	**-0.1**
Total				**-3.2**	**-1.7**	**3.4**	**0.6**

[1] Excluding those measures that are planned to be financed by grants under the RRF.

[2] For the purpose of this table, temporary measures refer to those discretionary measures that have no budgetary impact beyond 2022, which corresponds to the end of the Commission spring 2021 forecast horizon. By contrast, those measures adopted or announced for 2020, 2021 or 2022 that continue to have a fiscal effect of 0.1% of GDP or greater until at least 2023 are considered as 'non-temporary' for the purpose of this table.

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Table 4.1b: Stock of guarantees adopted/announced according to the Programme

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	State credit guarantees for Swedish airlines	March 2020		0.0
	State guarantees for loans to companies	April 2020	2.0	0.0
	Guarantees via the Swedish Export Credit Agency	April 2020	1.0	1.1
	Guarantees to EU institutions (EIB and SURE)	June 2020	0.4	0.2
	Subtotal		3.5	1.3
Others				
	Subtotal			
Total			**3.5**	**1.3**

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Table 4.2a: RRF – Grants

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

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1 Intermediate consumption P.2 Social payments D.62+D.632 Interest expenditure D.41 Subsidies, payable D.3 Current transfers D.7	n.a.						
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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Table 4.2b: RRF– Loans

Cash flow from RRF loans projected in the programme (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Disbursements of RRF LOANS from EU	n.a.						
Repayments of RRF LOANS to EU							

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.						
Intermediate consumption P.2							
Social payments D.62+D.632							
Interest expenditure D.41							
Subsidies, payable D.3							
Current transfers D.7							
TOTAL CURRENT EXPENDITURE							
Gross fixed capital formation P.51g							
Capital transfers D.9							
TOTAL CAPITAL EXPENDITURE							

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.						
Other costs with impact on revenue							
Financial transactions							

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