



**Brussels, 25 November 2021
(OR. en)**

**EG 23/21
ADD 1**

**EUROGROUP 23
ECOFIN 1138
UEM 346**

COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	24 November 2021
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

No. Cion doc.:	SWD(2021) 915 final
Subject:	COMMISSION STAFF WORKING DOCUMENT STATISTICAL ANNEX providing background data relevant for the assessment of the 2022 Draft Budgetary Plans Accompanying the documents COMMISSION OPINIONS on the Draft Budgetary Plans of Austria, Belgium, Cyprus, Germany, Estonia, Greece, Spain, Finland, France, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, the Netherlands, Slovenia, and Slovakia

Enclosed:	SWD(2021) 915 final
-----------	---------------------

Delegations will find attached document SWD(2021) 915 final.

Brussels, 24.11.2021
SWD(2021) 915 final

COMMISSION STAFF WORKING DOCUMENT

STATISTICAL ANNEX

**providing background data relevant for the assessment of the 2022 Draft Budgetary
Plans**

Accompanying the documents

COMMISSION OPINIONS

**on the Draft Budgetary Plans of Austria, Belgium, Cyprus, Germany, Estonia, Greece,
Spain, Finland, France, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, the
Netherlands, Slovenia, and Slovakia**

{C(2021) 9501 final} - {C(2021) 9502 final} - {C(2021) 9503 final} - {C(2021) 9504 final} -
{C(2021) 9505 final} - {C(2021) 9506 final} - {C(2021) 9507 final} - {C(2021) 9508 final} -
{C(2021) 9509 final} - {C(2021) 9510 final} - {C(2021) 9511 final} - {C(2021) 9512 final} -
{C(2021) 9513 final} - {C(2021) 9514 final} - {C(2021) 9515 final} - {C(2021) 9516 final} -
{C(2021) 9517 final} - {C(2021) 9518 final}

Table of Contents

1. BELGIUM	5
2. GERMANY	12
3. ESTONIA	19
4. IRELAND	26
5. GREECE	33
6. SPAIN	40
7. FRANCE	47
8. ITALY	54
9. CYPRUS	61
10. LATVIA	68
11. LITHUANIA	75
12. LUXEMBOURG	82
13. MALTA	89
14. NETHERLANDS	96
15. AUSTRIA	103
16. SLOVENIA	110
17. SLOVAKIA	117
18. FINLAND	124

This Statistical Annex provides background data relevant for the assessment of euro area Member States' 2022 Draft budgetary Plans. 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 Draft Budgetary Plans are shown side-by-side with those of the 2021 Stability Programme and Commission 2021 autumn forecast (for which the cut-off date was 25 October 2021), thus highlighting possible differences in the macroeconomic scenario underlying the Draft budgetary Plans.

Table 2a (Main indicators for fiscal surveillance) includes the relevant indicators that are used for fiscal guidance at this stage. It also shows 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 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 Plans.¹

Box: Indicators used in the assessment of the 2022 Draft Budgetary Plans

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 *fiscal impulse* (the impact of fiscal policy on aggregate demand in an economy), as well as the *fiscal adjustment* (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 expenditure is exactly offset by corresponding revenue.

The fiscal stance indicator reported in Table 2a measures 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), relative to the 10-year average potential growth rate.

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

Where $E_t^{FI} = G_t - I_t - U_t - one_offs_t^G$.

The expenditure aggregate comprises primary expenditure (total expenditure G minus interest expenditure I), net of cyclical unemployment benefits U and one-off expenditure. ΔRM stands for the incremental budgetary impact of revenue measures (other than one-offs).

Taking into account the exceptional circumstances created by the impact of the COVID-19 pandemic, the table also presents a version of this indicator where G is calculated as general

¹ For the Draft budgetary Plans and Stability 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.

government expenditure excluding changes in crisis-related temporary emergency measures, and ΔRM representing the incremental budgetary impact of discretionary revenue measures (also excluding temporary crisis-related emergency measures). Crisis-related emergency measures generally aim at supporting health systems and compensating workers and firms for pandemic-induced income losses. They are by nature temporary, with an expiry date in 2023 or earlier, 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.

Additionally, Table 2b presents a number of indicators monitoring 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. Taking into account the exceptional circumstances created by the impact of the COVID-19 pandemic, Table 2b also presents a version of this indicator where G is calculated as general government expenditure excluding changes in crisis-related temporary emergency measures, and ΔRM representing the incremental budgetary impact of discretionary revenue measures (also excluding temporary crisis-related emergency measures).

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

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

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

Table 3 (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 4. (Discretionary measures according to the Plan) presents the main revenue and expenditure discretionary measures underpinning the Draft Budgetary Plan. The table presents the aggregated budgetary impact (by broad ESA categories) of measures as reported by the national authorities.

Table 5.1 (Stock of guarantees adopted/announced according to the Plan) 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.

Table 5.2a (RRF – Grants) presents data on grants from the Recovery and Resilience Facility included in the Plan’s revenue projections, their cash disbursements, and the expenditure categories (or other costs) financed by those grants.²

² The mention “n.a.”, *i.e.* not available in Table 5.2a refers to cases for which the Commission did not receive information.

Table 5.2b (RRF – Loans) presents data on cash disbursements and repayments of loans from the Recovery and Resilience Facility included in the Plan’s projections, and the expenditure categories (or other costs) financed by those loans.³

³ The mention “n.a.”, *i.e.* not available in Table 5.2b refers to cases for which the Commission did not receive information.

1. BELGIUM

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-5.7	6.0	4.1	5.7	2.6	3.5	3.0
Private consumption (% change)	-8.2	5.1	6.1	5.8	5.3	5.6	6.8
Gross fixed capital formation (% change)	-6.2	10.5	3.3	11.1	2.0	4.8	2.1
Exports of goods and services (% change)	-5.5	9.9	4.7	7.0	3.7	5.6	5.7
Imports of goods and services (% change)	-5.9	9.5	4.9	6.5	4.5	6.4	6.5
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-5.7	5.8	4.3	6.8	3.2	4.2	3.7
- Change in inventories	-0.3	-0.2	-0.6	-1.5	0.1	0.0	0.0
- Net exports	0.4	0.4	-0.2	0.4	-0.6	-0.7	-0.7
Output gap ¹	-5.4	-1.2	-2.8	-1.4	-0.2	-0.7	-0.1
Employment (% change)	0.0	0.9	-0.6	1.2	0.4	0.6	0.3
Unemployment rate (%)	5.6	6.2	6.8	6.4	6.3	6.8	6.6
Labour productivity (% change)	-5.6	5.0	4.8	4.4	2.2	2.9	2.8
HICP inflation (%)	0.4	2.7	1.5	1.9	2.3	1.5	2.1
GDP deflator (% change)	1.3	2.0	1.0	2.8	2.3	1.6	1.6
Comp. of employees (per head, % change)	-1.5	3.6	4.5	4.3	5.1	4.2	4.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.8	0.8	-1.4	0.0	0.3	-0.8	0.0

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	0.0	-1.1	na	na	-0.7	na	na
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.1	na	na	-0.2	na	na
Change in nationally financed investments	0.1	-0.1	na	na	-0.1	na	na
Change in other capital expenditure	-0.1	-0.1	na	na	0.0	na	na
Change in net nationally financed primary current expenditure	0.0	-0.7	na	na	-0.4	na	na
Fiscal stance (including EU-financed expenditure) ¹	-4.4	0.3	na	-0.4	1.9	na	2.5
Stability and Growth Pact indicators							
Expenditure benchmark	-4.5	0.6	1.3	0.0	2.1	1.7	2.7
Change in the structural balance	-2.8	-1.1	-0.2	-1.3	2.0	2.0	2.4

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	50.1	49.0	50.3	49.7	49.1	50.4	50.0	-0.1
<i>of which:</i>								
- Taxes on production and imports	13.2	13.0	13.4	13.2	13.0	13.4	13.4	0.2
- Current taxes on income, wealth, etc.	15.7	15.2	15.7	15.3	15.3	15.6	15.3	-0.4
- Capital taxes	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.0
- Social contributions	16.0	15.5	15.9	15.5	15.4	15.9	15.5	-0.5
- Other (residual)	4.5	4.6	4.6	5.0	4.7	4.8	5.1	0.6
RRF grants as included in the revenue projections	0.0	0.1	n.a.	0.1	0.3	n.a.	0.3	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	n.a.	0.0	n.a.	n.a.	n.a.
Expenditure	59.2	56.7	58.0	57.8	54.2	54.9	54.9	-4.3
<i>of which:</i>								
- Primary expenditure	57.2	55.0	56.4	56.1	52.8	53.5	53.4	-3.8
<i>of which:</i>								
Compensation of employees	13.2	12.6	13.0	12.7	12.4	12.6	12.5	-0.7
Intermediate consumption	4.3	4.3	4.2	4.6	4.1	4.1	4.3	0.0
Social payments	28.1	27.0	28.6	27.6	25.9	27.0	26.2	-1.9
Subsidies	5.0	4.4	4.3	4.2	4.0	4.2	3.9	-1.1
Gross fixed capital formation	2.7	2.9	3.0	3.0	3.0	2.8	3.1	0.4
Other (residual)	3.9	3.9	3.3	4.0	3.3	2.8	3.4	-0.4
- Interest expenditure	1.9	1.7	1.7	1.7	1.4	1.4	1.4	-0.5
Expenditure financed by RRF grants	0.0	0.1	n.a.	0.1	0.3	n.a.	0.3	n.a.
General government balance (GGB)	-9.1	-7.8	-7.7	-8.1	-5.1	-4.5	-4.9	4.2
Primary balance	-7.1	-6.1	-6.0	-6.4	-3.7	-3.1	-3.5	3.6
GGB excl. one-offs	-9.2	-7.6	-7.8	-8.0	-5.0	-4.6	-4.8	4.4
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	11.1	2.5	0.9	3.9	-0.3	-0.7	-1.3	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	2.6	5.4	n.a.	n.a.	4.8	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	11.7	1.9	0.1	2.9	-0.8	-0.6	-1.9	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	2.6	5.0	n.a.	n.a.	4.7	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	2.7	3.4	3.4	3.4	3.7	3.7	3.7	1.1
Other indicators								
Output gap ²	-5.4	-1.2	-2.8	-1.4	-0.2	-0.7	-0.1	5.3
Cyclically-adjusted balance ²	-5.7	-7.0	-6.0	-7.2	-5.0	-4.1	-4.8	0.9
One-offs	0.1	-0.1	0.1	-0.1	-0.1	0.1	-0.1	-0.2
Structural balance (SB)³	-5.8	-6.9	-6.1	-7.1	-4.9	-4.2	-4.7	1.1
Structural primary balance ³	-3.9	-5.2	-4.5	-5.4	-3.5	-2.8	-3.3	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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	112.8	112.7	116.3	113.9	113.1	116.0	114.3
Change in the ratio	15.1	0.0	3.5	1.1	0.4	-0.3	0.4
Contributions ² :							
1. Primary balance	7.1	6.1	6.0	6.4	3.7	3.1	3.5
2. “Snow-ball” effect	6.4	-6.6	-3.9	-7.1	-3.8	-4.2	-3.6
<i>Of which:</i>							
Interest expenditure	1.9	1.7	1.7	1.7	1.4	1.4	1.4
Real growth effect	5.8	-6.2	-4.4	-5.9	-2.8	-3.9	-3.3
Inflation effect	-1.3	-2.1	-1.1	-3.0	-2.4	-1.7	-1.8
3. Stock-flow adjustment	1.4	0.6	1.4	2.0	0.6	0.9	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.0
Current taxes on income, wealth, etc.	0.0	0.0
Capital taxes	n.a.	n.a.
Social contributions	0.0	0.0
Property Income	0.0	0.0
Other	n.a.	n.a.
Total	0.0	0.0

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.0	0.0
Social payments	0.0	-0.1
Interest Expenditure	0.0	0.0
Subsidies	0.1	-0.1
Gross fixed capital formation	0.0	0.0
Capital transfers	0.1	0.1
Other	0.0	0.0
Total	0.3	0.0

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Guarantees approved under State aid cases SA.56819 and SA.57869 (Federal)	01.04.2020	10.2	0.7
	Gigant (Flanders)	n.a.	0.3	0.1
	Subtotal		10.5	0.8
Others	Federal government + social security	n.a.	6.0	n.a.
	Flemish Community	n.a.	2.2	n.a.
	French Community	n.a.	0.2	n.a.
	Wallonia	n.a.	1.6	n.a.
	Brussels	n.a.	0.7	n.a.
	Subtotal		10.7	n.a.
Total			21.2	n.a.

Table 5.2a: 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	0.3	0.2	0.2	0.1	0.1
Cash disbursements of RRF grants from EU	0.0	0.2	0.3	0.2	0.2	0.2	0.1

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

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

Table 5.2b: 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Expenditure financed by RRF loans (% of GDP)

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

Other costs financed by RRF loans (% of GDP)

	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Other costs with impact on revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

2. GERMANY

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-4.6	2.7	3.0	3.5	4.6	2.6	3.6
Private consumption (% change)	-5.9	0.0	3.6	0.8	6.7	2.9	5.5
Gross fixed capital formation (% change)	-2.2	2.4	3.6	3.5	3.5	3.5	3.6
Exports of goods and services (% change)	-9.3	7.8	6.4	9.2	7.9	5.7	4.5
Imports of goods and services (% change)	-8.6	8.6	7.2	7.8	8.1	6.0	5.0
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-2.8	1.2	2.9	2.4	4.3	2.4	3.7
- Change in inventories	-0.9	1.4	0.0	0.0	0.0	0.0	0.0
- Net exports	-0.8	0.2	0.1	1.1	0.3	0.2	0.1
Output gap ¹	-4.4	-2.9	-2.3	-2.2	0.2	-0.5	0.1
Employment (% change)	-0.8	0.0	0.0	-0.1	0.9	0.6	0.6
Unemployment rate (%)	3.8	3.6	3.9	4.0	3.4	3.5	3.6
Labour productivity (% change)	-3.8	2.7	3.0	3.6	3.6	2.0	3.0
HICP inflation (%)	0.4	3.1	n.a.	n.a.	2.2	n.a.	n.a.
GDP deflator (% change)	1.6	2.6	1.3	1.7	2.4	1.6	1.5
Comp. of employees (per head, % change)	0.4	3.1	3.2	3.1	3.3	2.6	3.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	6.7	6.3	6.2	6.8	6.4	6.4	6.8

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-1.2	-0.7	n.a.	n.a.	-0.9	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.2	n.a.	n.a.	0.1	n.a.	n.a.
Change in nationally financed investments	-0.1	0.0	n.a.	n.a.	0.0	n.a.	n.a.
Change in other capital expenditure	-0.1	-0.1	n.a.	n.a.	0.2	n.a.	n.a.
Change in net nationally financed primary current expenditure	-1.0	-0.3	n.a.	n.a.	-1.1	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-3.9	-2.3	-4.5	-3.1	2.9	4.3	3.4
Stability and Growth Pact indicators							
Expenditure benchmark	-3.8	-2.1	-4.3	-2.8	2.8	4.1	3.2
Change in the structural balance	-3.0	-2.9	-5.9	-4.2	2.4	4.8	2.8

Note:

¹A 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 impulse see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	46.5	45.8	45 ¼	45 ¼	45.0	46 ¼	45 ¼	-1 ¼
<i>of which:</i>								
- Taxes on production and imports	10.3	10.4	10 ½	10 ½	10.9	11	10 ¾	½
- Current taxes on income, wealth, etc.	12.7	12.5	12	12 ¼	11.8	12	12	-¾
- Capital taxes	0.3	0.2	¼	¼	0.2	¼	¼	0
- Social contributions	18.1	17.6	18	17 ¾	17.2	18 ¼	17 ½	-¾
- Other (residual)	5.3	5.1	5	5 ¼	4.9	5	4 ¾	-½
RRF grants as included in the revenue projections	0.0	0.3	0.3	0.3	0.2	0.1	0.2	0.2
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	50.8	52.3	54 ¼	53 ¼	47.4	49 ½	48 ¼	-2 ¼
<i>of which:</i>								
- Primary expenditure	50.2	51.7	54 ¼	52 ¾	47.0	49	48 ¼	-2
<i>of which:</i>								
Compensation of employees	8.4	8.2	8 ¼	8 ¼	7.9	8 ¼	8	-¼
Intermediate consumption	6.2	6.5	6 ¾	6 ½	6.0	6 ¼	6	0
Social payments	26.9	26.3	27	26 ¾	25.1	26 ¼	25 ¾	-1 ¼
Subsidies	2.1	3.5	3 ¾	3 ¼	1.5	1 ¼	1 ½	-½
Gross fixed capital formation	2.6	2.6	2 ¾	2 ¾	2.6	2 ¾	2 ½	0
Other (residual)	3.9	4.6	5 ½	5	3.9	4 ¼	4 ¼	¼
- Interest expenditure	0.6	0.5	½	½	0.5	½	½	-¾
Expenditure financed by RRF grants	0.0	0.3	0.3	0.3	0.2	0.2	0.2	0.2
General government balance (GGB)	-4.3	-6.5	-9	-7 ¼	-2.5	-3	-3 ¼	1
Primary balance	-3.7	-5.9	-8 ¼	-6 ¼	-2.0	-2 ½	-3	¼
GGB excl. one-offs	-4.3	-6.5	-9	-7 ¼	-2.5	-3	-3 ¼	1
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	11.4	8.4	11.9	9.9	-2.0	-5.3	-2.9	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	5.6	5.0	n.a.	n.a.	6.1	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	11.6	8.4	10.9	8.9	-2.2	-5.5	-3.0	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	5.3	4.7	n.a.	n.a.	6.6	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	3.0	4.0	4.0	4.0	3.8	3.8	3.8	0.8
Other indicators								
Output gap ²	-4.4	-2.9	-2.3	-2.2	0.2	-0.5	0.1	4.7
Cyclically-adjusted balance ²	-2.1	-5.0	-7.6	-6.2	-2.6	-2.9	-3.4	-1.4
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-2.1	-5.0	-7.6	-6.2	-2.6	-2.9	-3.4	-1.4
Structural primary balance ³	-1.5	-4.5	-7.1	-5.7	-2.1	-2.3	-3.0	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	68.7	71.4	74 ½	72 ¼	69.2	74	71 ¼
Change in the ratio	9.8	2.7	5 ¾	3 ½	-2.2	-½	-1
Contributions ² :							
1. Primary balance	3.7	5.9	8.3	6.8	2.0	2.6	2.9
2. “Snow-ball” effect	2.4	-2.9	-2.2	-2.9	-4.2	-2.5	-3.1
<i>Of which:</i>							
Interest expenditure	0.6	0.5	0.6	0.5	0.5	0.5	0.5
Real growth effect	2.8	-1.8	-2.0	-2.3	-3.1	-1.9	-2.5
Inflation effect	-1.0	-1.7	-0.9	-1.1	-1.6	-1.1	-1.0
3. Stock-flow adjustment	3.6	-0.3	-0.3	-0.4	0.1	-0.6	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	-0.1
Current taxes on income, wealth, etc.	-0.2	-0.3
Capital taxes	0.0	0.0
Social contributions	0.0	-0.2
Property Income	0.0	0.0
Other	0.0	0.0
Total	-0.2	-0.6

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.3	0.1
Social payments	0.1	0.1
Interest Expenditure	0.0	0.0
Subsidies	0.7	0.2
Gross fixed capital formation	0.0	0.0
Capital transfers	0.2	0.3
Other	0.3	0.1
Total	1.7	0.7

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Guarantees under the Budget Act, in this case: increase of the guarantee framework during the 1st Supplementary Budget 2020, pursuant to § 3 (1), p. 1 (NB: The take-up of guarantees can only be presented for the Budget Act as a whole.)	January 2020	10.1	
	Guarantees under the SURE Guarantees Act (state of take-up: 31.12.2020)	July 2020	0.2	0.2
	German contribution to the Pan-European Guarantee Fund (state of take-up: 31.07.2021)	May 2020	0.1	0.0
	Guarantees from the Economic Stabilisation Fund pursuant to § 21 of the Stabilisation Fund Act (state of take-up: 17.03.2021)	March 2020	11.3	0.0
	Increase of the guarantee framework of the Länder	2020	2.2	0.0
	Subtotal			23.8
Others	Federal level: total guarantees under the Budget Act pursuant to § 3 (1), p. 1 (including the increase of the guarantee framework described above, state of take-up: 30.06.2021.)	January 2020	23.2	16.4
	Guarantees for loans to Greece under the Monetary Union Financial Stability Law (state of take-up: 26.03.2021)	May 2010	0.6	0.6
	Guarantees under the Act providing guarantees under a European Stabilisation Mechanism (state of take-up: 31.03.2021)	May 2010	6.0	2.6
	Guarantees of the ERP special fund		0.1	0.1
	Guarantees of the Financial Market Stabilisation Fund, pursuant to §§ 6 and 8a of the Stabilisation Fund Act (state of take-up: 31.12.2020)	October 2008	11.3	0.0
	Subtotal			41.2
Total			65.0	19.9

Table 5.2a: 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	0.2	0.1	0.1	0.1	0.0
Cash disbursements of RRF grants from EU	0.0	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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Gross fixed capital formation P.51g	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers D.9	0.0	0.1	0.1	0.1	0.1	0.0	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.1	0.1	0.1	0.1	0.1	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	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 5.2b: 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	0.0	0.0	0.0	0.0
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Expenditure financed by RRF loans (% of GDP)

	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross fixed capital formation P.51g	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers D.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Other costs financed by RRF loans (% of GDP)

	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

3. ESTONIA

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-3.0	9.0	2.5	9.5	3.7	4.8	4.0
Private consumption (% change)	-2.5	6.6	1.3	4.4	3.6	4.0	3.2
Gross fixed capital formation (% change)	19.9	11.0	-15.4	6.7	2.5	8.8	-2.0
Exports of goods and services (% change)	-5.0	11.3	6.0	13.8	7.6	6.3	6.5
Imports of goods and services (% change)	0.9	11.1	-0.6	12.5	5.3	6.2	2.3
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	4.4	7.9	-3.6	5.0	2.8	3.5	0.8
- Change in inventories	-1.2	1.0	1.4	2.5	-0.7	0.8	0.0
- Net exports	-4.3	0.1	4.7	1.0	1.7	0.4	3.1
Output gap ¹	-5.2	-0.9	-4.1	-0.7	-0.8	-1.9	-0.6
Employment (% change)	-2.7	0.2	-0.9	-0.3	1.4	0.8	1.4
Unemployment rate (%)	6.8	6.8	8.0	6.7	5.7	7.3	5.8
Labour productivity (% change)	-0.3	8.8	3.4	9.8	2.3	3.9	2.5
HICP inflation (%)	-0.6	4.0	2.0	3.8	3.9	2.1	3.7
GDP deflator (% change)	-0.3	2.9	2.3	2.6	3.0	2.1	3.3
Comp. of employees (per head, % change)	5.3	4.6	5.9	7.7	3.7	5.1	6.3
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.3	0.4	5.2	2.6	1.6	5.3	5.1

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-1.2	0.7	n.a.	n.a.	-1.3	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	-0.1	-0.3	n.a.	n.a.	-0.2	n.a.	n.a.
Change in nationally financed investments	-0.5	-0.2	n.a.	n.a.	-0.1	n.a.	n.a.
Change in other capital expenditure	-0.6	0.1	n.a.	n.a.	-0.2	n.a.	n.a.
Change in net nationally financed primary current expenditure	0.0	1.1	n.a.	n.a.	-0.8	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-3.6	0.2	-3.3	-0.8	0.6	3.0	2.3
Stability and Growth Pact indicators							
Expenditure benchmark	-3.2	0.7	-2.2	0.6	0.8	2.5	1.6
Change in the structural balance	-2.4	-0.6	-2.0	-1.5	1.4	1.8	1.8

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	40.3	40.4	41.7	41.0	40.1	40.2	39.7	-0.6
<i>of which:</i>								
- Taxes on production and imports	13.6	13.5	13.5	13.5	13.6	13.3	13.3	-0.3
- Current taxes on income, wealth, etc.	7.8	8.5	8.3	8.6	7.9	7.6	8.1	0.3
- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Social contributions	12.7	12.2	13.3	12.7	12.0	12.4	12.3	-0.4
- Other (residual)	6.1	6.1	6.6	6.2	6.5	6.9	6.0	-0.1
RRF grants as included in the revenue projections		0.3	0.3	0.3	0.5	0.4	0.5	n.a.
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0
Expenditure	45.9	43.5	47.6	44.3	42.6	43.9	41.9	-4.0
<i>of which:</i>								
- Primary expenditure	45.8	43.5	47.6	44.3	42.5	43.8	41.9	-3.9
<i>of which:</i>								
Compensation of employees	12.0	11.9	12.6	12.0	11.6	12.3	11.6	-0.4
Intermediate consumption	6.5	6.5	7.1	6.6	6.4	6.8	6.9	0.4
Social payments	16.5	14.8	15.9	14.6	14.6	14.7	14.3	-2.2
Subsidies	1.7	1.2	1.6	1.0	0.4	0.4	0.3	-1.4
Gross fixed capital formation	5.8	5.9	6.6	6.1	6.0	6.4	6.0	0.2
Other (residual)	3.2	3.3	3.8	4.0	3.5	3.2	2.8	-0.4
- Interest expenditure	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0
Expenditure financed by RRF grants	0.0	0.3	0.0	0.0	0.5	0.4	0.4	n.a.
General government balance (GGB)	-5.6	-3.1	-6.0	-3.3	-2.5	-3.8	-2.2	3.4
Primary balance	-5.6	-3.1	-5.9	-3.3	-2.5	-3.7	-2.1	3.5
GGB excl. one-offs	-5.6	-4.1	-6.8	-4.3	-2.7	-4.0	-2.4	3.2
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	11.9	5.3	12.4	6.4	4.7	-1.5	1.4	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	6.0	3.8	n.a.	n.a.	9.8	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	9.8	4.9	10.1	2.5	3.5	-0.5	5.1	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	3.1	3.1	n.a.	n.a.	9.4	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	3.2	6.6	6.6	6.6	6.8	6.8	6.8	3.6
Other indicators								
Output gap ²	-5.2	-0.9	-4.1	-0.7	-0.8	-1.9	-0.6	4.5
Cyclically-adjusted balance ²	-3.1	-2.7	-4.2	-3.0	-2.2	-2.9	-1.9	1.2
One-offs	0.0	1.0	0.8	1.0	0.2	0.2	0.2	0.2
Structural balance (SB)³	-3.1	-3.7	-4.8	-4.0	-2.3	-3.1	-2.1	0.4
Structural primary balance ³	-3.0	-3.7	-5.0	-4.0	-2.3	-3.0	-2.1	0.4

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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	19.0	18.4	21.4	17.7	20.4	24.6	19.7
Change in the ratio	10.4	-0.6	2.4	-1.3	2.0	3.2	2.0
Contributions ² :							
1. Primary balance	5.6	3.1	5.9	3.3	2.5	3.7	2.1
2. “Snow-ball” effect	0.3	-2.0	-0.8	-2.1	-1.1	-1.3	-1.1
<i>Of which:</i>							
Interest expenditure	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Real growth effect	0.3	-1.5	-0.5	-1.6	-0.6	-1.0	-0.7
Inflation effect	0.0	-0.5	-0.4	-0.4	-0.5	-0.4	-0.5
3. Stock-flow adjustment	4.6	-1.6	-2.7	-2.5	0.6	0.8	1.0

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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.0
Current taxes on income, wealth, etc.	0.0	0.0
Capital taxes	0.0	0.0
Social contributions	0.0	0.1
Property Income	0.0	0.0
Other	0.0	0.0
Total	0.0	0.1

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	-0.2
Intermediate consumption	0.0	-0.4
Social payments	0.0	-0.1
Interest Expenditure	0.0	0.0
Subsidies	0.0	0.0
Gross fixed capital formation	0.0	-0.1
Capital transfers	0.0	0.0
Other	0.0	0.3
Total	0.0	-0.5

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

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 Found	01-06-2020	2.3	0.6
	Subtotal		2.3	0.6
Others				
Total			2.3	0.6

Table 5.2a: 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.	0.3	0.5	0.8	0.7	0.4	n.a.
Cash disbursements of RRF grants from EU	n.a.	0.4	0.4	0.7	0.4	0.3	n.a.

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	n.a.	0.0	0.1	0.1	0.1	0.0	n.a.
Gross fixed capital formation P.51g	n.a.	0.0	0.1	0.4	0.4	0.2	n.a.
Capital transfers D.9	n.a.	0.0	0.2	0.2	0.3	0.2	n.a.
TOTAL CAPITAL EXPENDITURE	n.a.	0.1	0.3	0.7	0.6	0.4	n.a.

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	0.0	n.a.	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
Financial transactions	n.a.	0.2	0.1	n.a.	n.a.	n.a.	n.a.

Table 5.2b: 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	0.0	0.0	0.0	n.a.
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	n.a.

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

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

4. IRELAND

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	5.9	14.6	4.5	15.6	5.1	5.0	5.0
Private consumption (% change)	-11.1	7.4	3.5	6.8	6.7	10.4	9.6
Gross fixed capital formation (% change)	-22.9	-31.8	-30.5	-47.1	4.1	8.9	8.9
Exports of goods and services (% change)	9.5	15.2	6.0	16.1	5.9	5.9	5.7
Imports of goods and services (% change)	-7.4	-4.5	-5.5	-10.5	5.8	8.3	7.5
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-14.4	-10.3	-7.9	-16.6	2.6	4.7	4.0
- Change in inventories	0.2	0.0	-0.5	-0.3	0.0	0.0	0.0
- Net exports	21.4	24.8	13.0	32.5	2.5	0.3	1.0
Output gap ¹	-4.8	3.0	-0.9	3.4	2.7	0.7	3.5
Employment (% change)	-1.5	3.0	4.0	7.8	1.7	11.0	13.2
Unemployment rate (%)	5.7	7.5	16.3	16.8	6.8	8.2	7.2
Labour productivity (% change)	7.5	11.2	0.5	7.3	3.3	-5.4	-7.2
HICP inflation (%)	-0.5	2.3	1.1	2.3	3.1	1.9	2.2
GDP deflator (% change)	-1.2	-0.2	0.4	-0.6	2.0	1.8	2.2
Comp. of employees (per head, % change)	2.4	4.2	0.1	-1.3	5.0	-6.5	-6.6
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-6.9	11.1	15.1	16.5	9.9	13.1	14.9

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	0.6	0.0	n.a.	n.a.	-0.4	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	0.0	n.a.	n.a.	-0.1	n.a.	n.a.
Change in nationally financed investments	0.1	0.0	n.a.	n.a.	-0.1	n.a.	n.a.
Change in other capital expenditure	-0.1	-0.2	n.a.	n.a.	0.0	n.a.	n.a.
Change in net nationally financed primary current expenditure	0.6	0.3	n.a.	n.a.	-0.1	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-3.2	0.3	0.8	3.7	2.6	3.2	1.1
Stability and Growth Pact indicators							
Expenditure benchmark	-3.4	0.3	0.7	3.8	2.8	2.9	1.4
Change in the structural balance	-4.7	-2.3	2.2	-0.4	1.6	-0.7	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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	22.4	21.8	23.5	21.7	21.2	22.9	21.0	-1.4
<i>of which:</i>								
- Taxes on production and imports	6.5	6.3	6.6	6.3	6.4	6.6	6.3	-0.2
- Current taxes on income, wealth, etc.	10.1	10.1	10.1	10.0	9.6	10.0	9.6	-0.5
- Capital taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
- Social contributions	4.0	3.8	4.4	3.7	3.6	4.2	3.6	-0.4
- Other (residual)	1.7	1.6	2.3	1.6	1.4	2.0	1.4	-0.3
RRF grants as included in the revenue projections		0.0	n.a.	0.0	0.1	0.1	0.1	0.1
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0
Expenditure	27.4	25.0	28.2	24.8	22.9	25.7	22.8	-4.6
<i>of which:</i>								
- Primary expenditure	26.3	24.3	27.3	24.0	22.2	24.8	22.1	-4.3
<i>of which:</i>								
Compensation of employees	6.6	6.0	4.1	6.0	5.8	3.9	5.8	-0.8
Intermediate consumption	4.0	4.0	10.4	3.9	3.7	8.8	3.2	-0.8
Social payments	10.2	8.7	10.4	8.7	7.6	8.8	7.3	-2.9
Subsidies	1.6	1.5	1.6	1.3	0.7	0.8	0.6	-1.0
Gross fixed capital formation	2.4	2.2	2.9	2.2	2.5	3.0	2.5	0.1
Other (residual)	1.6	1.9	-2.1	1.9	1.9	-0.5	2.7	1.1
- Interest expenditure	1.0	0.8	0.9	0.8	0.7	0.9	0.7	-0.3
Expenditure financed by RRF grants	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
General government balance (GGB)	-4.9	-3.2	-4.7	-3.1	-1.7	-2.8	-1.8	3.1
Primary balance	-3.9	-2.4	-3.8	-2.3	-1.0	-1.9	-1.1	2.8
GGB excl. one-offs	-4.9	-3.2	-2.3	-0.6	-1.7	-2.2	-0.4	4.5
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	19.8	4.9	4.4	-10.6	-3.2	-4.6	2.4	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	2.5	6.4	n.a.	n.a.	10.0	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	21.8	3.5	5.8	-1.7	-5.5	-0.4	-4.8	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	2.1	5.0	n.a.	n.a.	9.5	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	5.2	6.4	6.4	6.4	8.9	8.9	8.9	3.6
Other indicators								
Output gap ²	-4.8	3.0	-0.9	3.4	2.7	0.7	3.5	9.1
Cyclically-adjusted balance ²	-2.4	-4.7	-4.2	-4.9	-3.1	-3.2	-3.6	-1.6
One-offs	0.0	0.0	-2.4	-2.5	0.0	-0.6	-1.4	-1.4
Structural balance (SB)³	-2.4	-4.7	-1.8	-2.4	-3.1	-2.6	-2.2	-0.2
Structural primary balance ³	-1.4	-4.0	-0.9	-1.6	-2.4	-1.7	-1.5	-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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	58.4	55.6	62.2	55.2	52.3	60.2	51.9
Change in the ratio	1.2	-2.8	3.8	-3.2	-3.3	-2.0	-3.3
Contributions ² :							
1. Primary balance	3.9	2.4	3.8	2.3	1.0	1.9	1.1
2. “Snow-ball” effect	-1.5	-6.6	-1.9	-6.9	-2.9	-3.0	-3.0
<i>Of which:</i>							
Interest expenditure	1.0	0.8	0.9	0.8	0.7	0.9	0.7
Real growth effect	-3.2	-7.4	-2.5	-7.9	-2.6	-2.9	-2.6
Inflation effect	0.7	0.1	-0.2	0.3	-1.0	-1.0	-1.1
3. Stock-flow adjustment	-1.2	1.3	1.8	1.3	-1.3	-0.8	-1.3
<i>Of which:</i>							
Cash/accruals difference			0.5	0.4		0.1	0.1
Net accumulation of financial			-0.1	0.1		-0.1	0.3
of which privatisation			0.0	n.a.		0.0	n.a.
Valuation effect & residual			0.4	n.a.		-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	n.a.	n.a.
Current taxes on income, wealth, etc.	n.a.	n.a.
Capital taxes	n.a.	n.a.
Social contributions	n.a.	n.a.
Property Income	n.a.	n.a.
Other	n.a.	n.a.
Total	n.a.	n.a.

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.3	-0.5
Social payments	0.1	-1.0
Interest Expenditure	n.a.	n.a.
Subsidies	0.0	-0.7
Gross fixed capital formation	-0.2	0.0
Capital transfers	-0.1	-0.1
Other	0.0	0.9
Total	0.1	-1.4

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

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	01-08-2020	0.11	0.11
	Guarantee for the EIBs Pan-European Guarantee Fund	01-08-2020	0.04	0.04
	Subtotal		0.15	0.15
Others				
	Subtotal			
Total			0.15	0.15

Table 5.2a: 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	0.0	0.1	0.0	0.0	0.0	0.0
Cash disbursements of RRF grants from EU	0.0	0.0	0.1	0.0	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	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross fixed capital formation P.51g	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital transfers D.9	0.0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Table 5.2b: 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	0.0	0.0	0.0	0.0
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Expenditure financed by RRF loans (% of GDP)

	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross fixed capital formation P.51g	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers D.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Other costs financed by RRF loans (% of GDP)

	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

5. GREECE

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-9.0	7.1	3.6	6.1	5.2	6.2	4.5
Private consumption (% change)	-7.9	3.3	2.6	2.9	2.5	2.9	2.9
Gross fixed capital formation (% change)	-0.3	15.3	7.0	11.1	13.4	30.3	23.4
Exports of goods and services (% change)	-21.5	16.2	10.4	14.0	15.0	13.8	11.1
Imports of goods and services (% change)	-7.6	8.1	6.9	6.6	6.9	8.5	8.9
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-4.9	5.1	3.0	4.2	2.6	4.9	4.1
- Change in inventories	1.4	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	-5.5	2.0	0.7	2.0	2.6	1.3	0.3
Output gap ¹	-10.7	-4.7	-8.0	-5.8	-0.7	-3.7	-2.4
Employment (% change)	-1.2	1.1	0.7	0.0	1.1	2.3	2.7
Unemployment rate (%)	16.3	15.3	0.0	-2.0	15.0	-11.6	-10.5
Labour productivity (% change)	-7.9	5.9	2.9	6.2	4.0	3.8	1.8
HICP inflation (%)	-1.3	0.1	0.0	0.0	1.0	0.7	0.8
GDP deflator (% change)	-0.8	-0.1	0.2	0.5	0.9	1.0	1.0
Comp. of employees (per head, % change)	-0.7	0.0	0.0	0.0	0.6	1.1	1.1
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-5.8	-4.1	-4.2	-2.8	-1.7	-0.7	-1.5

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-1.8	-2.1	n.a.	n.a.	-1.8	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	-1.3	0.3	n.a.	n.a.	-0.2	n.a.	n.a.
Change in nationally financed investments	0.9	-0.5	n.a.	n.a.	-0.9	n.a.	n.a.
Change in other capital expenditure	-0.4	0.5	n.a.	n.a.	-0.3	n.a.	n.a.
Change in net nationally financed primary current expenditure	-1.0	-2.5	n.a.	n.a.	-0.4	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-9.7	-2.6	-0.5	-2.9	4.1	4.5	3.6
Stability and Growth Pact indicators							
Expenditure benchmark	-9.2	-2.0	1.0	-0.5	5.5	6.1	5.0
Change in the structural balance	-6.8	-2.8	1.2	0.2	4.4	5.5	5.3

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	49.7	48.0	49.4	48.4	46.8	48.9	48.6	-1.1
<i>of which:</i>								
- Taxes on production and imports	16.4	16.9	17.3	16.9	16.5	17.2	17.0	0.6
- Current taxes on income, wealth, etc.	9.2	8.7	8.6	8.3	9.2	9.0	8.9	-0.3
- Capital taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
- Social contributions	15.4	14.4	14.6	14.6	13.6	13.8	14.0	-1.4
- Other (residual)	8.6	7.8	8.8	8.5	7.4	8.8	8.6	0.0
RRF grants as included in the revenue projections		0.5	0.9	0.3	1.4	1.7	1.7	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	59.8	57.9	59.4	58.3	50.8	51.9	52.4	-7.4
<i>of which:</i>								
- Primary expenditure	56.8	55.3	56.6	55.6	48.2	49.3	49.9	-6.9
<i>of which:</i>								
Compensation of employees	13.5	12.8	13.1	12.8	12.1	12.2	12.1	-1.4
Intermediate consumption	5.3	6.3	5.6	5.9	5.5	5.2	5.5	0.2
Social payments	23.9	23.3	23.4	22.9	21.6	22.1	22.0	-1.9
Subsidies	3.5	4.1	4.9	4.7	1.0	1.1	1.2	-2.3
Gross fixed capital formation	3.1	3.1	4.8	4.5	4.3	6.1	6.2	3.1
Other (residual)	7.5	5.7	4.8	4.8	3.8	2.6	2.9	-4.6
- Interest expenditure	3.0	2.6	2.8	2.7	2.5	2.6	2.5	-0.5
Expenditure financed by RRF grants	0.0	0.5	1.0	0.3	1.4	1.7	1.7	n.a.
General government balance (GGB)	-10.1	-9.9	-9.9	-9.9	-3.9	-2.9	-3.7	6.4
Primary balance	-7.1	-7.3	-7.2	-7.3	-1.4	-0.3	-1.2	5.9
GGB excl. one-offs	-10.7	-10.4	-10.2	-10.4	-3.8	-2.6	-3.3	7.4
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	15.8	5.5	-0.5	4.5	-8.4	-9.7	-8.7	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	-0.7	5.5	n.a.	n.a.	4.0	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	12.2	6.9	6.5	4.8	-7.2	-9.7	-5.5	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	0.5	5.7	n.a.	n.a.	1.6	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	-1.7	-0.6	-0.6	-0.6	0.7	0.7	0.7	2.5
Other indicators								
Output gap ²	-10.7	-4.7	-8.0	-5.8	-0.7	-3.7	-2.4	3.6
Cyclically-adjusted balance ²	-4.5	-7.4	-6.0	-6.8	-3.6	-1.1	-2.5	4.5
One-offs	0.6	0.5	0.3	0.5	-0.1	-0.3	-0.4	-1.0
Structural balance (SB)³	-5.1	-7.9	-6.0	-7.3	-3.5	-0.6	-2.1	5.5
Structural primary balance ³	-2.1	-5.4	-3.5	-4.6	-0.9	1.8	0.4	5.0

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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	206.3	202.9	204.8	197.9	196.9	189.5	190.4
Change in the ratio	25.6	-3.4	-1.5	-8.4	-6.0	-15.3	-7.5
Contributions ² :							
1. Primary balance	7.1	7.3	7.2	7.3	1.4	0.3	1.2
2. “Snow-ball” effect	22.7	-10.9	-4.8	-10.1	-9.1	-11.2	-7.7
<i>Of which:</i>							
Interest expenditure	3.0	2.6	2.8	2.7	2.5	2.6	2.5
Real growth effect	18.1	-13.6	-7.2	-11.8	-9.9	-11.8	-8.4
Inflation effect	1.7	0.1	-0.4	-0.9	-1.8	-2.0	-1.8
3. Stock-flow adjustment	-4.0	0.2	-3.9	-5.5	1.8	-4.3	-0.9
<i>Of which:</i>							
Cash/accruals difference			0.0	0.0		0.0	0.0
Net accumulation of financial			10.8	20.3		18.2	13.8
of which privatisation			-0.8	-0.1		-0.8	-0.6
Valuation effect & residual			11.6	20.4		19.0	14.4

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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.2	0.0
Current taxes on income, wealth, etc.	0.0	0.0
Capital taxes	0.1	0.3
Social contributions	-0.4	0.0
Property Income	0.0	0.0
Other	-0.2	-0.7
Total	-0.3	-0.4

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	-0.4	0.5
Social payments	0.2	0.2
Interest Expenditure	0.0	0.0
Subsidies	-1.4	3.5
Gross fixed capital formation	0.0	0.0
Capital transfers	-0.1	1.7
Other	-0.3	0.3
Total	-2	6.2

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	44 - Sure programme	2020	0.19	0.19
	45 - Paneuropean Guarantees' Fund	2020	0.2	0.2
	46 - Covid-19 Fund (HDB-ex. ETEAN)	01-05-2020	0.97	0.97
	Subtotal		1.36	1.36
Others	47 - State Guarantees to non General Government Entities	2000	3.21	3.21
	48 - Entrepreneurship loans (EIB loans to greek banks)	2000	0.84	0.84
	49 - Hercules NPL reduction scheme	2020	4.83	4.83
	50 - HDB/ex.ETEAN & Entrepreneurship Fund (excl. COVID 19 Fund)	2003	0.04	0.04
	Subtotal		8.92	8.92
Total			10.28	10.28

Table 5.2a: 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	1.7	1.8	1.7	1.6	1.6
Cash disbursements of RRF grants from EU	0.0	1.3	1.8	1.7	1.7	1.6	0.8

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	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.2	0.2	0.1	0.1	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.1	0.2	0.1	0.2	0.0
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.3	0.4	0.2	0.3	0.0
Gross fixed capital formation P.51g	0.0	0.2	1.0	1.0	1.0	0.8	1.1
Capital transfers D.9	0.0	0.1	0.4	0.3	0.4	0.5	0.5
TOTAL CAPITAL EXPENDITURE	0.0	0.3	1.4	1.4	1.4	1.3	1.6

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

Table 5.2b: 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	0.9	1.0	0.9	0.9	0.8	1.7
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Other costs financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.8	1.1	0.9	0.9	0.8	1.7

6. SPAIN

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-10.8	4.6	6.5	6.5	5.5	7.0	7.0
Private consumption (% change)	-12.0	4.8	7.3	8.0	5.2	6.9	6.9
Gross fixed capital formation (% change)	-9.5	3.7	10.3	7.2	7.4	12.3	12.3
Exports of goods and services (% change)	-20.1	12.1	9.2	10.0	10.4	10.3	10.3
Imports of goods and services (% change)	-15.2	11.9	10.3	10.3	9.2	10.0	10.0
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-8.2	4.2	6.7	6.5	5.0	6.7	6.7
- Change in inventories	-0.5	0.2	0.0	0.0	0.0	0.0	0.0
- Net exports	-2.2	0.2	-0.2	0.1	0.5	0.2	0.2
Output gap ¹	-8.9	-5.6	-4.9	-5.3	-1.9	-0.2	-0.9
Employment (% change)	-4.1	2.3	2.0	4.0	1.7	2.3	2.7
Unemployment rate (%)	15.5	15.2	15.2	15.2	14.3	14.1	14.1
Labour productivity (% change)	-3.5	0.1	2.4	2.4	2.7	4.2	4.2
HICP inflation (%)	-0.3	2.8	n.a.	n.a.	2.1	n.a.	n.a.
GDP deflator (% change)	1.1	1.5	1.2	1.2	1.6	1.5	1.5
Comp. of employees (per head, % change)	1.3	-0.3	0.9	0.9	2.1	1.5	1.5
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.2	1.5	2.7	2.1	2.3	4.6	2.8

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-0.5	-3.4	n.a.	n.a.	0.6	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	-1.3	n.a.	n.a.	-0.6	n.a.	n.a.
Change in nationally financed investments	-0.2	0.0	n.a.	n.a.	-0.2	n.a.	n.a.
Change in other capital expenditure	-0.3	-0.5	n.a.	n.a.	0.6	n.a.	n.a.
Change in net nationally financed primary current expenditure	0.0	-1.6	n.a.	n.a.	0.8	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-3.0	-2.0	-1.3	-1.9	1.3	1.3	1.9
Stability and Growth Pact indicators							
Expenditure benchmark	-2.8	-0.8	0.7	0.1	2.0	1.0	1.9
Change in the structural balance	-0.3	-0.2	-1.0	-0.6	0.6	0.7	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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	41.5	42.8	40.5	41.3	42.0	39.5	39.8	-1.7
<i>of which:</i>								
- Taxes on production and imports	11.3	11.6	11.3	11.4	11.5	11.1	11.3	0.0
- Current taxes on income, wealth, etc.	11.2	11.8	11.1	11.7	11.3	10.8	11.1	-0.1
- Capital taxes	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.0
- Social contributions	14.5	13.8	13.6	13.7	13.2	13.2	13.2	-1.3
- Other (residual)	4.2	5.3	4.1	4.1	5.6	4.0	3.8	-0.4
RRF grants as included in the revenue projections		1.2	n.a.	1.8	1.9	n.a.	2.0	2.0
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	n.a.	0.0	n.a.	n.a.	n.a.
Expenditure	52.4	50.9	48.9	49.6	47.2	44.5	44.7	-7.7
<i>of which:</i>								
- Primary expenditure	50.2	48.6	46.9	47.5	45.1	42.6	42.8	-7.4
<i>of which:</i>								
Compensation of employees	12.5	12.4	12.1	12.1	11.9	11.3	11.4	-1.1
Intermediate consumption	5.9	5.8	5.5	5.6	5.5	5.1	5.2	-0.7
Social payments	23.4	21.8	21.5	21.5	19.8	19.8	19.9	-3.5
Subsidies	1.9	1.7	1.4	1.5	1.2	1.1	1.1	-0.8
Gross fixed capital formation	2.6	2.7	2.6	2.7	2.7	2.1	2.2	-0.4
Other (residual)	3.9	4.3	3.8	4.1	4.1	3.2	3.0	-1.0
- Interest expenditure	2.2	2.2	2.0	2.1	2.1	1.9	2.0	-0.2
Expenditure financed by RRF grants	0.0	1.2	1.9	1.8	1.9	2.0	1.9	1.9
General government balance (GGB)	-11.0	-8.1	-8.4	-8.4	-5.2	-5.0	-5.0	6.0
Primary balance	-8.7	-5.9	-6.4	-6.2	-3.1	-3.1	-3.0	5.7
GGB excl. one-offs	-9.7	-8.0	-8.2	-7.8	-5.2	-5.0	-4.5	5.2
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	8.7	3.9	0.7	2.7	-1.8	-1.1	-2.8	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	3.1	7.4	n.a.	n.a.	-0.2	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	7.9	2.9	0.2	0.5	-1.1	0.3	-0.4	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	1.9	6.5	n.a.	n.a.	0.6	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	1.9	2.4	2.4	2.4	2.6	2.6	2.6	0.7
Other indicators								
Output gap ²	-8.9	-5.6	-4.9	-5.3	-1.9	-0.2	-0.9	8.7
Cyclically-adjusted balance ²	-5.7	-4.7	-5.8	-5.2	-4.1	-4.9	-4.5	0.8
One-offs	-1.2	0.0	-0.2	-0.6	0.0	0.0	-0.5	0.7
Structural balance (SB)³	-4.5	-4.7	-5.3	-4.6	-4.1	-4.9	-4.0	0.1
Structural primary balance ³	-2.2	-2.5	-3.5	-2.5	-2.0	-3.0	-2.0	-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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	120.0	120.6	119.5	119.5	118.2	115.1	115.1
Change in the ratio	24.4	0.6	-0.5	-0.4	-2.4	-4.4	-4.5
Contributions ² :							
1. Primary balance	8.7	5.9	6.4	6.2	3.1	3.1	3.0
2. “Snow-ball” effect	12.5	-4.7	-6.5	-6.5	-5.9	-7.4	-7.4
<i>Of which:</i>							
Interest expenditure	2.2	2.2	2.0	2.1	2.1	1.9	2.0
Real growth effect	11.5	-5.2	-7.3	-7.2	-6.2	-7.7	-7.7
Inflation effect	-1.2	-1.7	-1.3	-1.4	-1.8	-1.6	-1.6
3. Stock-flow adjustment	3.0	-0.4	-0.2	-0.1	0.5	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	-0.1	0.0
Current taxes on income, wealth, etc.	0.0	0.1
Capital taxes	0.1	0.0
Social contributions	n.a.	n.a.
Property Income	n.a.	n.a.
Other	0.0	0.0
Total	0.0	0.1

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.1
Intermediate consumption	0.1	0.1
Social payments	0.8	0.0
Interest Expenditure	0.0	0.0
Subsidies	0.2	0.2
Gross fixed capital formation	0.1	-0.1
Capital transfers	0.8	0.1
Other	-0.1	0.0
Total	1.9	0.4

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	50 % guarantee of loans granted during 2020-2021 from Line Businesses and Entrepreneurs ICO (Thomas Cook — Covid '19). Coverage over the period 2020-2027	2020	0.0	0.0
	ICO line Covid-19 Leases - RDL 11/2020, OM 378/2020	31-03-2020	0.1	0.0
	Guarantee Line Covid-19 - RDL 8/2020	17-03-2020	8.3	7.6
	Guarantee Line Covid-19 - RDL 25/2020	03-07-2020	3.3	0.7
	Creation of an extraordinary insurance cover line from the Internationalisation Risk Reserve Fund - RDL 8/2020	17-03-2020	0.2	0.0
	CERSA Covid-19 guarantee line - RDL 11/2020	31-03-2020	0.1	0.1
	Guarantee European Instrument for Temporary Support to mitigate Unemployment Risks in an Emergency (SURE Instrument) - RDL 19/2020	16-05-2020	0.2	0.0
	Guarantees for financing operations carried out by the European Investment Bank through the Pan-European Guarantee Fund in response to the Covid-19 crisis - RDL 21/2020	09-06-2020	0.2	0.0
	Fund to support the solvency of strategic enterprises through the provision of equity loans, subordinated debt, share subscription or other equity instruments - RDL 25/2020	03-07-2020	0.8	0.0
	Subtotal		13.2	8.4
Others				
		Subtotal		
Total			13.2	8.4

Table 5.2a: 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	1.8	2.0	n.a.	n.a.	n.a.	n.a.
Cash disbursements of RRF grants from EU	0.0	1.6	1.4	n.a.	n.a.	n.a.	n.a.

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	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	0.0	0.2	0.2	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.3	0.2	n.a.	n.a.	n.a.	n.a.
Gross fixed capital formation P.51g	0.0	0.1	0.1	n.a.	n.a.	n.a.	n.a.
Capital transfers D.9	0.0	1.4	1.6	n.a.	n.a.	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	1.5	1.7	n.a.	n.a.	n.a.	n.a.

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

Table 5.2b: 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

7. FRANCE

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-7.9	6.5	5.0	6.3	3.8	4.0	4.0
Private consumption (% change)	-7.1	4.4	4.0	4.5	5.1	5.7	6.9
Gross fixed capital formation (% change)	-8.6	12.5	8.3	12.6	3.9	4.6	4.7
Exports of goods and services (% change)	-15.8	8.4	8.2	8.6	8.7	9.3	10.0
Imports of goods and services (% change)	-11.9	8.2	7.5	9.2	7.4	7.8	10.4
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-6.5	6.5	5.5	6.9	3.7	3.7	4.5
- Change in inventories	-0.2	0.1	-0.5	-0.3	-0.2	0.0	0.0
- Net exports	-1.1	-0.1	0.0	-0.3	0.2	0.3	-0.4
Output gap ¹	-7.0	-2.1	-3.1	-2.1	0.1	-0.6	0.5
Employment (% change)	-0.9	1.4	0.4	1.5	0.6	1.0	0.8
Unemployment rate (%)	8.0	8.0	n.a.	n.a.	8.0	n.a.	n.a.
Labour productivity (% change)	-7.0	5.1	4.6	4.7	3.1	3.0	3.2
HICP inflation (%)	0.5	1.9	1.1	1.7	2.1	0.8	1.6
GDP deflator (% change)	2.5	0.8	0.3	0.5	1.4	1.2	1.4
Comp. of employees (per head, % change)	-3.0	4.3	3.6	5.2	3.1	3.3	4.7
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-2.5	-2.0	-1.6	-2.3	-1.7	-1.0	-2.6

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure) ¹	-2.4	-2.4	-5.0	-1.9	1.7	2.1	1.8
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	0.9	-3.0	n.a.	n.a.	-0.6	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.6	n.a.	n.a.	0.2	n.a.	n.a.
Change in nationally financed investments	0.3	-0.3	n.a.	n.a.	-0.1	n.a.	n.a.
Change in other capital expenditure	0.0	-0.3	n.a.	n.a.	-0.2	n.a.	n.a.
Change in net nationally financed primary current expenditure	0.7	-1.8	n.a.	n.a.	-0.5	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-2.4	-2.4	-5.0	-1.9	1.7	2.1	1.8
Stability and Growth Pact indicators							
Expenditure benchmark	-2.6	-1.6	n.a.	-1.0	1.5	n.a.	1.5
Change in the structural balance	-1.3	-2.2	-2.0	-2.0	1.6	2.2	1.5

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	52.6	51.9	52.1	52.3	51.1	51.3	51.3	-1.3
<i>of which:</i>								
- Taxes on production and imports	16.9	16.7	16.5	16.7	16.4	16.5	16.3	-0.6
- Current taxes on income, wealth, etc.	13.2	12.6	12.2	12.5	12.5	12.2	12.3	-0.9
- Capital taxes	0.7	0.7	0.7	0.7	0.6	0.7	0.7	0.0
- Social contributions	17.1	16.7	16.9	16.7	16.6	16.8	16.7	-0.4
- Other (residual)	4.7	5.3	5.8	5.7	5.0	5.1	5.3	0.6
RRF grants as included in the revenue projections		0.7	n.a.	0.7	0.4	n.a.	0.4	0.4
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	n.a.	0.0	n.a.	n.a.	n.a.
Expenditure	61.6	60.1	61.1	60.4	56.4	56.7	56.3	-5.3
<i>of which:</i>								
- Primary expenditure	60.4	58.9	59.8	59.1	55.3	55.6	55.2	-5.2
<i>of which:</i>								
Compensation of employees	13.2	12.6	12.9	12.7	12.3	12.5	12.3	-0.9
Intermediate consumption	5.3	5.2	5.4	5.2	4.9	5.0	5.0	-0.3
Social payments	28.9	27.1	27.8	27.5	25.8	26.0	25.8	-3.1
Subsidies	3.4	4.0	3.5	3.6	2.4	2.2	2.2	-1.2
Gross fixed capital formation	3.7	4.0	4.0	4.1	4.0	4.0	4.0	0.3
Other (residual)	5.8	6.0	6.2	6.0	5.9	5.9	5.9	0.1
- Interest expenditure	1.3	1.2	1.3	1.3	1.1	1.1	1.1	-0.2
Expenditure financed by RRF grants	0.0	0.6	n.a.	0.7	0.4	n.a.	0.5	0.5
General government balance (GGB)	-9.1	-8.1	-9.0	-8.1	-5.3	-5.3	-5.0	4.1
Primary balance	-7.8	-6.9	-7.8	-6.8	-4.2	-4.2	-3.9	3.9
GGB excl. one-offs	-9.0	-8.0	-8.8	-8.0	-5.1	-5.1	-4.8	4.2
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	7.9	5.0	n.a.	4.2	-0.2	n.a.	-0.4	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	1.9	6.4	n.a.	n.a.	4.0	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	8.8	4.3	n.a.	3.4	-0.9	n.a.	-0.7	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	2.2	5.6	n.a.	n.a.	3.6	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	2.2	2.2	2.2	2.2	2.6	2.6	2.6	0.3
Other indicators								
Output gap ²	-7.0	-2.1	-3.1	-2.1	0.1	-0.6	0.5	7.4
Cyclically-adjusted balance ²	-4.7	-6.8	-7.1	-6.8	-5.3	-4.9	-5.3	-0.6
One-offs	-0.1	-0.1	-0.2	-0.1	-0.2	-0.2	-0.2	-0.1
Structural balance (SB)³	-4.6	-6.7	-6.8	-6.7	-5.2	-4.7	-5.1	-0.5
Structural primary balance ³	-3.3	-5.6	-5.6	-5.4	-4.1	-3.6	-4.0	-0.7

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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	115.0	114.6	117.8	115.3	113.7	116.3	113.5
Change in the ratio	17.6	-0.4	2.8	0.3	-0.9	-1.5	-1.9
Contributions ² :							
1. Primary balance	7.8	6.9	7.8	6.8	4.2	4.2	3.9
2. “Snow-ball” effect	6.8	-6.7	-4.6	-5.9	-4.5	-4.6	-4.9
<i>Of which:</i>							
Interest expenditure	1.3	1.2	1.3	1.3	1.1	1.1	1.1
Real growth effect	8.1	-7.0	-5.5	-6.7	-4.1	-4.5	-4.4
Inflation effect	-2.6	-0.9	-0.3	-0.5	-1.5	-1.2	-1.6
3. Stock-flow adjustment	2.8	-0.6	-0.5	-0.5	-0.5	-1.1	-0.8
<i>Of which:</i>							
Cash/accruals difference			n.a.	n.a.		n.a.	n.a.
Net accumulation of financial of which privatisation			n.a.	n.a.		n.a.	n.a.
Valuation effect & residual			n.a.	n.a.		n.a.	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	-0.3	-0.3
Current taxes on income, wealth, etc.	-0.3	-0.1
Capital taxes	0.0	0.0
Social contributions	0.0	0.0
Property Income	n.a.	n.a.
Other	n.a.	n.a.
Total	-0.6	-0.4

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	n.a.	n.a.
Intermediate consumption	n.a.	n.a.
Social payments	n.a.	n.a.
Interest Expenditure	n.a.	n.a.
Subsidies	n.a.	n.a.
Gross fixed capital formation	n.a.	n.a.
Capital transfers	n.a.	n.a.
Other	n.a.	n.a.
Total	n.a.	n.a.

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Exceptional State-guarantee mechanism for loans to companies	2020	12.2	5.8
	Activation of a government reinsurance guarantee to cover outstanding credit insurance (Cap/Cap+ scheme)	2020	0.3	0.1
	Activation of a government reinsurance guarantee to cover outstanding credit insurance (CapRelais scheme)	2020	0.1	0.0
	Introduction of reinsurance for short-term export credits	2020	0.2	0.0
	SURE	2020	0.2	0.2
	EGF (EIB)	2020	0.2	0.1
	Subtotal			13.2
Others				
	Subtotal			0.0
Total			13.2	6.1

Table 5.2a: 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	0.7	0.4	n.a.	n.a.	n.a.	n.a.
Cash disbursements of RRF grants from EU	0.0	0.2	0.3	n.a.	n.a.	n.a.	n.a.

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.3	0.1	n.a.	n.a.	n.a.	n.a.
Gross fixed capital formation P.51g	0.0	0.2	0.2	n.a.	n.a.	n.a.	n.a.
Capital transfers D.9	0.0	0.2	0.2	n.a.	n.a.	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	0.4	0.4	n.a.	n.a.	n.a.	n.a.

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

Table 5.2b: 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

8. ITALY

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-8.9	6.2	4.5	6.0	4.3	4.8	4.7
Private consumption (% change)	-10.7	5.3	4.1	5.2	4.8	5.2	5.0
Gross fixed capital formation (% change)	-9.2	15.8	8.7	15.5	5.9	9.0	6.8
Exports of goods and services (% change)	-14.0	12.8	8.2	11.4	7.5	5.7	6.0
Imports of goods and services (% change)	-12.9	13.7	9.4	11.6	8.5	6.6	6.9
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-7.7	6.2	4.5	5.9	4.2	4.8	4.6
- Change in inventories	-0.4	-0.2	0.1	-0.1	0.2	0.1	0.2
- Net exports	-0.8	0.2	-0.1	0.2	-0.1	-0.1	-0.1
Output gap ¹	-8.6	-3.2	-4.7	-3.2	-0.2	-1.3	0.3
Employment (% change)	-2.1	-0.3	0.3	1.0	1.0	2.0	2.1
Unemployment rate (%)	9.2	9.8	9.6	9.6	9.3	9.2	9.1
Labour productivity (% change)	1.5	0.3	4.2	4.9	0.3	2.8	2.5
HICP inflation (%)	-0.1	1.8	1.0	1.6	2.1	1.3	1.6
GDP deflator (% change)	1.2	1.1	1.1	1.5	1.5	1.3	1.6
Comp. of employees (per head, % change)	2.8	0.7	0.5	1.3	1.5	1.3	1.2
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	3.7	3.4	2.9	3.3	2.7	2.7	2.5

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	0.6	-2.7	na.	na.	-3.0	na.	na.
<i>of which contribution from:</i>							
<i>Change in expenditure financed by RRF grants and other EU</i>	0.0	-0.3	na.	na.	-0.6	na.	na.
<i>Change in nationally financed investments</i>	-0.1	-0.3	na.	na.	-0.3	na.	na.
<i>Change in other capital expenditure</i>	0.0	-0.3	na.	na.	-0.6	na.	na.
<i>Change in net nationally financed primary current expenditure</i>	0.8	-1.9	na.	na.	-1.5	na.	na.
Fiscal stance (including EU-financed expenditure) ¹	-4.5	-3.0	-2.7	-3.0	1.2	1.7	0.8
Stability and Growth Pact indicators							
Expenditure benchmark	-4.5	-2.5	-1.7	-2.5	2.0	1.9	1.4
Change in the structural balance	-3.0	-3.0	-7.5	-3.0	2.0	4.1	2.0

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	47.5	46.8	47.4	46.7	47.0	47.5	47.1	-0.4
<i>of which:</i>								
- Taxes on production and imports	13.8	14.0	14.3	13.9	14.2	14.3	14.2	0.4
- Current taxes on income, wealth, etc.	15.2	14.7	14.6	14.7	14.1	14.2	14.0	-1.2
- Capital taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
- Social contributions	13.8	13.1	13.1	13.1	13.3	13.3	13.4	-0.4
- Other (residual)	4.7	4.9	5.3	4.9	5.3	5.6	5.4	0.7
RRF grants as included in the revenue projections		0.3	0.6	0.3	0.7	0.9	0.7	0.7
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1
Expenditure	57.1	56.2	56.9	56.1	52.7	52.9	52.6	-4.5
<i>of which:</i>								
- Primary expenditure	53.7	52.8	53.6	52.7	49.9	49.9	49.7	-4.0
<i>of which:</i>								
Compensation of employees	10.5	10.1	10.2	10.1	10.0	10.2	10.1	-0.4
Intermediate consumption	6.3	6.2	6.4	6.5	5.9	5.8	5.9	-0.4
Social payments	27.0	25.4	25.8	25.4	24.2	24.4	24.1	-2.9
Subsidies	1.9	2.7	2.1	2.1	1.9	1.7	1.8	-0.1
Gross fixed capital formation	2.6	2.8	3.2	2.9	3.2	3.2	3.1	0.5
Other (residual)	5.4	5.5	5.9	5.7	4.5	4.6	4.7	-0.7
- Interest expenditure	3.5	3.4	3.3	3.4	2.9	3.0	2.9	-0.6
Expenditure financed by RRF grants	0.0	0.3	0.6	0.3	0.7	0.9	0.7	0.7
General government balance (GGB)	-9.6	-9.4	-11.8	-9.4	-5.8	-5.9	-5.6	4.0
Primary balance	-6.1	-5.9	-6.2	-6.0	-2.9	-2.5	-2.6	3.5
GGB excl. one-offs	-9.7	-9.7	-12.0	-9.8	-6.1	-6.1	-5.9	3.8
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	10.7	6.9	4.6	6.9	-1.7	-2.5	-0.7	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	0.1	6.8	n.a.	n.a.	7.3	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	8.0	5.1	3.9	6.3	-0.3	-0.3	0.3	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	-0.2	6.0	n.a.	n.a.	5.8	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	1.4	1.5	1.5	1.5	2.0	2.0	2.0	0.6
Other indicators								
Output gap ²	-8.6	-3.2	-4.7	-3.2	-0.2	-1.3	0.3	8.8
Cyclically-adjusted balance ²	-4.9	-7.6	-9.2	-7.6	-5.6	-5.2	-5.8	-0.8
One-offs	0.1	0.4	0.2	0.4	0.3	0.2	0.3	0.2
Structural balance (SB)³	-5.0	-8.0	-9.4	-8.0	-5.9	-5.4	-6.1	-1.1
Structural primary balance ³	-1.5	-4.6	-6.1	-4.6	-3.1	-2.4	-3.2	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	155.6	154.4	159.8	153.5	151.4	156.3	149.4
Change in the ratio	21.4	-1.3	4.2	-2.1	-3.0	-3.5	-4.1
Contributions ² :							
1. Primary balance	6.1	5.9	6.2	6.0	2.9	2.5	2.6
2. “Snow-ball” effect	14.8	-7.2	-4.9	-7.5	-5.5	-6.3	-6.1
<i>Of which:</i>							
Interest expenditure	3.5	3.4	3.3	3.4	2.9	3.0	2.9
Real growth effect	13.0	-9.0	-6.6	-8.7	-6.2	-7.2	-6.8
Inflation effect	-1.7	-1.6	-1.6	-2.2	-2.1	-2.0	-2.3
3. Stock-flow adjustment	0.3	0.1	2.9	-0.5	-0.4	0.4	-0.5
<i>Of which:</i>							
Cash/accruals difference			-0.6	-1.7		-0.6	-1.0
Net accumulation of financial			1.3	1.1		0.5	0.7
of which privatisation			0.0	0.0		0.0	0.0
Valuation effect & residual			-0.2	0.0		0.0	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.0
Current taxes on income, wealth, etc.	0.0	-0.2
Capital taxes	0.0	0.0
Social contributions	0.0	0.0
Property Income	0.0	0.0
Other	0.0	0.0
Total	0.0	-0.2

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.0	0.4
Social payments	0.0	0.2
Interest Expenditure	0.0	0.0
Subsidies	0.0	-0.1
Gross fixed capital formation	0.1	0.0
Capital transfers	-0.1	0.0
Other	-0.1	0.4
Total	-0.1	0.9

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

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	2020		7.36
	SACE- Italia Guarantee	2020	11.2	1.35
	Commercial credits insurance	2020	0.1	0.11
	Subtotal			8.8
Others	Central Guarantee Fund for SMEs			1.30
	TAV S.p.A.			0.05
	GACS			0.69
	Bond issues by CDP S.p.A.			0.17
	Guarantee fund for first homes			0.55
	Guarantee for non-market risks in favour of SACE			2.84
	State guarantees in favour of ILVA			0.02
	Green New Deal Guarantees			0.02
Subtotal			5.64	
Total				14.46

Table 5.2a: 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	1.0	0.7	n.a.	n.a.
Cash disbursements of RRF grants from EU	0.0	0.5	1.1	0.6	0.4	n.a.	n.a.

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.1	0.2	0.2	0.1	n.a.	n.a.
Gross fixed capital formation P.51g	0.0	0.1	0.2	0.3	0.3	n.a.	n.a.
Capital transfers D.9	0.0	0.1	0.3	0.3	0.2	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	0.2	0.5	0.6	0.4	n.a.	n.a.

Other costs financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0.0	0.0	0.1	0.2	0.2	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

Table 5.2b: 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	0.9	1.2	1.2	1.0	n.a.	n.a.
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

Expenditure financed by RRF loans (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	0.0	0.1	n.a.	n.a.
Gross fixed capital formation P.51g	0.1	0.3	0.6	0.8	1.4	n.a.	n.a.
Capital transfers D.9	0.0	0.1	0.0	0.0	0.0	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.1	0.4	0.6	0.8	1.4	n.a.	n.a.

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	0.0	0.0	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

9. CYPRUS

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-5.2	5.4	3.6	5.5	4.2	3.8	4.0
Private consumption (% change)	-5.0	3.1	2.8	3.3	1.9	3.3	2.5
Gross fixed capital formation (% change)	0.0	5.2	3.5	6.7	4.9	4.8	5.5
Exports of goods and services (% change)	-5.1	6.2	6.2	3.5	7.4	7.6	4.3
Imports of goods and services (% change)	-2.5	4.9	4.8	3.0	5.1	5.3	2.2
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-0.7	4.5	4.3	5.5	2.6	2.8	2.8
- Change in inventories	-2.6	0.0	-0.9	0.0	0.0	0.0	0.0
- Net exports	-1.9	0.8	0.4	0.1	1.6	1.0	1.2
Output gap ¹	-2.6	-0.3	-1.1	0.3	0.8	0.1	1.4
Employment (% change)	-0.6	1.2	0.7	1.3	2.2	1.5	2.8
Unemployment rate (%)	7.6	7.5	7.2	7.5	7.1	6.7	6.7
Labour productivity (% change)	-4.7	4.1	2.9	4.1	1.9	2.3	1.2
HICP inflation (%)	-1.1	1.9	1.2	2.0	1.7	1.5	1.5
GDP deflator (% change)	-1.2	2.4	1.2	2.0	1.6	1.5	1.5
Comp. of employees (per head, % change)	-3.1	2.5	2.5	3.5	2.7	2.0	2.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-10.0	-9.1	-11.2	-9.9	-7.2	-9.7	-8.5

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-1.8	0.3	n.a.	n.a.	-0.3	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.1	-0.1	n.a.	n.a.	-0.3	n.a.	n.a.
Change in nationally financed investments	-0.1	-0.1	n.a.	n.a.	0.1	n.a.	n.a.
Change in other capital expenditure	0.0	0.0	n.a.	n.a.	-0.1	n.a.	n.a.
Change in net nationally financed primary current expenditure	-1.8	0.5	n.a.	n.a.	-0.1	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-5.3	-0.2	-0.5	0.2	3.5	5.2	3.9
Stability and Growth Pact indicators							
Expenditure benchmark	-5.5	-0.1	0.3	0.5	4.2	5.2	4.1
Change in the structural balance	-4.1	-0.4	0.4	-0.5	3.1	3.3	3.3

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	39.4	40.0	42.9	41.2	39.5	42.0	41.0	1.6
<i>of which:</i>								
- Taxes on production and imports	13.5	13.9	13.5	14.0	13.6	13.4	13.8	0.3
- Current taxes on income, wealth, etc.	9.7	9.5	9.8	9.6	9.2	9.6	9.5	-0.2
- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Social contributions	11.2	11.6	12.0	12.0	11.9	11.9	12.1	0.9
- Other (residual)	5.0	4.9	7.6	5.6	4.9	7.1	5.6	0.6
RRF grants as included in the revenue projections		0.3	0.6	0.3	0.6	0.4	0.6	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	45.1	44.9	47.6	46.3	40.9	42.8	42.1	-3.0
<i>of which:</i>								
- Primary expenditure	43.0	43.0	45.6	44.3	39.3	41.0	40.3	-2.7
<i>of which:</i>								
Compensation of employees	13.4	13.2	13.5	13.7	13.1	13.4	13.7	0.3
Intermediate consumption	4.2	4.4	4.6	4.7	3.7	3.9	3.9	-0.3
Social payments	16.7	16.6	17.8	16.8	16.0	17.0	16.3	-0.4
Subsidies	2.7	2.7	2.6	2.8	0.6	0.5	0.4	-2.3
Gross fixed capital formation	2.8	2.9	3.6	2.7	2.9	3.4	2.8	0.0
Other (residual)	3.2	3.2	3.5	3.6	2.9	2.8	3.2	0.0
- Interest expenditure	2.1	1.9	2.0	2.0	1.6	1.8	1.8	-0.3
Expenditure financed by RRF grants	0.1	0.2	0.6	0.1	0.6	0.4	0.6	n.a.
General government balance (GGB)	-5.7	-4.9	-4.7	-5.0	-1.4	-0.9	-1.1	4.6
Primary balance	-3.6	-3.0	-2.7	-3.0	0.2	0.9	0.7	4.3
GGB excl. one-offs	-5.7	-5.0	-4.7	-5.0	-1.4	-0.9	-1.1	4.6
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	15.7	5.3	2.6	2.3	-5.3	-7.5	-2.5	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	6.0	4.0	n.a.	n.a.	4.3	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	16.7	4.9	2.2	5.5	-5.7	-9.2	-4.7	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.1	3.5	n.a.	n.a.	4.8	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	0.9	5.0	5.0	5.0	4.4	4.4	4.4	3.6
Other indicators								
Output gap ²	-2.6	-0.3	-1.1	0.3	0.8	0.1	1.4	3.5
Cyclically-adjusted balance ²	-4.4	-4.7	-4.1	-5.1	-1.8	-0.9	-1.8	2.9
One-offs	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-4.4	-4.8	-4.1	-5.1	-1.8	-0.9	-1.8	2.9
Structural primary balance ³	-2.3	-2.9	-2.1	-3.1	-0.2	0.9	0.0	2.5

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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	115.3	104.1	111.9	107.7	97.6	103.9	100.9
Change in the ratio	24.2	-11.3	-3.4	-7.6	-6.5	-8.0	-6.9
Contributions ² :							
1. Primary balance	3.6	3.0	2.7	3.0	-0.2	-0.9	-0.7
2. “Snow-ball” effect	8.4	-6.4	-3.3	-6.0	-4.1	-3.9	-3.8
<i>Of which:</i>							
Interest expenditure	2.1	1.9	2.0	2.0	1.6	1.8	1.8
Real growth effect	5.1	-5.7	-4.0	-5.9	-4.1	-4.1	-4.1
Inflation effect	1.2	-2.6	-1.3	-2.1	-1.6	-1.6	-1.5
3. Stock-flow adjustment	12.4	-7.7	-2.8	-4.5	-2.0	-3.1	-2.3
<i>Of which:</i>							
Cash/accruals difference			0.0	-0.3		0.0	-0.1
Net accumulation of financial			-5.5	-7.8		-3.1	-2.2
of which privatisation			0.0	0.0		0.0	0.0
Valuation effect & residual			0.0	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.0
Current taxes on income, wealth, etc.	0.0	0.0
Capital taxes	0.0	0.0
Social contributions	-0.1	0.1
Property Income	0.0	0.0
Other	0.0	0.0
Total	-0.1	0.1

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.3	-0.3
Social payments	0.2	-0.2
Interest Expenditure	0.0	0.0
Subsidies	0.3	-0.3
Gross fixed capital formation	0.0	0.0
Capital transfers	0.0	0.0
Other	0.1	-0.1
Total	0.9	-0.9

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

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 cancellations of travel packages	2020	0.4	0.0
	Subtotal		0.4	0.0
Others	Stock of Government Guarantees (excluding related to COVID-19 and linked to the financial sector)		14.6	0.0
	APS exposure (linked to the financial sector)		6.5	0.0
	Subtotal		21.1	0.0
Total			21.5	0.0

Table 5.2a: 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	0.6	0.8	1.0	n.a.	n.a.
Cash disbursements of RRF grants from EU	0.0	0.6	0.7	0.9	0.7	n.a.	n.a.

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	0.0	0.0	n.a.	n.a.
Intermediate consumption P.2	0.0	0.0	0.1	0.1	0.1	n.a.	n.a.
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.1	n.a.	n.a.
Current transfers D.7	0.0	0.0	0.1	0.0	0.1	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.2	0.2	0.3	n.a.	n.a.
Gross fixed capital formation P.51g	0.1	0.1	0.3	0.4	0.5	n.a.	n.a.
Capital transfers D.9	0.0	0.0	0.1	0.1	0.3	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.1	0.2	0.4	0.5	0.7	n.a.	n.a.

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	0.0	0.0	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

Table 5.2b: 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	0.1	0.0	0.2	0.2	n.a.	n.a.
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

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	0.0	0.0	n.a.	n.a.
Intermediate consumption P.2	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Current transfers D.7	0.0	0.0	0.1	0.1	0.1	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.1	0.1	0.1	n.a.	n.a.
Gross fixed capital formation P.51g	0.0	0.0	0.1	0.1	0.1	n.a.	n.a.
Capital transfers D.9	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.1	0.1	0.1	n.a.	n.a.

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	0.0	0.0	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

10. LATVIA

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-3.6	4.7	3.0	3.7	5.0	4.5	5.0
Private consumption (% change)	-7.6	2.7	4.0	6.3	7.5	10.1	10.4
Gross fixed capital formation (% change)	0.2	5.5	4.1	4.1	5.8	7.6	8.5
Exports of goods and services (% change)	-2.2	6.6	4.3	6.5	4.9	4.7	5.8
Imports of goods and services (% change)	-2.5	5.8	4.9	8.6	5.5	5.4	9.5
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-3.8	4.2	3.7	5.1	5.4	8.0	8.2
- Change in inventories	0.0	0.0	-0.1	0.3	0.0	-2.7	-0.3
- Net exports	0.2	0.5	-0.6	-1.8	-0.4	-0.7	-3.0
Output gap ¹	-3.9	-2.4	-2.7	-2.4	-0.6	-1.0	-0.4
Employment (% change)	-2.3	1.2	-0.4	-1.1	0.5	1.0	1.8
Unemployment rate (%)	8.1	7.3	8.3	7.9	6.9	7.1	7.0
Labour productivity (% change)	-1.3	3.5	3.4	4.9	4.6	3.5	3.1
HICP inflation (%)	0.1	3.1	1.4	2.0	3.6	2.0	2.4
GDP deflator (% change)	-0.1	3.5	1.4	3.1	2.9	1.8	3.3
Comp. of employees (per head, % change)	5.5	7.1	4.0	8.0	5.0	5.0	6.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	4.7	3.2	4.5	3.9	2.5	4.4	2.9

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-0.1	-1.1	n.a.	n.a.	-2.5	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.4	-0.4	n.a.	n.a.	-1.0	n.a.	n.a.
Change in nationally financed investments	-0.5	-0.2	n.a.	n.a.	-0.6	n.a.	n.a.
Change in other capital expenditure	0.0	0.1	n.a.	n.a.	-0.1	n.a.	n.a.
Change in net nationally financed primary current expenditure	0.0	-0.7	n.a.	n.a.	-0.8	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-3.1	-4.6	-3.5	-4.0	3.7	5.7	3.2
Stability and Growth Pact indicators							
Expenditure benchmark	-3.4	-4.2	-2.7	-4.2	5.1	6.8	5.2
Change in the structural balance	-1.7	-5.5	-4.8	-5.1	4.6	6.0	3.8

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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	38.6	38.1	39.3	38.5	38.7	39.9	38.8	0.2
<i>of which:</i>								
- Taxes on production and imports	14.1	14.2	14.5	14.4	14.2	14.5	14.1	0.0
- Current taxes on income, wealth, etc.	7.1	7.0	7.1	6.9	6.8	7.3	6.7	-0.4
- Capital taxes	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
- Social contributions	10.5	9.9	10.1	10.1	10.2	10.1	10.0	-0.5
- Other (residual)	6.8	6.9	7.6	7.1	7.6	8.0	8.0	1.2
RRF grants as included in the revenue projections		0.1	0.1	0.0	0.8	0.8	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	43.1	47.6	48.6	47.8	43.0	42.5	43.6	0.5
<i>of which:</i>								
- Primary expenditure	42.5	47.0	47.9	47.1	42.3	41.8	43.0	0.5
<i>of which:</i>								
Compensation of employees	11.7	12.3	11.7	11.6	11.5	11.1	11.1	-0.6
Intermediate consumption	6.4	7.4	6.6	6.6	6.9	6.3	6.3	-0.1
Social payments	13.4	14.1	14.0	14.4	13.1	13.5	13.3	-0.1
Subsidies	1.4	1.2	1.4	1.2	0.9	1.2	0.9	-0.5
Gross fixed capital formation	5.7	6.1	6.0	5.5	7.1	6.4	6.5	0.8
Other (residual)	3.8	5.8	8.2	7.8	2.7	3.3	4.9	1.0
- Interest expenditure	0.7	0.7	0.7	0.7	0.6	0.8	0.6	-0.1
Expenditure financed by RRF grants	0.0	0.1	0.0	0.0	0.8	0.9	0.8	0.8
General government balance (GGB)	-4.5	-9.5	-9.3	-9.3	-4.2	-2.7	-4.8	-0.3
Primary balance	-3.8	-8.9	-8.6	-8.7	-3.6	-1.9	-4.1	-0.3
GGB excl. one-offs	-4.6	-9.5	-9.3	-9.3	-4.2	-2.7	-4.8	-0.2
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	11.8	17.7	11.7	16.1	-5.7	-10.6	-5.1	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	3.7	8.6	n.a.	n.a.	9.8	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	8.3	21.2	14.7	20.9	-7.8	-12.8	-7.4	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	2.5	8.6	n.a.	n.a.	8.2	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	2.6	6.4	6.4	6.4	5.7	5.7	5.7	3.1
Other indicators								
Output gap ²	-3.9	-2.4	-2.7	-2.4	-0.6	-1.0	-0.4	3.1
Cyclically-adjusted balance ²	-3.0	-8.6	-8.3	-8.4	-4.0	-2.3	-4.7	-1.5
One-offs	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
Structural balance (SB)³	-3.1	-8.6	-8.3	-8.4	-4.0	-2.3	-4.7	-1.3
Structural primary balance ³	-2.5	-7.9	-7.6	-7.7	-3.4	-1.5	-4.1	-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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	43.2	48.2	48.9	48.8	50.7	50.3	51.7
Change in the ratio	6.5	4.9	5.7	5.6	2.6	1.4	2.9
Contributions ² :							
1. Primary balance	3.8	8.9	8.6	8.7	3.6	1.9	4.1
2. “Snow-ball” effect	2.1	-2.6	-1.1	-2.1	-2.9	-2.1	-3.1
<i>Of which:</i>							
Interest expenditure	0.7	0.7	0.7	0.7	0.6	0.8	0.6
Real growth effect	1.4	-1.9	-1.2	-1.5	-2.2	-2.1	-2.2
Inflation effect	0.0	-1.4	-0.6	-1.3	-1.3	-0.8	-1.5
3. Stock-flow adjustment	0.6	-1.2	-1.8	-1.0	2.0	1.6	2.0

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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.0
Current taxes on income, wealth, etc.	0.0	-0.3
Capital taxes	n.a.	n.a.
Social contributions	0.0	0.1
Property Income	0.0	0.1
Other	n.a.	n.a.
Total	0.0	-0.1

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.3
Intermediate consumption	0.0	0.1
Social payments	0.0	0.0
Interest Expenditure	0.0	-0.1
Subsidies	0.0	0.1
Gross fixed capital formation	0.0	0.7
Capital transfers	0.0	0.0
Other	0.0	0.1
Total	0.0	1.2

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Credit guarantees	2020	1.0	0.3
	Portfolio guarantees	2020	0.3	0.0
	Guarantees for economic operators	2020	0.1	0.0
	Subtotal		1.4	0.3
Others				
	Subtotal		0.0	0.0
Total			1.4	0.3

Table 5.2a: 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	0.0	0.7	n.a.	n.a.	n.a.	n.a.
Cash disbursements of RRF grants from EU	0.0	0.8	0.6	n.a.	n.a.	n.a.	n.a.

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

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	n.a.	n.a.	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

Table 5.2b: 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

11. LITHUANIA

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-0.1	5.0	2.6	4.3	3.6	3.2	4.0
Private consumption (% change)	-2.1	5.6	2.6	5.4	4.8	3.2	3.8
Gross fixed capital formation (% change)	-1.8	12.8	4.6	13.4	6.0	5.3	7.5
Exports of goods and services (% change)	0.4	11.8	4.8	11.1	5.3	6.7	6.2
Imports of goods and services (% change)	-4.4	15.1	5.3	14.2	6.4	7.5	7.4
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-1.7	6.0	2.6	6.2	4.2	3.1	4.0
- Change in inventories	-1.9	0.0	0.0	0.0	0.0	0.0	0.0
- Net exports	3.5	-1.0	0.1	-1.0	-0.6	0.0	-0.6
Output gap ¹	-1.2	-0.3	-2.4	-0.6	-0.8	-2.1	-0.7
Employment (% change)	-1.6	0.6	0.7	0.4	0.5	0.9	0.9
Unemployment rate (%)	8.5	7.1	8.5	7.4	6.3	7.5	6.7
Labour productivity (% change)	1.5	4.3	1.9	3.9	3.2	2.3	3.0
HICP inflation (%)	1.1	3.8	1.8	3.4	3.1	1.8	2.5
GDP deflator (% change)	1.5	4.3	1.8	5.2	2.6	1.8	2.5
Comp. of employees (per head, % change)	7.3	9.3	7.1	10.4	6.7	0.0	8.0
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	9.1	4.2	9.4	5.5	3.5	8.6	4.6

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-2.4	-0.2	n.a.	n.a.	-2.5	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.2	0.0	n.a.	n.a.	-0.3	n.a.	n.a.
Change in nationally financed investments	-1.0	0.5	n.a.	n.a.	-0.3	n.a.	n.a.
Change in other capital expenditure	-0.4	-0.4	n.a.	n.a.	0.3	n.a.	n.a.
Change in net nationally financed primary current expenditure	-1.1	-0.3	n.a.	n.a.	-2.2	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-6.4	0.6	-0.8	0.7	-0.1	1.8	0.5
Stability and Growth Pact indicators							
Expenditure benchmark	-5.8	0.1	-0.8	0.5	0.4	1.7	1.0
Change in the structural balance	-5.9	2.8	-0.3	2.6	1.2	2.0	1.4

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	35.7	37.1	36.7	37.6	37.8	37.7	38.6	2.9
<i>of which:</i>								
- Taxes on production and imports	11.6	12.1	11.7	12.2	11.8	11.8	11.8	0.2
- Current taxes on income, wealth, etc.	8.8	9.7	8.9	9.9	10.1	9.6	10.2	1.4
- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Social contributions	10.7	10.6	10.9	10.7	10.8	11.0	10.9	0.2
- Other (residual)	4.6	4.7	5.2	4.8	5.1	5.3	5.7	1.1
RRF grants as included in the revenue projections	0.0	0.0	0.3	0.1	0.6	0.8	0.6	0.6
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0
Expenditure	42.9	41.1	44.8	42.0	40.9	43.6	41.7	-1.2
<i>of which:</i>								
- Primary expenditure	42.2	40.7	44.3	41.6	40.6	43.3	41.4	-0.8
<i>of which:</i>								
Compensation of employees	11.3	11.1	11.8	11.2	11.4	11.6	11.5	0.2
Intermediate consumption	4.5	5.3	5.6	5.4	5.5	5.7	5.9	1.4
Social payments	16.8	15.5	17.2	15.8	16.1	17.3	16.2	-0.6
Subsidies	2.5	1.8	2.3	1.9	0.3	1.3	0.3	-2.2
Gross fixed capital formation	4.1	3.5	4.0	3.9	3.6	4.0	4.1	0.0
Other (residual)	3.1	3.6	3.4	3.4	3.6	3.4	3.4	0.3
- Interest expenditure	0.7	0.4	0.5	0.4	0.3	0.3	0.3	-0.4
Expenditure financed by RRF grants	0.0	0.0	0.2	0.1	0.6	0.2	0.6	n.a.
General government balance (GGB)	-7.2	-4.1	-8.1	-4.4	-3.1	-6.0	-3.1	4.1
Primary balance	-6.5	-3.7	-7.6	-4.0	-2.9	-5.6	-2.9	3.6
GGB excl. one-offs	-7.2	-4.1	-8.1	-4.4	-3.1	-6.0	-3.1	4.1
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	25.4	6.4	6.5	5.8	5.5	0.4	2.3	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	12.7	8.4	n.a.	n.a.	12.6	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	21.6	7.2	6.8	6.2	5.3	1.0	3.3	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	8.5	8.8	n.a.	n.a.	13.2	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	4.8	7.9	7.9	7.9	6.0	6.0	6.0	1.2
Other indicators								
Output gap ²	-1.2	-0.3	-2.4	-0.6	-0.8	-2.1	-0.7	0.3
Cyclically-adjusted balance ²	-6.7	-4.0	-7.1	-4.2	-2.8	-5.1	-2.8	4.0
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-6.8	-4.0	-7.1	-4.2	-2.8	-5.2	-2.8	4.0
Structural primary balance ³	-6.1	-3.6	-6.6	-3.8	-2.5	-4.8	-2.5	3.6

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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	46.6	45.3	52.1	46.0	44.1	54.2	45.6
Change in the ratio	10.7	-1.3	5.5	-0.6	-1.1	2.1	-0.4
Contributions ² :							
1. Primary balance	6.5	3.7	7.6	4.0	2.9	5.6	2.9
2. “Snow-ball” effect	0.2	-3.6	-1.5	-3.6	-2.4	-2.1	-2.6
<i>Of which:</i>							
Interest expenditure	0.7	0.4	0.5	0.4	0.3	0.3	0.3
Real growth effect	0.0	-2.1	-1.2	-1.8	-1.6	-1.6	-1.7
Inflation effect	-0.5	-1.8	-0.8	-2.2	-1.1	-0.9	-1.1
3. Stock-flow adjustment	4.0	-1.3	-0.6	-0.9	-1.6	-1.4	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.1	0.1
Current taxes on income, wealth, etc.	0.3	0.2
Capital taxes	0.0	0.0
Social contributions	0.1	0.3
Property Income	0.0	0.0
Other	0.0	0.0
Total	0.4	0.5

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.8	0.5
Intermediate consumption	0.8	-0.1
Social payments	1.4	0.3
Interest Expenditure	0.0	0.0
Subsidies	1.5	-1.4
Gross fixed capital formation	0.0	0.0
Capital transfers	0.0	0.0
Other	0.0	0.0
Total	4.5	-0.7

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Guarantees for tour operators	2020	0.0	0.0
	Portfolio guarantees administered by INVEGA	2020	0.0	0.0
	Individual guarantees administered by the Agricultural Credit Guarantee Fund	2020	0.0	0.0
	State guarantees related to loans and non-equity securities used to meet the objectives of stimulating economy affected by emergencies and to increase the financial liquidity of businesses	2020	0.3	0.0
	State guarantees related to the establishment of the European instrument for Temporary Support to mitigate Unemployment Risks in an Emergency (SURE) following the COVID-19 outbreak	2020	0.2	0.2
	State guarantees related to the European Guarantee Fund set up by the European Investment Bank to respond to the COVID-19 pandemic	2020	0.1	0.0
	Subtotal			0.5
Others	State guarantees related to INVEGA commitments		0.4	0.3
	State guarantees related to the Agricultural Credit Guarantee Fund commitments		0.3	0.2
	State guarantees related to loans to finance public investment projects and/or used to supplement the working capital of enterprises important for ensuring national security, which are specified in the Law on the Protection of Objects of Importance to Ensuring National Security		0.3	0.2
	State guarantees related to state-subsidised loans specified in the Law on Science and Studies		0.2	0.2
	State guarantees related to loans from the European Investment Bank		0.0	0.0
	Subtotal			1.2
Total			1.7	1.0

Table 5.2a: 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	0.1	0.6	1.0	0.9	n.a.	n.a.
Cash disbursements of RRF grants from EU	n.a.	0.5	1.0	0.9	0.5	n.a.	n.a.

Expenditure financed by RRF grants (% of GDP)							
	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.2	0.4	0.4	n.a.	n.a.
Gross fixed capital formation P.51g	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital transfers D.9	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.4	0.6	0.5	n.a.	n.a.

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	0.0	0.0	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

Table 5.2b: 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

12. LUXEMBOURG

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-1.8	5.8	4.0	6.0	3.7	4.0	3.5
Private consumption (% change)	-6.9	4.0	8.4	8.4	5.8	3.7	5.2
Gross fixed capital formation (% change)	-4.6	10.9	2.7	12.3	3.6	-0.2	7.4
Exports of goods and services (% change)	1.3	10.4	8.5	9.5	3.9	6.2	5.7
Imports of goods and services (% change)	1.6	11.0	9.5	10.8	4.4	5.8	6.5
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-1.8	3.9	3.1	5.1	3.1	1.3	3.1
- Change in inventories	0.2	-0.4	0.0	0.0	0.2	0.0	0.0
- Net exports	-0.2	2.3	0.9	0.9	0.4	2.7	0.3
Output gap ¹	-4.5	-1.7	-3.5	-1.3	-0.8	-2.1	-0.3
Employment (% change)	1.9	2.9	1.7	2.5	3.4	2.8	2.5
Unemployment rate (%)	6.8	6.1	6.8	6.9	5.8	6.4	6.7
Labour productivity (% change)	-3.6	2.9	2.2	3.4	0.4	1.1	1.0
HICP inflation (%)	0.0	3.2	2.0	3.1	2.2	1.9	1.9
GDP deflator (% change)	4.3	2.3	2.3	1.8	2.2	0.7	0.9
Comp. of employees (per head, % change)	0.4	1.4	5.6	2.4	2.6	2.8	4.3
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.8	4.7	n.a.	n.a.	4.4	n.a.	n.a.

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-0.3	-0.6	n.a.	n.a.	-0.7	n.a.	n.a.
<i>of which contribution from:</i>							
<i>Change in expenditure financed by RRF grants and other EU funds</i>	-0.1	0.0	n.a.	n.a.	0.0	n.a.	n.a.
<i>Change in nationally financed investments</i>	-0.5	0.4	n.a.	n.a.	0.0	n.a.	n.a.
<i>Change in other capital expenditure</i>	0.0	-0.2	n.a.	n.a.	0.1	n.a.	n.a.
<i>Change in net nationally financed primary current expenditure</i>	0.3	-0.7	n.a.	n.a.	-0.7	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-2.8	1.2	n.a.	1.9	-0.1	n.a.	0.2
Stability and Growth Pact indicators							
Expenditure benchmark	-2.2	0.8	n.a.	1.6	-0.1	n.a.	0.2
Change in the structural balance	-3.9	2.1	1.6	1.4	-0.1	0.1	0.4

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	43.6	44.4	43.5	44.5	44.3	43.6	44.6	1.0
<i>of which:</i>								
- Taxes on production and imports	10.8	12.2	11.5	12.2	12.4	11.5	12.5	1.7
- Current taxes on income, wealth, etc.	15.9	15.6	15.2	15.5	15.4	15.3	15.3	-0.6
- Capital taxes	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.1
- Social contributions	12.6	12.2	12.2	12.2	12.2	12.3	12.3	-0.3
- Other (residual)	4.1	4.2	4.4	4.4	4.2	4.3	4.3	0.2
RRF grants as included in the revenue projections		0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	47.2	44.6	45.5	45.1	44.1	44.9	44.8	-2.4
<i>of which:</i>								
- Primary expenditure	46.9	44.4	45.3	44.9	44.0	44.7	44.6	-2.3
<i>of which:</i>								
Compensation of employees	10.8	10.7	10.6	10.5	10.7	10.7	10.6	-0.2
Intermediate consumption	4.4	4.3	4.4	4.4	4.4	4.2	4.4	0.0
Social payments	20.8	19.0	19.5	19.3	18.8	19.1	19.1	-1.7
Subsidies	1.1	1.1	1.1	1.1	1.1	1.1	1.1	0.0
Gross fixed capital formation	4.8	4.3	4.5	4.3	4.3	4.6	4.4	-0.4
Other (residual)	5.0	5.0	5.2	5.3	4.8	5.0	5.0	0.0
- Interest expenditure	0.2	0.1	0.2	0.2	0.1	0.2	0.2	0.0
Expenditure financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government balance (GGB)	-3.5	-0.2	-2.0	-0.6	0.2	-1.3	-0.2	3.3
Primary balance	-3.3	0.0	-1.8	-0.4	0.3	-1.1	0.0	3.3
GGB excl. one-offs	-3.5	-0.2	-2.0	-0.6	0.2	-1.3	-0.2	3.3
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	13.3	2.1	1.6	0.3	5.1	4.2	4.4	na.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	7.4	6.4	na.	na.	6.5	na.	na.	na.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	12.2	2.4	2.0	0.2	5.4	4.4	4.4	na.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.0	7.0	na.	na.	6.8	na.	na.	na.
p.m. nominal 10-year average potential growth (%) ¹	7.0	4.9	4.9	4.9	4.9	4.9	4.9	-2.1
Other indicators								
Output gap ²	-4.5	-1.7	-3.5	-1.3	-0.8	-2.1	-0.3	4.3
Cyclically-adjusted balance ²	-1.5	0.6	-0.5	0.0	0.5	-0.4	0.0	1.4
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-1.5	0.6	-0.4	0.0	0.5	-0.3	0.0	1.4
Structural primary balance ³	-1.3	0.8	-0.3	0.2	0.7	-0.2	0.2	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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	24.8	25.9	26.9	25.8	25.6	28.0	26.6
Change in the ratio	2.5	1.2	2.1	1.0	-0.3	1.1	0.8
Contributions ² :							
1. Primary balance	3.3	0.0	1.8	0.4	-0.3	1.1	0.0
2. “Snow-ball” effect	-0.3	-1.7	-1.2	-1.6	-1.3	-1.0	-0.9
<i>Of which:</i>							
Interest expenditure	0.2	0.1	0.2	0.2	0.1	0.2	0.2
Real growth effect	0.4	-1.3	-0.9	-1.4	-0.9	-1.0	-0.9
Inflation effect	-0.9	-0.5	-0.5	-0.4	-0.5	-0.2	-0.2
3. Stock-flow adjustment	-0.6	2.9	1.6	2.3	1.4	1.0	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.0
Current taxes on income, wealth, etc.	0.0	0.0
Capital taxes	0.0	0.0
Social contributions	0.0	0.0
Property Income	0.0	0.0
Other	0.0	0.0
Total	0.0	0.0

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.0	0.1
Social payments	0.0	0.0
Interest Expenditure	0.0	0.0
Subsidies	0.0	0.0
Gross fixed capital formation	0.0	0.1
Capital transfers	0.0	0.0
Other	0.0	0.0
Total	0.0	0.3

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	State guarantee scheme	01-04-2020	3.9	0.2
	Ducroire Office (further support for exports, including to markets affected by COVID-19)	01-04-2020	0.3	0.2
	Subtotal		4.2	0.4
Others	State guarantees (not COVID-19 related)	not set	7.5	6.7
	of which to the financial sector	not set	5.9	4.3
	Subtotal		13.4	11.0
Total			17.6	11.4

Table 5.2a: 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	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Cash disbursements of RRF grants from EU	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

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	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Gross fixed capital formation P.51g	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Capital transfers D.9	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

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	n.a.	n.a.	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

Table 5.2b: 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	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

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

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	n.a.	n.a.	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

13. MALTA

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-8.3	5.0	3.8	4.8	6.2	6.8	6.5
Private consumption (% change)	-10.0	4.3	2.4	4.3	4.6	5.4	4.0
Gross fixed capital formation (% change)	-6.5	6.5	9.2	5.0	8.5	12.5	8.8
Exports of goods and services (% change)	-6.3	5.2	5.1	5.2	6.4	6.9	6.6
Imports of goods and services (% change)	-2.7	5.9	5.9	5.9	5.8	5.8	5.5
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-3.4	5.3	4.5	5.1	4.6	4.9	4.4
- Change in inventories	0.6	0.0	0.0	0.3	0.0	0.0	0.0
- Net exports	-5.5	-0.3	-0.7	-0.5	1.5	1.9	2.1
Output gap ¹	-5.9	-4.2	-5.2	-4.0	-1.7	-2.5	-1.0
Employment (% change)	2.7	2.4	2.2	2.3	2.5	3.5	2.2
Unemployment rate (%)	4.3	4.0	4.3	3.8	3.8	3.9	4.0
Labour productivity (% change)	-10.7	2.5	1.6	2.3	3.5	3.2	4.2
HICP inflation (%)	0.8	1.1	1.3	0.7	1.6	1.5	1.7
GDP deflator (% change)	1.3	1.8	2.1	2.2	1.8	2.1	2.1
Comp. of employees (per head, % change)	-0.3	2.9	1.2	3.9	1.9	2.1	2.1
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.2	1.4	-1.5	-3.1	2.8	-0.2	1.0

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	0.7	-3.9	n.a.	n.a.	0.0	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	-0.1	0.3	n.a.	n.a.	-0.2	n.a.	n.a.
Change in nationally financed investments	0.0	-0.6	n.a.	n.a.	-0.1	n.a.	n.a.
Change in other capital expenditure	-0.2	0.0	n.a.	n.a.	0.1	n.a.	n.a.
Change in net nationally financed primary current expenditure	1.0	-3.6	n.a.	n.a.	0.2	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-5.6	-1.6	-2.1	-2.0	3.8	5.4	3.6
Stability and Growth Pact indicators							
Expenditure benchmark	-5.8	-1.7	-1.1	-1.3	3.7	4.2	3.4
Change in the structural balance	-4.7	-2.2	-2.0	-2.2	4.2	5.2	4.1

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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	36.2	36.0	36.7	36.2	36.7	36.6	37.0	0.8
<i>of which:</i>								
- Taxes on production and imports	10.7	10.6	10.6	10.8	11.7	11.4	12.3	1.6
- Current taxes on income, wealth, etc.	12.9	13.2	13.0	13.2	13.2	13.0	13.2	0.3
- Capital taxes	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.0
- Social contributions	6.4	6.2	6.3	6.2	6.0	6.2	6.0	-0.4
- Other (residual)	6.0	5.9	6.7	5.9	5.6	5.8	5.3	-0.7
RRF grants as included in the revenue projections		0.3	0.3	0.1	0.3	0.8	0.5	0.5
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	45.9	47.2	48.7	47.3	42.4	42.2	42.6	-3.3
<i>of which:</i>								
- Primary expenditure	44.6	46.1	47.5	46.1	41.3	41.1	41.5	-3.1
<i>of which:</i>								
Compensation of employees	12.1	12.6	12.5	12.6	12.1	12.0	12.2	0.1
Intermediate consumption	9.0	9.6	9.9	9.6	9.4	8.5	9.4	0.4
Social payments	10.3	10.4	10.4	10.3	10.0	9.8	10.0	-0.3
Subsidies	5.0	4.4	4.3	4.5	1.7	1.6	1.7	-3.3
Gross fixed capital formation	4.5	4.7	5.4	4.7	4.9	4.7	4.9	0.4
Other (residual)	3.7	4.3	5.0	4.4	3.3	4.5	3.3	-0.4
- Interest expenditure	1.3	1.1	1.2	1.1	1.1	1.1	1.1	-0.2
Expenditure financed by RRF grants	0.0	0.3	0.3	0.1	0.3	0.8	0.5	0.5
General government balance (GGB)	-9.7	-11.1	-12.0	-11.1	-5.8	-5.6	-5.6	4.1
Primary balance	-8.4	-10.0	-10.8	-9.9	-4.7	-4.5	-4.5	3.9
GGB excl. one-offs	-9.7	-11.1	-12.0	-11.1	-5.8	-5.6	-5.6	4.1
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	21.7	11.2	8.4	10.2	-3.4	-5.9	-3.1	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	4.5	18.7	n.a.	n.a.	5.5	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	22.6	10.2	4.5	9.0	-4.5	-6.2	-3.9	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	3.4	18.4	n.a.	n.a.	5.6	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	6.4	6.6	6.6	6.6	6.1	6.1	6.1	-0.3
Other indicators								
Output gap ²	-5.9	-4.2	-5.2	-4.0	-1.7	-2.5	-1.0	4.7
Cyclically-adjusted balance ²	-6.9	-9.1	-9.6	-9.2	-5.0	-4.4	-5.1	1.8
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-6.9	-9.1	-9.5	-9.2	-5.0	-4.4	-5.1	1.9
Structural primary balance ³	-5.6	-8.0	-8.5	-8.1	-3.9	-3.4	-4.0	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	53.4	61.4	65.0	61.3	62.4	65.8	61.8
Change in the ratio	12.7	8.0	11.5	7.9	0.9	0.8	0.5
Contributions ² :							
1. Primary balance	8.4	10.0	10.8	9.9	4.7	4.5	4.5
2. “Snow-ball” effect	4.4	-2.3	-1.8	-2.3	-3.4	-4.1	-3.7
<i>Of which:</i>							
Interest expenditure	1.3	1.1	1.2	1.1	1.1	1.1	1.1
Real growth effect	3.6	-2.5	-1.9	-2.4	-3.5	-4.1	-3.7
Inflation effect	-0.6	-0.9	-1.0	-1.0	-1.0	-1.2	-1.1
3. Stock-flow adjustment	-0.1	0.3	2.5	0.3	-0.3	0.5	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.3
Current taxes on income, wealth, etc.	-0.1	0.0
Capital taxes	n.a	n.a
Social contributions	0.0	0.0
Property Income	n.a	n.a
Other	-0.2	-0.2
Total	-0.3	0.1

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	n.a.	n.a.
Intermediate consumption	-0.5	-0.5
Social payments	0.1	0.3
Interest Expenditure	n.a.	n.a.
Subsidies	-0.5	-2.6
Gross fixed capital formation	0.1	0.0
Capital transfers	0.2	-0.2
Other	0.2	-0.1
Total	-0.4	-3.1

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

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	01-03-2020	2.5	1.2
	EU SURE loan instrument	2020	0.2	0.2
	Subtotal		2.7	1.3
Others	Non-financial corporations		7.2	5.4
	Financial corporations		3.4	1.7
	Households and NPISHs		0.1	0.1
	Subtotal		10.6	7.2
Total			13.3	8.5

Table 5.2a: 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	0.1	0.5	0.6	0.6	0.2	0.1
Cash disbursements of RRF grants from EU	0.0	0.3	0.3	0.4	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	0.0	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross fixed capital formation P.51g	0.0	0.1	0.5	0.6	0.6	0.1	0.1
Capital transfers D.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.1	0.5	0.6	0.6	0.1	0.1

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	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 5.2b: 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	0.0	0.0	0.0	0.0
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Expenditure financed by RRF loans (% of GDP)

	2020	2021	2022	2023	2024	2025	2026
Compensation of employees D.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross fixed capital formation P.51g	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital transfers D.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Other costs financed by RRF loans (% of GDP)

	2020	2021	2022	2023	2024	2025	2026
Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

14. NETHERLANDS

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-3.8	4.0	2.2	3.9	3.3	3.5	3.5
Private consumption (% change)	-6.6	2.7	0.6	2.4	5.8	6.1	5.8
Gross fixed capital formation (% change)	-4.1	4.0	2.4	4.4	2.6	2.8	2.4
Exports of goods and services (% change)	-4.8	6.9	2.6	6.8	5.2	5.2	5.4
Imports of goods and services (% change)	-5.5	6.4	3.0	6.5	6.2	5.4	6.4
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-3.5	3.1	2.1	3.3	3.4	3.0	3.2
- Change in inventories	-0.3	-0.2	0.0	-0.6	0.1	0.0	0.2
- Net exports	0.0	1.1	0.0	0.9	-0.2	0.4	-0.1
Output gap ¹	-3.8	-1.4	-2.6	-1.4	0.6	-0.4	0.7
Employment (% change)	-0.5	0.9	-0.2	0.9	1.1	0.8	1.1
Unemployment rate (%)	3.8	3.5	4.4	3.4	3.6	4.7	3.5
Labour productivity (% change)	-3.3	3.1	2.4	2.9	2.2	2.7	2.4
HICP inflation (%)	1.1	2.1	1.9	1.9	2.2	1.4	1.8
GDP deflator (% change)	2.3	2.4	1.5	2.3	1.7	1.6	1.8
Comp. of employees (per head, % change)	4.7	2.3	0.7	-0.3	2.6	0.4	1.3
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	6.9	8.4	8.9	8.2	8.9	9.0	8.9

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-1.4	-0.7	n.a.	n.a.	-0.5	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	0.0	n.a.	n.a.	-0.1	n.a.	n.a.
Change in nationally financed investments	0.0	-0.1	n.a.	n.a.	-0.1	n.a.	n.a.
Change in other capital expenditure	-0.1	0.0	n.a.	n.a.	-0.1	n.a.	n.a.
Change in net nationally financed primary current expenditure	-1.3	-0.6	n.a.	n.a.	-0.2	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-4.5	-1.3	-0.1	n.a.	2.4	n.a.	n.a.
Stability and Growth Pact indicators							
Expenditure benchmark	-4.5	-1.2	n.a.	n.a.	2.5	n.a.	n.a.
Change in the structural balance	-2.6	-2.5	-2.4	-2.6	2.0	2.8	1.8

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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	43.9	42.9	43.5	42.8	42.9	43.1	42.2	-1.7
<i>of which:</i>								
- Taxes on production and imports	12.2	12.0	12.2	12.1	12.4	12.1	12.1	-0.1
- Current taxes on income, wealth, etc.	13.2	12.8	12.8	12.9	12.8	13.1	13.0	-0.2
- Capital taxes	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.0
- Social contributions	14.1	13.6	13.9	13.4	13.3	13.4	12.9	-1.2
- Other (residual)	4.1	4.2	4.3	4.1	4.1	4.2	3.9	-0.2
RRF grants as included in the revenue projections		0.0	n.a.	0.0	0.1	n.a.	0.0	0.0
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0
Expenditure	48.0	48.2	49.3	48.1	45.0	44.8	44.5	-3.5
<i>of which:</i>								
- Primary expenditure	47.4	47.7	48.9	47.6	44.6	44.4	44.1	-3.3
<i>of which:</i>								
Compensation of employees	8.8	8.6	8.8	8.6	8.5	8.6	8.5	-0.3
Intermediate consumption	6.3	6.7	6.7	6.9	6.2	6.2	6.3	0.0
Social payments	21.7	22.0	22.5	22.1	21.8	22.1	21.8	0.1
Subsidies	4.8	4.7	4.2	3.8	2.3	1.5	1.6	-3.2
Gross fixed capital formation	3.6	3.6	4.0	3.7	3.7	3.8	3.5	-0.1
Other (residual)	2.1	2.0	2.7	2.5	2.0	2.2	2.4	0.3
- Interest expenditure	0.7	0.5	0.5	0.5	0.4	0.4	0.4	-0.3
Expenditure financed by RRF grants	0.0	0.0	n.a.	0.0	0.1	n.a.	0.0	0.0
General government balance (GGB)	-4.2	-5.3	-5.9	-6.0	-2.1	-1.7	-2.4	1.8
Primary balance	-3.5	-4.8	-5.4	-5.5	-1.7	-1.3	-2.0	1.5
GGB excl. one-offs	-4.2	-5.2	-5.9	-6.0	-2.1	-1.7	-2.4	1.8
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	14.4	6.9	3.4	8.1	-2.3	-3.1	-4.2	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	7.1	5.7	n.a.	n.a.	4.0	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	15.0	6.8	-0.9	6.6	-3.1	-0.6	-2.7	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	7.1	5.5	n.a.	n.a.	3.7	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	3.7	3.9	3.9	3.9	3.1	3.1	3.1	-0.6
Other indicators								
Output gap ²	-3.8	-1.4	-2.6	-1.4	0.6	-0.4	0.7	4.4
Cyclically-adjusted balance ²	-1.9	-4.5	-4.2	-5.1	-2.4	-1.4	-2.8	-0.9
One-offs	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-1.9	-4.4	-4.3	-5.1	-2.4	-1.4	-2.8	-0.9
Structural primary balance ³	-1.2	-3.9	-3.7	-4.6	-2.0	-1.0	-2.4	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	54.3	57.5	58.6	57.8	56.8	56.9	57.7
Change in the ratio	5.8	3.2	4.3	3.5	-0.7	-1.7	-0.1
Contributions ² :							
1. Primary balance	3.5	4.8	5.4	5.5	1.7	1.3	2.0
2. “Snow-ball” effect	1.4	-2.8	-1.5	-2.6	-2.4	-2.5	-2.5
<i>Of which:</i>							
Interest expenditure	0.7	0.5	0.5	0.5	0.4	0.4	0.4
Real growth effect	1.9	-2.0	-1.2	-2.0	-1.8	-1.9	-1.9
Inflation effect	-1.1	-1.2	-0.8	-1.1	-0.9	-0.9	-1.0
3. Stock-flow adjustment	0.9	1.2	0.3	0.6	0.0	-0.5	0.4
<i>Of which:</i>							
Cash/accruals difference			-2.0	0.8		-2.9	0.3
Net accumulation of financial			0.2	0.4		-0.4	0.2
of which privatisation			-0.1	0.1		0.0	0.1
Valuation effect & residual			0.3	0.0		-0.4	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.0
Current taxes on income, wealth, etc.	0.0	0.0
Capital taxes	n.a.	n.a.
Social contributions	0.0	0.0
Property Income	n.a.	n.a.
Other	n.a.	n.a.
Total	0.01	0.02

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.0	0.0
Social payments	0.0	0.0
Interest Expenditure	n.a.	n.a.
Subsidies	n.a.	n.a.
Gross fixed capital formation	0.0	0.0
Capital transfers	0.0	0.0
Other	0.0	0.0
Total	0.01	0.03

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Total Dutch Guarantees	2020	0.1	0.0
	of which related to the European Union	2020	0.0	0.0
	Subtotal		0.1	0.0
Others	Total Dutch Guarantees	2020	0.2	0.0
	Of which related to the European Union	2020	0.1	0.0
	Subtotal		0.3	0.0
Total			0.4	0.0

Table 5.2a: 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	0.0	0.0	0.0	0.0	0.0	0.0
Cash disbursements of RRF grants from EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

Table 5.2b: 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	0.0	0.0	0.0	0.0
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

15. AUSTRIA

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-6.7	4.4	1.5	4.4	4.9	4.7	4.8
Private consumption (% change)	-8.5	4.2	1.1	4.5	6.3	4.6	6.0
Gross fixed capital formation (% change)	-5.2	8.3	3.5	8.2	4.2	4.4	4.1
Exports of goods and services (% change)	-10.8	8.4	2.3	8.6	9.0	7.8	8.9
Imports of goods and services (% change)	-9.4	9.9	3.5	9.9	8.1	6.5	8.2
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-5.8	4.9	1.7	4.8	4.3	3.7	3.9
- Change in inventories	0.1	0.0	0.3	-0.1	0.0	0.1	0.3
- Net exports	-1.1	-0.5	-0.5	-0.4	0.6	0.9	0.5
Output gap ¹	-5.8	-2.9	-4.1	-2.8	0.3	-0.6	0.5
Employment (% change)	-1.6	1.7	0.8	1.9	1.9	2.0	1.8
Unemployment rate (%)	5.4	5.0	5.1	5.0	4.6	4.8	4.5
Labour productivity (% change)	-5.2	2.6	0.7	2.4	3.0	2.7	2.9
HICP inflation (%)	1.4	2.7	1.8	2.8	2.5	1.8	3.0
GDP deflator (% change)	2.3	1.8	1.2	2.2	2.2	1.7	2.5
Comp. of employees (per head, % change)	1.7	2.1	0.9	2.0	2.3	1.7	3.3
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.8	-0.2	1.3	-0.1	-0.3	2.1	0.0

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-0.8	-1.0	n.a.	n.a.	-1.3	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.1	n.a.	n.a.	-0.1	n.a.	n.a.
Change in nationally financed investments	0.1	0.0	n.a.	n.a.	-0.1	n.a.	n.a.
Change in other capital expenditure	-0.1	-0.1	n.a.	n.a.	-0.3	n.a.	n.a.
Change in net nationally financed primary current expenditure	-0.8	-0.8	n.a.	n.a.	-0.8	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-5.6	-0.2	0.0	-0.5	2.0	2.9	2.1
Stability and Growth Pact indicators							
Expenditure benchmark	-5.7	-0.1	0.2	-0.3	2.2	3.1	2.4
Change in the structural balance	-4.4	0.8	0.0	0.6	1.7	2.0	1.9

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	48.7	49.1	48.5	48.8	48.5	47.9	48.3	-0.4
<i>of which:</i>								
- Taxes on production and imports	13.7	13.4	13.6	13.4	13.6	13.3	13.5	-0.2
- Current taxes on income, wealth, etc.	12.7	13.7	12.5	13.7	13.7	12.4	13.6	0.9
- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Social contributions	16.1	15.8	16.1	15.7	15.2	15.7	15.2	-0.9
- Other (residual)	6.2	6.2	6.3	6.0	6.0	6.5	6.0	-0.2
RRF grants as included in the revenue projections	0.0	0.1	0.1	0.1	0.2	0.3	0.3	0.3
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
Expenditure	57.1	55.0	56.9	54.8	50.8	52.2	50.6	-6.5
<i>of which:</i>								
- Primary expenditure	55.7	53.9	55.6	53.7	49.9	51.1	49.6	-6.1
<i>of which:</i>								
Compensation of employees	11.4	11.0	11.4	11.0	10.6	11.0	10.6	-0.8
Intermediate consumption	6.8	7.1	7.2	7.1	6.6	6.6	6.6	-0.2
Social payments	24.6	23.9	24.8	23.8	22.6	23.6	22.5	-2.1
Subsidies	5.0	4.0	3.5	4.0	1.6	1.6	1.6	-3.4
Gross fixed capital formation	3.3	3.3	3.5	3.3	3.3	3.5	3.3	0.0
Other (residual)	4.5	4.6	5.2	4.5	5.1	4.8	5.0	0.5
- Interest expenditure	1.3	1.1	1.2	1.1	0.9	1.1	0.9	-0.4
Expenditure financed by RRF grants	0.0	0.1	0.1	0.1	0.2	0.2	0.2	0.2
General government balance (GGB)	-8.3	-5.9	-8.4	-6.0	-2.3	-4.3	-2.3	6.0
Primary balance	-7.0	-4.7	-7.1	-4.9	-1.4	-3.2	-1.3	5.7
GGB excl. one-offs	-8.3	-5.9	-8.4	-6.0	-2.3	-4.3	-2.3	6.0
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	14.9	3.4	2.1	3.9	-0.6	-3.0	-1.0	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	5.1	5.2	n.a.	n.a.	6.2	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	15.9	3.1	0.7	3.8	-1.9	-3.5	-2.5	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	5.2	5.0	n.a.	n.a.	5.5	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	3.6	3.2	3.2	3.2	3.6	3.6	3.6	0.0
Other indicators								
Output gap ²	-5.8	-2.9	-4.1	-2.8	0.3	-0.6	0.5	6.2
Cyclically-adjusted balance ²	-5.0	-4.2	-6.0	-4.4	-2.5	-3.9	-2.6	2.5
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-5.0	-4.2	-6.0	-4.4	-2.5	-4.0	-2.6	2.5
Structural primary balance ³	-3.7	-3.1	-4.8	-3.3	-1.5	-2.9	-1.7	2.0

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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	83.2	82.9	89.6	82.8	79.4	88.1	79.1
Change in the ratio	12.7	-0.3	6.4	-0.4	-3.5	-1.5	-3.8
Contributions ² :							
1. Primary balance	7.0	4.7	7.1	4.9	1.4	3.2	1.3
2. “Snow-ball” effect	4.6	-3.8	-1.0	-4.0	-4.6	-4.3	-4.7
<i>Of which:</i>							
Interest expenditure	1.3	1.1	1.2	1.1	0.9	1.1	0.9
Real growth effect	5.0	-3.4	-1.2	-3.4	-3.8	-3.9	-3.7
Inflation effect	-1.7	-1.4	-1.0	-1.7	-1.7	-1.5	-2.0
3. Stock-flow adjustment	1.0	-1.2	0.2	-1.2	-0.3	-0.3	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.1
Current taxes on income, wealth, etc.	0.0	-0.2
Capital taxes	-0.2	0.3
Social contributions	0.0	-0.1
Property Income	0.0	0.0
Other	0.0	0.0
Total	0.0	-0.3

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.0	0.0
Intermediate consumption	0.2	0.1
Social payments	0.1	0.0
Interest Expenditure	0.0	0.0
Subsidies	0.8	-0.7
Gross fixed capital formation	0.0	0.0
Capital transfers	-0.2	0.3
Other	0.2	0.3
Total	0.9	0.0

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		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)	March 2020	0.9	0.7
	aws Guarantee Act 1977 (aws GG)	March 2020	0.5	0.1
	ÖHT SME Promotion Act (ÖHT KMU-FG)	March 2020	0.4	0.3
	ÖHT Authorized to perform travel services ³	March 2020	0.1	0.0
	OeKB Special Framework KRR (Kontrollbank Refinancing Framework)	March 2020	0.7	0.3
	OeKB 90 %	March 2020	-	0.2
	Subtotal		2.6	1.5
Others		-	0.0	0.0
	Subtotal		0.0	0.0
Total			2.6	1.5

Table 5.2a: 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	0.1	0.3	n.a.	n.a.	n.a.	n.a.
Cash disbursements of RRF grants from EU	0.0	0.1	0.2	n.a.	n.a.	n.a.	n.a.

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	n.a.	n.a.	n.a.	n.a.
Intermediate consumption P.2	0.0	0.0	0.1	n.a.	n.a.	n.a.	n.a.
Social payments D.62+D.632	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Interest expenditure D.41	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Subsidies, payable D.3	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Current transfers D.7	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
TOTAL CURRENT EXPENDITURE	0.0	0.1	0.1	n.a.	n.a.	n.a.	n.a.
Gross fixed capital formation P.51g	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Capital transfers D.9	0.0	0.0	0.1	n.a.	n.a.	n.a.	n.a.
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.1	n.a.	n.a.	n.a.	n.a.

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	n.a.	n.a.	n.a.	n.a.
Other costs with impact on revenue	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
Financial transactions	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

Table 5.2b: 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

16. SLOVENIA

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-4.2	6.4	4.6	6.1	4.2	4.4	4.7
Private consumption (% change)	-6.6	8.4	4.0	5.6	5.1	4.7	6.0
Gross fixed capital formation (% change)	-8.2	10.3	9.0	10.0	8.0	8.0	8.0
Exports of goods and services (% change)	-8.7	11.9	8.6	10.9	7.6	7.3	8.2
Imports of goods and services (% change)	-9.6	15.5	8.8	12.6	8.9	8.1	8.8
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-4.3	6.6	4.2	5.1	4.6	4.2	4.8
- Change in inventories	0.1	1.2	-0.3	1.2	0.0	0.0	-0.3
- Net exports	-0.1	-1.4	0.7	-0.2	-0.4	0.1	0.2
Output gap ¹	-2.6	1.0	-1.6	1.0	2.1	-0.2	2.6
Employment (% change)	-0.6	1.1	0.8	0.8	1.3	1.5	1.5
Unemployment rate (%)	5.0	4.6	5.0	4.7	4.5	4.8	4.3
Labour productivity (% change)	-3.7	5.3	3.8	5.3	2.9	2.8	3.1
HICP inflation (%)	-0.3	1.7	0.8	1.4	2.1	1.2	2.0
GDP deflator (% change)	1.2	1.5	0.1	1.1	1.8	1.5	1.2
Comp. of employees (per head, % change)	3.5	3.4	2.9	4.6	1.2	1.8	2.3
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	7.1	5.0	n.a.	n.a.	4.4	n.a.	n.a.

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-0.3	-3.0	na	na	-2.5	na	na
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.5	na	na	-1.0	na	na
Change in nationally financed investments	0.0	-0.7	na	na	-0.5	na	na
Change in other capital expenditure	0.1	-0.1	na	na	-0.1	na	na
Change in net nationally financed primary current expenditure	-0.3	-1.7	na	na	-0.9	na	na
Fiscal stance (including EU-financed expenditure) ¹	-5.5	-2.0	-0.7	-1.7	0.8	2.0	1.7
Stability and Growth Pact indicators							
Expenditure benchmark	-5.6	-1.1	1.6	0.5	2.0	2.2	2.7
Change in the structural balance	-5.1	-1.3	-1.0	-1.5	1.5	2.3	1.5

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	43.6	43.7	43.5	43.7	43.5	43.1	43.5	-0.1
<i>of which:</i>								
- Taxes on production and imports	12.7	12.8	12.8	12.6	13.0	12.6	12.4	-0.3
- Current taxes on income, wealth, etc.	7.9	7.8	7.3	7.9	7.2	7.3	7.8	-0.1
- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Social contributions	17.2	17.0	16.9	17.1	16.4	16.6	16.6	-0.6
- Other (residual)	5.8	6.1	6.5	6.1	6.9	6.6	6.7	0.9
RRF grants as included in the revenue projections	0.0	0.3	0.6	0.3	0.5	1.2	0.5	0.5
Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure	51.3	50.9	52.1	51.2	48.7	48.8	48.9	-2.4
<i>of which:</i>								
- Primary expenditure	49.7	49.5	50.6	49.8	47.4	47.5	47.6	-2.1
<i>of which:</i>								
Compensation of employees	12.9	13.2	12.6	13.1	12.1	12.2	12.0	-0.9
Intermediate consumption	6.1	5.9	6.5	5.9	5.9	6.3	6.0	-0.1
Social payments	19.6	19.2	20.2	19.7	18.9	19.1	19.1	-0.5
Subsidies	3.7	2.7	2.1	2.4	1.0	1.0	1.0	-2.7
Gross fixed capital formation	4.1	5.2	6.2	5.3	6.5	6.2	6.8	2.7
Other (residual)	3.2	3.3	3.0	3.4	2.9	2.7	2.7	-0.5
- Interest expenditure	1.6	1.4	1.5	1.4	1.3	1.3	1.3	-0.3
Expenditure financed by RRF grants	0.0	0.3	0.6	0.3	0.5	1.2	0.5	0.5
General government balance (GGB)	-7.7	-7.2	-8.6	-7.5	-5.2	-5.7	-5.4	2.3
Primary balance	-6.1	-5.8	-7.1	-6.1	-3.9	-4.3	-4.1	2.0
GGB excl. one-offs	-7.6	-7.2	-8.5	-7.5	-5.2	-5.6	-5.2	2.4
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	16.0	6.9	2.3	3.6	0.4	-2.4	-1.0	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	3.9	9.9	n.a.	n.a.	8.0	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	17.4	5.2	-2.1	1.3	-1.4	-3.1	-3.1	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	4.1	8.5	n.a.	n.a.	6.8	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	3.2	3.8	3.8	3.8	4.3	4.3	4.3	1.1
Other indicators								
Output gap ²	-2.6	1.0	-1.6	1.0	2.1	-0.2	2.6	5.0
Cyclically-adjusted balance ²	-6.5	-7.6	-7.8	-7.9	-6.2	-5.6	-6.6	0.0
One-offs	-0.1	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.1
Structural balance (SB)³	-6.4	-7.6	-7.8	-7.9	-6.2	-5.5	-6.4	0.0
Structural primary balance ³	-4.8	-6.2	-6.2	-6.5	-4.9	-4.2	-5.1	-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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	79.8	77.7	80.4	78.5	76.4	79.6	77.5
Change in the ratio	14.2	-2.1	0.6	-1.3	-1.3	-0.8	-1.0
Contributions ² :							
1. Primary balance	6.1	5.8	7.1	6.1	3.9	4.3	4.1
2. “Snow-ball” effect	3.6	-4.5	-2.1	-4.0	-3.1	-3.1	-3.0
<i>Of which:</i>							
Interest expenditure	1.6	1.4	1.5	1.4	1.3	1.3	1.3
Real growth effect	2.9	-4.8	-3.5	-4.5	-3.0	-3.3	-3.5
Inflation effect	-0.8	-1.1	-0.1	-0.8	-1.4	-1.2	-0.8
3. Stock-flow adjustment	4.4	-3.3	-4.4	-3.3	-2.0	-1.9	-2.0
<i>Of which:</i>							
Cash/accruals difference			0.0	-0.3		0.0	-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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan**Discretionary measures taken by General Government - revenue side^{1,2,3}**

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	-0.6	0.1
Current taxes on income, wealth, etc.	-0.8	0.3
Capital taxes	0.0	0.0
Social contributions	0.0	0.0
Property Income	0.0	0.0
Other	0.0	0.0
Total	-1.4	0.4

Note:

¹ The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

² Under the revenue measures, the Draft Budgetary Plan reported the impact of deferred tax payments in cash terms, although they do not have any budgetary impact in accrual terms.

³ The Slovenian Draft Budgetary Plan reported the total impact of measures, while this table considers the incremental impact.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side^{1,2}

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	0.7	-1.1
Intermediate consumption	0.0	-0.1
Social payments	-0.3	-0.7
Interest Expenditure	0.0	0.0
Subsidies	-1.4	-1.1
Gross fixed capital formation	0.0	0.0
Capital transfers	0.1	-0.1
Other	0.0	-0.4
Total	-0.9	-3.5

Note:

¹ The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

² The Slovenian Draft Budgetary Plan reported the total impact of measures, while this table considers the incremental impact.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Act providing additional liquidity to the economy to mitigate the consequences of the COVID-19 epidemic (ZDLGPE)	April 2020	4.0	0.2
	Act determining the intervention measures to contain the COVID-19 epidemic and mitigate its consequences for citizens and the economy (ZIUZEOP)	April 2020	0.4	0.1
	Act regulating the guarantee of the Republic of Slovenia in European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (ZPEIPUTB)	May 2020	0.2	0.2
	Act regulating the guarantee of the Republic of Slovenia for Pan-European guarantee fund (ZJPGS)	March 2021	0.1	0.0
Subtotal			4.7	0.5
Others	Act on state guarantee for loans procured for financing of the second railway track Divača – Koper project and for loans procured for financing the the part of the Third Development Axis project (ZPOD2TDK)	December 2019	1.5	0.2
	Subtotal		1.5	0.2
Total			6.2	0.7

Table 5.2a: 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	0.5	0.7	0.7	0.7	0.3
Cash disbursements of RRF grants from EU	0.0	0.5	0.5	0.7	0.6	0.3	0.6

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	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.1	0.2	0.2	0.1	0.1
Gross fixed capital formation P.51g	0.0	0.3	0.4	0.4	0.5	0.5	0.2
Capital transfers D.9	0.0	0.0	0.0	0.1	0.1	0.1	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.3	0.4	0.4	0.5	0.5	0.2

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	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 5.2b: 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	0.6	0.1	0.2	0.3
Repayments of RRF loans to EU	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

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	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross fixed capital formation P.51g	0.0	0.0	0.1	0.2	0.3	0.4	0.2
Capital transfers D.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.0	0.1	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

17. SLOVAKIA

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-4.4	3.8	3.3	3.7	5.3	6.3	4.2
Private consumption (% change)	-1.3	1.7	-3.3	0.2	4.3	6.8	2.4
Gross fixed capital formation (% change)	-11.6	2.8	0.8	-0.3	15.7	11.9	16.7
Exports of goods and services (% change)	-7.3	11.7	10.6	10.5	6.5	4.8	3.1
Imports of goods and services (% change)	-8.2	11.3	8.8	10.9	7.4	5.3	3.9
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-3.0	2.4	-1.1	4.1	6.1	6.2	4.8
- Change in inventories	-2.2	1.0	2.5	3.1	0.0	0.4	-0.6
- Net exports	0.9	0.4	2.0	-0.1	-0.8	-0.3	-0.7
Output gap ¹	-3.8	-2.1	-2.1	-2.5	0.1	1.4	-2.1
Employment (% change)	-1.9	0.3	-0.4	-0.8	1.2	0.9	0.8
Unemployment rate (%)	6.7	6.8	7.1	0.4	6.4	6.5	-0.3
Labour productivity (% change)	-2.5	3.5	3.7	4.5	4.0	5.3	3.4
HICP inflation (%)	2.0	2.8	1.1	2.3	4.3	2.2	4.0
GDP deflator (% change)	2.4	1.4	1.4	2.1	4.7	2.1	3.9
Comp. of employees (per head, % change)	3.6	5.0	5.0	4.9	5.9	5.0	5.2
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-0.8	-1.5	0.5	1.6	-0.2	0.5	1.5

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	-0.9	-1.5	n.a.	n.a.	0.3	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	-0.5	0.0	n.a.	n.a.	-1.3	n.a.	n.a.
Change in nationally financed investments	0.5	-0.1	n.a.	n.a.	0.1	n.a.	n.a.
Change in other capital expenditure	-0.1	0.5	n.a.	n.a.	0.0	n.a.	n.a.
Change in net nationally financed primary current expenditure	-0.7	-1.9	n.a.	n.a.	1.4	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-2.6	-2.7	0.4	-2.2	2.4	-0.3	0.3
Stability and Growth Pact indicators							
Expenditure benchmark	-2.5	-2.6	-1.9	-2.2	3.8	0.8	0.5
Change in the structural balance	-1.9	-2.4	-0.8	0.8	2.2	-0.1	0.6

Note:

¹A 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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	40.1	40.3	41.6	41.9	39.6	40.5	41.9	1.8
<i>of which:</i>								
- Taxes on production and imports	12.1	12.2	11.7	12.0	11.9	11.6	11.8	-0.3
- Current taxes on income, wealth, etc.	7.2	7.3	6.9	7.4	7.4	6.8	7.4	0.2
- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
- Social contributions	15.7	15.8	16.1	15.7	14.9	15.4	15.0	-0.7
- Other (residual)	5.0	5.0	6.9	6.8	5.5	6.7	7.7	2.7
RRF grants as included in the revenue projections		0.1	n.a.	0.1	0.7	n.a.	0.7	0.7
Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0
Expenditure	45.6	47.6	51.6	49.8	43.9	45.7	46.8	1.2
<i>of which:</i>								
- Primary expenditure	44.4	46.4	50.6	48.9	42.8	44.8	45.9	1.6
<i>of which:</i>								
Compensation of employees	11.4	11.3	11.3	10.9	10.9	10.3	10.0	-1.4
Intermediate consumption	6.0	6.4	7.9	7.0	6.1	6.7	7.4	1.4
Social payments	18.2	19.6	22.9	22.1	17.2	20.1	19.2	1.0
Subsidies	1.3	1.7	1.7	1.7	1.1	1.3	1.1	-0.2
Gross fixed capital formation	3.5	3.6	3.8	4.2	4.2	3.5	4.5	1.0
Other (residual)	4.0	3.8	3.0	3.0	3.4	2.9	3.7	-0.2
- Interest expenditure	1.2	1.2	1.0	0.9	1.1	0.9	0.9	-0.3
Expenditure financed by RRF grants	0.0	0.1	n.a.	0.1	0.7	n.a.	0.7	0.7
General government balance (GGB)	-5.5	-7.3	-9.9	-7.9	-4.2	-5.1	-4.9	0.6
Primary balance	-4.3	-6.1	-8.9	-7.0	-3.1	-4.2	-4.1	0.2
GGB excl. one-offs	-5.5	-7.3	-6.4	-4.9	-4.2	-5.1	-4.2	1.3
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	10.0	10.5	9.0	10.9	-1.9	2.8	6.7	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	5.6	7.8	n.a.	n.a.	3.2	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	11.0	12.5	13.4	18.5	-2.1	-4.8	0.2	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	6.9	9.1	n.a.	n.a.	3.3	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	4.8	3.9	3.9	3.9	7.3	7.3	7.3	2.5
Other indicators								
Output gap ²	-3.8	-2.1	-2.1	-2.5	0.1	1.4	-2.1	-0.2
Cyclically-adjusted balance ²	-4.1	-6.5	-9.1	-6.9	-4.3	-5.6	-4.1	0.7
One-offs	0.0	0.0	-3.5	-3.0	0.0	0.0	-0.7	-0.7
Structural balance (SB)³	-4.1	-6.5	-5.6	-3.9	-4.3	-5.6	-3.4	1.4
Structural primary balance ³	-2.9	-5.3	-4.6	-3.0	-3.2	-4.7	-2.5	1.1

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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	59.7	61.8	64.1	61.5	60.0	65.5	61.5
Change in the ratio	11.6	2.1	4.4	1.8	-1.8	1.4	0.0
Contributions ² :							
1. Primary balance	4.3	6.1	8.9	7.0	3.1	4.2	4.1
2. “Snow-ball” effect	2.2	-1.8	-1.7	-2.3	-4.5	-4.0	-3.8
<i>Of which:</i>							
Interest expenditure	1.2	1.2	1.0	0.9	1.1	0.9	0.9
Real growth effect	2.1	-2.2	-1.9	-2.1	-3.0	-3.7	-2.4
Inflation effect	-1.2	-0.8	-0.8	-1.2	-2.6	-1.2	-2.2
3. Stock-flow adjustment	5.1	-2.2	-2.9	-2.9	-0.3	1.3	-0.2
<i>Of which:</i>							
Cash/accruals difference			0.8	0.1		-0.2	-0.2
Net accumulation of financial			-4.7	-3.5		1.3	-0.3
of which privatisation			0.0	0.0		0.0	0.0
Valuation effect & residual			0.2	0.0		0.2	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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.0	0.1
Current taxes on income, wealth, etc.	-0.1	0.0
Capital taxes	0.0	0.0
Social contributions	0.0	-0.1
Property Income	0.0	0.0
Other	0.0	0.0
Total	-0.1	0.0

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	n.a.	n.a.
Intermediate consumption	n.a.	n.a.
Social payments	n.a.	n.a.
Interest Expenditure	n.a.	n.a.
Subsidies	n.a.	n.a.
Gross fixed capital formation	n.a.	n.a.
Capital transfers	n.a.	n.a.
Other	n.a.	n.a.
Total	n.a.	n.a.

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to COVID-19	Anti-corona bank guarantees (cumulative 2020 and 2021; as of July 30 2021)	2020	1.8	1.2
	Subtotal		1.8	1.2
	Others			
	EFSF		2.4	
	ESM		6.7	
	International financial institutions		1.4	
	State-owned financial institutions			0.3
	Subtotal		10.5	0.3
Total			12.3	1.5

Table 5.2a: 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	0.1	0.7	0.9	0.8	0.0	0.0
Cash disbursements of RRF grants from EU	0.0	0.8	1.0	1.3	1.3	0.0	0.0

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	0.0	0.0	0.0	0.0
Intermediate consumption P.2	0.0	0.0	0.1	0.1	0.1	0.0	0.0
Social payments D.62+D.632	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenditure D.41	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Subsidies, payable D.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current transfers D.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CURRENT EXPENDITURE	0.0	0.0	0.1	0.1	0.2	0.0	0.0
Gross fixed capital formation P.51g	0.0	0.1	0.6	0.8	0.6	0.0	0.0
Capital transfers D.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TOTAL CAPITAL EXPENDITURE	0.0	0.1	0.6	0.8	0.6	0.0	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	0.0	0.0	0.0	0.0
Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Table 5.2b: 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	0.0	0.0	0.0	0.0
Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

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

18. FINLAND

Table 1: Macroeconomic developments and forecasts

	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Real GDP (% change)	-2.9	3.4	2.6	3.3	2.8	2.5	2.9
Private consumption (% change)	-4.7	3.1	3.5	3.2	3.8	2.9	3.8
Gross fixed capital formation (% change)	-0.7	3.1	-0.2	2.8	3.6	3.5	2.8
Exports of goods and services (% change)	-6.8	8.1	4.6	5.6	6.6	4.7	5.8
Imports of goods and services (% change)	-6.5	7.3	4.1	5.2	6.6	3.8	5.1
<i>Contributions to real GDP growth:</i>							
- Final domestic demand	-2.5	3.1	2.3	3.2	2.8	2.3	2.6
- Change in inventories	-0.2	0.0	0.1	0.0	0.0	-0.2	0.0
- Net exports	-0.1	0.3	0.2	0.2	0.0	0.4	0.3
Output gap ¹	-3.7	-1.8	-2.1	-1.7	-0.6	-0.9	-0.2
Employment (% change)	-2.1	2.0	0.1	2.2	1.5	1.2	1.5
Unemployment rate (%)	7.8	7.7	7.8	7.8	6.9	7.2	6.8
Labour productivity (% change)	-0.8	1.4	2.5	1.2	1.3	1.3	1.4
HICP inflation (%)	0.4	1.8	1.5	1.8	1.9	1.7	1.6
GDP deflator (% change)	1.3	1.9	1.7	2.0	2.0	1.7	1.9
Comp. of employees (per head, % change)	0.8	1.9	4.4	3.5	2.6	2.6	3.1
Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.9	1.3	0.4	-0.2	1.3	0.6	-0.1

Note:

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

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2a: Main indicators for fiscal surveillance

(% of GDP)	2020	2021			2022		
	COM	COM	SP	DBP	COM	SP	DBP
Relevant indicators for fiscal guidance at this stage							
Fiscal stance (including EU-financed expenditure, excluding crisis-related temporary emergency measures) ¹	0.6	-1.1	n.a.	n.a.	-0.1	n.a.	n.a.
<i>of which contribution from:</i>							
Change in expenditure financed by RRF grants and other EU funds	0.0	-0.1	n.a.	n.a.	-0.2	n.a.	n.a.
Change in nationally financed investments	-0.4	-0.1	n.a.	n.a.	0.0	n.a.	n.a.
Change in other capital expenditure	0.1	-0.2	n.a.	n.a.	0.1	n.a.	n.a.
Change in net nationally financed primary current expenditure	0.9	-0.7	n.a.	n.a.	0.0	n.a.	n.a.
Fiscal stance (including EU-financed expenditure) ¹	-2.2	0.0	0.1	-0.1	1.5	1.3	1.4
Stability and Growth Pact indicators							
Expenditure benchmark	-2.0	-0.1	0.1	-0.1	1.6	1.2	1.4
Change in the structural balance	-2.1	0.6	-0.1	0.4	0.7	1.1	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 impulse indicators see the Box on p.3 of this Statistical Annex.

Source:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 2b: General government budgetary position

(% of GDP)	2020	2021			2022			Change: 2020-2022
	COM	COM	SP	DBP	COM	SP	DBP	DBP
Revenue	51.9	53.1	51.6	53.0	51.9	51.1	51.9	0.0
<i>of which:</i>								
- Taxes on production and imports	14.0	14.3	13.9	14.2	13.9	13.6	13.9	-0.1
- Current taxes on income, wealth, etc.	16.0	16.5	15.8	16.4	15.8	15.7	15.8	-0.2
- Capital taxes	0.3	0.4	0.4	0.3	0.4	0.3	0.3	0.0
- Social contributions	11.7	12.1	12.2	12.3	11.7	12.0	12.1	0.4
- Other (residual)	9.8	9.9	9.3	9.8	10.0	9.5	9.8	0.0
RRF grants as included in the revenue projections		0.1	0.1	0.1	0.2	0.2	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	57.3	56.9	56.3	56.8	54.3	54.0	54.3	-3.0
<i>of which:</i>								
- Primary expenditure	56.7	56.4	55.8	56.3	53.9	53.6	53.9	-2.8
<i>of which:</i>								
Compensation of employees	12.9	12.8	0.0	12.8	12.6	0.0	12.8	-0.1
Intermediate consumption	11.3	11.6	0.0	11.5	11.3	0.0	11.0	-0.3
Social payments	22.7	22.0	22.0	22.0	21.2	21.5	21.3	-1.4
Subsidies	1.8	1.7	1.7	1.7	1.1	1.1	1.1	-0.7
Gross fixed capital formation	4.9	4.9	4.6	4.9	4.8	4.4	4.8	-0.1
Other (residual)	3.0	3.4	27.5	3.4	3.0	26.6	2.9	-0.1
- Interest expenditure	0.7	0.5	0.5	0.5	0.4	0.4	0.4	-0.3
Expenditure financed by RRF grants	0.0	0.1	0.1	0.1	0.2	0.4	0.2	n.a.
General government balance (GGB)	-5.5	-3.8	-4.7	-3.9	-2.4	-2.9	-2.4	3.1
Primary balance	-4.8	-3.3	-4.2	-3.3	-2.0	-2.5	-2.0	2.8
GGB excl. one-offs	-5.5	-3.8	-4.7	-3.9	-2.4	-2.9	-2.4	3.1
Expenditure aggregate growth rates								
Nationally financed primary expenditure (net of discretionary revenue measures) growth rate (%)	6.5	3.1	2.7	3.2	0.2	0.4	0.4	n.a.
Nationally financed primary expenditure (net of discretionary revenue measures, excluding crisis-related temporary emergency measures) growth rate (%)	1.2	5.1	n.a.	n.a.	3.1	n.a.	n.a.	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures) growth rate (%)	6.3	1.9	1.7	2.1	0.6	1.3	1.0	n.a.
Nationally financed primary current expenditure (net of discretionary revenue measures and crisis-related temporary emergency measures) growth rate (%)	0.6	4.7	n.a.	n.a.	3.3	n.a.	n.a.	n.a.
p.m. nominal 10-year average potential growth (%) ¹	2.4	3.1	3.1	3.1	3.3	3.3	3.3	0.9
Other indicators								
Output gap ²	-3.7	-1.8	-2.1	-1.7	-0.6	-0.9	-0.2	3.4
Cyclically-adjusted balance ²	-3.3	-2.8	-3.5	-2.9	-2.0	-2.4	-2.3	1.1
One-offs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Structural balance (SB)³	-3.3	-2.8	-3.5	-2.9	-2.0	-2.4	-2.3	1.1
Structural primary balance ³	-2.7	-2.3	-3.0	-2.4	-1.7	-2.0	-1.9	0.8

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 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 3: General government debt developments

(% of GDP)	2020	2021			2022		
		COM	SP	DBP	COM	SP	DBP
Gross debt ratio¹	69.5	71.2	71.6	71.2	71.2	72.4	71.3
Change in the ratio	10.0	1.7	2.1	1.7	0.0	0.8	0.1
Contributions ² :							
1. Primary balance	4.8	3.3	4.2	3.3	2.0	2.5	2.0
2. “Snow-ball” effect	1.6	-3.0	-2.4	-3.0	-2.9	-2.5	-2.8
<i>Of which:</i>							
Interest expenditure	0.7	0.5	0.5	0.5	0.4	0.4	0.4
Real growth effect	1.7	-2.2	-1.7	-2.2	-1.9	-1.7	-2.0
Inflation effect	-0.8	-1.2	-1.2	-1.3	-1.4	-1.1	-1.3
3. Stock-flow adjustment	3.5	1.4	0.3	1.4	0.9	0.8	0.9
<i>Of which:</i>							
Cash/accruals difference			0.0	0.8		0.0	0.6
Net accumulation of financial			0.0	0.5		0.0	0.5
of which privatisation			0.0	-0.6		0.0	-0.5
Valuation effect & residual			0.0	-3.4		0.0	-3.4

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:

Stability Programme 2021 (SP); Draft Budgetary Plan for 2022 (DBP); Commission 2021 autumn forecast (COM); Commission calculations

Table 4: Discretionary measures according to the Plan

Discretionary measures taken by General Government - revenue side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Taxes on production and imports	0.2	0.1
Current taxes on income, wealth, etc.	-0.1	-0.1
Capital taxes	0.0	0.0
Social contributions	0.7	-0.1
Property Income	0.0	0.0
Other	0.0	0.0
Total	0.8	0.0

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that revenue increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Discretionary measures taken by General Government - expenditure side

Components	Budgetary impact (% GDP) (as reported by the authorities)	
	2021	2022
Compensation of employees	-0.1	-0.1
Intermediate consumption	0.6	-0.8
Social payments	-0.2	-0.1
Interest Expenditure	0.0	0.0
Subsidies	-0.8	-0.3
Gross fixed capital formation	-0.1	0.0
Capital transfers	0.3	-0.3
Other	0.1	0.0
Total	-0.2	-1.6

Note:

The budgetary impact in the table is the aggregated impact of measures as reported by the national authorities. A positive sign implies that expenditure increases as a consequence of this measure.

Source:

Draft Budgetary Plan for 2022

Table 5.1: Stock of guarantees adopted/announced according to the Plan

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	1.2
	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	0.1
	Guarantee to secure financing of Employment Fund	2020	0.4	0.0
	Subtotal		5.9	1.4
Others	Other central government guarantees		n.a.	24.3
	Subtotal			24.3
Total			n.a.	25.8

Table 5.2a: 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	0.2	0.2	0.2	0.1	0.0
Cash disbursements of RRF grants from EU	n.a.	0.1	0.1	0.2	0.1	0.1	0.2

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

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

Table 5.2b: 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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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