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COMMISSION STAFF WORKING DOCUMENT

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

Accompanying the document

**COMMUNICATION FROM THE EUROPEAN COMMISSION TO THE EUROPEAN
PARLIAMENT, THE COUNCIL AND THE EUROPEAN CENTRAL BANK**

Reflecting the economic governance framework in national fiscal policy

{COM(2025) 951 final}

This document contains tables that provide relevant background data for the assessment of the budgetary policies of Member States made in autumn 2025, including the 2026 Draft Budgetary Plans (DBPs) of euro area Member States.

With the reform of the economic governance framework ⁽¹⁾, fiscal surveillance in the EU focusses on one single operational indicator, namely net nationally financed primary expenditure or 'net expenditure'. Box 1 explains the derivation of this new indicator and of the control account, to be set up by the Commission to keep track of observed annual and cumulative upward and downward deviations of net expenditure from the path recommended by the Council.

For all Member States, this Staff Working Document includes the tables in the following order⁽²⁾:

Table 1 (Macroeconomic developments and forecasts) shows the main macroeconomic data, including real GDP growth and its components, the output gap, employment, unemployment, labour productivity, inflation, the GDP deflator, compensation of employees, and net borrowing/lending vis-à-vis the rest of the world. For the euro area Member States that submitted a 2026 DBP, the DBP projections are shown side-by-side with those of the Commission Autumn 2025 Forecast (whose cut-off date was 31 October 2025).

Table 2 (General government budgetary position) shows data on the main general government revenue and expenditure components. For the euro area Member States that submitted a 2026 DBP, the DBP projections are shown side-by-side with those of the Commission Autumn 2025 Forecast.

Table 3 (Debt developments) shows the evolution of general government debt and provides a breakdown of the change in the debt-to-GDP ratio based on the contributions of the primary balance, the 'snow-ball effect' (reflecting the relationship between nominal GDP growth and interest expenditure) and the stock-flow adjustment (that is, other factors that have an impact on general government debt, such as differences between cash and accrual recording, or the net accumulation of financial assets). For the euro area Member States that submitted a 2026 DBP, the DBP projections are shown side-by-side with those of the Commission Autumn 2025 Forecast.

Table 4 (Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation) offers a detailed derivation of net expenditure as calculated on the basis of the Commission Autumn 2025 Forecast. See Box 1 for more information.

⁽¹⁾ Regulation 2024/1263 of the European Parliament and of the Council (EU) on the effective coordination of economic policies and on multilateral budgetary surveillance, together with the amended Regulation (EC) No 1467/97 on the implementation of the excessive deficit procedure and the amended Council Directive 2011/85/EU on the budgetary frameworks of Member States are the core elements of the reformed EU economic governance framework.

⁽²⁾ For some Member States particular tables are not available so numbering in country sections might differ from the one presented in this section.

Table 5 (Fiscal policy measures taken by General Government) presents the aggregated budgetary impact of fiscal policy measures (by main ESA2010 category), as reported by national authorities. The Commission Autumn 2025 Forecast does not necessarily incorporate the same list of measures or quantifications.

Table 6 (Fiscal stance) reports the European Commission's estimate of the fiscal stance indicator and its components. The indicator measures the short-term impulse to the economy from discretionary fiscal policy (nationally financed, as well financed by EU grants). See Box 2 for more information.

Table 7 (Recovery and Resilience Facility – Grants) presents data on grants from the Recovery and Resilience Facility as reported by the euro area Member States in the Draft Budgetary Plans, their cash disbursements and the expenditure categories (or other costs) financed by those grants.

Table 8 (Recovery and Resilience Facility – Loans), where applicable, presents data on cash disbursements and repayments of loans from/to the Recovery and Resilience Facility as reported by the euro area Member States in the Draft Budgetary Plans.

The Fiscal Statistical Tables are complemented by three thematic boxes:

Box 1 (Fiscal surveillance indicators) offers a derivation of 'net expenditure' and explains how the control account of the Stability and Growth Pact is operationalised. The control account tracks deviations from the recommended net expenditure path, taking into account, where relevant, the flexibility granted under the national escape clause for defence. The control account underpins the conclusions of the Commission's assessment of EU Member States' fiscal developments.

Box 2 (Fiscal stance) provides details on the definition of the fiscal stance and its components.

Box 3 (Statistical recording of Recovery and Resilience Facility-related flows) summarises the fundamental principles underlying the recording of these transactions.

Box 1 Derivation of the new net expenditure indicator and of the control account

Table 4 monitors the growth rate of net nationally financed primary expenditure 'ΔNNPE_t' or 'net expenditure'. With the entry into force of the new economic governance framework on 30 April 2024, net expenditure has become the new single indicator for fiscal surveillance. Article 2(2) of Regulation (EU) 2024/1263 defines net expenditure as government expenditure net of interest expenditure, discretionary revenue measures, expenditure on programmes of the Union fully matched by revenue from Union funds, national expenditure on co-financing of programmes funded by the Union, cyclical elements of unemployment benefit expenditure, and one-off measures.

The growth rate of net expenditure is calculated in four steps:

1. Calculating the absolute level of the net expenditure aggregate (before revenue measures) for a given year.

$$NPE_t = E_t - I_t - U_t - E_t^{EU \text{ funded}} - E_t^{nat. \text{ cofinanced}} - Oneoff_t^E$$

2. Calculating the absolute change in net expenditure (before revenue measures) between two years.³

$$\Delta NPE_t = NPE_t - \frac{NPE_{t-1}}{1+g_t}$$

3. Deducting the incremental impact of discretionary revenue measures (excluding one-off revenue measures) to arrive at the absolute change in net expenditure (after revenue measures).

$$\Delta NPE_t^* = \Delta NPE_t - DRM_t + (Oneoff_t^R - Oneoff_{t-1}^R)$$

4. Calculating the growth rate of net expenditure by comparing the change with the starting level of net expenditure (before revenue measures) in t-1.

$$\text{growth rate } (NPE_t^*) = \frac{\Delta NPE_t^*}{NPE_{t-1}/(1+g_t)} * 100$$

By deducting estimates for the cyclical component of unemployment benefits, an important element of expenditure driven by the business cycle is excluded. By definition, one-off measures have only a transitory budgetary effect and hence do not lead to a sustained change in the budgetary position. The deduction of discretionary revenue measures works in two directions: measures that increase revenue have a dampening effect on net expenditure, while measures that lead to decreased revenues increase net expenditure. EU-funded expenditure is excluded as it has no impact on the government deficit or on debt sustainability. Nationally co-financed expenditure is also excluded.

As a result, the net expenditure aggregate is very similar to the one used to calculate the fiscal stance, but it excludes expenditure financed by the EU budget and national co-financing.

NPE_t	Net nationally financed primary expenditure (before revenue measures)
NPE_t^*	Absolute change in net nationally financed primary expenditure (after revenue measures)

³ In Table 3, net expenditure is expressed in % of GDP (line 7). As a result, absolute net expenditure in year t-1 needs to be adjusted for the nominal GDP growth in year t.

E_t	General government total expenditure
I_t	Interest expenditure
U_t	Cyclical elements of unemployment benefit expenditure
$E_t^{EU\ funded}$	Expenditure on programmes of the Union fully matched by revenue from Union funds
$E_t^{nat.\ cofinanced}$	National co-financing of EU programmes
DRM_t	Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants)
$Oneoff_t$	One-off measures (revenue or expenditure, indicated by superscript R or E respectively, impact in levels)

Deviations from the recommended net expenditure path are to be recorded in a control account, on both annual and cumulated bases. For the calculation of the balances of the control account, the Commission will take as a basis the difference between the observed and recommended maximum annual growth rates of net expenditure of each Member State.

These calculations will be the same as those shown for each Member State in Table 4a (Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation).

- A first step is to calculate the annual level of the net expenditure aggregate *before taking into account Discretionary Revenue Measures (DRMs)* (Line 7). This calculation follows the definition set out in Article 2(2) of Regulation (EU) 2024/1263. A number of items (interest expenditure, cyclical unemployment expenditure, EU-funded expenditure, national co-financing of EU programmes, and one-off expenditure) are deducted from total expenditure. This gives the level of net expenditure in national currency before DRMs (Line 7).
- In a second step, the annual change is calculated in net expenditure that is not compensated by *DRMs* (Line 10). DRMs are estimated by the Commission in terms of their annual incremental impact, as opposed to the items netted out in the first step, which are in (annual) levels. Therefore, since DRMs are reported as changes in revenue, they should be deducted from the changes in (net) expenditure. The annual change in net expenditure *after* DRMs (in national currency, Line 10) is calculated as the change in net expenditure *before* DRMs (Line 8) minus the annual incremental impact of DRMs (Line 9).
- These annual level changes are then converted into the observed growth rates of net expenditure (Line 11) and compared to the recommended growth rates of net expenditure (Line 12), as per the Council recommendation.⁴ The difference between these two growth rates is multiplied by the level of the previous year's net expenditure aggregate before the annual incremental impact of DRMs is taken into account (Line 7), thus expressing the annual gap in national currency (Line 13).
- Finally, the annual balance of the control account (Line 16) is expressed as a percentage of GDP. For this, the annual balance is equal to the annual deviation (Line 13) divided by the nominal GDP level (Line 15). The reporting of the balances in terms of percentage of nominal GDP follows the provision of the underlying legislation.

The cumulated balance of the control account will be calculated as the sum of the annual deviations (in national currency) expressed as a percentage of GDP. The

⁴ The observed growth rate of net expenditure will be the annual change of net expenditure after DRMs (Line 10) compared to the previous year's observed net expenditure before DRMs (Line 7). This reflects the annual incremental nature of DRMs.

cumulated deviation in national currency (Line 14) is equal to the previous year's cumulated deviation plus the current year's annual gap (Line 13). The cumulated balance of the control account (Line 17) is then equal to the cumulated deviation (Line 14) divided by the level of nominal GDP of the last year (Line 15). This methodology ensures the additivity of the annual deviations in national currency.⁵ Deviations from the recommended maximum annual and cumulative growth rates of net expenditure are recorded in annual and cumulated terms since the base year of the relevant recommendation. Positive deviations are compared to the thresholds of 0.3% of GDP in annual terms and 0.6% of GDP in cumulated terms in line with article 2(2) of the amended Regulation (EC) No 1467/97.

For Member States for which the national escape clause is activated by the Council, the Commission will prepare an augmented control account. It identifies all deviations from the recommended net expenditure path but will only register as debits those deviations that exceed the flexibility under the national escape clause. This means that in the operation of the control account, the Commission will apply a two-step approach:

1. In a first step, the control account will work as presented above. All deviations from the recommended expenditure growth path are identified, irrespective of whether the national escape clause has been activated.

In case the control account records an upward deviation from the recommended net expenditure path, and the national escape clause has been activated, the augmented control account will be examined.

2. In the second step, the augmented control account identifies whether upward deviations from the recommended net expenditure path are allowed under the conditions of the national escape clause for defence. The flexibility under the national escape clause allows deviations from the recommended maximum growth of net expenditure corresponding to the increase in defence expenditure⁶ compared to the reference year, up to 1.5% of GDP over the period 2025 to 2028. Deviations beyond that amount are taken into account to assess compliance with the rules of the Stability and Growth Pact as the recommendations to activate the national escape clause do not modify the definitions of government deficit, debt and net expenditure to be compiled and reported. Upward deviations from the recommended expenditure path beyond what the national escape clause allows are registered as debits.⁷

For Member States that benefit from flexibility under the national escape clause and that observe debits in their annual or cumulated balances of the control account, Table 4b (Defence expenditure and the national escape clause) presents the balances of the augmented control account (cumulated balance after flexibility).

⁵ Small differences could emerge between the sum of the annual balances and the cumulated balance (expressed in % GDP) of the control account due to GDP developments (leading to changes in the denominator).

⁶ The defence spending relevant to the assessment of compliance is the nationally financed defence expenditure as defined in the classification of the functions of government (COFOG02).

⁷ In the augmented control account only the accumulated deviations matter and are compared to the threshold of 0.6% of GDP.

Box 2 Derivation of the indicator of the fiscal stance

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

The fiscal stance reported in Table 5 for each Member State aims to assess the economic impulse stemming from fiscal policies, both those that are nationally financed and those that are financed by the EU budget. It measures the change in general government primary expenditure, net of the incremental impact of discretionary revenue measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by Recovery and Resilience Facility grants and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate, in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance.

$$Fiscal\ Stance_t = \frac{(1+Pot_t) \cdot (1+\pi_t) \cdot NE_{t-1} - (NE_t - \Delta DRM_t)}{GDP_t}$$

Where ' Pot_t ' is the medium-term (10-year) average potential GDP growth rate, ' π_t ' is the GDP deflator, and $NE_t = E_t - I_t - U_t - Oneoff_t^E$, in a given year ' t '.

The expenditure aggregate ' NE_t ' comprises primary expenditure (total expenditure ' E_t ' less interest expenditure ' I_t '), net of cyclical unemployment benefits ' U_t ' and one-off expenditure ' $Oneoff_t^E$ ', in a given year ' t '. In turn, ' ΔDRM_t ' stands for the incremental budgetary impact of revenue measures (other than one-off revenue), in a given year ' t '.

Box 3 Statistical recording of Recovery and Resilience Facility-related flows

Eurostat has issued guidance on the statistical recording of flows related to the Recovery and Resilience Facility (RRF). ⁽⁸⁾. The following fundamental principles guide the statistical recording of RRF-related flows:

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

In the Fiscal Statistical Tables, these fundamental principles underlie the statistical reporting of RRF-related flows as presented in Table 2 (General government budgetary position), Table 4 (Net expenditure outturn and forecast), Table 5 (Fiscal stance), Table 6 (Recovery and Resilience Facility – Grants), and, where applicable, also in Table 7 (Recovery and Resilience Facility – Loans).

⁽⁸⁾ '[Guidance note on the statistical recording of the Recovery and Resilience Facility](#)', Eurostat, September 2021.

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1. BELGIUM

Table 1.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	1.1	1.0	1.1
2	Private consumption	% change	2.0	2.1	1.3
3	Government consumption expenditure	% change	1.8	1.5	1.5
4	Gross fixed capital formation	% change	2.0	-1.0	1.2
5	Exports of goods and services	% change	-1.7	-0.9	1.5
6	Imports of goods and services	% change	-1.3	-0.6	1.7
	Contributions to real GDP growth				
7	- Final domestic demand	pps	2.0	1.2	1.3
8	- Change in inventories	pps	-0.6	0.0	0.0
9	- Net exports	pps	-0.3	-0.3	-0.2
10	Output gap	%pot GDP	-0.2	-0.8	-1.1
11	Employment	% change	0.3	0.5	0.7
12	Unemployment rate	%	5.7	6.0	6.2
13	Labour productivity	% change	0.8	0.5	0.4
14	HCP	% change	4.3	2.8	1.8
15	GDP deflator	% change	1.9	2.5	1.9
16	Compensation of employees per head	% change	3.4	3.7	2.5
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	-0.5	-0.8	-0.8

Source: Commission Autumn 2025 Forecast (COM)

Table 1.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	49.7	49.3	49.3
	<i>of which:</i>			
2	- Taxes on production and imports	11.9	11.5	11.4
3	- Current taxes on income, wealth, etc.	16.9	16.9	16.9
4	- Social contributions	15.2	15.2	15.3
5	- Other (residual)	5.8	5.8	5.7
6=7+14	Expenditure	54.1	54.6	54.9
	<i>of which:</i>			
7	- Primary expenditure	51.8	52.2	52.3
	<i>of which:</i>			
8	- Compensation of employees	12.5	12.5	12.5
9	- Intermediate consumption	4.3	4.4	4.5
10	- Social payments	25.5	25.8	25.8
11	- Subsidies	3.5	3.4	3.4
12	- Gross fixed capital formation	3.1	3.2	3.2
13	- Other	2.9	2.9	2.9
14	- Interest expenditure	2.2	2.4	2.6
15=1-6	General government balance	-4.4	-5.3	-5.5
16=1-7	Primary balance	-2.1	-2.9	-2.9
17	Cyclically adjusted balance	-4.2	-4.8	-4.8
18	One-offs	-0.1	0.0	0.1
19=17-18	Structural balance	-4.1	-4.8	-4.9
20=19+14	Structural primary balance	-1.8	-2.4	-2.3

Source: Commission Autumn 2025 Forecast (COM)

Table 1.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	103.9	107.1	109.9
2=3+4+8	Change in the ratio (pps. of GDP)	1.4	3.3	2.8
	Contributions**			
3	Primary balance	2.1	2.9	2.9
4≈5+6+7	'Snow-ball' effect	-0.7	-1.1	-0.6
	<i>of which:</i>			
5	- Interest expenditure	2.2	2.4	2.6
6	- Real growth effect	-1.1	-1.0	-1.2
7	- Inflation effect	-1.9	-2.5	-2.0
8	'Stock-flow' adjustment	0.0	1.5	0.5

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 1.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2024	2025	2026
			Outturn	COM	COM
1	Total expenditure	bn EUR	335.3	350.8	363.2
2	Interest expenditure	bn EUR	13.7	15.3	17.0
3	Cyclical unemployment expenditure	bn EUR	0.1	0.5	0.7
4	Expenditure funded by transfers from the EU	bn EUR	1.6	2.0	1.7
5	National co-financing of EU programmes	bn EUR	0.6	0.5	0.6
6	One-off expenditure (levels, exd. EU funded)	bn EUR	0.0	0.1	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	319.4	332.5	343.2
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		13.1	10.7
9	DRM (exd. one-off revenue, incremental impact)	bn EUR		-0.4	1.0
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		13.5	9.7
11	Outturn / forecast net expenditure growth	% change		4.2%	2.9%
12	Recommended net expenditure growth	% change		3.6%	2.5%
13=(11-12) x 7	Annual deviation	bn EUR		2.0	1.4
14 (cumulated from 13)	Cumulated deviation*	bn EUR		2.0	3.4
15=13/17	Annual balance	% GDP		0.3	0.2
16=14/17	Cumulated balance	% GDP		0.3	0.5
17	p.m. Nominal GDP	bn EUR	620.3	642.1	662.1

* The cumulative net expenditure growth rates are calculated with reference to the base year 2024.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 1.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	%GDP	0.9	1.0	0.9	1.3	1.4	1.7
2	<i>of which: gross fixed capital formation</i>	%GDP	0.1	0.1	0.1	0.3	0.4	0.4
3	Flexibility from increases in defence expenditure*	%GDP					0.5	0.8
4	Qumulated balance after flexibility	% GDP					-0.2	-0.3

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 1.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	-0.1	0.1
2	Current taxes on income, wealth, etc.	0.1	0.1
3	Social contributions	-0.1	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	-0.1	0.2

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 1.7: Fiscal stance

#	Variables (% GDP)	2024 Outturn	2025 COM	2026 COM
1=2+3	Fiscal stance¹	-0.4	-0.1	0.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-0.1	0.1
3=4+5+6	- Net nationally financed primary expenditure	-0.4	0.0	0.3
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.1	-0.1	0.4
5	- Nationally financed gross fixed capital formation	-0.2	0.0	-0.1
6	- Nationally financed other capital expenditure	-0.1	0.1	0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

2. BULGARIA

Table 2.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	3.4	3.0	2.7
2	Private consumption	% change	4.9	5.8	2.6
3	Government consumption expenditure	% change	3.6	2.0	2.6
4	Gross fixed capital formation	% change	1.5	5.5	3.0
5	Exports of goods and services	% change	1.8	-0.6	2.7
6	Imports of goods and services	% change	3.9	2.5	2.7
	Contributions to real GDP growth				
7	- Final domestic demand	pps	3.8	4.7	2.6
8	- Change in inventories	pps	0.8	0.0	0.0
9	- Net exports	pps	-1.2	-1.7	0.0
10	Output gap	%pot GDP	0.6	0.3	0.1
11	Employment	% change	1.1	1.1	0.3
12	Unemployment rate	%	4.2	3.5	3.7
13	Labour productivity	% change	2.3	1.9	2.3
14	HCP	% change	2.6	3.5	2.9
15	GDP deflator	% change	7.2	5.8	3.5
16	Compensation of employees per head	% change	14.1	12.4	6.3
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	0.0	-0.8	0.6

Source: Commission Autumn 2025 Forecast (COM)

Table 2.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	36.1	38.3	40.1
	<i>of which:</i>			
2	- Taxes on production and imports	14.6	14.9	15.7
3	- Current taxes on income, wealth, etc.	6.5	6.9	6.7
4	- Social contributions	8.9	9.4	9.7
5	- Other (residual)	6.2	7.1	7.9
6=7+14	Expenditure	39.2	41.3	42.8
	<i>of which:</i>			
7	- Primary expenditure	38.7	40.4	41.7
	<i>of which:</i>			
8	- Compensation of employees	11.3	12.2	12.7
9	- Intermediate consumption	4.7	3.9	3.6
10	- Social payments	15.1	16.0	16.9
11	- Subsidies	2.2	1.7	1.6
12	- Gross fixed capital formation	3.2	4.2	3.8
13	- Other	2.2	2.4	3.1
14	- Interest expenditure	0.5	0.9	1.1
15=1-6	General government balance	-3.0	-3.0	-2.7
16=1-7	Primary balance	-2.5	-2.1	-1.6
17	Cyclically adjusted balance	-3.2	-3.1	-2.7
18	One-offs	-0.5	0.4	0.0
19=17-18	Structural balance	-2.7	-3.5	-2.7
20=19+14	Structural primary balance	-2.2	-2.6	-1.7

Source: Commission Autumn 2025 Forecast (COM)

Table 2.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	23.8	28.5	30.6
2=3+4+8	Change in the ratio (pps. of GDP)	0.9	4.7	2.0
	Contributions**			
3	Primary balance	2.5	2.1	1.6
4≈5+6+7	'Snow-ball' effect	-1.7	-1.0	-0.6
	<i>of which:</i>			
5	- Interest expenditure	0.5	0.9	1.1
6	- Real growth effect	-0.7	-0.7	-0.7
7	- Inflation effect	-1.5	-1.3	-0.9
8	'Stock-flow' adjustment	0.1	3.6	1.0

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 2.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2024	2025	2026
			Outturn	COM	COM
1	Total expenditure	bn EUR	41.1	47.2	51.9
2	Interest expenditure	bn EUR	0.5	1.0	1.3
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.7	1.9	3.7
5	National co-financing of EU programmes	bn EUR	0.2	0.4	0.4
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.5	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	39.0	43.9	46.5
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		4.9	2.6
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		1.0	1.1
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		3.9	1.5
11	Outturn/ forecast net expenditure growth	% change		10.1%	3.4%
12	Recommended net expenditure growth	% change		6.2%	4.9%
13=(11-12) x 7	Annual deviation	bn EUR		1.5	-0.6
14 (cumulated from 13)	Cumulated deviation*	bn EUR		1.5	0.9
15=13/17	Annual balance	% GDP		1.3	-0.5
16=14/17	Cumulated balance	% GDP		1.3	0.7
17	p.m. Nominal GDP	bn EUR	104.8	114.2	121.3

* The cumulative net expenditure growth rates are calculated with reference to the base year 2024.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 2.5: Defence expenditure and the national escape clause

			2024	2025	2026
1	Total defence expenditure	% GDP	1.3	2.5	1.8
2	<i>of which: gross fixed capital formation</i>	% GDP	0.1	1.1	0.3
3	Flexibility from increases in defence expenditure*	% GDP		1.2	0.5
4	Cumulated balance after flexibility	% GDP		0.1	0.2

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 2.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.1	-1.6	-0.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-0.9	-1.4
3=4+5+6	- Net nationally financed primary expenditure	0.0	-0.6	1.0
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.5	0.4	-0.2
5	- Nationally financed gross fixed capital formation	0.4	-0.6	1.2
6	- Nationally financed other capital expenditure	0.0	-0.5	0.0

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

3. CZECHIA

Table 3.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	1.2	2.4	1.9
2	Private consumption	% change	2.4	3.3	3.2
3	Government consumption expenditure	% change	3.2	1.5	1.4
4	Gross fixed capital formation	% change	-2.8	0.6	3.2
5	Exports of goods and services	% change	1.5	3.4	2.0
6	Imports of goods and services	% change	0.5	4.3	3.0
	Contributions to real GDP growth				
7	- Final domestic demand	pps	1.0	2.0	2.6
8	- Change in inventories	pps	-0.5	0.7	-0.3
9	- Net exports	pps	0.7	-0.3	-0.5
10	Output gap	%pot GDP	-1.7	-0.8	-0.5
11	Employment	% change	0.6	0.7	0.1
12	Unemployment rate	%	2.6	2.7	3.0
13	Labour productivity	% change	0.6	1.7	1.8
14	HCP	% change	2.7	2.3	2.1
15	GDP deflator	% change	3.9	3.4	3.0
16	Compensation of employees per head	% change	6.1	5.9	5.4
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	3.7	3.9	3.9

Source: Commission Autumn 2025 Forecast (COM)

Table 3.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	40.8	40.5	40.1
	<i>of which:</i>			
2	- Taxes on production and imports	10.6	10.5	10.5
3	- Current taxes on income, wealth, etc.	8.5	8.3	7.8
4	- Social contributions	15.8	15.9	16.0
5	- Other (residual)	5.9	5.9	5.8
6=7+14	Expenditure	42.9	42.4	42.2
	<i>of which:</i>			
7	- Primary expenditure	41.5	41.0	40.8
	<i>of which:</i>			
8	- Compensation of employees	9.6	9.6	9.9
9	- Intermediate consumption	5.8	5.8	5.6
10	- Social payments	17.0	16.4	16.3
11	- Subsidies	1.9	2.0	2.0
12	- Gross fixed capital formation	4.7	4.8	4.8
13	- Other	2.5	2.3	2.3
14	- Interest expenditure	1.3	1.3	1.3
15=1-6	General government balance	-2.0	-1.8	-2.0
16=1-7	Primary balance	-0.7	-0.5	-0.7
17	Cyclically adjusted balance	-1.4	-1.5	-1.8
18	One-offs	0.0	-0.1	0.0
19=17-18	Structural balance	-1.4	-1.4	-1.8
20=19+14	Structural primary balance	0.0	-0.1	-0.5

Source: Commission Autumn 2025 Forecast (COM)

Table 3.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	43.3	43.4	44.1
2=3+4+8	Change in the ratio (pps. of GDP)	1.1	0.1	0.7
3	Contributions**			
4	Primary balance	0.7	0.5	0.7
5+6+7	'Snow-ball' effect	-0.7	-1.0	-0.7
	<i>of which:</i>			
5	- Interest expenditure	1.3	1.3	1.3
6	- Real growth effect	-0.5	-1.0	-0.8
7	- Inflation effect	-1.6	-1.4	-1.2
8	'Stock-flow' adjustment	1.1	0.7	0.7

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 3.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn NAC	3346.4	3453.6	3614.7	3774.2
2	Interest expenditure	bn NAC	98.5	107.2	113.6	118.8
3	Cyclical unemployment expenditure	bn NAC	0.2	0.3	0.6	1.6
4	Expenditure funded by transfers from the EU	bn NAC	81.4	79.1	103.6	122.7
5	National co-financing of EU programmes	bn NAC	40.7	38.0	41.8	46.4
6	One-off expenditure (levels, excl. EU funded)	bn NAC	0.0	0.0	10.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn NAC	3125.6	3229.0	3345.0	3484.7
8	Change in net nationally financed primary expenditure (before DRM)	bn NAC		103.3	116.1	139.7
9	DRM (excl. one-off revenue, incremental impact)	bn NAC		73.6	13.7	-33.1
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn NAC		29.7	102.4	172.8
11	Outturn/ forecast net expenditure growth	% change		1.0%	3.2%	5.2%
12	Recommended net expenditure growth*	% change		5.3%	4.5%	2.5%
13=(11-12) x 7	Annual deviation	bn NAC		-135.9	-42.9	89.2
14 (cumulated from 13)	Cumulated deviation**	bn NAC		-135.9	-178.9	-89.7
15=13/17	Annual balance	% GDP		-1.7	-0.5	1.0
16=14/17	Cumulated balance	% GDP		-1.7	-2.1	-1.0
17	p.m. Nominal GDP	bn NAC	7659.7	8057.0	8532.5	8952.6

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 3.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	1.0	1.0	1.2	1.3	1.4	1.5
2	<i>of which: gross fixed capital formation</i>	% GDP	0.2	0.2	0.4	0.4	0.4	0.5
3	Flexibility from increases in defence expenditure*	% GDP					0.4	0.5
4	Cumulated balance after flexibility	% GDP					-2.5	-1.5

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 3.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	2.0	0.5	-0.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-0.2	-0.2
3=4+5+6	- Net nationally financed primary expenditure	1.9	0.7	-0.3
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	1.7	0.6	-0.4
5	- Nationally financed gross fixed capital formation	0.2	0.0	0.0
6	- Nationally financed other capital expenditure	0.0	0.1	0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

4. DENMARK

Table 4.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	3.5	2.0	2.1
2	Private consumption	% change	1.0	2.0	2.0
3	Government consumption expenditure	% change	1.0	3.7	2.1
4	Gross fixed capital formation	% change	3.0	-2.0	1.9
5	Exports of goods and services	% change	7.1	1.3	3.9
6	Imports of goods and services	% change	4.1	0.3	4.1
	Contributions to real GDP growth				
7	- Final domestic demand	pps	1.4	1.3	1.8
8	- Change in inventories	pps	-0.3	0.0	0.0
9	- Net exports	pps	2.4	0.7	0.3
10	Output gap	%pot GDP	-1.6	-1.4	-0.8
11	Employment	% change	0.7	0.9	0.2
12	Unemployment rate	%	6.2	6.1	6.1
13	Labour productivity	% change	2.8	1.0	1.8
14	HCP	% change	1.3	1.9	1.0
15	GDP deflator	% change	1.5	1.4	1.3
16	Compensation of employees per head	% change	4.4	3.5	3.3
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	11.8	11.6	11.5

Source: Commission Autumn 2025 Forecast (COM)

Table 4.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	51.8	51.8	51.7
	<i>of which:</i>			
2	- Taxes on production and imports	13.8	13.8	13.9
3	- Current taxes on income, wealth, etc.	31.3	31.2	31.1
4	- Social contributions	0.7	0.7	0.7
5	- Other (residual)	6.0	6.0	6.0
6=7+14	Expenditure	47.3	49.4	50.6
	<i>of which:</i>			
7	- Primary expenditure	46.5	48.7	49.8
	<i>of which:</i>			
8	- Compensation of employees	14.3	14.8	15.0
9	- Intermediate consumption	8.3	8.8	9.1
10	- Social payments	15.6	16.0	16.3
11	- Subsidies	1.3	1.4	1.3
12	- Gross fixed capital formation	3.2	3.8	4.2
13	- Other	3.9	4.0	4.0
14	- Interest expenditure	0.8	0.7	0.7
15=1-6	General government balance	4.5	2.3	1.1
16=1-7	Primary balance	5.2	3.1	1.8
17	Cyclically adjusted balance	5.4	3.1	1.6
18	One-offs	-0.6	0.0	0.0
19=17-18	Structural balance	6.0	3.1	1.6
20=19+14	Structural primary balance	6.8	3.9	2.3

Source: Commission Autumn 2025 Forecast (COM)

Table 4.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	30.5	28.9	27.7
2=3+4+8	Change in the ratio (pps. of GDP)	-2.4	-1.6	-1.2
	Contributions**			
3	Primary balance	-5.2	-3.1	-1.8
4≈5+6+7	'Snow-ball' effect	-0.8	-0.3	-0.2
	<i>of which:</i>			
5	- Interest expenditure	0.8	0.7	0.7
6	- Real growth effect	-1.1	-0.6	-0.6
7	- Inflation effect	-0.5	-0.4	-0.4
8	'Stock-flow' adjustment	3.6	1.7	0.9

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 4.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn NAC	1321.4	1385.3	1496.6	1583.8
2	Interest expenditure	bn NAC	19.0	22.9	22.1	23.3
3	Cyclical unemployment expenditure	bn NAC	1.9	11.0	11.2	11.8
4	Expenditure funded by transfers from the EU	bn NAC	5.8	3.6	4.2	4.9
5	National co-financing of EU programmes	bn NAC	0.5	0.2	0.2	0.2
6	One-off expenditure (levels, excl. EU funded)	bn NAC	5.3	18.3	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn NAC	1288.8	1329.3	1458.9	1543.5
8	Change in net nationally financed primary expenditure (before DRM)	bn NAC		40.4	129.6	84.6
9	DRM (excl. one-off revenue, incremental impact)	bn NAC		-0.4	0.3	-14.2
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn NAC		40.8	129.3	98.8
11	Outturn / forecast net expenditure growth	% change		3.2%	9.7%	6.8%
12	Recommended net expenditure growth*	% change		7.2%	5.0%	5.7%
13=(11-12) x 7	Annual deviation	bn NAC		-51.9	62.9	15.7
14 (cumulated from 13)	Cumulated deviation**	bn NAC		-51.9	10.9	26.6
15=13/17	Annual balance	% GDP		-1.8	2.1	0.5
16=14/17	Cumulated balance	% GDP		-1.8	0.4	0.8
17	p.m. Nominal GDP	bn NAC	2787.9	2926.9	3027.1	3130.8

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 4.5: **Defence expenditure and the national escape clause**

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	1.2	1.2	1.8	1.8	2.6	3.1
2	of which: gross fixed capital formation	% GDP	0.3	0.2	0.3	0.2	0.4	0.5
3	Flexibility from increases in defence expenditure*	% GDP					1.4	1.5
4	Cumulated balance after flexibility	% GDP					-1.1	-0.7

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 4.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.1	0.1
2	Current taxes on income, wealth, etc.	-0.2	-0.5
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.2	0.0
7=1+2+3+4+5+6	Total	0.1	-0.4

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 4.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.2	-2.9	-1.7
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	0.1	-2.9	-1.7
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.2	-1.6	-1.2
5	- Nationally financed gross fixed capital formation	-0.1	-0.6	-0.4
6	- Nationally financed other capital expenditure	0.3	-0.7	0.0

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

5. GERMANY

Table 5.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	-0.5	0.0	0.2	1.0	1.2
2	Private consumption	% change	0.5	0.2	1.1	0.8	1.2
3	Government consumption expenditure	% change	2.6	2.1	2.3	1.4	2.4
4	Gross fixed capital formation	% change	-3.3	0.4	-0.8	3.2	3.5
5	Exports of goods and services	% change	-2.1	-2.2	-0.2	1.3	0.9
6	Imports of goods and services	% change	-0.6	1.8	3.5	2.1	2.4
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.1	1.6	0.9	1.3	1.9
8	- Change in inventories	pps	0.1	0.9	0.6	-0.1	-0.1
9	- Net exports	pps	-0.7	-1.6	-1.4	-0.3	-0.6
10	Output gap	%pot GDP	-1.7	-2.0	-2.0	-1.4	-1.3
11	Employment	% change	0.1	-0.2	0.0	0.1	0.2
12	Unemployment rate	%	3.4	3.3	3.6	3.2	3.5
13	Labour productivity	% change	-0.6	0.1	0.2	1.0	1.0
14	HICP	% change	2.5	na.	2.3	na.	2.2
15	GDP deflator	% change	3.1	2.1	3.0	2.0	2.7
16	Compensation of employees per head	% change	5.1	3.3	4.2	3.0	3.1
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	5.2	na.	3.9	na.	3.4

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 5.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	46.8	47½	47.6	47½	47.4
	<i>of which:</i>					
2	- Taxes on production and imports	10.3	10½	10.4	10½	10.3
3	- Current taxes on income, wealth, etc.	12.8	12¾	12.8	12½	12.7
4	- Social contributions	17.5	18½	18.0	18½	18.1
5	- Other (residual)	6.3	5¾	6.4	6	6.3
6=7+14	Expenditure	49.4	51	50.6	52¼	51.4
	<i>of which:</i>					
7	- Primary expenditure	48.4	50	49.5	51	50.2
	<i>of which:</i>					
8	- Compensation of employees	8.3	8½	8.4	8½	8.3
9	- Intermediate consumption	6.5	6½	6.6	6½	6.7
10	- Social payments	25.3	26½	25.9	26¾	26.1
11	- Subsidies	1.3	1¼	1.3	1¼	1.4
12	- Gross fixed capital formation	3.1	3¼	3.2	3¼	3.4
13	- Other	4.0	4	4.1	4¾	4.2
14	- Interest expenditure	1.1	1	1.2	1¼	1.2
15=1-6	General government balance	-2.7	-3¼	-3.1	-4¾	-4.0
16=1-7	Primary balance	-1.6	-2¼	-1.9	-3½	-2.8
17	Cyclically adjusted balance	-1.8	-2¼	-2.0	-4	-3.3
18	One-offs	0.0	0	0.0	0	0.0
19=17-18	Structural balance	-1.8	-2¼	-2.0	-4	-3.3
20=19+14	Structural primary balance	-0.7	-1¼	-0.9	-2¾	-2.1

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 5.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	62.2	65	63.5	69¼	65.2
2=3+4+8	Change in the ratio (pps. of GDP)	-0.1	2¾	1.3	4¼	1.7
	Contributions**					
3	Primary balance	1.6	2¼	1.9	3½	2.8
4≈5+6+7	'Snow-ball' effect	-0.5	-¼	-0.8	-¾	-1.2
	<i>of which:</i>					
5	- Interest expenditure	1.1	1	1.2	1¼	1.2
6	- Real growth effect	0.3	0	-0.1	-¾	-0.7
7	- Inflation effect	-1.9	-1¼	-1.8	-1¼	-1.6
8	'Stock-flow' adjustment	-1.2	¾	0.1	1½	0.1

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 5.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2024	2025	2026
			Outturn	COM	COM
1	Total expenditure	bn EUR	2139.7	2260.5	2383.9
2	Interest expenditure	bn EUR	45.8	51.4	55.5
3	Cyclical unemployment expenditure	bn EUR	4.8	9.0	6.8
4	Expenditure funded by transfers from the EU	bn EUR	8.5	12.5	13.2
5	National co-financing of EU programmes	bn EUR	1.7	1.7	1.9
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	2078.9	2185.9	2306.6
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		107.0	120.7
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		29.2	6.8
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		77.8	113.9
11	Outturn / forecast net expenditure growth	% change		3.7%	5.2%
12	Recommended net expenditure growth	% change		4.4%	4.5%
13=(11-12) x 7	Annual deviation	bn EUR		-13.7	15.5
14 (cumulated from 13)	Cumulated deviation*	bn EUR		-13.7	1.8
15=13/17	Annual balance	% GDP		-0.3	0.3
16=14/17	Cumulated balance	% GDP		-0.3	0.0
17	p.m. Nominal GDP	bn EUR	4329.0	4465.6	4641.0

* The cumulative net expenditure growth rates are calculated with reference to the base year 2024.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 5.5: **Defence expenditure and the national escape clause**

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	1.1	1.2	1.3	1.4	1.6	1.9
2	<i>of which: gross fixed capital formation</i>	% GDP	0.2	0.2	0.2	0.2	0.2	0.2
3	Flexibility from increases in defence expenditure*	% GDP					0.5	0.8
4	Cumulated balance after flexibility	% GDP					-0.8	-0.7

(*) The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 5.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
		DBP	
1	Taxes on production and imports	$\frac{1}{4}$	0
2	Current taxes on income, wealth, etc.	$-\frac{1}{4}$	0
3	Social contributions	$\frac{3}{4}$	$\frac{1}{4}$
4	Property income	0	0
5	Capital taxes	0	0
6	Other	0	0
7=1+2+3+4+5+6	Total	$\frac{3}{4}$	$\frac{1}{4}$

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 5.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.0	-0.1	-0.9
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-0.1	0.0
3=4+5+6	- Net nationally financed primary expenditure	-0.1	0.0	-0.9
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.3	0.0	-0.6
5	- Nationally financed gross fixed capital formation	-0.2	0.0	-0.2
6	- Nationally financed other capital expenditure	-0.2	0.0	-0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 5.8: RRF - Grants

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	0.1	0.1	0.1	0.1	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.1	0.0	0.1	0.3	0.0	0.2
Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.1	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Capital transfers	0.0	0.1	0.1	0.1	0.1	0.1	0.1
6=4+5	Total capital expenditure	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Other costs financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

6. ESTONIA

Table 6.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	-0.1	0.8	0.6	2.5	2.1
2	Private consumption	% change	0.1	-1.0	0.5	3.0	2.6
3	Government consumption expenditure	% change	1.8	-1.9	1.7	2.7	3.3
4	Gross fixed capital formation	% change	-6.5	5.9	4.3	7.1	7.9
5	Exports of goods and services	% change	-1.5	3.3	2.1	2.2	2.0
6	Imports of goods and services	% change	0.4	3.5	3.5	4.3	4.4
	Contributions to real GDP growth						
7	- Final domestic demand	pps	-1.2	0.6	1.7	4.0	4.0
8	- Change in inventories	pps	1.0	-1.6	0.0	-1.2	0.0
9	- Net exports	pps	-1.5	-0.3	-1.0	-1.9	-1.8
10	Output gap	% pot GDP	-3.8	-4.0	-3.1	-2.5	-1.5
11	Employment	% change	0.2	-0.6	-0.1	0.6	0.2
12	Unemployment rate	%	7.6	7.6	7.6	7.0	7.2
13	Labour productivity	% change	-0.3	1.4	0.7	1.9	1.9
14	HICP	% change	3.7	5.3	4.8	3.5	2.8
15	GDP deflator	% change	4.0	4.3	4.0	3.1	4.3
16	Compensation of employees per head	% change	7.0	6.4	5.3	4.5	4.9
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	0.4	na.	0.3	na.	-0.5

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 6.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	42.2	43.3	43.4	41.9	41.8
	<i>of which:</i>					
2	- Taxes on production and imports	13.9	14.2	14.2	14.7	14.6
3	- Current taxes on income, wealth, etc.	8.9	10.1	10.1	8.2	8.1
4	- Social contributions	12.6	12.6	12.7	12.6	12.6
5	- Other (residual)	6.8	6.4	6.4	6.4	6.4
6=7+14	Expenditure	44.0	44.5	44.7	46.4	46.2
	<i>of which:</i>					
7	- Primary expenditure	43.4	44.0	44.2	45.8	45.6
	<i>of which:</i>					
8	- Compensation of employees	12.2	12.2	12.2	12.3	12.2
9	- Intermediate consumption	6.3	6.2	6.2	6.7	6.7
10	- Social payments	15.0	15.1	15.2	14.9	14.9
11	- Subsidies	0.7	0.8	0.8	0.8	0.8
12	- Gross fixed capital formation	6.2	6.8	6.9	8.1	8.0
13	- Other	2.9	2.9	2.9	3.0	3.0
14	- Interest expenditure	0.6	0.5	0.5	0.6	0.6
15=1-6	General government balance	-1.7	-1.3	-1.3	-4.5	-4.4
16=1-7	Primary balance	-1.1	-0.8	-0.8	-3.9	-3.9
17	Cyclically adjusted balance	0.1	na.	0.3	na.	-3.7
18	One-offs	0.3	0.3	0.1	0.0	0.0
19=17-18	Structural balance	-0.2	0.3	0.2	-3.2	-3.7
20=19+14	Structural primary balance	0.4	0.8	0.6	-2.7	-3.1

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 6.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	23.5	23.3	23.4	25.9	25.9
2=3+4+8	Change in the ratio (pps. of GDP)	3.3	-0.2	0.0	2.6	2.4
	Contributions**					
3	Primary balance	1.1	0.8	0.8	3.9	3.9
4≈5+6+7	'Snow-ball' effect	-0.2	-0.6	-0.5	-0.7	-0.9
	of which:					
5	- Interest expenditure	0.6	0.5	0.5	0.6	0.6
6	- Real growth effect	0.0	-0.2	-0.1	-0.6	-0.5
7	- Inflation effect	-0.8	-1.0	-0.9	-0.7	-0.9
8	'Stock-flow' adjustment	2.3	-0.3	-0.3	-0.6	-0.6

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 6.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	16.5	17.5	18.6	20.5
2	Interest expenditure	bn EUR	0.1	0.2	0.2	0.2
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.7	0.5	0.8	0.9
5	National co-financing of EU programmes	bn EUR	0.1	0.1	0.1	0.1
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	15.7	16.6	17.5	19.2
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		0.9	0.9	1.7
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		0.3	0.8	-0.5
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		0.6	0.1	2.2
11	Outturn / forecast net expenditure growth	% change		3.7%	0.4%	12.5%
12	Recommended net expenditure growth*	% change		1.9%	7.1%	5.1%
13=(11-12) x 7	Annual deviation	bn EUR		0.3	-1.1	1.3
14 (cumulated from 13)	Cumulated deviation**	bn EUR		0.3	-0.8	0.5
15=13/17	Annual balance	% GDP		0.7	-2.7	2.9
16=14/17	Cumulated balance	% GDP		0.7	-2.0	1.0
17	p.m. Nominal GDP	bn EUR	38.4	39.8	41.7	44.4

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 6.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	2.0	2.2	3.0	3.7	3.8	5.1
2	of which: gross fixed capital formation	% GDP	0.7	0.7	1.4	1.6	1.7	2.6
3	Flexibility from increases in defence expenditure*	% GDP					1.5	1.5
4	Cumulated balance after flexibility	% GDP					-3.5	-0.5

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 6.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.7	0.5
2	Current taxes on income, wealth, etc.	1.3	-1.6
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	2.0	-1.1

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 6.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	1.1	1.4	-3.0
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.4	-0.5	-0.2
3=4+5+6	- Net nationally financed primary expenditure	0.7	1.9	-2.8
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	1.1	2.2	-1.8
5	- Nationally financed gross fixed capital formation	0.1	-0.5	-1.1
6	- Nationally financed other capital expenditure	-0.4	0.2	0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 6.8: RRF - Grants

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.1	0.3	0.4	0.6	0.4
2	Cash disbursements of RRF grants from EU	0.0	0.4	0.0	0.7	0.3	0.6	0.5

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.1	0.1	0.1
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.1	0.2	0.1
5	Capital transfers	0.0	0.0	0.0	0.2	0.3	0.3	0.3
6=4+5	Total capital expenditure	0.0	0.0	0.1	0.3	0.3	0.5	0.4

Other costs financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.3	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

7. IRELAND

Table 7.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	2.6	10.8	10.7	1.0	0.2
2	Private consumption	% change	3.0	2.9	2.9	2.3	2.5
3	Government consumption expenditure	% change	4.8	3.0	3.9	3.0	4.5
4	Gross fixed capital formation	% change	-28.5	36.2	34.4	-4.9	2.0
5	Exports of goods and services	% change	8.6	7.5	6.4	1.5	0.4
6	Imports of goods and services	% change	2.7	6.2	4.9	1.9	2.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	-5.7	7.4	7.2	-0.1	1.6
8	- Change in inventories	pps	-0.8	-1.0	-0.8	0.8	0.7
9	- Net exports	pps	8.9	4.4	4.2	0.3	-2.1
10	Output gap	% pot GDP	-1.9	5.4	3.8	2.7	0.3
11	Employment	% change	2.7	2.2	2.1	1.5	1.5
12	Unemployment rate	%	4.3	4.6	4.6	4.8	4.7
13	Labour productivity	% change	-0.1	8.4	8.4	-0.5	-1.3
14	HICP	% change	1.3	1.8	1.9	1.9	1.9
15	GDP deflator	% change	4.5	1.7	2.1	2.0	2.0
16	Compensation of employees per head	% change	4.2	3.7	3.3	3.9	3.1
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	15.7	n.a.	8.0	n.a.	6.2

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 7.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	26.4	23.1	22.8	23.3	23.7
	<i>of which:</i>					
2	- Taxes on production and imports	6.3	6.0	5.9	5.9	5.9
3	- Current taxes on income, wealth, etc.	11.8	11.4	11.3	11.7	12.0
4	- Social contributions	4.1	3.9	3.9	4.0	4.0
5	- Other (residual)	4.2	1.9	1.8	1.7	1.7
6=7+14	Expenditure	22.4	21.5	21.4	22.6	22.7
	<i>of which:</i>					
7	- Primary expenditure	21.8	21.0	20.8	22.0	22.1
	<i>of which:</i>					
8	- Compensation of employees	6.0	5.8	5.8	6.1	6.1
9	- Intermediate consumption	3.6	3.4	3.4	3.5	3.6
10	- Social payments	7.6	7.0	7.0	7.3	7.4
11	- Subsidies	0.5	0.5	0.5	0.5	0.5
12	- Gross fixed capital formation	2.6	2.5	2.5	3.0	2.9
13	- Other	1.5	1.7	1.7	1.6	1.6
14	- Interest expenditure	0.6	0.5	0.5	0.6	0.6
15=1-6	General government balance	4.0	1.6	1.5	0.8	1.0
16=1-7	Primary balance	4.6	2.1	2.0	1.4	1.5
17	Cyclically adjusted balance	5.0	na.	-0.5	na.	0.8
18	One-offs	2.5	0.0	0.0	0.0	0.0
19=17-18	Structural balance	2.5	-1.2	-0.5	-0.6	0.8
20=19+14	Structural primary balance	3.1	-0.7	0.0	0.0	1.4

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 7.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	38.3	33.0	33.1	32.4	32.5
2=3+4+8	Change in the ratio (pps. of GDP)	-3.5	-5.2	-5.2	-0.7	-0.5
	Contributions**					
3	Primary balance	-4.6	-2.1	-2.0	-1.4	-1.5
4≈5+6+7	'Snow-ball' effect	-2.2	-3.8	-3.8	-0.4	-0.1
	<i>of which:</i>					
5	- Interest expenditure	0.6	0.5	0.5	0.6	0.6
6	- Real growth effect	-1.0	-3.7	-3.6	-0.3	-0.1
7	- Inflation effect	-1.8	-0.6	-0.7	-0.6	-0.6
8	'Stock-flow' adjustment	3.3	0.7	0.6	1.1	1.1

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 7.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	116.6	126.0	135.8	147.4
2	Interest expenditure	bn EUR	3.4	3.4	3.3	3.7
3	Cyclical unemployment expenditure	bn EUR	-0.2	-0.1	0.1	0.1
4	Expenditure funded by transfers from the EU	bn EUR	0.6	0.4	0.5	0.3
5	National co-financing of EU programmes	bn EUR	0.5	0.5	0.7	0.6
6	One-off expenditure (levels, exd. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	112.2	121.9	131.2	142.6
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		9.6	9.4	11.4
9	DRM (exd. one-off revenue, incremental impact)	bn EUR		0.7	-0.1	3.3
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		8.9	9.4	8.1
11	Outturn / forecast net expenditure growth	% change		8.0%	7.7%	6.2%
12	Recommended net expenditure growth*	% change		9.8%	5.1%	6.5%
13=(11-12) x 7	Annual deviation	bn EUR		-2.1	3.2	-0.4
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-2.1	1.1	0.7
15=13/17	Annual balance	% GDP		-0.4	0.5	-0.1
16=14/17	Cumulated balance	% GDP		-0.4	0.2	0.1
17	p.m. Nominal GDP	bn EUR	524.7	562.8	635.7	649.6

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 7.5: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.1	0.0
2	Current taxes on income, wealth, etc.	-0.1	0.1
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.0	0.1

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 7.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.6	-0.1	0.1
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	0.5	-0.1	0.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.8	0.3	0.2
5	- Nationally financed gross fixed capital formation	-0.2	0.0	-0.3
6	- Nationally financed other capital expenditure	0.0	-0.4	0.2

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 7.7: RRF - Grants

Revenue from RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Cash disbursements of RRF grants from EU	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Expenditure financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	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
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

8. GREECE

Table 8.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	2.1	2.2	2.1	2.4	2.2
2	Private consumption	% change	2.4	1.9	1.8	1.7	1.9
3	Government consumption expenditure	% change	-2.6	1.4	1.5	0.7	2.5
4	Gross fixed capital formation	% change	4.5	5.7	6.9	10.2	7.1
5	Exports of goods and services	% change	1.0	2.2	1.8	4.5	2.4
6	Imports of goods and services	% change	4.8	0.9	-0.3	4.6	3.7
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.9	2.5	2.6	3.1	2.9
8	- Change in inventories	pps	2.1	-0.7	-1.4	-0.2	0.0
9	- Net exports	pps	-1.9	0.4	0.9	-0.5	-0.7
10	Output gap	% pot GDP	2.0	1.5	2.6	1.5	3.0
11	Employment	% change	0.9	2.5	1.1	0.6	0.9
12	Unemployment rate	%	10.1	9.1	9.3	8.6	8.6
13	Labour productivity	% change	1.1	-0.3	1.0	1.8	1.3
14	HICP	% change	3.0	3.0	2.8	2.2	2.3
15	GDP deflator	% change	3.2	2.8	2.8	2.1	2.5
16	Compensation of employees per head	% change	5.8	3.7	3.0	3.7	3.4
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-5.5	n.a.	-3.0	n.a.	-2.4

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 8.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	49.5	49.2	49.5	49.6	49.2
	<i>of which:</i>					
2	- Taxes on production and imports	17.0	17.0	16.3	16.8	16.4
3	- Current taxes on income, wealth, etc.	11.1	10.7	11.6	10.6	11.1
4	- Social contributions	13.3	13.0	13.2	12.9	13.1
5	- Other (residual)	8.0	8.5	8.5	9.3	8.6
6=7+14	Expenditure	48.2	48.5	48.5	49.8	49.0
	<i>of which:</i>					
7	- Primary expenditure	44.8	45.5	45.2	46.9	45.9
	<i>of which:</i>					
8	- Compensation of employees	10.4	10.2	10.2	10.1	10.1
9	- Intermediate consumption	5.3	5.6	5.5	5.4	5.8
10	- Social payments	19.5	19.3	19.6	19.1	19.2
11	- Subsidies	1.4	1.3	1.1	1.3	1.1
12	- Gross fixed capital formation	3.6	5.7	4.4	6.9	4.2
13	- Other	4.5	3.4	4.5	4.1	5.6
14	- Interest expenditure	3.5	3.0	3.3	2.9	3.1
15=1-6	General government balance	1.2	0.6	1.1	-0.1	0.3
16=1-7	Primary balance	4.7	3.6	4.3	2.8	3.4
17	Cyclically adjusted balance	0.2	na.	-0.3	na.	-1.3
18	One-offs	-0.2	-0.2	-0.2	0.0	0.0
19=17-18	Structural balance	0.3	0.0	-0.1	-0.9	-1.3
20=19+14	Structural primary balance	3.8	3.0	3.2	2.0	1.8

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 8.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	154.2	145.4	147.6	137.6	142.1
2=3+4+8	Change in the ratio (pps. of GDP)	-10.1	-8.2	-6.6	-7.8	-5.5
	Contributions**					
3	Primary balance	-4.7	-3.6	-4.3	-2.8	-3.4
4≈5+6+7	'Snow-ball' effect	-4.8	-4.4	-3.9	-3.4	-3.6
	<i>of which:</i>					
5	- Interest expenditure	3.5	3.0	3.3	2.9	3.1
6	- Real growth effect	-3.3	-3.2	-3.1	-3.3	-3.2
7	- Inflation effect	-5.0	-4.2	-4.1	-3.0	-3.6
8	'Stock-flow' adjustment	-0.6	-0.2	1.6	-1.6	1.5

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 8.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	111.5	114.2	120.4	127.5
2	Interest expenditure	bn EUR	7.6	8.2	8.1	8.0
3	Cyclical unemployment expenditure	bn EUR	0.3	0.1	0.0	-0.1
4	Expenditure funded by transfers from the EU	bn EUR	5.7	6.1	8.5	10.4
5	National co-financing of EU programmes	bn EUR	0.7	0.7	0.8	0.7
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.3	0.4	0.4	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	96.9	98.7	102.5	108.5
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.8	3.9	6.0
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		2.0	0.1	-0.9
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		-0.2	3.8	6.8
11	Outturn / forecast net expenditure growth	% change		-0.2%	3.8%	6.7%
12	Recommended net expenditure growth*	% change		2.6%	3.7%	3.6%
13=(11-12) x 7	Annual deviation	bn EUR		-2.7	0.1	3.1
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-2.7	-2.6	0.5
15=13/17	Annual balance	% GDP		-1.1	0.0	1.2
16=14/17	Cumulated balance	% GDP		-1.1	-1.0	0.2
17	p.m. Nominal GDP	bn EUR	224.7	236.7	248.3	260.4

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 8.5: **Defence expenditure and the national escape clause**

			2024	2025	2026
1	Total defence expenditure	% GDP	2.2	2.4	2.6
2	of which: gross fixed capital formation	% GDP	0.2	0.5	0.6
3	Flexibility from increases in defence expenditure*	% GDP		0.1	0.4
4	Cumulated balance after flexibility	% GDP		-1.2	-0.1

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 8.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.2	-0.3
3	Social contributions	-0.2	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.1	-0.3

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 8.7: Fiscal policy measures taken by General Government - expenditure side

#	ESA2010 category (% of GDP)	2025	2026
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.0	0.0
3	Social payments	0.0	0.0
4	Interest expenditure	0.0	0.0
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	0.0	-0.1
7	Capital transfers	0.0	0.0
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	Total	0.0	-0.1

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 8.8: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	1.5	-1.1	-1.9
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	-0.9	-0.6
3=4+5+6	- Net nationally financed primary expenditure	1.6	-0.2	-1.2
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	1.8	-0.4	-0.9
5	- Nationally financed gross fixed capital formation	0.2	-0.4	0.0
6	- Nationally financed other capital expenditure	-0.4	0.6	-0.3

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 8.9: RRF - Grants

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	0.4	0.7	1.0	1.9	3.2
2	Cash disbursements of RRF grants from EU	0.0	1.3	0.8	1.5	0.5	1.4	2.4

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.1	0.0	0.2	0.2	0.5	0.5
4	Gross fixed capital formation	0.0	0.1	0.3	0.2	0.6	0.9	1.9
5	Capital transfers	0.0	0.0	0.1	0.3	0.3	0.5	0.8
6=4+5	Total capital expenditure	0.0	0.1	0.4	0.5	0.8	1.4	2.7

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

Source: Draft Budgetary Plan

Table 8.10: RRF - Loans

Cash flow from RRF loans projected in the Plan (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.9	0.9	1.7	1.0	0.7	2.4
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans (% of GDP)								
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.1
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	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)								
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.1	0.4	0.7	1.1	1.7

Source: Draft Budgetary Plan

9. SPAIN

Table 9.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	3.5	2.9	2.3
2	Private consumption	% change	3.1	3.4	2.3
3	Government consumption expenditure	% change	2.9	1.7	1.8
4	Gross fixed capital formation	% change	3.6	5.6	3.4
5	Exports of goods and services	% change	3.2	3.6	2.3
6	Imports of goods and services	% change	2.9	5.7	2.7
	Contributions to real GDP growth				
7	- Final domestic demand	pps	3.0	3.3	2.3
8	- Change in inventories	pps	0.3	0.0	0.0
9	- Net exports	pps	0.2	-0.5	-0.1
10	Output gap	%pot GDP	1.8	1.9	1.5
11	Employment	% change	2.3	2.6	1.9
12	Unemployment rate	%	11.4	10.4	9.8
13	Labour productivity	% change	1.1	0.3	0.4
14	HCP	% change	2.9	2.6	2.0
15	GDP deflator	% change	2.9	2.5	2.1
16	Compensation of employees per head	% change	4.6	3.5	2.8
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	4.3	3.9	3.9

Due to its internal political situation, Spain had not tabled a draft 2026 budget for approval in the national parliament and thus no 2026 DBP was submitted to the Commission in October 2025. The Commission no longer requires euro area Member States to submit a DBP under the assumption of unchanged policies.

Source: Commission Autumn 2025 Forecast (COM)

Table 9.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	42.3	43.0	43.5
	<i>of which:</i>			
2	- Taxes on production and imports	11.1	11.2	11.2
3	- Current taxes on income, wealth, etc.	12.5	12.9	13.1
4	- Social contributions	13.2	13.3	13.4
5	- Other (residual)	5.5	5.6	5.8
6=7+14	Expenditure	45.5	45.6	45.6
	<i>of which:</i>			
7	- Primary expenditure	43.0	43.0	43.0
	<i>of which:</i>			
8	- Compensation of employees	10.8	10.8	10.7
9	- Intermediate consumption	5.6	5.6	5.5
10	- Social payments	19.5	19.5	19.6
11	- Subsidies	1.2	1.1	1.1
12	- Gross fixed capital formation	2.7	2.9	3.1
13	- Other	3.2	3.1	3.1
14	- Interest expenditure	2.4	2.5	2.6
15=1-6	General government balance	-3.2	-2.5	-2.1
16=1-7	Primary balance	-0.8	0.0	0.5
17	Cyclically adjusted balance	-4.3	-3.6	-3.0
18	One-offs	-0.9	-0.5	-0.1
19=17-18	Structural balance	-3.4	-3.2	-2.8
20=19+14	Structural primary balance	-1.0	-0.6	-0.3

Source: Commission Autumn 2025 Forecast (COM)

Table 9.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	101.6	100.0	98.2
2=3+4+8	Change in the ratio (pps. of GDP)	-3.5	-1.6	-1.8
3	Contributions**			
4≈5+6+7	Primary balance	0.8	0.0	-0.5
	'Snow-ball' effect	-3.8	-2.6	-1.6
	<i>of which:</i>			
5	- Interest expenditure	2.4	2.5	2.6
6	- Real growth effect	-3.4	-2.8	-2.2
7	- Inflation effect	-2.9	-2.4	-2.0
8	'Stock-flow' adjustment	-0.5	1.0	0.3

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 9.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	680.2	725.0	765.7	800.0
2	Interest expenditure	bn EUR	35.6	38.8	42.7	45.3
3	Cyclical unemployment expenditure	bn EUR	-1.6	-2.2	-3.2	-3.7
4	Expenditure funded by transfers from the EU	bn EUR	21.3	21.0	25.2	29.7
5	National co-financing of EU programmes	bn EUR	2.1	2.5	2.6	2.6
6	One-off expenditure (levels, excl. EU funded)	bn EUR	1.3	13.9	8.1	2.5
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	621.6	651.0	690.3	723.6
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		29.4	39.3	33.4
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		2.4	10.1	4.0
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		27.0	29.2	29.3
11	Outturn/ forecast net expenditure growth	% change		4.3%	4.5%	4.3%
12	Recommended net expenditure growth*	% change		5.3%	3.7%	3.5%
13=(11-12) x 7	Annual deviation	bn EUR		-6.0	5.1	5.2
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-6.0	-0.9	4.3
15=13/17	Annual balance	% GDP		-0.4	0.3	0.3
16=14/17	Cumulated balance	% GDP		-0.4	-0.1	0.2
17	p.m. Nominal GDP	bn EUR	1497.8	1594.3	1680.9	1754.6

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 9.5: **Fiscal stance**

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.2	-0.2	-0.3
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-0.2	-0.2
3=4+5+6	- Net nationally financed primary expenditure	0.1	0.0	-0.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.2	0.2	0.3
5	- Nationally financed gross fixed capital formation	0.2	-0.3	-0.1
6	- Nationally financed other capital expenditure	-0.3	0.1	-0.2

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

10. FRANCE

Table 10.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	1.2	0.7	0.7	1.0	0.9
2	Private consumption	% change	1.1	0.5	0.4	0.9	0.6
3	Government consumption expenditure	% change	1.4	1.9	1.0	0.2	0.1
4	Gross fixed capital formation	% change	-1.1	-0.4	-0.1	2.2	1.0
5	Exports of goods and services	% change	2.5	0.5	1.0	2.0	1.9
6	Imports of goods and services	% change	-1.2	2.7	2.2	2.3	0.9
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.7	0.7	0.4	1.0	0.6
8	- Change in inventories	pps	-0.8	0.9	0.7	0.0	0.0
9	- Net exports	pps	1.3	-0.8	-0.4	-0.1	0.4
10	Output gap	% pot GDP	0.2	-0.4	-0.3	-0.6	-0.5
11	Employment	% change	0.8	0.2	-0.1	0.2	0.0
12	Unemployment rate	%	7.4	na.	7.6	na.	8.0
13	Labour productivity	% change	0.4	0.6	0.8	0.8	0.9
14	HICP	% change	2.3	1.0	1.0	1.3	1.3
15	GDP deflator	% change	2.1	1.5	1.5	1.5	1.7
16	Compensation of employees per head	% change	3.2	2.0	2.4	2.4	2.3
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	0.1	0.0	0.1	-0.1	0.9

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 10.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	51.4	52.1	52.2	52.3	52.5
	<i>of which:</i>					
2	- Taxes on production and imports	15.5	15.7	15.7	15.8	15.8
3	- Current taxes on income, wealth, etc.	12.5	13.0	12.9	12.9	13.1
4	- Social contributions	16.5	16.7	16.7	17.0	16.8
5	- Other (residual)	6.9	6.7	6.9	6.6	6.8
6=7+14	Expenditure	57.3	57.5	57.8	57.1	57.4
	<i>of which:</i>					
7	- Primary expenditure	55.2	55.3	55.4	54.7	54.9
	<i>of which:</i>					
8	- Compensation of employees	12.4	12.3	12.3	12.2	12.3
9	- Intermediate consumption	5.5	5.7	5.7	5.6	5.6
10	- Social payments	25.6	25.9	25.9	25.4	25.7
11	- Subsidies	2.0	1.9	1.9	1.8	1.8
12	- Gross fixed capital formation	4.3	4.3	4.3	4.2	4.2
13	- Other	5.3	5.2	5.4	5.5	5.2
14	- Interest expenditure	2.1	2.2	2.3	2.4	2.5
15=1-6	General government balance	-5.8	-5.4	-5.5	-4.7	-4.9
16=1-7	Primary balance	-3.7	-3.2	-3.2	-2.3	-2.3
17	Cyclically adjusted balance	-5.9	-5.1	-5.3	-4.4	-4.6
18	One-offs	0.0	-0.1	0.0	0.0	0.0
19=17-18	Structural balance	-5.9	-5.1	-5.3	-4.3	-4.6
20=19+14	Structural primary balance	-3.8	-2.9	-3.0	-1.9	-2.1

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 10.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	113.2	115.9	116.3	117.9	118.1
2=3+4+8	Change in the ratio (pps. of GDP)	3.4	2.7	3.1	2.0	1.7
	Contributions**					
3	Primary balance	3.7	3.2	3.2	2.3	2.3
4≈5+6+7	'Snow-ball' effect	-1.4	-0.4	-0.1	-0.4	-0.4
	<i>of which:</i>					
5	- Interest expenditure	2.1	2.2	2.3	2.4	2.5
6	- Real growth effect	-1.3	-0.8	-0.8	-1.1	-1.0
7	- Inflation effect	-2.2	-1.7	-1.6	-1.7	-1.9
8	'Stock-flow' adjustment	1.1	-0.1	0.0	0.1	-0.2

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 10.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	1607.4	1671.8	1723.3	1757.4
2	Interest expenditure	bn EUR	52.9	60.2	68.8	77.4
3	Cyclical unemployment expenditure	bn EUR	-4.1	-2.9	-0.9	2.3
4	Expenditure funded by transfers from the EU	bn EUR	12.1	10.8	11.2	7.6
5	National co-financing of EU programmes	bn EUR	3.4	2.9	3.8	3.9
6	One-off expenditure (levels, exd. EU funded)	bn EUR	1.5	0.9	0.9	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	1541.7	1600.0	1639.5	1666.1
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		58.3	39.5	26.6
9	DRM (exd. one-off revenue, incremental impact)	bn EUR		7.3	24.0	14.8
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		51.0	15.5	11.9
11	Outturn / forecast net expenditure growth	% change		3.3%	1.0%	0.7%
12	Recommended net expenditure growth*	% change		3.8%	0.8%	1.2%
13=(11-12) x 7	Annual deviation	bn EUR		-7.6	2.7	-7.8
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-7.6	-4.8	-12.6
15=13/17	Annual balance	% GDP		-0.3	0.1	-0.3
16=14/17	Cumulated balance	% GDP		-0.3	-0.2	-0.4
17	p.m. Nominal GDP	bn EUR	2826.5	2919.9	2983.9	3061.8

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 10.5: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.3	0.1
2	Current taxes on income, wealth, etc.	0.3	0.1
3	Social contributions	0.2	0.2
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.8	0.5

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 10.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.0	0.8	1.2
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.0	0.1
3=4+5+6	- Net nationally financed primary expenditure	0.0	0.8	1.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.3	0.8	1.0
5	- Nationally financed gross fixed capital formation	-0.2	0.0	0.1
6	- Nationally financed other capital expenditure	-0.1	0.0	0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 10.7: RRF - Grants

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

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.2	0.1	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.1	0.1	0.1	0.0	0.0	0.0
5	Capital transfers	0.0	0.2	0.2	0.1	0.1	0.1	0.0
6=4+5	Total capital expenditure	0.0	0.3	0.3	0.2	0.1	0.1	0.0

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

Source: Draft Budgetary Plan

11. CROATIA

Table 11.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	3.8	3.2	3.2	2.7	2.9
2	Private consumption	% change	6.0	3.5	4.2	3.2	3.8
3	Government consumption expenditure	% change	7.3	6.8	4.7	3.6	3.0
4	Gross fixed capital formation	% change	5.3	4.8	4.8	3.1	3.2
5	Exports of goods and services	% change	1.6	1.3	1.5	1.8	2.4
6	Imports of goods and services	% change	8.4	3.9	4.2	3.0	3.7
	Contributions to real GDP growth						
7	- Final domestic demand	pps	6.3	4.8	4.7	3.4	3.7
8	- Change in inventories	pps	1.3	-0.2	0.0	0.0	0.0
9	- Net exports	pps	-3.8	-1.5	-1.5	-0.7	-0.8
10	Output gap	% pot GDP	2.3	1.8	1.3	0.9	0.6
11	Employment	% change	5.6	1.9	2.1	1.8	1.5
12	Unemployment rate	%	5.0	5.1	4.7	5.0	4.5
13	Labour productivity	% change	-1.7	na.	1.1	na.	1.4
14	HICP*	% change	4.0	3.7	4.3	2.8	2.8
15	GDP deflator	% change	4.5	4.1	4.6	3.4	3.6
16	Compensation of employees per head	% change	8.9	8.8	9.8	5.3	5.9
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.6	na.	-0.9	na.	-0.9

* DBP numbers reflect forecasts of inflation measured by the national consumer price index (CPI).

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 11.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	46.1	47.2	46.8	47.8	47.1
	<i>of which:</i>					
2	- Taxes on production and imports	19.2	19.2	19.2	19.2	19.2
3	- Current taxes on income, wealth, etc.	7.9	8.0	7.9	8.1	7.9
4	- Social contributions	11.4	12.4	11.9	12.5	11.9
5	- Other (residual)	7.6	7.6	7.9	8.0	8.0
6=7+14	Expenditure	48.0	50.2	49.6	50.8	49.9
	<i>of which:</i>					
7	- Primary expenditure	46.5	48.7	48.2	49.2	48.5
	<i>of which:</i>					
8	- Compensation of employees	13.0	13.6	13.5	13.6	13.5
9	- Intermediate consumption	7.6	7.6	7.5	7.6	7.5
10	- Social payments	14.9	16.1	15.9	16.9	16.5
11	- Subsidies	1.6	1.4	1.4	1.3	1.3
12	- Gross fixed capital formation	5.2	5.7	5.7	5.7	5.6
13	- Other	4.1	4.3	4.2	4.1	4.2
14	- Interest expenditure	1.6	1.5	1.5	1.6	1.5
15=1-6	General government balance	-1.9	-2.9	-2.8	-2.9	-2.9
16=1-7	Primary balance	-0.4	-1.4	-1.4	-1.3	-1.4
17	Cyclically adjusted balance	-3.0	na.	-3.4	na.	-3.1
18	One-offs	0.0	0.0	0.0	0.0	0.0
19=17-18	Structural balance	-3.0	-3.8	-3.4	-3.4	-3.1
20=19+14	Structural primary balance	-1.4	-2.2	-2.0	-1.7	-1.7

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 11.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	57.4	56.3	56.2	56.0	56.1
2=3+4+8	Change in the ratio (pps. of GDP)	-3.6	-1.0	-1.2	-0.4	-0.1
	Contributions**					
3	Primary balance	0.4	1.4	1.4	1.3	1.4
4≈5+6+7	'Snow-ball' effect	-3.1	-2.4	-2.7	-1.7	-1.9
	of which:					
5	- Interest expenditure	1.6	1.5	1.5	1.6	1.5
6	- Real growth effect	-2.2	-1.7	-1.7	-1.5	-1.5
7	- Inflation effect	-2.5	-2.3	-2.4	-1.9	-1.9
8	'Stock-flow' adjustment	-0.9	0.0	0.1	0.0	0.4

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 11.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	36.6	41.2	46.0	49.3
2	Interest expenditure	bn EUR	1.3	1.3	1.4	1.4
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	2.5	1.8	2.5	3.0
5	National co-financing of EU programmes	bn EUR	0.4	0.2	0.3	0.5
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	32.4	37.9	41.8	44.5
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		5.5	3.9	2.6
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		-0.1	0.3	0.3
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		5.6	3.6	2.3
11	Outturn / forecast net expenditure growth	% change		17.2%	9.6%	5.6%
12	Recommended net expenditure growth*	% change		18.6%	6.4%	4.9%
13=(11-12) x 7	Annual deviation	bn EUR		-0.4	1.2	0.3
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-0.4	0.8	1.1
15=13/17	Annual balance	% GDP		-0.5	1.3	0.3
16=14/17	Cumulated balance	% GDP		-0.5	0.8	1.1
17	p.m. Nominal GDP	bn EUR	79.2	85.9	92.7	98.7

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 11.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	1.0	1.0	1.3	1.5	1.5	1.5
2	<i>of which: gross fixed capital formation</i>	% GDP	0.1	0.2	0.4	0.5	0.6	0.4
3	Flexibility from increases in defence expenditure*	% GDP					0.5	0.5
4	Cumulated balance after flexibility	% GDP					0.3	0.5

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 11.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.1	0.1
2	Current taxes on income, wealth, etc.	0.0	0.0
3	Social contributions	0.1	0.1
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.2	0.2

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 11.7: Fiscal policy measures taken by General Government - expenditure side

#	ESA2010 category (% of GDP)	2025	2026
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	-0.2	-0.1
3	Social payments	0.0	0.0
4	Interest expenditure	-0.1	-0.2
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	0.0	0.0
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	Total	-0.4	-0.3

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 11.8: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-2.2	-1.3	0.2
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	1.1	-0.7	-0.3
3=4+5+6	- Net nationally financed primary expenditure	-3.3	-0.7	0.5
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-2.6	-0.8	0.3
5	- Nationally financed gross fixed capital formation	-0.7	0.0	0.3
6	- Nationally financed other capital expenditure	0.1	0.2	-0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 11.9: RRF - Grants

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.3	0.7	0.9	1.6	1.7
2	Cash disbursements of RRF grants from EU	0.0	1.4	2.1	0.9	0.9	1.1	1.1
Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.1	0.1	0.3	0.3	0.3
4	Gross fixed capital formation	0.0	0.0	0.0	0.3	0.3	0.5	0.5
5	Capital transfers	0.0	0.0	0.2	0.3	0.4	0.8	0.9
6=4+5	Total capital expenditure	0.0	0.0	0.2	0.5	0.6	1.3	1.4
Other costs financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.1	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 11.10: RRF - Loans

Cash flow from RRF loans projected in the Plan (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.0	0.9	0.9	2.7
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.4	0.3	0.7
5	Capital transfers	0.0	0.0	0.0	0.0	0.2	0.3	0.6
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.1	0.6	0.6	1.3
Other costs financed by RRF loans (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

12. ITALY

Table 12.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.7	0.5	0.4	0.7	0.8
2	Private consumption	% change	0.6	0.7	0.6	1.2	1.1
3	Government consumption expenditure	% change	1.0	0.6	0.7	0.3	0.6
4	Gross fixed capital formation	% change	0.5	2.5	2.6	1.3	2.1
5	Exports of goods and services	% change	0.0	0.1	0.4	1.2	1.5
6	Imports of goods and services	% change	-0.4	2.5	2.8	2.5	2.6
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.6	1.0	1.0	1.0	1.2
8	- Change in inventories	pps	0.0	0.2	0.1	0.0	-0.1
9	- Net exports	pps	0.1	-0.7	-0.7	-0.4	-0.3
10	Output gap	% pot GDP	0.9	0.5	0.4	0.3	0.3
11	Employment	% change	1.6	1.0	1.0	0.6	0.5
12	Unemployment rate	%	6.5	6.0	6.2	5.8	6.1
13	Labour productivity	% change	-0.9	-0.5	-0.6	0.1	0.3
14	HICP	% change	1.1	1.8	1.7	1.7	1.3
15	GDP deflator	% change	2.0	2.3	2.2	2.1	1.8
16	Compensation of employees per head	% change	3.4	3.2	3.2	2.7	2.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	1.1	n.a.	1.2	n.a.	1.2

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 12.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	47.1	47.6	47.7	47.9	48.1
	<i>of which:</i>					
2	- Taxes on production and imports	14.1	14.1	14.1	14.0	14.1
3	- Current taxes on income, wealth, etc.	15.6	15.1	15.3	15.1	15.2
4	- Social contributions	12.7	13.5	13.5	13.6	13.5
5	- Other (residual)	4.7	4.9	4.8	5.2	5.3
6=7+14	Expenditure	50.4	50.6	50.7	50.7	50.9
	<i>of which:</i>					
7	- Primary expenditure	46.5	46.7	46.8	46.8	46.9
	<i>of which:</i>					
8	- Compensation of employees	9.0	8.9	9.0	8.9	8.9
9	- Intermediate consumption	5.8	5.8	5.9	5.8	6.0
10	- Social payments	22.6	22.8	22.8	22.8	22.8
11	- Subsidies	1.7	1.5	1.4	1.5	1.5
12	- Gross fixed capital formation	3.6	3.7	3.7	3.7	3.9
13	- Other	3.9	4.0	4.0	4.1	3.8
14	- Interest expenditure	3.9	3.9	3.9	3.9	4.0
15=1-6	General government balance	-3.4	-3.0	-3.0	-2.8	-2.8
16=1-7	Primary balance	0.5	0.9	0.9	1.2	1.2
17	Cyclically adjusted balance	-3.9	na.	-3.2	na.	-2.9
18	One-offs	0.2	0.1	0.1	0.0	0.0
19=17-18	Structural balance	-4.0	-3.4	-3.3	-2.9	-2.9
20=19+14	Structural primary balance	-0.1	0.5	0.6	1.1	1.1

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 12.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	134.9	136.2	136.4	137.4	137.9
2=3+4+8	Change in the ratio (pps. of GDP)	0.9	1.3	1.5	1.3	1.5
	Contributions**					
3	Primary balance	-0.5	-0.9	-0.9	-1.2	-1.2
4≈5+6+7	'Snow-ball' effect	0.4	0.3	0.5	0.3	0.5
	<i>of which:</i>					
5	- Interest expenditure	3.9	3.9	3.9	3.9	4.0
6	- Real growth effect	-0.9	-0.6	-0.5	-0.9	-1.1
7	- Inflation effect	-2.6	-3.0	-2.9	-2.7	-2.4
8	'Stock-flow' adjustment	1.0	1.9	1.9	2.2	2.2

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 12.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	1149.2	1109.2	1144.4	1178.4
2	Interest expenditure	bn EUR	77.8	85.6	87.9	91.6
3	Cyclical unemployment expenditure	bn EUR	-1.4	-3.3	-4.1	-4.2
4	Expenditure funded by transfers from the EU	bn EUR	24.7	8.6	12.7	22.4
5	National co-financing of EU programmes	bn EUR	3.0	3.0	5.8	7.7
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.7	0.7	0.6	3.4
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	1044.4	1014.6	1041.4	1057.5
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		-29.8	26.9	16.1
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		-7.8	15.1	0.5
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		-22.1	11.8	15.6
11	Outturn / forecast net expenditure growth	% change		-2.1%	1.2%	1.5%
12	Recommended net expenditure growth*	% change		-1.9%	1.3%	1.6%
13=(11-12) x 7	Annual deviation	bn EUR		-2.2	-1.4	-1.1
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-2.2	-3.6	-4.7
15=13/17	Annual balance	% GDP		-0.1	-0.1	0.0
16=14/17	Cumulated balance	% GDP		-0.1	-0.2	-0.2
17	p.m. Nominal GDP	bn EUR	2142.6	2199.6	2256.9	2315.2

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 12.5: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.0	0.05
2	Current taxes on income, wealth, etc.	-0.3	-0.09
3	Social contributions	0.7	-0.01
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.4	0.0

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 12.6: **Fiscal stance**

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	3.1	0.6	0.0
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.8	-0.2	-0.4
3=4+5+6	- Net nationally financed primary expenditure	2.3	0.7	0.4
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.7	0.7	0.0
5	- Nationally financed gross fixed capital formation	-0.6	0.0	0.0
6	- Nationally financed other capital expenditure	3.6	0.0	0.4

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 12.7: **RRF - Grants**

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	0.6	0.8	0.3	0.4	0.7
2	Cash disbursements of RRF grants from EU	0.0	0.5	1.0	0.6	0.2	0.3	0.8

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.1	0.2	0.2	0.3
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.1	0.1	0.2
5	Capital transfers	0.0	0.1	0.6	0.6	0.0	0.0	0.1
6=4+5	Total capital expenditure	0.0	0.2	0.6	0.7	0.1	0.2	0.4

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

Source: Draft Budgetary Plan

Table 12.8: RRF - Loans

Cash flow from RRF loans projected in the Plan (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.9	1.1	1.1	0.7	1.0	1.0
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.1	0.1	0.1
4	Gross fixed capital formation	0.1	0.1	0.1	0.3	0.5	0.5	0.9
5	Capital transfers	0.0	0.0	0.0	0.1	0.2	0.2	0.3
6=4+5	Total capital expenditure	0.1	0.1	0.2	0.3	0.7	0.7	1.3
Other costs financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

13. CYPRUS

Table 13.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	3.9	3.2	3.4	3.1	2.6
2	Private consumption	% change	4.0	2.3	2.4	2.1	2.0
3	Government consumption expenditure	% change	1.6	6.2	4.7	3.3	3.6
4	Gross fixed capital formation	% change	-2.2	2.6	5.6	5.5	4.6
5	Exports of goods and services	% change	6.1	1.3	3.5	1.6	1.6
6	Imports of goods and services	% change	5.0	0.9	3.7	1.6	1.9
	Contributions to real GDP growth						
7	- Final domestic demand	pps	2.1	3.0	3.4	2.9	2.8
8	- Change in inventories	pps	0.6	-0.4	0.0	0.0	0.0
9	- Net exports	pps	1.2	0.5	0.0	0.1	-0.2
10	Output gap	% pot GDP	3.3	2.3	2.9	2.2	2.1
11	Employment	% change	2.0	1.7	1.3	1.7	1.2
12	Unemployment rate	%	4.9	4.6	4.7	4.6	4.5
13	Labour productivity	% change	1.9	1.4	2.0	1.3	1.4
14	HICP	% change	2.3	0.7	0.9	2.1	1.5
15	GDP deflator	% change	3.1	1.6	1.6	1.9	1.7
16	Compensation of employees per head	% change	3.5	3.8	3.7	2.8	3.3
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-8.8	n.a.	-8.3	n.a.	-7.9

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 13.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	42.4	45.1	42.9	44.7	42.9
	<i>of which:</i>					
2	- Taxes on production and imports	13.5	13.7	13.1	13.8	13.1
3	- Current taxes on income, wealth, etc.	10.9	11.5	11.0	11.1	11.1
4	- Social contributions	13.0	14.1	13.4	14.0	13.4
5	- Other (residual)	5.0	5.8	5.4	5.8	5.2
6=7+14	Expenditure	38.3	41.7	39.6	41.6	39.9
	<i>of which:</i>					
7	- Primary expenditure	37.1	40.3	38.4	40.2	38.6
	<i>of which:</i>					
8	- Compensation of employees	11.2	11.8	11.2	11.7	11.3
9	- Intermediate consumption	4.2	4.5	4.4	4.4	4.4
10	- Social payments	15.3	16.1	15.5	16.2	15.5
11	- Subsidies	0.5	0.4	0.4	0.3	0.3
12	- Gross fixed capital formation	2.8	3.5	3.2	3.5	3.5
13	- Other	3.1	4.0	3.7	4.1	3.7
14	- Interest expenditure	1.2	1.4	1.3	1.4	1.3
15=1-6	General government balance	4.1	3.4	3.3	3.0	3.0
16=1-7	Primary balance	5.4	4.7	4.6	4.4	4.3
17	Cyclically adjusted balance	2.5	na.	1.8	na.	2.0
18	One-offs	0.0	0.0	-0.2	0.0	0.0
19=17-18	Structural balance	2.5	2.2	2.0	1.9	2.0
20=19+14	Structural primary balance	3.7	3.6	3.3	3.3	3.3

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 13.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	62.8	57.3	56.4	52.7	51.0
2=3+4+8	Change in the ratio** (pps. of GDP)	-8.4	-7.7	-6.4	-4.6	-5.4
	Contributions***					
3	Primary balance	-5.4	-4.7	-4.6	-4.4	-4.3
4≈5+6+7	'Snow-ball' effect	-3.5	-1.6	-1.8	-1.4	-1.1
	<i>of which:</i>					
5	- Interest expenditure	1.2	1.4	1.3	1.4	1.3
6	- Real growth effect	-2.6	-2.0	-2.0	-1.7	-1.4
7	- Inflation effect	-2.1	-1.0	-1.0	-1.0	-0.9
8	'Stock-flow' adjustment	0.4	-1.4	0.0	1.1	0.0

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 13.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	132	133	145	152
2	Interest expenditure	bn EUR	0.4	0.4	0.5	0.5
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.3	0.3	0.5	0.5
5	National co-financing of EU programmes	bn EUR	0.1	0.1	0.1	0.1
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.1	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	12.5	12.6	13.5	14.2
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		0.1	0.9	0.7
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		-0.1	0.0	-0.2
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		0.2	0.9	0.9
11	Outturn / forecast net expenditure growth	% change		1.7%	6.8%	6.5%
12	Recommended net expenditure growth*	% change		2.7%	6.0%	5.0%
13=(11-12) x 7	Annual deviation	bn EUR		-0.1	0.1	0.2
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-0.1	0.0	0.2
15=13/17	Annual balance	% GDP		-0.4	0.3	0.5
16=14/17	Cumulated balance	% GDP		-0.4	-0.1	0.5
17	p.m. Nominal GDP	bn EUR	32.4	34.8	36.5	38.2

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 13.5: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.1	-0.4
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.1	-0.4

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 13.6: Fiscal policy measures taken by General Government - expenditure side

#	ESA2010 category (% of GDP)	2025	2026
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.1	-0.1
3	Social payments	0.0	0.0
4	Interest expenditure	-0.1	-0.1
5	Subsidies	0.1	0.2
6	Gross fixed capital formation	0.7	-0.3
7	Capital transfers	0.0	0.2
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	Total	0.8	-0.2

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 13.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	2.1	-0.8	-0.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-0.4	0.0
3=4+5+6	- Net nationally financed primary expenditure	2.1	-0.4	-0.3
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.7	0.1	-0.3
5	- Nationally financed gross fixed capital formation	0.3	-0.2	-0.2
6	- Nationally financed other capital expenditure	1.1	-0.2	0.2

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 13.8: RRF - Grants

Revenue from RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	0.2	0.3	0.5	0.9	0.9
2	Cash disbursements of RRF grants from EU	0.0	0.5	0.3	0.0	0.4	0.4	1.3
Expenditure financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.1	0.1	0.1	0.2	0.2
4	Gross fixed capital formation	0.1	0.1	0.1	0.1	0.2	0.4	0.4
5	Capital transfers	0.0	0.0	0.0	0.1	0.2	0.3	0.2
6=4+5	Total capital expenditure	0.1	0.1	0.1	0.2	0.4	0.7	0.6
Other costs financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 13.9: RRF - Loans

Cash flow from RRF loans projected in the Plan (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.1	0.0	0.0	0.0	0.0	0.3
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.3
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.1
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other costs financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

14. LATVIA

Table 14.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.0	1.1	1.0	2.1	1.7
2	Private consumption	% change	0.1	0.2	0.3	1.9	1.8
3	Government consumption expenditure	% change	-0.4	4.4	1.4	3.0	0.2
4	Gross fixed capital formation	% change	-7.0	3.7	10.5	4.5	3.8
5	Exports of goods and services	% change	0.1	1.9	0.5	2.4	2.3
6	Imports of goods and services	% change	-1.8	3.2	5.4	3.2	2.6
	Contributions to real GDP growth						
7	- Final domestic demand	pps	-1.7	2.0	2.8	2.8	2.0
8	- Change in inventories	pps	0.4	0.0	1.5	0.0	0.0
9	- Net exports	pps	1.3	-0.9	-3.3	-0.7	-0.3
10	Output gap	%pot GDP	-0.7	-1.3	-0.5	-0.9	0.1
11	Employment	% change	-1.5	-0.2	-1.3	-0.2	-0.6
12	Unemployment rate	%	6.9	6.9	6.8	6.3	6.6
13	Labour productivity	% change	1.4	1.3	2.3	2.3	2.3
14	HICP	% change	1.3	3.5	3.6	2.3	2.2
15	GDP deflator	% change	2.1	3.3	4.8	2.5	3.6
16	Compensation of employees per head	% change	10.5	7.5	8.3	6.0	6.0
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	-0.3	n.a.	-2.5	n.a.	-1.7

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 14.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	43.8	44.6	44.3	43.7	44.2
	<i>of which:</i>					
2	- Taxes on production and imports	14.5	14.8	14.4	14.7	14.4
3	- Current taxes on income, wealth, etc.	9.2	8.7	8.7	8.7	8.5
4	- Social contributions	11.6	12.1	11.9	12.3	12.0
5	- Other (residual)	8.5	9.0	9.3	8.0	9.3
6=7+14	Expenditure	45.6	47.5	47.5	47.0	47.6
	<i>of which:</i>					
7	- Primary expenditure	44.5	46.3	46.2	45.6	46.3
	<i>of which:</i>					
8	- Compensation of employees	13.2	13.1	13.2	12.7	13.0
9	- Intermediate consumption	6.1	6.6	6.3	6.2	6.2
10	- Social payments	14.8	15.4	15.1	15.6	15.1
11	- Subsidies	0.9	0.8	0.9	0.8	0.9
12	- Gross fixed capital formation	6.3	6.4	7.3	6.3	7.7
13	- Other	3.1	4.0	3.4	4.0	3.4
14	- Interest expenditure	1.1	1.2	1.2	1.4	1.4
15=1-6	General government balance	-1.8	-2.9	-3.1	-3.3	-3.5
16=1-7	Primary balance	-0.7	-1.7	-1.9	-1.9	-2.1
17	Cyclically adjusted balance	-1.5	na.	-2.9	na.	-3.5
18	One-offs	0.0	0.0	0.0	0.0	0.0
19=17-18	Structural balance	-1.5	-2.4	-2.9	-3.0	-3.5
20=19+14	Structural primary balance	-0.4	-1.2	-1.7	-1.6	-2.1

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 14.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	46.6	48.9	48.3	50.6	49.9
2=3+4+8	Change in the ratio (pps. of GDP)	2.2	2.1	1.7	1.7	1.6
	Contributions**					
3	Primary balance	0.7	1.7	1.9	1.9	2.1
4≈5+6+7	'Snow-ball' effect	0.2	-0.7	-1.3	-0.8	-1.1
	<i>of which:</i>					
5	- Interest expenditure	1.1	1.2	1.2	1.4	1.4
6	- Real growth effect	0.0	-0.5	-0.4	-1.0	-0.8
7	- Inflation effect	-0.9	-1.5	-2.1	-1.2	-1.6
8	'Stock-flow' adjustment	1.2	1.2	1.2	0.6	0.6

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 14.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	172	184	203	214
2	Interest expenditure	bn EUR	0.3	0.4	0.5	0.6
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.7	0.8	1.3	1.5
5	National co-financing of EU programmes	bn EUR	0.2	0.1	0.2	0.3
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	16.0	17.1	18.2	19.1
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.1	1.2	0.8
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		0.3	0.0	-0.1
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		0.8	1.2	1.0
11	Outturn / forecast net expenditure growth	% change		4.9%	6.8%	5.3%
12	Recommended net expenditure growth*	% change		9.1%	5.9%	3.6%
13=(11-12) x 7	Annual deviation	bn EUR		-0.7	0.1	0.3
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-0.7	-0.5	-0.2
15=13/17	Annual balance	% GDP		-1.6	0.3	0.7
16=14/17	Cumulated balance	% GDP		-1.6	-1.2	-0.5
17	p.m. Nominal GDP	bn EUR	396	404	427	450

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 14.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	2.5	2.4	2.6	2.7	3.3	4.2
2	of which: gross fixed capital formation	% GDP	1.0	0.4	0.7	0.9	1.4	2.1
3	Flexibility from increases in defence expenditure*	% GDP					0.8	1.5
4	Cumulated balance after flexibility	% GDP					-2.0	-2.0

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 14.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.3	0.2
2	Current taxes on income, wealth, etc.	-0.4	-0.4
3	Social contributions	0.4	0.0
4	Property income	0.0	0.1
5	Capital taxes	0.0	0.0
6	Other	-0.1	0.0
7=1+2+3+4+5+6	Total	0.2	-0.1

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 14.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-0.5	-1.5	-0.5
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-1.2	-0.2
3=4+5+6	- Net nationally financed primary expenditure	-0.5	-0.3	-0.3
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.6	-0.4	0.0
5	- Nationally financed gross fixed capital formation	-0.7	0.1	-0.3
6	- Nationally financed other capital expenditure	-0.3	0.0	-0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 14.8: RRF - Grants

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.0	0.4	0.9	1.8	1.5
2	Cash disbursements of RRF grants from EU	0.0	0.7	0.6	0.0	0.9	0.7	2.0

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.1	0.3	0.5	0.6
4	Gross fixed capital formation	0.0	0.0	0.0	0.3	0.6	1.2	1.0
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.3	0.6	1.2	1.0

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

Source: Draft Budgetary Plan

15. LITHUANIA

Table 15.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	3.0	2.6	2.4	3.3	3.0
2	Private consumption	% change	3.1	2.6	2.6	4.6	5.6
3	Government consumption expenditure	% change	1.6	0.7	0.6	0.1	0.1
4	Gross fixed capital formation	% change	-1.7	7.3	5.1	5.2	4.0
5	Exports of goods and services	% change	2.6	3.2	3.2	2.9	2.6
6	Imports of goods and services	% change	2.4	6.0	6.4	3.7	4.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.6	4.4	2.7	3.7	4.0
8	- Change in inventories	pps	1.2	1.2	1.7	-0.1	0.0
9	- Net exports	pps	0.2	-1.7	-1.9	-0.4	-1.0
10	Output gap	%pot GDP	-1.3	-1.2	-1.2	-0.4	-0.3
11	Employment	% change	1.5	0.1	-0.2	0.2	0.0
12	Unemployment rate	%	7.1	7.1	7.1	6.8	6.8
13	Labour productivity	% change	1.5	2.5	2.6	3.0	3.0
14	HICP	% change	0.9	3.5	3.4	3.2	2.8
15	GDP deflator	% change	3.2	3.7	3.5	3.3	3.9
16	Compensation of employees per head	% change	7.2	8.7	7.9	7.3	7.0
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	4.7	n.a.	3.1	n.a.	2.7

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 15.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	38.1	39.3	39.1	40.1	39.8
	<i>of which:</i>					
2	- Taxes on production and imports	11.6	11.8	11.7	12.0	11.9
3	- Current taxes on income, wealth, etc.	10.6	10.8	10.8	11.5	11.4
4	- Social contributions	11.0	11.4	11.4	11.5	11.4
5	- Other (residual)	4.9	5.3	5.2	5.1	5.0
6=7+14	Expenditure	39.4	41.6	41.3	42.8	42.3
	<i>of which:</i>					
7	- Primary expenditure	38.6	40.6	40.4	41.6	41.2
	<i>of which:</i>					
8	- Compensation of employees	11.6	11.8	11.7	11.8	11.7
9	- Intermediate consumption	4.4	4.8	4.7	5.1	5.0
10	- Social payments	15.3	16.4	16.3	16.7	16.5
11	- Subsidies	0.3	0.3	0.3	0.3	0.3
12	- Gross fixed capital formation	4.2	4.8	4.8	5.6	5.6
13	- Other	2.9	2.5	2.5	2.1	2.1
14	- Interest expenditure	0.8	1.0	1.0	1.2	1.2
15=1-6	General government balance	-1.3	-2.2	-2.2	-2.7	-2.5
16=1-7	Primary balance	-0.5	-1.2	-1.3	-1.4	-1.4
17	Cyclically adjusted balance	-0.8	na.	-1.8	na.	-2.4
18	One-offs	0.0	0.0	0.1	0.0	0.0
19=17-18	Structural balance	-0.8	-1.7	-1.9	-2.5	-2.4
20=19+14	Structural primary balance	0.0	-0.7	-0.9	-1.3	-1.3

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 15.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	38.0	39.9	39.8	45.1	44.7
2=3+4+8	Change in the ratio (pps. of GDP)	0.9	1.7	1.8	5.1	4.9
	Contributions**					
3	Primary balance	0.5	1.2	1.3	1.4	1.4
4≈5+6+7	'Snow-ball' effect	-1.4	-1.3	-1.1	-1.3	-1.4
	<i>of which:</i>					
5	- Interest expenditure	0.8	1.0	1.0	1.2	1.2
6	- Real growth effect	-1.1	-1.0	-0.9	-1.2	-1.1
7	- Inflation effect	-1.1	-1.4	-1.3	-1.3	-1.5
8	'Stock-flow' adjustment	1.7	1.8	1.7	5.0	5.0

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 15.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2024	2025	2026
			Outturn	COM	COM
1	Total expenditure	bn EUR	31.1	34.6	37.9
2	Interest expenditure	bn EUR	0.6	0.8	1.0
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	1.0	1.5	1.8
5	National co-financing of EU programmes	bn EUR	0.1	0.1	0.2
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	29.3	32.1	34.8
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		2.8	2.7
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		0.1	0.3
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		2.7	2.4
11	Outturn / forecast net expenditure growth	% change		9.1%	7.4%
12	Recommended net expenditure growth	% change		6.1%	5.2%
13=(11-12) x 7	Annual deviation	bn EUR		0.9	0.7
14 (cumulated from 13)	Cumulated deviation*	bn EUR		0.9	1.6
15=13/17	Annual balance	% GDP		1.1	0.8
16=14/17	Cumulated balance	% GDP		1.1	1.8
17	p.m. Nominal GDP	bn EUR	79.0	83.7	89.6

* The cumulative net expenditure growth rates are calculated with reference to the base year 2024.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 15.5: **Defence expenditure and the national escape clause**

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	1.6	1.7	2.3	2.6	3.1	3.5
2	<i>of which: gross fixed capital formation</i>	% GDP	0.4	0.4	0.9	1.0	1.0	1.1
3	Flexibility from increases in defence expenditure*	% GDP					1.5	1.5
4	Cumulated balance after flexibility	% GDP					-0.4	0.3

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 15.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.4	0.4
2	Current taxes on income, wealth, etc.	-0.2	0.1
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	-0.1
7=1+2+3+4+5+6	Total	0.2	0.4

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 15.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-1.8	-1.3	-0.6
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.2	-0.5	-0.3
3=4+5+6	- Net nationally financed primary expenditure	-1.6	-0.8	-0.3
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-1.4	-0.9	-0.2
5	- Nationally financed gross fixed capital formation	0.0	0.0	-0.5
6	- Nationally financed other capital expenditure	-0.2	0.1	0.5

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 15.8: RRF - Grants

Revenue from RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.1	0.3	0.5	1.1	1.0
2	Cash disbursements of RRF grants from EU	0.0	0.5	0.0	0.8	0.2	0.6	0.8
Expenditure financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.1	0.1	0.3	0.1
4	Gross fixed capital formation	0.0	0.0	0.1	0.2	0.4	0.8	0.7
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.2
6=4+5	Total capital expenditure	0.0	0.0	0.1	0.2	0.4	0.8	0.9
Other costs financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 15.9: RRF - Loans

Cash flow from RRF loans projected in the Plan (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.1	0.8	0.0	0.9
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.3	0.4
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.3	0.3
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.1
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	0.3	0.5
Other costs financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

16. LUXEMBOURG

Table 16.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.4	1.0	0.9	2.0	1.9
2	Private consumption	% change	3.2	1.9	1.4	2.0	1.8
3	Government consumption expenditure	% change	4.9	4.8	5.2	2.8	2.8
4	Gross fixed capital formation	% change	-2.7	1.9	-1.8	7.9	2.8
5	Exports of goods and services	% change	-12.2	2.4	0.9	2.9	2.1
6	Imports of goods and services	% change	-13.6	3.3	1.2	3.5	2.3
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.5	1.9	1.2	2.5	1.6
8	- Change in inventories	pps	0.1	-0.2	0.0	-0.3	0.0
9	- Net exports	pps	-1.3	-0.6	-0.2	-0.2	0.3
10	Output gap	% pot GDP	-3.6	-3.4	-3.8	-2.6	-3.2
11	Employment	% change	1.0	1.0	1.0	1.5	1.4
12	Unemployment rate	%	6.4	6.5	6.6	6.4	6.7
13	Labour productivity	% change	-0.6	0.0	-0.1	0.5	0.5
14	HCP	% change	2.3	2.2	2.3	1.4	1.7
15	GDP deflator	% change	4.6	3.0	3.0	3.1	3.0
16	Compensation of employees per head	% change	3.5	4.2	4.1	2.5	2.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-4.0	n.a.	-4.4	n.a.	-3.5

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 16.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	47.7	47.4	47.4	47.9	48.0
	<i>of which:</i>					
2	- Taxes on production and imports	11.3	11.5	11.4	11.7	11.5
3	- Current taxes on income, wealth, etc.	19.1	18.4	18.6	18.5	18.8
4	- Social contributions	12.1	12.5	12.3	12.8	12.8
5	- Other (residual)	5.2	5.0	5.1	4.9	5.0
6=7+14	Expenditure	46.8	48.2	48.2	48.3	48.6
	<i>of which:</i>					
7	- Primary expenditure	46.5	47.8	47.9	47.8	48.1
	<i>of which:</i>					
8	- Compensation of employees	11.1	11.7	11.7	11.6	11.8
9	- Intermediate consumption	4.6	4.6	4.6	4.6	4.6
10	- Social payments	19.5	20.0	20.0	20.1	20.2
11	- Subsidies	1.3	1.2	1.1	1.2	1.1
12	- Gross fixed capital formation	4.6	4.9	4.8	5.0	4.9
13	- Other	5.4	5.4	5.5	5.3	5.5
14	- Interest expenditure	0.3	0.4	0.4	0.5	0.5
15=1-6	General government balance	0.9	-0.8	-0.8	-0.4	-0.5
16=1-7	Primary balance	1.2	-0.4	-0.4	0.0	-0.1
17	Cyclically adjusted balance	2.6	na.	1.0	na.	0.9
18	One-offs	0.0	na.	0.0	na.	0.0
19=17-18	Structural balance	2.6	0.8	1.0	0.8	0.9
20=19+14	Structural primary balance	2.9	1.2	1.3	1.3	1.4

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 16.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	26.3	26.8	26.8	27.0	27.1
2=3+4+8	Change in the ratio (pps. of GDP)	1.6	0.5	0.6	0.3	0.2
	Contributions**					
3	Primary balance	-1.2	0.4	0.4	0.0	0.1
4≈5+6+7	'Snow-ball' effect	-0.9	-0.6	-0.6	-0.8	-0.8
	<i>of which:</i>					
5	- Interest expenditure	0.3	0.4	0.4	0.5	0.5
6	- Real growth effect	-0.1	-0.3	-0.2	-0.5	-0.5
7	- Inflation effect	-1.1	-0.8	-0.8	-0.8	-0.8
8	'Stock-flow' adjustment	3.6	0.7	0.7	1.1	1.0

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 16.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	38.1	40.4	43.2	45.7
2	Interest expenditure	bn EUR	0.2	0.3	0.3	0.4
3	Cyclical unemployment expenditure	bn EUR	-0.1	0.1	0.1	0.1
4	Expenditure funded by transfers from the EU	bn EUR	0.1	0.2	0.2	0.2
5	National co-financing of EU programmes	bn EUR	0.0	0.1	0.1	0.1
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	37.8	39.8	42.5	44.8
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		2.0	2.7	2.3
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		-0.3	0.0	0.5
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		2.3	2.8	1.8
11	Outturn / forecast net expenditure growth	% change		6.2%	7.0%	4.3%
12	Recommended net expenditure growth*	% change		8.0%	5.8%	4.7%
13=(11-12) x 7	Annual deviation	bn EUR		-0.7	0.5	-0.2
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-0.7	-0.2	-0.4
15=13/17	Annual balance	% GDP		-0.8	0.5	-0.2
16=14/17	Cumulated balance	% GDP		-0.8	-0.3	-0.4
17	p.m. Nominal GDP	bn EUR	82.1	86.2	89.6	94.1

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 16.5: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.2	0.0
2	Current taxes on income, wealth, etc.	-0.6	-0.1
3	Social contributions	0.0	0.4
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.3	0.0
7=1+2+3+4+5+6	Total	0.0	0.3

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 16.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.0	-1.0	0.2
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	0.1	-1.0	0.2
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.0	-0.8	0.2
5	- Nationally financed gross fixed capital formation	0.1	-0.1	0.0
6	- Nationally financed other capital expenditure	0.0	0.0	0.0

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 16.7: RRF - Grants

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.0	0.0	0.0	0.1	0.1
2	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
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Capital transfers	0.0	0.0	0.0	0.0	0.1	0.1	0.0
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.0	0.1	0.1	0.0

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

Source: Draft Budgetary Plan

17. HUNGARY

Table 17.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	0.6	0.4	2.3
2	Private consumption	% change	5.6	3.5	3.7
3	Government consumption expenditure	% change	-1.8	1.1	1.6
4	Gross fixed capital formation	% change	-9.9	-5.4	2.2
5	Exports of goods and services	% change	-0.9	-0.4	3.8
6	Imports of goods and services	% change	-3.9	0.9	4.7
	Contributions to real GDP growth				
7	- Final domestic demand	pps	-0.1	0.8	2.8
8	- Change in inventories	pps	-1.6	0.5	0.0
9	- Net exports	pps	2.3	-0.9	-0.5
10	Output gap	%pot GDP	-1.1	-1.8	-0.6
11	Employment	% change	0.0	0.2	0.2
12	Unemployment rate	%	4.5	4.5	4.4
13	Labour productivity	% change	0.6	0.2	2.1
14	HCP	% change	3.7	4.5	3.6
15	GDP deflator	% change	7.6	6.4	4.3
16	Compensation of employees per head	% change	12.6	9.1	7.9
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	2.0	0.8	0.5

Source: Commission Autumn 2025 Forecast (COM)

Table 17.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	42.1	42.8	42.1
	<i>of which:</i>			
2	- Taxes on production and imports	17.1	17.2	17.1
3	- Current taxes on income, wealth, etc.	7.6	7.4	6.8
4	- Social contributions	10.5	10.6	10.8
5	- Other (residual)	7.0	7.5	7.4
6=7+14	Expenditure	47.1	47.4	47.2
	<i>of which:</i>			
7	- Primary expenditure	42.3	43.4	43.3
	<i>of which:</i>			
8	- Compensation of employees	10.3	10.7	11.2
9	- Intermediate consumption	8.4	8.5	8.5
10	- Social payments	12.0	12.1	11.8
11	- Subsidies	2.2	2.0	1.8
12	- Gross fixed capital formation	4.3	4.1	4.2
13	- Other	5.1	5.9	5.8
14	- Interest expenditure	4.9	4.0	3.9
15=1-6	General government balance	-5.0	-4.6	-5.1
16=1-7	Primary balance	-0.1	-0.6	-1.2
17	Cyclically adjusted balance	-4.5	-3.8	-4.8
18	One-offs	0.0	0.0	0.0
19=17-18	Structural balance	-4.5	-3.8	-4.8
20=19+14	Structural primary balance	0.4	0.2	-0.9

Source: Commission Autumn 2025 Forecast (COM)

Table 17.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	73.5	73.7	73.9
2=3+4+8	Change in the ratio (pps. of GDP)	0.3	0.2	0.2
3	Primary balance	0.1	0.6	1.2
4≈5+6+7	'Snow-ball' effect	-0.6	-0.7	-0.7
	<i>of which:</i>			
5	- Interest expenditure	4.9	4.0	3.9
6	- Real growth effect	-0.4	-0.3	-1.6
7	- Inflation effect	-5.1	-4.4	-3.0
8	'Stock-flow' adjustment	0.8	0.3	-0.4

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 17.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn NAC	37248.4	38398.1	41203.8	43777.2
2	Interest expenditure	bn NAC	3533.9	3970.5	3467.1	3626.0
3	Cyclical unemployment expenditure	bn NAC	-38.3	-25.9	-26.3	-29.2
4	Expenditure funded by transfers from the EU	bn NAC	686.6	597.9	1210.4	1349.2
5	National co-financing of EU programmes	bn NAC	193.4	193.8	402.1	483.8
6	One-off expenditure (levels, excl. EU funded)	bn NAC	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn NAC	32872.8	33661.8	36150.6	38347.4
8	Change in net nationally financed primary expenditure (before DRM)	bn NAC		789.0	2488.8	2196.8
9	DRM (excl. one-off revenue, incremental impact)	bn NAC		-137.5	-57.4	-488.0
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn NAC		926.5	2546.2	2684.8
11	Outturn / forecast net expenditure growth	% change		2.8%	7.6%	7.4%
12	Recommended net expenditure growth*	% change		4.6%	4.3%	4.0%
13=(11-12) x 7	Annual deviation	bn NAC		-585.6	1098.8	1238.8
14 (cumulated from 13)	Cumulated deviation**	bn NAC		-585.6	513.1	1751.9
15=13/17	Annual balance	% GDP		-0.7	1.3	1.3
16=14/17	Cumulated balance	% GDP		-0.7	0.6	1.9
17	p.m. Nominal GDP	bn NAC	75292.7	81447.7	86958.1	92786.0

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 17.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	%GDP	1.0	1.4	1.9	2.2	2.0	2.3
2	of which: gross fixed capital formation	%GDP	0.1	0.3	0.6	0.7	0.6	0.8
3	Flexibility from increases in defence expenditure*	%GDP					1.0	1.3
4	Cumulated balance after flexibility	% GDP					-0.5	0.5

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 17.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.1	na.
2	Current taxes on income, wealth, etc.	-0.2	na.
3	Social contributions	0.0	na.
4	Property income	0.0	na.
5	Capital taxes	0.0	na.
6	Other	0.0	na.
7=1+2+3+4+5+6	Total	-0.1	na.

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 17.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance ¹	3.2	-0.5	-0.6
	of which contribution from:			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-0.6	-0.1
3=4+5+6	- Net nationally financed primary expenditure	3.0	0.2	-0.5
	including:			
4	- Net nationally financed primary current expenditure	1.8	0.1	-0.7
5	- Nationally financed gross fixed capital formation	0.5	0.6	0.1
6	- Nationally financed other capital expenditure	0.6	-0.5	0.0

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

18. MALTA

Table 18.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	6.8	4.1	4.0	4.1	3.8
2	Private consumption	% change	6.2	3.7	3.6	3.8	3.8
3	Government consumption expenditure	% change	9.2	6.6	6.9	4.6	4.1
4	Gross fixed capital formation	% change	3.6	10.8	6.0	-0.9	1.0
5	Exports of goods and services	% change	6.2	4.7	3.6	4.5	3.6
6	Imports of goods and services	% change	5.3	6.2	4.3	3.5	3.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	5.0	4.8	3.9	2.4	2.6
8	- Change in inventories	pps	-0.2	0.0	0.0	0.0	0.0
9	- Net exports	pps	2.0	-0.7	0.0	1.8	1.2
10	Output gap	%pot GDP	1.4	-0.2	0.0	-1.2	-0.9
11	Employment	% change	5.0	4.0	3.7	3.8	2.9
12	Unemployment rate	%	3.1	2.8	3.0	2.8	2.9
13	Labour productivity	% change	1.7	0.0	0.2	0.4	0.8
14	HICP	% change	2.4	2.4	2.4	2.2	2.1
15	GDP deflator	% change	3.3	2.8	2.7	2.8	2.2
16	Compensation of employees per head	% change	7.0	6.9	5.9	4.6	4.8
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	8.0	n.a.	6.3	n.a.	6.7

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 18.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	34.0	33.6	33.3	32.8	33.0
	<i>of which:</i>					
2	- Taxes on production and imports	9.2	9.4	9.2	9.3	9.3
3	- Current taxes on income, wealth, etc.	14.8	14.1	14.1	13.9	13.9
4	- Social contributions	5.1	5.1	5.0	5.2	5.1
5	- Other (residual)	4.9	5.0	4.9	4.4	4.7
6=7+14	Expenditure	37.5	37.0	36.4	35.6	35.7
	<i>of which:</i>					
7	- Primary expenditure	36.3	35.8	35.2	34.3	34.4
	<i>of which:</i>					
8	- Compensation of employees	9.7	9.9	9.9	10.0	10.0
9	- Intermediate consumption	7.4	8.1	7.9	7.8	7.7
10	- Social payments	7.9	7.9	7.8	7.8	7.7
11	- Subsidies	2.2	2.2	2.2	1.9	1.8
12	- Gross fixed capital formation	3.2	4.3	3.7	3.5	3.6
13	- Other	5.8	3.4	3.7	3.3	3.6
14	- Interest expenditure	1.2	1.2	1.2	1.3	1.3
15=1-6	General government balance	-3.5	-3.3	-3.2	-2.8	-2.8
16=1-7	Primary balance	-2.4	-2.1	-2.0	-1.6	-1.4
17	Cyclically adjusted balance	-4.2	na.	-3.2	na.	-2.3
18	One-offs	0.0	0.0	0.0	0.0	0.0
19=17-18	Structural balance	-4.2	-3.2	-3.2	-2.3	-2.3
20=19+14	Structural primary balance	-3.0	-2.0	-2.0	-1.0	-1.0

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 18.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	46.2	47.1	47.0	47.3	47.2
2=3+4+8	Change in the ratio (pps. of GDP)	-0.8	0.9	0.8	0.2	0.2
	Contributions**					
3	Primary balance	2.4	2.1	2.0	1.6	1.4
4≈5+6+7	'Snow-ball' effect	-3.1	-1.8	-1.7	-1.8	-1.3
	<i>of which:</i>					
5	- Interest expenditure	1.2	1.2	1.2	1.3	1.3
6	- Real growth effect	-2.9	-1.8	-1.7	-1.9	-1.7
7	- Inflation effect	-1.4	-1.2	-1.2	-1.2	-1.0
8	'Stock-flow' adjustment	-0.1	0.6	0.5	0.4	0.1

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 18.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	7.5	8.6	9.0	9.3
2	Interest expenditure	bn EUR	0.2	0.3	0.3	0.3
3	Cyclical unemployment expenditure	bn EUR	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	0.2	0.2	0.3	0.3
5	National co-financing of EU programmes	bn EUR	0.1	0.0	0.1	0.1
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	7.0	8.2	8.4	8.6
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.1	0.2	0.3
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		0.0	-0.2	-0.1
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		1.1	0.4	0.4
11	Outturn / forecast net expenditure growth	% change		16.2%	4.4%	4.6%
12	Recommended net expenditure growth*	% change		7.4%	6.0%	5.8%
13=(11-12) x 7	Annual deviation	bn EUR		0.6	-0.1	-0.1
14 (cumulated from 13)	Cumulated deviation**	bn EUR		0.6	0.5	0.4
15=13/17	Annual balance	% GDP		2.7	-0.5	-0.4
16=14/17	Cumulated balance	% GDP		2.7	2.0	1.5
17	p.m. Nominal GDP	bn EUR	20.9	23.1	24.6	26.1

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 18.5: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	-0.6	-0.2
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	-0.3	-0.3
7=1+2+3+4+5+6	Total	-0.8	-0.5

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 18.6: Fiscal policy measures taken by General Government - expenditure side

#	ESA2010 category (% of GDP)	2025	2026
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.3	0.2
3	Social payments	0.0	0.0
4	Interest expenditure	0.1	-0.1
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	-1.1	0.0
7	Capital transfers	0.0	0.0
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	Total	-0.7	0.1

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 18.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-1.8	0.9	0.9
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-0.4	-0.1
3=4+5+6	- Net nationally financed primary expenditure	-2.0	1.3	0.9
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.6	-0.7	0.5
5	- Nationally financed gross fixed capital formation	0.0	-0.1	0.3
6	- Nationally financed other capital expenditure	-1.4	2.1	0.2

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 18.8: RRF - Grants

Revenue from RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	0.0	0.3	0.3	0.2	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.2	0.0	0.3	0.3	0.2	0.0
Expenditure financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.0	0.1	0.1	0.1	0.1	0.1
5	Capital transfers	0.0	0.0	0.0	0.0	0.1	0.1	0.0
6=4+5	Total capital expenditure	0.0	0.0	0.1	0.2	0.2	0.2	0.1
Other costs financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

19. THE NETHERLANDS

Table 19.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	1.1	1.6	1.7	1.4	1.3
2	Private consumption	% change	1.1	2.1	1.6	2.3	1.6
3	Government consumption expenditure	% change	3.6	1.3	2.5	1.7	1.8
4	Gross fixed capital formation	% change	-0.4	-0.2	0.8	2.6	0.9
5	Exports of goods and services	% change	-0.2	1.4	1.9	1.5	1.4
6	Imports of goods and services	% change	0.1	0.9	2.4	2.7	1.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.3	1.4	1.5	2.2	1.4
8	- Change in inventories	pps	0.0	-0.1	0.3	0.1	0.1
9	- Net exports	pps	-0.2	0.5	-0.1	-0.6	-0.1
10	Output gap	% pot GDP	-1.0	-0.9	-0.9	-0.9	-1.1
11	Employment	% change	1.0	0.5	0.4	0.6	0.3
12	Unemployment rate	%	3.7	3.8	3.9	4.0	4.1
13	Labour productivity	% change	0.1	1.1	1.3	0.9	1.0
14	HICP	% change	3.2	2.9	3.0	2.1	2.5
15	GDP deflator	% change	5.7	4.1	3.2	2.5	3.3
16	Compensation of employees per head	% change	6.6	5.8	4.5	4.9	3.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	8.9	na.	8.9	na.	9.4

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 19.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	43.5	42.4	43.1	42.7	43.2
	<i>of which:</i>					
2	- Taxes on production and imports	11.2	11.2	11.2	11.3	11.3
3	- Current taxes on income, wealth, etc.	14.9	14.0	14.7	14.3	15.1
4	- Social contributions	12.6	13.0	12.6	12.8	12.2
5	- Other (residual)	4.7	4.2	4.6	4.3	4.6
6=7+14	Expenditure	44.4	44.3	45.0	45.4	45.9
	<i>of which:</i>					
7	- Primary expenditure	43.7	43.6	44.3	44.6	45.1
	<i>of which:</i>					
8	- Compensation of employees	8.7	8.7	8.7	8.7	8.6
9	- Intermediate consumption	6.7	6.4	6.7	6.3	6.6
10	- Social payments	21.0	21.5	21.5	21.8	21.8
11	- Subsidies	1.4	1.4	1.2	1.5	1.2
12	- Gross fixed capital formation	3.3	3.2	3.4	3.3	3.5
13	- Other	2.7	2.4	2.7	3.0	3.4
14	- Interest expenditure	0.7	0.7	0.7	0.8	0.7
15=1-6	General government balance	-0.9	-1.9	-1.9	-2.7	-2.7
16=1-7	Primary balance	-0.2	-1.2	-1.2	-1.9	-1.9
17	Cyclically adjusted balance	-0.3	na.	-1.3	na.	-2.0
18	One-offs	0.0	-0.1	0.0	-0.7	-0.7
19=17-18	Structural balance	-0.3	-1.3	-1.3	-1.5	-1.3
20=19+14	Structural primary balance	0.4	-0.6	-0.6	-0.7	-0.6

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 19.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	43.7	44.8	45.2	47.9	47.9
2=3+4+8	Change in the ratio (pps. of GDP)	-2.1	1.1	1.4	3.0	2.7
	Contributions**					
3	Primary balance	0.2	1.2	1.2	1.9	1.9
4≈5+6+7	'Snow-ball' effect	-2.2	-1.7	-1.3	-0.9	-1.2
	<i>of which:</i>					
5	- Interest expenditure	0.7	0.7	0.7	0.8	0.7
6	- Real growth effect	-0.5	-0.7	-0.7	-0.6	-0.6
7	- Inflation effect	-2.5	-1.7	-1.3	-1.1	-1.4
8	'Stock-flow' adjustment	-0.1	1.6	1.6	2.0	2.0

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 19.4: **Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation**

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	462.1	498.5	529.8	565.0
2	Interest expenditure	bn EUR	7.1	7.9	8.4	9.2
3	Cyclical unemployment expenditure	bn EUR	-0.6	0.2	1.0	1.7
4	Expenditure funded by transfers from the EU	bn EUR	2.3	1.9	1.6	1.6
5	National co-financing of EU programmes	bn EUR	0.3	0.3	0.3	0.3
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	5.0	0.6	8.5
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	452.9	483.2	517.9	543.6
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		30.3	34.6	25.8
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		2.2	-0.5	2.3
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		28.1	35.1	23.5
11	Outturn / forecast net expenditure growth	% change		6.2%	7.3%	4.5%
12	Recommended net expenditure growth*	% change		6.9%	3.5%	3.3%
13=(11-12) x 7	Annual deviation	bn EUR		-3.1	18.2	6.4
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-3.1	15.1	21.5
15=13/17	Annual balance	% GDP		-0.3	1.5	0.5
16=14/17	Cumulated balance	% GDP		-0.3	1.3	1.7
17	p.m. Nominal GDP	bn EUR	1050.1	1122.5	1177.5	1231.7

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 19.5: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.0	0.1
2	Current taxes on income, wealth, etc.	-0.2	0.2
3	Social contributions	0.1	-0.2
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.0	0.2

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

The incremental impact of discretionary fiscal policy measures as summarised in this table differs from the impact of discretionary fiscal policy measures used to calculate net expenditure growth in table 3 (line 10) of the Draft Budgetary Plan (page 12). This is the case because the two sets of figures are provided by two different government institutions, which differ in their assessments of some measures' impact.

Source: Data reported by Member States

Table 19.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.6	-0.9	0.2
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	0.6	-1.0	0.2
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.4	-0.6	0.1
5	- Nationally financed gross fixed capital formation	0.0	-0.2	0.0
6	- Nationally financed other capital expenditure	0.2	-0.2	0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 19.7: RRF - Grants

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

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.1	0.1	0.1	0.1	0.1	0.0
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	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
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

20. AUSTRIA

Table 20.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	-0.7	0.3	0.9
2	Private consumption	% change	1.0	0.7	0.7
3	Government consumption expenditure	% change	3.8	2.9	1.0
4	Gross fixed capital formation	% change	-4.3	1.5	1.7
5	Exports of goods and services	% change	-2.3	-0.3	1.7
6	Imports of goods and services	% change	-2.6	1.6	2.0
	Contributions to real GDP growth				
7	- Final domestic demand	pps	0.2	1.4	1.0
8	- Change in inventories	pps	-1.3	0.0	0.0
9	- Net exports	pps	0.1	-1.0	-0.1
10	Output gap	%pot GDP	-1.1	-1.3	-1.2
11	Employment	% change	0.1	0.1	0.4
12	Unemployment rate	%	5.2	5.6	5.5
13	Labour productivity	% change	-0.7	0.2	0.4
14	HCP	% change	2.9	3.5	2.4
15	GDP deflator	% change	4.1	3.6	2.8
16	Compensation of employees per head	% change	7.2	3.7	2.4
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	1.5	1.0	1.4

In spring 2025, Austria submitted a DBP for both in 2025 and 2026. The DBP was positively assessed by the Commission. Please see: Commission opinion of 23.6.2025 on the Draft Budgetary Plan of Austria, C(2025)4106 final
Source: Commission Autumn 2025 Forecast (COM)

Table 20.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	50.5	50.8	50.8
	<i>of which:</i>			
2	- Taxes on production and imports	13.7	14.0	14.1
3	- Current taxes on income, wealth, etc.	14.0	13.9	13.9
4	- Social contributions	16.0	16.2	16.2
5	- Other (residual)	6.8	6.7	6.6
6=7+14	Expenditure	55.2	55.2	54.9
	<i>of which:</i>			
7	- Primary expenditure	53.7	53.5	53.1
	<i>of which:</i>			
8	- Compensation of employees	11.3	11.5	11.4
9	- Intermediate consumption	7.0	6.9	6.8
10	- Social payments	24.2	24.9	24.9
11	- Subsidies	1.9	1.7	1.6
12	- Gross fixed capital formation	3.9	4.0	4.0
13	- Other	5.4	4.6	4.4
14	- Interest expenditure	1.5	1.7	1.8
15=1-6	General government balance	-4.7	-4.4	-4.1
16=1-7	Primary balance	-3.2	-2.7	-2.3
17	Cyclically adjusted balance	-4.0	-3.7	-3.4
18	One-offs	0.0	0.0	0.0
19=17-18	Structural balance	-4.0	-3.7	-3.4
20=19+14	Structural primary balance	-2.6	-2.0	-1.6

Source: Commission Autumn 2025 Forecast (COM)

Table 20.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	79.9	81.4	82.8
2=3+4+8	Change in the ratio (pps. of GDP)	2.1	1.5	1.4
	Contributions**			
3	Primary balance	3.2	2.7	2.3
4≈5+6+7	'Snow-ball' effect	-1.1	-1.3	-1.1
	<i>of which:</i>			
5	- Interest expenditure	1.5	1.7	1.8
6	- Real growth effect	0.5	-0.2	-0.7
7	- Inflation effect	-3.1	-2.7	-2.2
8	'Stock-flow' adjustment	0.1	0.1	0.2

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 20.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2024	2025	2026
			Outturn	COM	COM
1	Total expenditure	bn EUR	272.7	283.3	292.2
2	Interest expenditure	bn EUR	7.3	8.5	9.7
3	Cyclical unemployment expenditure	bn EUR	0.1	0.6	0.6
4	Expenditure funded by transfers from the EU	bn EUR	0.8	0.8	1.0
5	National co-financing of EU programmes	bn EUR	1.0	1.1	1.2
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	263.5	272.3	279.7
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		8.8	7.4
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		2.9	1.7
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		5.9	5.7
11	Outturn/forecast net expenditure growth	% change		2.3%	2.1%
12	Recommended net expenditure growth	% change		2.6%	2.2%
13=(11-12) x 7	Annual deviation	bn EUR		-0.9	-0.3
14 (cumulated from 13)	Cumulated deviation*	bn EUR		-0.9	-1.2
15=13/17	Annual balance	% GDP		-0.2	0.0
16=14/17	Cumulated balance	% GDP		-0.2	-0.2
17	p.m. Nominal GDP	bn EUR	494.1	513.3	532.4

* The cumulative net expenditure growth rates are calculated with reference to the base year 2024.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 20.5: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.6	0.2
2	Current taxes on income, wealth, etc.	-0.1	0.1
3	Social contributions	0.1	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.6	0.3

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 20.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-1.9	1.2	0.8
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	-2.1	1.2	0.8
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-1.6	0.9	0.6
5	- Nationally financed gross fixed capital formation	-0.2	0.0	0.0
6	- Nationally financed other capital expenditure	-0.3	0.3	0.3

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

21. POLAND

Table 21.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	3.0	3.2	3.5
2	Private consumption	% change	3.0	3.5	3.1
3	Government consumption expenditure	% change	8.7	4.7	3.6
4	Gross fixed capital formation	% change	-0.9	3.7	7.4
5	Exports of goods and services	% change	2.0	2.1	2.3
6	Imports of goods and services	% change	4.5	3.4	3.2
	Contributions to real GDP growth				
7	- Final domestic demand	pps	3.2	3.6	3.8
8	- Change in inventories	pps	1.0	0.2	0.0
9	- Net exports	pps	-1.2	-0.5	-0.3
10	Output gap	%pot GDP	-0.8	-0.5	0.1
11	Employment	% change	-0.7	-0.2	0.1
12	Unemployment rate	%	2.9	3.1	3.1
13	Labour productivity	% change	3.8	3.4	3.3
14	HCP	% change	3.7	3.4	2.9
15	GDP deflator	% change	3.8	3.6	3.1
16	Compensation of employees per head	% change	10.4	8.6	6.5
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	0.1	-0.3	-0.7

Source: Commission Autumn 2025 Forecast (COM)

Table 21.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	43.0	43.4	45.7
	<i>of which:</i>			
2	- Taxes on production and imports	14.4	14.3	14.3
3	- Current taxes on income, wealth, etc.	7.8	8.2	8.6
4	- Social contributions	15.2	15.4	15.4
5	- Other (residual)	5.5	5.6	7.5
6=7+14	Expenditure	49.4	50.2	52.0
	<i>of which:</i>			
7	- Primary expenditure	47.2	47.7	49.3
	<i>of which:</i>			
8	- Compensation of employees	11.7	11.9	11.9
9	- Intermediate consumption	6.8	6.8	6.8
10	- Social payments	19.1	19.9	20.0
11	- Subsidies	1.2	0.7	0.7
12	- Gross fixed capital formation	4.8	5.0	5.4
13	- Other	3.6	3.5	4.5
14	- Interest expenditure	2.2	2.5	2.7
15=1-6	General government balance	-6.5	-6.8	-6.3
16=1-7	Primary balance	-4.3	-4.3	-3.6
17	Cyclically adjusted balance	-6.1	-6.5	-6.3
18	One-offs	-0.1	-0.1	0.0
19=17-18	Structural balance	-6.0	-6.5	-6.3
20=19+14	Structural primary balance	-3.8	-4.0	-3.6

Source: Commission Autumn 2025 Forecast (COM)

Table 21.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	55.1	59.5	64.9
2=3+4+8	Change in the ratio (pps. of GDP)	5.6	4.4	5.4
3	Contributions**			
4≈5+6+7	Primary balance	4.3	4.3	3.6
	'Snow-ball' effect	-1.0	-1.1	-0.9
	<i>of which:</i>			
5	- Interest expenditure	2.2	2.5	2.7
6	- Real growth effect	-1.4	-1.7	-1.9
7	- Inflation effect	-1.8	-1.9	-1.7
8	'Stock-flow' adjustment	2.3	1.2	2.7

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 21.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn NAC	1600.4	1806.3	1961.3	2166.9
2	Interest expenditure	bn NAC	70.8	80.6	96.1	112.5
3	Cyclical unemployment expenditure	bn NAC	-0.4	-0.1	0.4	0.3
4	Expenditure funded by transfers from the EU	bn NAC	46.0	34.0	43.6	124.7
5	National co-financing of EU programmes	bn NAC	14.0	9.2	14.2	13.4
6	One-off expenditure (levels, exd. EU funded)	bn NAC	0.0	2.6	3.2	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn NAC	1470.0	1680.0	1803.8	1915.8
8	Change in net nationally financed primary expenditure (before DRM)	bn NAC		210.0	123.8	112.1
9	DRM (exd. one-off revenue, incremental impact)	bn NAC		15.0	4.8	37.1
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn NAC		195.0	119.0	75.0
11	Outturn / forecast net expenditure growth	% change		13.3%	7.1%	4.2%
12	Recommended net expenditure growth*	% change		12.5%	6.3%	4.4%
13=(11-12) x 7	Annual deviation	bn NAC		11.3	13.2	-4.4
14 (cumulated from 13)	Cumulated deviation**	bn NAC		11.3	24.5	20.0
15=13/17	Annual balance	% GDP		0.3	0.3	-0.1
16=14/17	Cumulated balance	% GDP		0.3	0.6	0.5
17	p.m. Nominal GDP	bn NAC	3415.3	3653.4	3907.1	4166.0

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 21.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	%GDP	1.6	1.6	2.0	3.0	3.4	3.4
2	<i>of which: gross fixed capital formation</i>	%GDP	0.3	0.1	0.7	1.1	1.3	1.3
3	Flexibility from increases in defence expenditure*	%GDP					1.5	1.5
4	Quoted balance after flexibility	% GDP					-0.9	-1.0

(*) The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 21.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	-0.2	0.4
2	Current taxes on income, wealth, etc.	0.3	0.5
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.2
7=1+2+3+4+5+6	Total	0.2	1.0

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 21.7: Fiscal stance

#	Variables (% GDP)	2024 Outturn	2025 COM	2026 COM
1=2+3	Fiscal stance¹	-1.8	-0.4	-1.0
2	<i>of which contribution from:</i>			
	- EU-financed expenditure (RRF grants and other EU funds)	0.4	-0.2	-1.9
3=4+5+6	- Net nationally financed primary expenditure	-2.2	-0.2	0.9
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-2.2	-0.2	0.5
5	- Nationally financed gross fixed capital formation	-0.1	0.0	0.4
6	- Nationally financed other capital expenditure	0.1	0.0	0.0

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

22. PORTUGAL

Table 22.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	2.1	2.0	1.9	2.3	2.2
2	Private consumption	% change	3.0	3.4	3.5	2.7	2.6
3	Government consumption expenditure	% change	1.5	1.5	1.6	1.2	1.7
4	Gross fixed capital formation	% change	4.2	3.6	3.3	5.5	4.4
5	Exports of goods and services	% change	3.1	1.5	1.2	1.8	1.5
6	Imports of goods and services	% change	4.8	4.0	4.0	3.6	2.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	2.9	3.2	3.1	3.1	2.8
8	- Change in inventories	pps	-0.1	0.1	0.0	0.0	0.0
9	- Net exports	pps	-0.7	-1.2	-1.2	-0.9	-0.5
10	Output gap	% pot GDP	0.7	-0.1	0.2	-0.2	0.2
11	Employment	% change	0.7	1.7	1.7	0.9	1.1
12	Unemployment rate	%	6.5	6.1	6.3	6.0	6.2
13	Labour productivity	% change	1.4	0.3	0.2	1.4	1.1
14	HICP	% change	2.7	2.4	2.2	2.1	2.0
15	GDP deflator	% change	4.8	3.6	3.2	2.5	2.8
16	Compensation of employees per head	% change	7.5	5.4	5.1	5.3	3.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	2.8	n.a.	2.1	n.a.	2.0

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 22.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	43.1	44.2	44.1	43.8	44.6
	<i>of which:</i>					
2	- Taxes on production and imports	14.4	14.4	14.6	14.4	14.5
3	- Current taxes on income, wealth, etc.	10.2	9.9	10.0	9.7	10.2
4	- Social contributions	12.4	12.4	12.5	12.5	12.5
5	- Other (residual)	6.1	7.5	7.0	7.2	7.4
6=7+14	Expenditure	42.6	43.9	44.1	43.7	44.9
	<i>of which:</i>					
7	- Primary expenditure	40.5	41.8	42.0	41.6	42.6
	<i>of which:</i>					
8	- Compensation of employees	10.5	10.6	10.7	10.6	10.8
9	- Intermediate consumption	5.2	5.2	5.3	5.0	5.3
10	- Social payments	18.0	18.0	18.2	18.1	18.2
11	- Subsidies	0.7	0.5	0.5	0.4	0.6
12	- Gross fixed capital formation	2.7	3.3	3.5	3.4	3.8
13	- Other	3.4	4.2	3.8	4.1	4.0
14	- Interest expenditure	2.1	2.1	2.1	2.1	2.2
15=1-6	General government balance	0.5	0.3	0.0	0.1	-0.3
16=1-7	Primary balance	2.6	2.4	2.2	2.1	2.0
17	Cyclically adjusted balance	0.1	na.	-0.1	na.	-0.4
18	One-offs	0.0	-0.1	-0.1	0.0	0.0
19=17-18	Structural balance	0.1	0.5	0.1	0.2	-0.4
20=19+14	Structural primary balance	2.2	2.6	2.2	2.3	1.8

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 22.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	93.6	90.2	91.3	87.8	89.2
2=3+4+8	Change in the ratio (pps. of GDP) Contributions**	-3.3	-3.3	-2.3	-2.4	-2.0
3	Primary balance	-2.6	-2.4	-2.2	-2.1	-2.0
4≈5+6+7	'Snow-ball' effect	-4.2	-2.9	-2.4	-2.1	-2.1
	of which:					
5	- Interest expenditure	2.1	2.1	2.1	2.1	2.2
6	- Real growth effect	-1.9	-1.8	-1.7	-1.9	-1.9
7	- Inflation effect	-4.4	-3.2	-2.8	-2.2	-2.4
8	'Stock-flow' adjustment	3.5	1.9	2.2	1.7	2.1

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 22.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	113.3	123.2	134.2	143.4
2	Interest expenditure	bn EUR	5.6	5.9	6.5	7.2
3	Cyclical unemployment expenditure	bn EUR	0.1	0.1	0.1	0.1
4	Expenditure funded by transfers from the EU	bn EUR	3.3	3.4	7.0	8.9
5	National co-financing of EU programmes	bn EUR	0.8	0.5	0.6	0.6
6	One-off expenditure (levels, exd. EU funded)	bn EUR	1.3	0.0	0.5	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	102.3	113.2	119.6	126.6
8	Change in net nationally financed primary expenditure (before DRM)*	bn EUR		10.9	6.3	7.1
9	DRM (exd. one-off revenue, incremental impact)	bn EUR		-2.6	-0.2	0.9
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		13.5	6.5	6.2
11	Outturn / forecast net expenditure growth	% change		13.2%	5.8%	5.2%
12	Recommended net expenditure growth**	% change		11.8%	5.0%	5.1%
13=(11-12) x 7	Annual deviation	bn EUR		1.5	0.8	0.1
14 (cumulated from 13)	Cumulated deviation***	bn EUR		1.5	2.3	2.4
15=13/17	Annual balance	% GDP		0.5	0.3	0.0
16=14/17	Cumulated balance	% GDP		0.5	0.8	0.7
17	p.m. Nominal GDP	bn EUR	270.4	289.4	304.3	319.7

* The change in net expenditure in 2024 has been corrected by EUR 37.1 m for a break in the series of total expenditure, related to the reclassification of SATA Air Açores and SATA Gestão de Aeródromos (SGA) into general government from 2024 onwards.

** The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

*** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 22.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	%GDP	0.8	0.8	0.8	0.9	0.9	0.9
2	<i>of which: gross fixed capital formation</i>	%GDP	0.1	0.1	0.1	0.2	0.2	0.2
3	Flexibility from increases in defence expenditure*	%GDP					0.1	0.1
4	Cumulated balance after flexibility	% GDP					0.7	0.7

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 22.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.1	0.2
2	Current taxes on income, wealth, etc.	-0.5	0.0
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	-0.1	0.0
7=1+2+3+4+5+6	Total	-0.5	0.2

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 22.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-2.0	-1.3	-0.6
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-1.1	-0.5
3=4+5+6	- Net nationally financed primary expenditure	-2.1	-0.2	-0.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-1.7	-0.1	0.1
5	- Nationally financed gross fixed capital formation	-0.4	0.0	0.0
6	- Nationally financed other capital expenditure	0.0	-0.1	-0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 22.8: RRF - Grants

Revenue from RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.2	0.5	0.7	2.2	1.8
2	Cash disbursements of RRF grants from EU	0.0	0.8	0.2	1.7	0.6	0.6	1.8
Expenditure financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.1	0.1	0.2	0.8	0.5
4	Gross fixed capital formation	0.0	0.0	0.1	0.1	0.2	0.9	0.8
5	Capital transfers	0.0	0.0	0.0	0.2	0.3	0.5	0.5
6=4+5	Total capital expenditure	0.0	0.0	0.1	0.4	0.5	1.4	1.3
Other costs financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 22.9: RRF - Loans

Cash flow from RRF loans projected in the Plan (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.2	0.2	0.3	0.4	0.2	0.8
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.1
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.1	0.2	0.2
5	Capital transfers	0.0	0.0	0.0	0.1	0.1	0.2	0.3
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.1	0.2	0.4	0.6
Other costs financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.1	0.0	0.1	0.1	0.2

Source: Draft Budgetary Plan

23. ROMANIA

Table 23.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	0.9	0.7	1.1
2	Private consumption	% change	5.7	0.7	-0.8
3	Government consumption expenditure	% change	1.2	-0.6	-1.7
4	Gross fixed capital formation	% change	-2.5	2.7	5.4
5	Exports of goods and services	% change	-2.5	3.4	2.7
6	Imports of goods and services	% change	4.0	3.6	0.9
	Contributions to real GDP growth				
7	- Final domestic demand	pps	3.0	1.0	0.6
8	- Change in inventories	pps	0.6	0.0	0.0
9	- Net exports	pps	-2.8	-0.3	0.6
10	Output gap	%pot GDP	-1.2	-1.7	-1.9
11	Employment	% change	1.6	-1.0	0.3
12	Unemployment rate	%	5.4	6.1	5.8
13	Labour productivity	% change	-0.7	1.7	0.9
14	HCP	% change	5.8	6.7	5.9
15	GDP deflator	% change	9.6	7.8	6.8
16	Compensation of employees per head	% change	17.3	8.0	5.5
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	-6.7	-6.2	-4.7

Source: Commission Autumn 2025 Forecast (COM)

Table 23.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	34.2	35.7	36.6
	<i>of which:</i>			
2	- Taxes on production and imports	11.0	11.1	11.5
3	- Current taxes on income, wealth, etc.	6.0	6.4	6.6
4	- Social contributions	11.7	11.8	12.0
5	- Other (residual)	5.5	6.3	6.4
6=7+14	Expenditure	43.6	44.1	42.8
	<i>of which:</i>			
7	- Primary expenditure	41.1	41.0	39.6
	<i>of which:</i>			
8	- Compensation of employees	11.2	10.9	10.3
9	- Intermediate consumption	6.2	6.0	5.9
10	- Social payments	13.6	13.8	13.1
11	- Subsidies	0.7	0.6	0.6
12	- Gross fixed capital formation	5.9	6.4	6.5
13	- Other	3.5	3.3	3.1
14	- Interest expenditure	2.4	3.1	3.3
15=1-6	General government balance	-9.3	-8.4	-6.2
16=1-7	Primary balance	-6.9	-5.3	-3.0
17	Cyclically adjusted balance	-9.0	-7.9	-5.6
18	One-offs	0.0	0.0	0.0
19=17-18	Structural balance	-9.0	-7.9	-5.6
20=19+14	Structural primary balance	-6.5	-4.7	-2.3

Source: Commission Autumn 2025 Forecast (COM)

Table 23.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	54.8	59.1	61.1
2=3+4+8	Change in the ratio (pps. of GDP)	5.5	4.3	2.0
	Contributions**			
3	Primary balance	6.9	5.3	3.0
4≈5+6+7	'Snow-ball' effect	-2.2	-1.2	-1.1
	<i>of which:</i>			
5	- Interest expenditure	2.4	3.1	3.3
6	- Real growth effect	-0.4	-0.4	-0.6
7	- Inflation effect	-4.3	-4.0	-3.7
8	'Stock-flow' adjustment	0.9	0.2	0.2

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 23.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2024	2025	2026
			Outturn	COM	COM
1	Total expenditure	bn NAC	766.2	843.2	884.5
2	Interest expenditure	bn NAC	42.8	59.5	67.5
3	Cyclical unemployment expenditure	bn NAC	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	bn NAC	28.8	46.5	51.7
5	National co-financing of EU programmes	bn NAC	8.8	11.0	13.2
6	One-off expenditure (levels, excl. EU funded)	bn NAC	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn NAC	685.8	726.1	752.1
8	Change in net nationally financed primary expenditure (before DRM)	bn NAC		40.3	26.0
9	DRM (excl. one-off revenue, incremental impact)	bn NAC		19.9	27.9
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn NAC		20.5	-1.9
11	Outturn / forecast net expenditure growth	% change		3.0%	-0.3%
12	Recommended net expenditure growth	% change		2.8%	2.6%
13=(11-12) x 7	Annual deviation	bn NAC		1.3	-20.8
14 (cumulated from 13)	Cumulated deviation*	bn NAC		1.3	-19.5
15=13/17	Annual balance	% GDP		0.1	-1.0
16=14/17	Cumulated balance	% GDP		0.1	-0.9
17	p.m. Nominal GDP	bn NAC	1759.2	1910.8	2065.0

* The cumulative net expenditure growth rates are calculated with reference to the base year 2024.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 23.5: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.5	0.6
2	Current taxes on income, wealth, etc.	0.4	0.2
3	Social contributions	0.1	0.2
4	Property income	0.0	0.2
5	Capital taxes	0.0	0.0
6	Other	0.0	0.1
7=1+2+3+4+5+6	Total	1.0	1.4

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 23.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-0.4	1.7	3.0
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	1.8	-0.8	-0.1
3=4+5+6	- Net nationally financed primary expenditure	-2.2	2.5	3.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.8	2.1	3.1
5	- Nationally financed gross fixed capital formation	-1.8	0.3	-0.1
6	- Nationally financed other capital expenditure	0.3	0.1	0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

24. SLOVENIA

Table 24.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	1.7	0.8	1.0	2.1	2.4
2	Private consumption	% change	3.8	2.2	2.8	2.2	2.5
3	Government consumption expenditure	% change	7.3	1.6	2.6	3.8	2.1
4	Gross fixed capital formation	% change	-0.3	0.8	0.3	3.0	3.2
5	Exports of goods and services	% change	2.3	-0.2	0.0	2.8	2.6
6	Imports of goods and services	% change	4.3	2.4	2.7	3.1	2.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	3.3	1.8	2.0	2.6	2.4
8	- Change in inventories	pps	-0.2	1.0	1.0	-0.3	0.0
9	- Net exports	pps	-1.3	-2.0	-2.1	-0.2	0.0
10	Output gap	% pot GDP	2.0	0.2	0.6	0.3	0.6
11	Employment	% change	0.5	-0.2	-0.2	0.1	0.3
12	Unemployment rate	%	3.7	3.6	3.4	3.6	3.5
13	Labour productivity	% change	1.3	0.9	1.2	1.9	2.1
14	HICP	% change	2.0	2.5	2.5	2.4	2.3
15	GDP deflator	% change	3.5	3.4	3.8	2.9	2.7
16	Compensation of employees per head	% change	6.2	6.5	7.9	5.8	5.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	4.5	n.a.	2.8	n.a.	2.8

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 24.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	45.5	46.3	46.2	46.3	46.7
	<i>of which:</i>					
2	- Taxes on production and imports	12.9	12.9	13.0	12.7	12.9
3	- Current taxes on income, wealth, etc.	8.4	8.3	8.2	8.3	8.1
4	- Social contributions	17.2	18.0	17.7	18.8	18.3
5	- Other (residual)	7.1	7.1	7.3	6.5	7.3
6=7+14	Expenditure	46.5	48.7	48.4	49.2	48.9
	<i>of which:</i>					
7	- Primary expenditure	45.2	47.4	47.1	47.9	47.6
	<i>of which:</i>					
8	- Compensation of employees	11.3	12.1	12.2	12.1	12.4
9	- Intermediate consumption	6.5	6.8	6.8	6.7	6.7
10	- Social payments	18.4	19.0	18.8	19.5	19.4
11	- Subsidies	1.1	1.2	1.2	1.1	1.1
12	- Gross fixed capital formation	5.1	5.6	5.3	5.7	5.3
13	- Other	2.7	2.7	2.8	2.8	2.7
14	- Interest expenditure	1.3	1.3	1.3	1.3	1.3
15=1-6	General government balance	-0.9	-2.4	-2.2	-2.8	-2.3
16=1-7	Primary balance	0.3	-1.1	-0.9	-1.5	-0.9
17	Cyclically adjusted balance	-1.9	na.	-2.5	na.	-2.6
18	One-offs	-0.3	-0.5	-0.5	0.0	0.0
19=17-18	Structural balance	-1.6	-2.0	-2.0	-3.0	-2.6
20=19+14	Structural primary balance	-0.3	-0.7	-0.7	-1.7	-1.2

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 24.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	66.6	66.0	65.2	64.7	63.7
2=3+4+8	Change in the ratio (pps. of GDP)	-1.7	-0.6	-1.4	-1.3	-1.6
	Contributions**					
3	Primary balance	-0.3	1.1	0.9	1.5	0.9
4≈5+6+7	'Snow-ball' effect	-2.1	-1.4	-1.7	-1.9	-1.8
	of which:					
5	- Interest expenditure	1.3	1.3	1.3	1.3	1.3
6	- Real growth effect	-1.1	-0.5	-0.6	-1.5	-1.5
7	- Inflation effect	-2.2	-2.2	-2.4	-1.7	-1.7
8	'Stock-flow' adjustment	0.7	-0.3	-0.5	-1.0	-0.7

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 24.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	29.8	31.3	34.2	36.4
2	Interest expenditure	bn EUR	0.8	0.9	0.9	1.0
3	Cyclical unemployment expenditure	bn EUR	-0.1	-0.1	-0.1	-0.1
4	Expenditure funded by transfers from the EU	bn EUR	0.8	0.6	0.7	0.9
5	National co-financing of EU programmes	bn EUR	0.2	0.1	0.1	0.2
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.3	0.2	0.3	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	27.7	29.6	32.2	34.4
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		1.9	2.6	2.1
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		0.7	0.2	0.3
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		1.2	2.4	1.8
11	Outturn / forecast net expenditure growth	% change		4.2%	8.1%	5.7%
12	Recommended net expenditure growth*	% change		6.2%	5.6%	4.4%
13=(11-12) x 7	Annual deviation	bn EUR		-0.6	0.7	0.4
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-0.6	0.2	0.6
15=13/17	Annual balance	% GDP		-0.8	1.0	0.6
16=14/17	Cumulated balance	% GDP		-0.8	0.2	0.8
17	pm. Nominal GDP	bn EUR	64.1	67.4	70.7	74.3

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 24.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	% GDP	1.2	1.1	1.3	1.4	1.4	1.8
2	of which: gross fixed capital formation	% GDP	0.2	0.1	0.4	0.4	0.5	0.7
3	Flexibility from increases in defence expenditure*	% GDP					0.2	0.6
4	Cumulated balance after flexibility	% GDP					0.0	0.2

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 24.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.1	0.0
2	Current taxes on income, wealth, etc.	0.0	-0.1
3	Social contributions	0.4	0.5
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.5	0.4

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 24.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	1.4	-1.0	-0.7
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.6	-0.3	-0.4
3=4+5+6	- Net nationally financed primary expenditure	0.8	-0.7	-0.3
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	1.1	-0.9	-0.4
5	- Nationally financed gross fixed capital formation	-0.1	0.2	0.0
6	- Nationally financed other capital expenditure	-0.1	0.0	0.0

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of these Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 24.8: RRF - Grants

Revenue from RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	0.2	0.6	0.5	0.7	0.4
2	Cash disbursements of RRF grants from EU	0.0	0.4	0.0	0.5	0.2	0.6	0.7
Expenditure financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.1	0.1	0.4	0.4
4	Gross fixed capital formation	0.0	0.2	0.1	0.1	0.1	0.4	0.3
5	Capital transfers	0.0	0.0	0.0	0.1	0.1	0.2	0.1
6=4+5	Total capital expenditure	0.0	0.2	0.1	0.2	0.2	0.6	0.4
Other costs financed by RRF grants (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Draft Budgetary Plan

Table 24.9: RRF - Loans

Cash flow from RRF loans projected in the Plan (% of GDP)		2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.5	0.2	0.1	0.1
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Expenditure financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.2	0.3	0.1
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.1	0.2	0.3	0.1
Other costs financed by RRF loans (% of GDP)		2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	na.	na.	na.	na.	na.	na.	na.
8	Other costs with impact on revenue	na.	na.	na.	na.	na.	na.	na.
9	Financial transactions	na.	na.	na.	na.	na.	na.	na.

Source: Draft Budgetary Plan

25. SLOVAKIA

Table 25.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	1.9	0.8	0.8	1.3	1.0
2	Private consumption	% change	3.5	1.1	1.1	0.9	0.7
3	Government consumption expenditure	% change	4.0	1.9	2.2	-0.8	-0.2
4	Gross fixed capital formation	% change	1.6	3.4	3.2	2.7	2.5
5	Exports of goods and services	% change	0.0	2.8	3.6	1.0	1.0
6	Imports of goods and services	% change	2.6	4.2	4.4	0.7	1.0
	Contributions to real GDP growth						
7	- Final domestic demand	pps	3.2	1.7	1.8	0.9	0.9
8	- Change in inventories	pps	1.1	0.7	-0.3	0.2	0.0
9	- Net exports	pps	-2.3	-1.1	-0.7	0.3	0.0
10	Output gap	% pot GDP	0.3	-0.5	-0.5	-1.2	-0.9
11	Employment	% change	-0.2	0.0	-0.4	-0.2	-0.5
12	Unemployment rate	%	5.3	5.4	5.4	5.6	5.6
13	Labour productivity	% change	2.1	0.9	1.2	1.5	1.4
14	HICP	% change	3.2	4.3	4.2	4.8	4.1
15	GDP deflator	% change	3.4	3.8	3.8	3.8	3.6
16	Compensation of employees per head	% change	7.7	5.3	5.7	5.3	3.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-3.7	n.a.	-2.3	n.a.	-2.7

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 25.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	42.0	43.8	44.1	43.0	44.3
	<i>of which:</i>					
2	- Taxes on production and imports	11.6	12.1	12.3	12.1	12.3
3	- Current taxes on income, wealth, etc.	8.1	8.2	8.3	8.3	8.3
4	- Social contributions	16.1	16.1	16.2	16.4	16.2
5	- Other (residual)	6.2	7.4	7.3	6.2	7.6
6=7+14	Expenditure	47.5	48.8	49.1	47.1	48.9
	<i>of which:</i>					
7	- Primary expenditure	46.0	47.2	47.5	45.4	47.2
	<i>of which:</i>					
8	- Compensation of employees	11.4	11.2	11.3	11.1	11.3
9	- Intermediate consumption	5.7	6.3	6.1	5.8	5.7
10	- Social payments	20.9	20.3	20.4	19.5	19.6
11	- Subsidies	1.7	1.1	1.1	1.0	1.0
12	- Gross fixed capital formation	3.6	5.3	5.2	3.6	5.4
13	- Other	2.8	3.0	3.3	4.4	4.2
14	- Interest expenditure	1.4	1.6	1.6	1.7	1.7
15=1-6	General government balance	-5.5	-5.0	-5.0	-4.1	-4.6
16=1-7	Primary balance	-4.1	-3.4	-3.4	-2.4	-2.9
17	Cyclically adjusted balance	-5.6	na.	-4.8	na.	-4.2
18	One-offs	0.0	0.0	0.0	0.1	0.1
19=17-18	Structural balance	-5.6	-4.8	-4.8	-3.7	-4.3
20=19+14	Structural primary balance	-4.2	-3.2	-3.2	-2.0	-2.6

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 25.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	59.7	61.5	61.9	62.8	64.0
2=3+4+8	Change in the ratio (pps. of GDP)	3.9	2.2	2.2	1.3	2.1
3	Contributions**					
	Primary balance	4.1	3.4	3.4	2.4	2.9
4≈5+6+7	'Snow-ball' effect	-1.4	-1.1	-1.0	-1.3	-1.0
	of which:					
5	- Interest expenditure	1.4	1.6	1.6	1.7	1.7
6	- Real growth effect	-1.0	-0.5	-0.5	-0.7	-0.6
7	- Inflation effect	-1.8	-2.2	-2.2	-2.3	-2.1
8	'Stock-flow' adjustment	1.3	-0.2	-0.2	0.2	0.2

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 25.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	59.6	61.8	66.9	69.7
2	Interest expenditure	bn EUR	1.4	1.9	2.2	2.5
3	Cyclical unemployment expenditure	bn EUR	0.0	-0.1	0.0	0.0
4	Expenditure funded by transfers from the EU	bn EUR	3.6	2.1	3.8	4.2
5	National co-financing of EU programmes	bn EUR	0.6	0.5	0.5	0.5
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	54.0	57.5	60.4	62.5
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		3.5	3.0	2.1
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		1.3	1.5	1.1
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		2.2	1.4	1.0
11	Outturn / forecast net expenditure growth	% change		4.0%	2.5%	1.7%
12	Recommended net expenditure growth*	% change		6.2%	3.8%	0.9%
13=(11-12) x 7	Annual deviation	bn EUR		-1.2	-0.7	0.5
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-1.2	-1.9	-1.4
15=13/17	Annual balance	% GDP		-0.9	-0.5	0.3
16=14/17	Cumulated balance	% GDP		-0.9	-1.4	-1.0
17	p.m. Nominal GDP	bn EUR	123.5	130.2	136.3	142.5

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 25.5: Defence expenditure and the national escape clause

			2021	2022	2023	2024	2025	2026
1	Total defence expenditure	%GDP	1.4	1.0	1.0	1.4	2.2	1.8
2	of which: gross fixed capital formation	%GDP	0.2	-0.1	-1.2	0.2	1.0	0.7
3	Flexibility from increases in defence expenditure*	%GDP					0.9	0.5
4	Cumulated balance after flexibility	% GDP					-2.3	-1.5

* The amount has a lower bound of 0 and an upper bound of 1.5 % of GDP.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 25.6: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.9	0.3
2	Current taxes on income, wealth, etc.	0.2	0.0
3	Social contributions	0.0	0.4
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	1.1	0.8

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 25.7: Fiscal policy measures taken by General Government - expenditure side

#	ESA2010 category (% of GDP)	2025	2026
1	Compensation of employees	0.3	-0.2
2	Intermediate consumption	-0.9	-0.3
3	Social payments	0.0	0.0
4	Interest expenditure	0.0	0.0
5	Subsidies	0.5	-0.1
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	0.1	0.0
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	Total	0.1	-0.6

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 25.8: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	2.0	0.2	1.3
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	1.3	-1.1	-0.2
3=4+5+6	- Net nationally financed primary expenditure	0.6	1.3	1.5
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.2	2.4	1.7
5	- Nationally financed gross fixed capital formation	-1.0	-0.9	0.0
6	- Nationally financed other capital expenditure	1.5	-0.1	-0.2

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 25.9: RRF - Grants

Revenue from RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.0	0.1	0.7	1.7	2.1
2	Cash disbursements of RRF grants from EU	0.0	0.8	0.4	1.2	0.6	1.0	1.1

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.1	0.2	0.3	0.3
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.1	1.1	1.5
5	Capital transfers	0.0	0.0	0.0	0.0	0.4	0.3	0.3
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.1	0.4	1.4	1.8

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

Source: Draft Budgetary Plan

Table 26.1: Macroeconomic developments and forecasts

	Variables		2024	2025		2026	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.4	1.0	0.1	1.4	0.9
2	Private consumption	% change	-0.4	0.8	-1.4	1.8	1.2
3	Government consumption expenditure	% change	1.7	-0.3	-0.3	-1.0	0.4
4	Gross fixed capital formation	% change	-5.0	6.0	2.0	3.9	4.0
5	Exports of goods and services	% change	1.8	1.0	0.9	1.6	2.2
6	Imports of goods and services	% change	-0.8	2.5	0.7	1.9	3.2
	Contributions to real GDP growth						
7	- Final domestic demand	pps	-0.9	1.6	-0.4	1.6	1.6
8	- Change in inventories	pps	0.6	0.0	0.4	0.0	-0.3
9	- Net exports	pps	1.1	-0.6	0.1	-0.1	-0.4
10	Output gap	% pot GDP	-2.2	-2.2	-2.6	-1.6	-2.2
11	Employment	% change	-1.1	-0.3	-0.7	0.8	0.4
12	Unemployment rate	%	8.4	9.4	9.5	9.0	9.3
13	Labour productivity	% change	1.5	1.4	0.8	0.6	0.5
14	HICP	% change	1.0	1.8	1.9	1.9	1.6
15	GDP deflator	% change	0.7	2.0	0.9	2.2	1.7
16	Compensation of employees per head	% change	1.8	3.4	2.8	3.9	2.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.6	na.	-0.8	na.	-1.4

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 26.2: General government budgetary position

	Variables (% GDP)	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	53.4	53.1	54.5	53.1	54.9
	<i>of which:</i>					
2	- Taxes on production and imports	13.9	14.0	14.2	14.1	14.6
3	- Current taxes on income, wealth, etc.	16.0	15.8	16.3	15.6	16.2
4	- Social contributions	11.8	12.1	12.2	12.3	12.5
5	- Other (residual)	11.6	11.2	11.8	11.1	11.6
6=7+14	Expenditure	57.8	57.4	58.9	56.6	58.9
	<i>of which:</i>					
7	- Primary expenditure	56.2	55.9	57.3	55.0	57.1
	<i>of which:</i>					
8	- Compensation of employees	13.4	13.3	13.7	13.4	13.8
9	- Intermediate consumption	11.7	11.4	11.6	11.0	11.3
10	- Social payments	22.5	22.4	22.8	21.9	22.6
11	- Subsidies	1.2	1.1	1.2	1.1	1.1
12	- Gross fixed capital formation	4.4	4.9	5.0	5.0	5.1
13	- Other	3.0	2.8	3.1	2.6	3.2
14	- Interest expenditure	1.6	1.5	1.6	1.6	1.8
15=1-6	General government balance	-4.4	-4.3	-4.5	-3.6	-4.0
16=1-7	Primary balance	-2.8	-2.8	-2.8	-2.0	-2.2
17	Cyclically adjusted balance	-3.1	na.	-2.9	na.	-2.7
18	One-offs	0.0	0.0	0.0	0.0	0.0
19=17-18	Structural balance	-3.1	-3.0	-2.9	-2.6	-2.7
20=19+14	Structural primary balance	-1.5	-1.5	-1.3	-1.0	-0.9

Source: Commission Autumn 2025 Forecast (COM), Draft Budgetary Plan (DBP)

Table 26.3: Debt developments

	Variables	2024	2025		2026	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio* (% of GDP)	82.5	86.9	88.1	88.5	90.9
2=3+4+8	Change in the ratio (pps. of GDP)	5.4	4.8	5.7	1.6	2.7
	Contributions**					
3	Primary balance	2.8	2.8	2.8	2.0	2.2
4≈5+6+7	'Snow-ball' effect	0.7	-0.9	0.9	-1.5	-0.4
	of which:					
5	- Interest expenditure	1.6	1.5	1.6	1.6	1.8
6	- Real growth effect	-0.3	-0.8	-0.1	-1.2	-0.8
7	- Inflation effect	-0.6	-1.6	-0.7	-1.9	-1.5
8	'Stock-flow' adjustment	1.8	3.0	2.0	1.1	1.0

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM), Draft Budgetary Plan (DBP)

Table 26.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn EUR	152.7	159.4	164.2	168.3
2	Interest expenditure	bn EUR	3.2	4.4	4.6	5.2
3	Cyclical unemployment expenditure	bn EUR	0.0	0.5	1.0	0.8
4	Expenditure funded by transfers from the EU	bn EUR	1.0	1.5	1.7	1.8
5	National co-financing of EU programmes	bn EUR	0.7	0.6	0.6	0.6
6	One-off expenditure (levels, excl. EU funded)	bn EUR	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn EUR	147.9	152.4	156.3	160.0
8	Change in net nationally financed primary expenditure (before DRM)	bn EUR		4.5	3.9	3.7
9	DRM (excl. one-off revenue, incremental impact)	bn EUR		-0.3	2.0	0.9
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn EUR		4.8	1.9	2.8
11	Outturn / forecast net expenditure growth	% change		3.3%	1.2%	1.8%
12	Recommended net expenditure growth*	% change		3.7%	1.6%	1.9%
13=(11-12) x 7	Annual deviation	bn EUR		-0.7	-0.6	-0.2
14 (cumulated from 13)	Cumulated deviation**	bn EUR		-0.7	-1.2	-1.4
15=13/17	Annual balance	% GDP		-0.2	-0.2	-0.1
16=14/17	Cumulated balance	% GDP		-0.2	-0.4	-0.5
17	p.m. Nominal GDP	bn EUR	272.8	276.0	278.6	285.9

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 26.5: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	0.3	0.4
2	Current taxes on income, wealth, etc.	0.1	-0.2
3	Social contributions	0.3	0.1
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.7	0.3

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 26.6: Fiscal policy measures taken by General Government - expenditure side

#	ESA2010 category (% of GDP)	2025	2026
1	Compensation of employees	-0.3	-0.3
2	Intermediate consumption	-0.3	-0.2
3	Social payments	0.0	0.0
4	Interest expenditure	0.0	0.0
5	Subsidies	0.6	0.0
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	-0.1	0.0
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	Total	-0.2	-0.5

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government expenditure increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 26.7: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-1.1	0.1	0.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.2	-0.1	0.0
3=4+5+6	- Net nationally financed primary expenditure	-0.9	0.2	0.4
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.8	0.8	0.5
5	- Nationally financed gross fixed capital formation	-0.3	-0.6	-0.1
6	- Nationally financed other capital expenditure	0.1	0.0	0.0

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 26.8: RRF - Grants

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

Expenditure financed by RRF grants (% of GDP)								
		2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.1	0.1	0.1
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.1	0.1
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	0.1	0.1

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

Source: Draft Budgetary Plan

27. SWEDEN

Table 27.1: Macroeconomic developments and forecasts

	Variables		2024	2025	2026
			Outturn	COM	COM
1=7+8+9	Real GDP	% change	0.8	1.5	2.6
2	Private consumption	% change	0.6	1.7	2.9
3	Government consumption expenditure	% change	1.2	0.4	1.5
4	Gross fixed capital formation	% change	0.0	0.6	3.2
5	Exports of goods and services	% change	2.0	5.0	2.6
6	Imports of goods and services	% change	2.3	5.0	2.6
	Contributions to real GDP growth				
7	- Final domestic demand	pps	0.6	1.0	2.5
8	- Change in inventories	pps	0.4	0.4	0.1
9	- Net exports	pps	-0.1	0.1	0.0
10	Output gap	%pot GDP	-2.1	-2.1	-1.0
11	Employment	% change	-0.3	0.1	0.9
12	Unemployment rate	%	8.4	9.0	8.4
13	Labour productivity	% change	1.1	1.5	1.8
14	HCP	% change	2.0	2.5	0.6
15	GDP deflator	% change	3.0	1.6	1.4
16	Compensation of employees per head	% change	5.2	4.1	3.1
17	Net lending/borrowing vis-à-vis the rest of the world	%GDP	5.4	5.0	4.8

Source: Commission Autumn 2025 Forecast (COM)

Table 27.2: General government budgetary position

	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3+4+5	Revenue	49.2	48.6	47.8
	<i>of which:</i>			
2	- Taxes on production and imports	21.0	20.9	20.5
3	- Current taxes on income, wealth, etc.	17.7	17.4	17.2
4	- Social contributions	3.7	3.8	3.8
5	- Other (residual)	6.8	6.5	6.3
6=7+14	Expenditure	50.7	50.2	50.2
	<i>of which:</i>			
7	- Primary expenditure	50.1	49.5	49.6
	<i>of which:</i>			
8	- Compensation of employees	12.7	12.4	12.6
9	- Intermediate consumption	8.4	8.5	8.4
10	- Social payments	15.2	15.0	14.7
11	- Subsidies	1.2	1.1	1.0
12	- Gross fixed capital formation	5.5	5.7	6.0
13	- Other	7.0	6.9	6.8
14	- Interest expenditure	0.7	0.7	0.6
15=1-6	General government balance	-1.6	-1.7	-2.4
16=1-7	Primary balance	-0.9	-0.9	-1.8
17	Cyclically adjusted balance	-0.4	-0.5	-1.9
18	One-offs	0.0	-0.1	0.0
19=17-18	Structural balance	-0.4	-0.5	-1.9
20=19+14	Structural primary balance	0.3	0.3	-1.2

Source: Commission Autumn 2025 Forecast (COM)

Table 27.3: Debt developments

	Variables	2024	2025	2026
		Outturn	COM	COM
1	Gross debt ratio* (% of GDP)	34.0	34.5	35.3
2=3+4+8	Change in the ratio (pps. of GDP)	2.0	0.5	0.8
3	Contributions**			
4	Primary balance	0.9	0.9	1.8
5+6+7	'Snow-ball' effect	-0.5	-0.3	-0.7
	<i>of which:</i>			
5	- Interest expenditure	0.7	0.7	0.6
6	- Real growth effect	-0.3	-0.5	-0.9
7	- Inflation effect	-0.9	-0.5	-0.5
8	'Stock-flow' adjustment	1.6	-0.1	-0.3

* End of period.

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

Source: Commission Autumn 2025 Forecast and Commission calculations (COM)

Table 27.4: Net expenditure (outturn and forecast), annual and cumulated deviations vis-à-vis the recommendation

	Variables		2023	2024	2025	2026
			Outturn	Outturn	COM	COM
1	Total expenditure	bn NAC	3072.3	3236.3	3305.9	3439.2
2	Interest expenditure	bn NAC	44.0	42.2	48.2	42.1
3	Cyclical unemployment expenditure	bn NAC	5.7	10.8	15.5	11.4
4	Expenditure funded by transfers from the EU	bn NAC	11.6	9.5	15.4	7.1
5	National co-financing of EU programmes	bn NAC	1.6	1.6	7.0	7.0
6	One-off expenditure (levels, excl. EU funded)	bn NAC	0.0	0.0	0.0	0.0
7=1-2-3-4-5-6	Net nationally financed primary expenditure (before discretionary revenue measures, DRM)	bn NAC	3009.3	3172.1	3219.8	3371.6
8	Change in net nationally financed primary expenditure (before DRM)	bn NAC		162.8	47.7	151.8
9	DRM (excl. one-off revenue, incremental impact)	bn NAC		-25.9	-15.4	-48.2
10=8-9	Change in net nationally financed primary expenditure (after DRM)	bn NAC		188.7	63.1	200.0
11	Outturn / forecast net expenditure growth	% change		6.3%	2.0%	6.2%
12	Recommended net expenditure growth*	% change		6.4%	4.0%	4.4%
13=(11-12) x 7	Annual deviation	bn NAC		-3.9	-63.8	58.3
14 (cumulated from 13)	Cumulated deviation**	bn NAC		-3.9	-67.6	-9.3
15=13/17	Annual balance	% GDP		-0.1	-1.0	0.9
16=14/17	Cumulated balance	% GDP		-0.1	-1.0	-0.1
17	p.m. Nominal GDP	bn NAC	6143.2	6379.8	6580.3	6849.7

* The Council Recommendation does not include an annual growth rate for 2024. The figure for 2024 in this table is implicit in the recommended maximum cumulative growth rate.

** The cumulative net expenditure growth rates are calculated with reference to the base year 2023.

Source: Commission Autumn 2025 Forecast and Commission calculations

Table 27.5: Fiscal policy measures taken by General Government - revenue side

#	ESA2010 category (% of GDP)	2025	2026
1	Taxes on production and imports	-0.1	-0.4
2	Current taxes on income, wealth, etc.	-0.3	-0.3
3	Social contributions	0.0	-0.1
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	-0.3	-0.7

The budgetary impact in the table is the aggregated impact of the measures as reported by the national authorities. A positive (negative) sign implies that general government revenue increases (decreases) as a consequence of the measures.

Source: Data reported by Member States

Table 27.6: Fiscal stance

#	Variables (% GDP)	2024	2025	2026
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-0.7	0.4	-1.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-0.1	0.1
3=4+5+6	- Net nationally financed primary expenditure	-0.7	0.5	-1.5
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.1	0.6	-1.0
5	- Nationally financed gross fixed capital formation	-0.1	-0.1	-0.4
6	- Nationally financed other capital expenditure	-0.5	0.1	-0.1

(1) A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 2 of the Fiscal Statistical Tables.

Source: Commission Autumn 2025 Forecast and Commission calculations