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COMMISSION STAFF WORKING DOCUMENT

**Fiscal Statistical Tables providing relevant background data for the assessment of the
2025 Draft Budgetary Plans**

Accompanying the documents

COMMISSION OPINIONS

**on the 2025 Draft Budgetary Plans of Croatia, Cyprus, Germany, Estonia, Greece,
Finland, France, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta, the Netherlands,
Portugal, Slovenia and Slovakia**

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This document contains tables that provide relevant background data for the assessment of the Member States' 2025 Draft Budgetary Plans (DBPs), as well as the definitions of fiscal surveillance indicators used in the assessment.

With the entry into force of the new economic governance framework⁽¹⁾, fiscal surveillance focusses on a new indicator, namely net nationally financed primary expenditure or 'net expenditure'. Box 1 explains the derivation of this new indicator.

Further, the European Commission no longer requires Member States to submit a DBP under the assumption of unchanged policies. Such "no-policy-change" DBPs were submitted in the past in cases, where a government has not tabled a draft budget in the national parliament, for example due to elections. At present, three Member States (Austria, Belgium, Spain) have not yet submitted a DBP to the European Commission, pending the transmission of a budget proposal to their national parliament. These countries are therefore not included in this staff working document.

For all Member States that have submitted a DBP, this Staff Working Document includes the following tables:

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. The projections from the 2025 Draft Budgetary Plans are shown side-by-side with those of the European Commission Autumn 2024 Forecast (whose cut-off date was 31 October 2024).

Table 2 (General government budgetary position) shows data on the main general government revenue and expenditure components and budgetary targets in the 2025 Budgetary Plans, in comparison with the European Commission Autumn 2024 Forecast.

Table 3 (Derivation of the net expenditure growth rate) offers a detailed step-by-step derivation of net expenditure, the new single indicator for fiscal surveillance in the new economic governance framework. The growth rate of net expenditure for 2025 as reported in the 2025 Draft

⁽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.

Budgetary Plans is shown side-by-side to the one derived on the basis of the European Commission Autumn 2024 Forecast. See Box 1 for more information.

Table 4 (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 as financed by EU grants). See Box 1 for more information.

Table 5 (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).

Tables 6 and 7 (Fiscal policy measures taken by general government) present the aggregated budgetary impact of fiscal policy measures (by main ESA2010 category), as reported by the national authorities in the 2025 Draft Budgetary Plans. The European Commission 2024 Autumn Forecast does not necessarily incorporate the same list of measures or quantifications.

Table 8 (Recovery and Resilience Facility – Grants) presents data on grants from the Recovery and Resilience Facility as reported by the Member States in the Draft Budgetary Plans, their cash disbursements and the expenditure categories (or other costs) financed by those grants.

Table 9 (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 Member States in the Draft Budgetary Plans.

The Fiscal Statistical Tables are complemented by two thematic boxes:

Box 1 (Fiscal surveillance indicators) offers a derivation of 'net expenditure' and provides details on the definition of the fiscal stance and its components.

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

Derivation of the new net expenditure indicator and of the indicator of the fiscal stance

Table 3 monitors the growth rate of net nationally financed primary expenditure ' ΔNPE_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. In Table 4, all figures are expressed as % of GDP.

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

1. Calculating the absolute level of the expenditure aggregate for a given year.

$$NPE_t = E_t - I_t - UEB_t - E_t^{EU\ funded} - E_t^{nat.\ cofinanced} - Oneoff_t^F$$

2. Calculating the absolute change in net expenditure between two years.²

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

3. Deducting the incremental impact from discretionary revenue measures (excluding one-off revenue measures) from the absolute change of net expenditure.

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

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

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

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 the debt sustainability. Nationally co-financed expenditure is excluded as there is no discretion of the Member State if it wants to tap Union funds.

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 prim. expenditure (after revenue measures)
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, impact in levels)

² 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.

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 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 4 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.

$$Fiscal\ Stance_t = \frac{(1+Pot_t) \cdot (1+n_t) \cdot E_{t-1} - (E_t - \Delta RM_t)}{GDP_t}$$

Where ' Pot_t ' is the medium-term (10-year) average potential GDP growth rate, ' n_t ' is the GDP deflator, and $E_t = G_t - I_t - U_t - one_offs_t^G$, in a given year ' t '.

The expenditure aggregate ' E_t ' comprises primary expenditure (total expenditure ' G_t ' less interest expenditure ' I_t '), net of cyclical unemployment benefits ' U_t ' and one-off expenditure ' $one_offs_t^G$ ', in a given year ' t '. In turn, ' ΔRM_t ' stands for the incremental budgetary impact of revenue measures (other than one-off revenue), in a given year ' t '. ⁽³⁾

⁽³⁾ In view of the exceptional circumstances created by the impact of the COVID-19 pandemic, in 2020-2022 pandemic-related temporary emergency measures were also excluded from both the expenditure aggregate and the incremental budgetary impact of revenue measures. COVID-19 pandemic-related emergency measures generally aimed at addressing the public health situation and compensating workers and firms for income losses due to lockdown measures and supply chain disruptions. These measures were mostly of a temporary nature, but their impact was contingent on the development of the health situation.

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).⁽⁴⁾ 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 3 (Fiscal stance), Table 4 (Deriving the net expenditure growth rate), Table 5 (Recovery and Resilience Facility – Grants), and, where applicable, also in Table 6 (Recovery and Resilience Facility – Loans).

⁽⁴⁾ ['Guidance note on the statistical recording of the Recovery and Resilience Facility'](#), Eurostat, September 2021.

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1. GERMANY

Table 1.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	-0.3	0.3	-0.1	1.0	0.7
2	Private consumption	% change	-0.4	0.9	0.5	1.0	0.7
3	Government consumption expenditure	% change	-0.1	0.7	2.0	0.9	1.4
4	Gross fixed capital formation	% change	-1.2	-0.8	-3.0	1.7	0.3
5	Exports of goods and services	% change	-0.3	-0.6	0.0	3.1	1.4
6	Imports of goods and services	% change	-0.6	-0.6	-1.1	3.6	1.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	-0.5	0.5	0.1	1.1	0.7
8	- Change in inventories	pps	0.1	-0.2	-0.6	0.0	0.1
9	- Net exports	pps	0.1	0.0	0.4	-0.1	-0.1
10	Output gap	% pot GDP	-0.9	-1.5	-1.6	-1.1	-1.3
11	Employment	% change	0.7	0.4	0.3	0.1	0.1
12	Unemployment rate	%	3.1	3.0	3.3	2.8	3.3
13	Labour productivity	% change	-1.0	-0.1	-0.5	0.9	0.5
14	HICP inflation	% change	6.0	n.a.	2.4	n.a.	2.1
15	GDP deflator	% change	6.1	2.8	2.9	1.8	2.4
16	Compensation of employees per head	% change	5.8	4.9	4.8	3.5	3.1
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	5.3	7.1	6.3	6.9	5.9

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 1.2: General government budgetary position

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	45.8	46¼	46.8	47½	47.2
	<i>of which:</i>					
2	- Taxes on production and imports	10.1	10½	10.4	10½	10.5
3	- Current taxes on income, wealth, etc.	12.7	12¾	12.8	13	12.7
4	- Social contributions	17.0	17½	17.5	18	17.9
5	- Other (residual)	6.0	6	6.1	6	6.1
8=9+16	Expenditure	48.4	49¼	48.9	49¼	49.1
	<i>of which:</i>					
9	- Primary expenditure	47.5	48¼	47.9	48¼	48.0
	<i>of which:</i>					
10	- Compensation of employees	8.1	8¼	8.2	8¼	8.2
11	- Intermediate consumption	6.3	6½	6.4	6¼	6.4
12	- Social payments	24.3	25	25.1	25½	25.5
13	- Subsidies	2.0	1¼	1.3	1¼	1.2
14	- Gross fixed capital formation	2.8	3	3.0	3¼	3.0
15	- Other	3.9	4	3.9	3¾	3.7
16	- Interest expenditure	0.9	1	1.0	1	1.1
18=1-8	General government balance	-2.6	-2½	-2.2	-1¾	-2.0
19=1-9	Primary balance	-1.7	-1½	-1.1	-¾	-0.9
20	Cyclically adjusted balance	-2.1	-1¾	-1.4	-1	-1.3
21	One-offs	0.0	0	0.0	0	0.0
22=20-21	Structural balance	-2.1	-1¾	-1.4	-1	-1.3
23=22+16	Structural primary balance	-1.3	-¾	-0.3	0	-0.2

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 1.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	48.4	48.4	49¼	48.9	49¼	49.1
2	Interest expenditure	0.9	0.9	1	1.0	1	1.1
3	Cyclical unemployment expenditure	0.0	0.0	0	0.1	0	0.0
4	Expenditure funded by transfers from the EU	0.2	0.2	¼	0.3	¼	0.3
5	National co-financing of EU programmes	0.1	0.1	0	0.1	0	0.1
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0	0.0	0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	47.2	47.2	48	47.5	48	47.6
8	Change in net nationally financed primary expenditure (before DRM) ²			2	1.6	1½	1.5
9	DRM (excl. one-off revenue, incremental impact)			¼	0.4	¼	0.3
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			1¾	1.2	1	1.2
11	Nominal GDP growth (growth rate)			3	2.8	2¾	3.1
12	Net expenditure growth (growth rate)			3¾	2.6	2¼	2.7

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 1.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.4	0.5	0.1
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	0.4	0.5	0.2
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.3	0.6	0.0
5	- Nationally financed gross fixed capital formation	0.0	-0.1	-0.1
6	- Nationally financed other capital expenditure	0.0	0.0	0.2

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

Source : European Commission Autumn 2024 Forecast

Table 1.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	62.9	63¼	63.0	63¼	63.2
2=3+4+8	Change in the ratio (pps. of GDP)	-2.1	½	0.1	-¼	0.2
	Contributions ²					
3	Primary balance	1.7	1½	1.1	¾	0.9
4=5+6+7	'Snow-ball' effect	-2.7	1	-0.7	-¾	-0.8
	<i>of which:</i>					
5	- Interest expenditure	0.9	1	1.0	1	1.1
6	- Real growth effect	0.2	-¼	0.1	-½	-0.4
7	- Inflation effect	-3.8	-1¾	-1.8	-1	-1.5
8	'Stock-flow' adjustment	-1.1	0	-0.3	0	0.1

¹ End of period.

² 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.2	0.2
2	Current taxes on income, wealth, etc.	-0.1	-0.1
3	Social contributions	0.2	0.2
4	Property income	n.a.	n.a.
5	Capital taxes	0.0	0.0
6	Other	0.2	0.0
7=1+2+3+4+5+6	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 revenue increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 1.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.
3	Social payments	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	n.a.	n.a.
7	Capital transfers	n.a.	n.a.
8	Other	n.a.	n.a.
9=1+2+3+4+5+6+7+8	Total	n.a.	n.a.

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 : Draft Budgetary Plan for 2025

Table 1.8: 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	0.1	0.1

#	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	0.0	0.0	0.0	0.1	0.1	0.1
6=4+5	Total capital expenditure	0.0	0.1	0.0	0.0	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 : Reporting by the Member State

2. ESTONIA

Table 2.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	-3.0	-1.0	-1.0	2.1	1.1
2	Private consumption	% change	-1.3	0.5	-0.5	-0.8	0.5
3	Government consumption expenditure	% change	0.9	0.9	1.2	-0.5	0.4
4	Gross fixed capital formation	% change	7.5	-1.5	-4.6	4.1	1.6
5	Exports of goods and services	% change	-9.0	-0.2	-0.2	3.4	2.9
6	Imports of goods and services	% change	-6.7	1.3	-0.5	2.1	2.5
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.4	0.1	-1.3	0.7	0.8
8	- Change in inventories	pps	-2.9	0.0	0.1	0.4	0.0
9	- Net exports	pps	-1.9	-1.1	0.2	1.0	0.3
10	Output gap	% pot GDP	-3.6	-5.5	-4.7	-4.2	-3.8
11	Employment	% change	3.2	0.0	-1.2	0.2	-0.2
12	Unemployment rate	%	6.4	7.7	7.5	7.5	7.7
13	Labour productivity	% change	-6.0	-1.0	0.2	3.1	1.3
14	HICP inflation	% change	9.1	4.0	3.6	4.1	3.6
15	GDP deflator	% change	8.1	3.7	5.1	3.7	4.0
16	Compensation of employees per head	% change	8.2	5.5	5.9	5.0	4.4
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.5	-0.3	-0.2	-0.5	0.4

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 2.2: General government budgetary position

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	40.4	42.0	41.7	41.9	43.2
	<i>of which:</i>					
2	- Taxes on production and imports	13.5	13.9	14.2	14.3	14.7
3	- Current taxes on income, wealth, etc.	8.1	8.8	8.3	9.1	9.2
4	- Social contributions	12.3	12.6	12.5	12.5	12.6
5	- Other (residual)	6.5	6.8	6.7	5.9	6.8
8=9+16	Expenditure	43.3	44.8	44.8	44.9	46.3
	<i>of which:</i>					
9	- Primary expenditure	42.9	44.3	44.1	44.3	45.6
	<i>of which:</i>					
10	- Compensation of employees	11.7	11.9	11.8	11.7	11.7
11	- Intermediate consumption	6.4	7.0	6.8	6.5	7.0
12	- Social payments	14.7	15.4	15.3	15.4	15.6
13	- Subsidies	1.0	0.6	0.5	0.6	0.6
14	- Gross fixed capital formation	6.6	6.7	7.3	7.4	8.1
15	- Other	2.5	2.7	2.3	2.8	2.5
16	- Interest expenditure	0.4	0.5	0.7	0.6	0.7
18=1-8	General government balance	-2.8	-2.7	-3.0	-3.0	-3.0
19=1-9	Primary balance	-2.5	-2.3	-2.4	-2.4	-2.4
20	Cyclically adjusted balance	-1.1	-0.1	-0.8	-0.9	-1.2
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	-1.1	-0.1	-0.8	-0.9	-1.2
23=22+16	Structural primary balance	-0.8	0.4	-0.1	-0.4	-0.5

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 2.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	43.2	43.3	44.8	44.8	44.9	46.3
2	Interest expenditure	0.4	0.4	0.5	0.7	0.6	0.7
3	Cyclical unemployment expenditure	0.0	0.0	0.1	0.1	0.2	0.1
4	Expenditure funded by transfers from the EU	1.4	1.8	1.8	1.9	1.7	1.7
5	National co-financing of EU programmes	0.2	0.2	0.2	0.1	0.3	0.1
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	41.2	40.9	42.1	42.0	42.2	43.7
8	Change in net nationally financed primary expenditure (before DRM) ²			2.0	2.7	2.5	3.7
9	DRM (excl. one-off revenue, incremental impact)			1.2	0.7	2.0	1.7
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			0.8	2.0	0.5	2.0
11	Nominal GDP growth (growth rate)			2.7	4.1	6.2	5.2
12	Net expenditure growth (growth rate)			2.0	5.1	1.3	5.1

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 2.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-1.3	0.7	0.2
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.2	0.0	0.2
3=4+5+6	- Net nationally financed primary expenditure	-1.1	0.7	0.0
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.9	1.1	1.0
5	- Nationally financed gross fixed capital formation	-0.9	-0.6	-1.0
6	- Nationally financed other capital expenditure	0.7	0.3	0.0

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

Source : European Commission Autumn 2024 Forecast

Table 2.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	20.2	23.7	23.2	25.0	24.2
2=3+4+8	Change in the ratio (pps. of GDP)	1.1	3.7 ²	3.0	1.3	1.0
	Contributions ³					
3	Primary balance	2.5	2.3	2.4	2.4	2.4
4=5+6+7	'Snow-ball' effect	-0.5	-0.1	-0.1	-0.7	-0.5
	<i>of which:</i>					
5	- Interest expenditure	0.4	0.5	0.7	0.6	0.7
6	- Real growth effect	0.6	0.2	0.2	-0.5	-0.3
7	- Inflation effect	-1.4	-0.7	-1.0	-0.8	-0.9
8	'Stock-flow' adjustment	-0.9	1.5	0.8	-0.4	-0.8

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 2.6: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.7	1.0
2	Current taxes on income, wealth, etc.	0.2	0.8
3	Social contributions	0.0	0.0
4	Property income	0.2	-0.1
5	Capital taxes	n.a.	n.a.
6	Other	0.1	0.2
7=1+2+3+4+5+6	Total	1.2	2.0

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 : Draft Budgetary Plan for 2025

Table 2.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	-0.1	0.0
2	Intermediate consumption	-0.2	0.2
3	Social payments	0.0	-0.1
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	-0.2	0.3
7	Capital transfers	0.0	0.0
8	Other	-0.1	0.1
9=1+2+3+4+5+6+7+8	Total	-0.6	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 : Draft Budgetary Plan for 2025

Table 2.8: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	0.0	0.1	0.3	0.8	0.6	0.4
2	Cash disbursements of RRF grants from EU	n.a.	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	n.a.	0.0	0.0	0.0	0.1	0.1	0.0
4	Gross fixed capital formation	n.a.	0.0	0.0	0.0	0.3	0.2	0.0
5	Capital transfers	n.a.	0.0	0.0	0.2	0.4	0.3	0.3
6=4+5	Total capital expenditure	n.a.	0.0	0.1	0.3	0.7	0.5	0.3

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

Source : Reporting by the Member State

3. IRELAND

Table 3.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	-5.5	-0.2	-0.5	3.9	4.0
2	Private consumption	% change	4.2	3.2	3.0	3.4	2.8
3	Government consumption expenditure	% change	5.6	3.0	3.9	2.4	2.6
4	Gross fixed capital formation	% change	2.8	-21.8	-24.8	23.2	25.2
5	Exports of goods and services	% change	-5.8	8.5	10.1	1.9	1.0
6	Imports of goods and services	% change	1.2	6.4	8.4	3.9	2.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	2.2	-3.8	-4.4	5.5	5.6
8	- Change in inventories	pps	1.3	-1.2	-1.2	0.0	0.0
9	- Net exports	pps	-9.1	4.9	5.1	-1.5	-1.6
10	Output gap	% pot GDP	0.8	-2.5	-2.3	-1.9	-1.2
11	Employment	% change	3.5	2.4	2.3	1.8	1.9
12	Unemployment rate	%	4.3	4.4	4.4	4.5	4.4
13	Labour productivity	% change	-8.7	-2.5	-2.8	2.0	2.1
14	HICP inflation	% change	5.2	1.7	1.4	1.9	1.9
15	GDP deflator	% change	3.6	3.2	3.3	2.1	2.1
16	Compensation of employees per head	% change	6.8	4.9	4.4	4.2	3.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	6.4	11.8	7.2	6.2	7.0

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 3.2: General government budgetary position

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	24.2	28.4	28.4	25.3	25.7
	<i>of which:</i>					
2	- Taxes on production and imports	6.5	6.6	6.9	6.6	6.8
3	- Current taxes on income, wealth, etc.	11.7	12.9	12.6	12.4	12.6
4	- Social contributions	4.2	4.3	4.3	4.6	4.3
5	- Other (residual)	1.8	4.5	4.6	1.7	2.0
8=9+16	Expenditure	22.7	23.9	24.0	23.6	24.2
	<i>of which:</i>					
9	- Primary expenditure	22.1	23.3	23.3	22.9	23.6
	<i>of which:</i>					
10	- Compensation of employees	6.2	6.6	6.6	6.5	6.6
11	- Intermediate consumption	3.8	3.7	3.7	3.5	3.6
12	- Social payments	7.8	8.4	8.5	8.0	8.4
13	- Subsidies	0.5	0.5	0.5	0.4	0.4
14	- Gross fixed capital formation	2.3	2.5	2.5	2.9	2.9
15	- Other	1.5	1.6	1.5	1.5	1.7
16	- Interest expenditure	0.7	0.6	0.6	0.6	0.6
18=1-8	General government balance	1.5	4.5	4.4	1.7	1.4
19=1-9	Primary balance	2.2	5.1	5.1	2.4	2.0
20	Cyclically adjusted balance	1.0	5.8	5.6	2.7	2.1
21	One-offs	0.0	2.7	2.7	0.0	0.0
22=20-21	Structural balance	1.0	3.1	2.9	2.7	2.1
23=22+16	Structural primary balance	1.7	3.7	3.6	3.3	2.7

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 3.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	22.6	22.7	23.9	24.0	23.6	24.2
2	Interest expenditure	0.7	0.7	0.6	0.6	0.6	0.6
3	Cyclical unemployment expenditure	0.0	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	0.4	0.1	0.4	0.1	0.4	0.1
5	National co-financing of EU programmes	0.1	0.1	0.1	0.1	0.1	0.1
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	21.5	21.9	22.8	23.1	22.5	23.4
8	Change in net nationally financed primary expenditure (before DRM) ²			1.9	1.8	1.0	1.7
9	DRM (excl. one-off revenue, incremental impact)			-0.1	-0.2	-0.1	0.2
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			2.0	2.0	1.1	1.4
11	Nominal GDP growth (growth rate)			3.0	2.7	6.1	6.2
12	Net expenditure growth (growth rate)			9.8	9.2	5.1	6.6

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 3.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-0.9	-0.3	-0.1
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	-0.9	-0.2	-0.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.8	-0.2	0.4
5	- Nationally financed gross fixed capital formation	-0.1	0.0	-0.4
6	- Nationally financed other capital expenditure	-0.1	0.0	-0.1

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

Source : European Commission Autumn 2024 Forecast

Table 3.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	43.3	41.4	41.6	37.9	38.3
2=3+4+8	Change in the ratio (pps. of GDP)	0.1	-1.9	-1.7	-3.5	-3.2
	Contributions ²					
3	Primary balance	-2.2	-5.1	-5.1	-2.4	-2.0
4=5+6+7	'Snow-ball' effect	1.6	-0.7	-0.5	-1.7	-1.8
	<i>of which:</i>					
5	- Interest expenditure	0.7	0.6	0.6	0.6	0.6
6	- Real growth effect	2.4	0.1	0.2	-1.5	-1.6
7	- Inflation effect	-1.5	-1.3	-1.4	-0.9	-0.8
8	'Stock-flow' adjustment	0.7	3.8	3.8	0.7	0.7

¹ End of period.

² 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

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 3.6: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.0	0.1
2	Current taxes on income, wealth, etc.	0.0	0.2
3	Social contributions	n.a.	n.a.
4	Property income	n.a.	n.a.
5	Capital taxes	0.0	0.0
6	Other	n.a.	n.a.
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 : Draft Budgetary Plan for 2025

Table 3.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	0.2	0.2
2	Intermediate consumption	0.0	0.0
3	Social payments	0.1	-0.2
4	Interest expenditure	n.a.	n.a.
5	Subsidies	0.1	-0.1
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	0.1	0.0
8	Other	0.1	-0.1
9=1+2+3+4+5+6+7+8	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 expenditure increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 3.8: RRF - Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
4	Gross fixed capital formation	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
5	Capital transfers	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	Total capital expenditure	n.a.	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 : Reporting by the Member State

4. GREECE

Table 4.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	2.3	2.2	2.1	2.3	2.3
2	Private consumption	% change	1.8	1.7	1.8	1.6	1.7
3	Government consumption expenditure	% change	2.6	0.4	0.9	0.0	1.1
4	Gross fixed capital formation	% change	6.6	6.7	7.4	8.4	8.9
5	Exports of goods and services	% change	1.9	4.2	2.3	4.0	3.7
6	Imports of goods and services	% change	0.9	3.8	5.0	3.6	4.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	2.7	2.2	2.5	2.3	2.7
8	- Change in inventories	pps	-0.8	0.0	1.0	-0.1	0.0
9	- Net exports	pps	0.4	0.0	-1.4	0.0	-0.4
10	Output gap	% pot GDP	0.7	1.2	1.7	1.0	2.3
11	Employment	% change	1.2	1.1	1.1	0.7	0.9
12	Unemployment rate	%	11.1	10.3	10.4	9.7	9.8
13	Labour productivity	% change	1.1	1.0	1.0	1.5	1.4
14	HICP inflation	% change	4.2	2.8	3.0	2.1	2.4
15	GDP deflator	% change	5.9	3.0	3.5	2.2	2.4
16	Compensation of employees per head	% change	3.7	4.3	4.1	2.7	3.2
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-5.7	-5.5	-5.3	-1.6	-4.8

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 4.2: General government budgetary position

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	48.2	49.3	48.1	49.0	47.4
	<i>of which:</i>					
2	- Taxes on production and imports	17.1	17.3	16.8	17.0	16.3
3	- Current taxes on income, wealth, etc.	10.3	10.8	10.5	10.8	10.2
4	- Social contributions	13.0	13.3	13.0	12.9	12.6
5	- Other (residual)	7.9	7.8	7.9	8.4	8.3
8=9+16	Expenditure	49.5	50.3	48.7	49.7	47.5
	<i>of which:</i>					
9	- Primary expenditure	46.2	46.9	45.2	46.6	44.6
	<i>of which:</i>					
10	- Compensation of employees	10.4	10.7	10.4	10.4	10.1
11	- Intermediate consumption	5.4	5.6	5.6	5.7	5.7
12	- Social payments	20.4	20.2	19.6	19.8	19.1
13	- Subsidies	1.8	1.7	1.1	1.4	0.9
14	- Gross fixed capital formation	3.9	5.7	4.9	6.1	4.5
15	- Other	4.3	3.0	3.7	3.3	4.3
16	- Interest expenditure	3.4	3.4	3.5	3.1	2.9
18=1-8	General government balance	-1.3	-1.0	-0.6	-0.6	-0.1
19=1-9	Primary balance	2.1	2.4	2.9	2.5	2.9
20	Cyclically adjusted balance	-1.7	-1.6	-1.5	-1.1	-1.2
21	One-offs	-0.1	-0.2	-0.1	0.0	0.0
22=20-21	Structural balance	-1.6	-1.5	-1.3	-1.1	-1.2
23=22+16	Structural primary balance	1.8	2.0	2.2	2.0	1.7

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 4.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	50.5	49.5	50.3	48.7	49.7	47.5
2	Interest expenditure	3.5	3.4	3.4	3.5	3.1	2.9
3	Cyclical unemployment expenditure	0.1	0.1	0.1	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	2.5	2.8	3.0	3.1	3.7	3.7
5	National co-financing of EU programmes	0.4	0.4	0.3	0.4	0.3	0.4
6	One-off expenditure (levels, excl. EU funded)	0.2	0.1	0.2	0.1	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	44.0	42.8	43.3	41.6	42.6	40.5
8	Change in net nationally financed primary expenditure (before DRM) ²			1.5	1.1	1.2	0.9
9	DRM (excl. one-off revenue, incremental impact)			0.4	0.3	-0.3	-0.4
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			1.1	0.7	1.5	1.2
11	Nominal GDP growth (growth rate)			5.3	5.7	4.5	4.8
12	Net expenditure growth (growth rate)			2.6	1.8	3.6	3.1

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + gdp\ growth(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 4.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.1	0.5	-0.6
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.4	-0.4	-0.6
3=4+5+6	- Net nationally financed primary expenditure	0.5	0.9	0.0
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	1.2	1.3	-0.4
5	- Nationally financed gross fixed capital formation	-0.4	-0.8	0.4
6	- Nationally financed other capital expenditure	-0.3	0.4	0.0

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

Source : European Commission Autumn 2024 Forecast

Table 4.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	163.9	153.7	153.1	149.1	146.8
2=3+4+8	Change in the ratio (pps. of GDP)	-13.1	-8.2 ²	-10.8	-4.6	-6.3
	Contributions ³					
3	Primary balance	-2.1	-2.4	-2.9	-2.5	-2.9
4=5+6+7	'Snow-ball' effect	-10.3	-4.7	-5.3	-3.6	-4.1
	<i>of which:</i>					
5	- Interest expenditure	3.4	3.4	3.5	3.1	2.9
6	- Real growth effect	-3.8	-3.4	-3.3	-3.4	-3.4
7	- Inflation effect	-9.8	-4.7	-5.5	-3.3	-3.6
8	'Stock-flow' adjustment	-0.8	-1.1	-2.5	1.4	0.7

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	-0.3	0.0
2	Current taxes on income, wealth, etc.	0.4	-0.1
3	Social contributions	0.3	-0.2
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	0.0	0.0
7=1+2+3+4+5+6	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 revenue increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 4.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	-0.5	-0.1
2	Intermediate consumption	0.1	0.0
3	Social payments	0.4	0.0
4	Interest expenditure	n.a.	n.a.
5	Subsidies	0.5	0.0
6	Gross fixed capital formation	-0.2	-0.1
7	Capital transfers	0.1	0.2
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	Total	0.4	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 : Draft Budgetary Plan for 2025

Table 4.8: 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	0.4	0.9	1.5	2.0	2.7
2	Cash disbursements of RRF grants from EU	0.0	1.3	0.8	1.5	0.5	1.4	2.4
#	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	0.4	0.3	0.3
4	Gross fixed capital formation	0.0	0.1	0.3	0.3	0.8	1.2	1.5
5	Capital transfers	0.0	0.0	0.1	0.3	0.3	0.5	0.9
6=4+5	Total capital expenditure	0.0	0.1	0.4	0.7	1.1	1.7	2.4
#	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 : Reporting by the Member State

Table 4.9: 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	0.9	0.9	1.7	1.0	1.9	1.4
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	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 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	0.4	0.8	1.9	2.0

Source : Reporting by the Member State

5. FRANCE

Table 5.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.9	1.1	1.1	1.1	0.8
2	Private consumption	% change	0.8	0.7	0.8	1.3	0.7
3	Government consumption expenditure	% change	0.7	2.7	2.1	-0.2	0.1
4	Gross fixed capital formation	% change	0.4	-1.7	-1.9	0.4	0.0
5	Exports of goods and services	% change	2.1	2.1	1.8	3.4	3.0
6	Imports of goods and services	% change	0.3	-1.1	-1.7	2.6	2.0
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.7	0.7	0.5	0.8	0.4
8	- Change in inventories	pps	-0.4	-0.6	-0.6	0.1	0.1
9	- Net exports	pps	0.6	1.1	1.2	0.2	0.3
10	Output gap	% pot GDP	-0.1	-0.6	-0.1	-0.7	-0.3
11	Employment	% change	1.1	0.7	0.5	0.3	0.1
12	Unemployment rate	%	7.3	n.a.	7.4	n.a.	7.5
13	Labour productivity	% change	-0.1	0.5	0.6	0.8	0.7
14	HICP inflation	% change	5.7	2.5	2.4	1.9	1.9
15	GDP deflator	% change	5.3	2.3	2.2	1.7	1.6
16	Compensation of employees per head	% change	4.2	2.8	3.0	2.5	2.3
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-1.7	-0.3	-0.2	0.0	-0.2

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 5.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	51.6	51.3	51.3	52.0	52.1
	<i>of which:</i>					
2	- Taxes on production and imports	15.7	15.6	15.7	15.8	15.9
3	- Current taxes on income, wealth, etc.	12.7	12.6	12.5	12.9	12.8
4	- Social contributions	16.4	16.5	16.4	16.7	16.7
5	- Other (residual)	6.8	6.6	6.7	6.6	6.7
8=9+16	Expenditure	57.0	57.4	57.5	57.1	57.4
	<i>of which:</i>					
9	- Primary expenditure	55.2	55.3	55.4	54.8	54.9
	<i>of which:</i>					
10	- Compensation of employees	12.3	12.4	12.3	12.4	12.4
11	- Intermediate consumption	5.5	5.6	5.7	5.3	5.5
12	- Social payments	25.2	25.6	25.6	25.5	25.3
13	- Subsidies	2.5	2.0	2.1	1.8	1.9
14	- Gross fixed capital formation	4.3	4.3	4.3	4.3	4.2
15	- Other	5.5	5.4	5.4	5.5	5.5
16	- Interest expenditure	1.9	2.1	2.2	2.3	2.5
18=1-8	General government balance	-5.5	-6.1	-6.2	-5.0	-5.3
19=1-9	Primary balance	-3.6	-4.1	-4.1	-2.7	-2.7
20	Cyclically adjusted balance	-5.4	-5.8	-6.2	-4.7	-5.1
21	One-offs	-0.1	-0.1	0.0	-0.1	0.0
22=20-21	Structural balance	-5.4	-5.7	-6.1	-4.6	-5.0
23=22+16	Structural primary balance	-3.5	-3.6	-4.0	-2.3	-2.5

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 5.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	n.a.	57.0	n.a.	57.5	n.a.	57.4
2	Interest expenditure	n.a.	1.9	n.a.	2.2	n.a.	2.5
3	Cyclical unemployment expenditure	n.a.	-0.1	n.a.	-0.1	n.a.	0.0
4	Expenditure funded by transfers from the EU	n.a.	0.4	n.a.	0.4	n.a.	0.4
5	National co-financing of EU programmes	n.a.	0.1	n.a.	0.1	n.a.	0.1
6	One-off expenditure (levels, excl. EU funded)	n.a.	0.1	n.a.	0.0	n.a.	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	n.a.	54.7	n.a.	54.9	n.a.	54.3
8	Change in net nationally financed primary expenditure (before DRM) ²			n.a.	2.0	n.a.	0.8
9	DRM (excl. one-off revenue, incremental impact)			n.a.	0.3	n.a.	0.9
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			n.a.	1.7	n.a.	-0.1
11	Nominal GDP growth (growth rate)			n.a.	3.4	n.a.	2.5
12	Net expenditure growth (growth rate)			n.a.	3.2	n.a.	-0.1

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 5.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.5	0.1	1.5
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.2	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	0.3	0.0	1.5
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.4	0.2	1.5
5	- Nationally financed gross fixed capital formation	-0.1	-0.1	0.1
6	- Nationally financed other capital expenditure	0.0	0.0	-0.1

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

Source : European Commission Autumn 2024 Forecast

Table 5.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	109.9	112.9	112.7	114.7	115.3
2=3+4+8	Change in the ratio (pps. of GDP)	-1.3	3.0	2.8	1.8	2.6
	Contributions ²					
3	Primary balance	3.6	4.1	4.1	2.7	2.7
4=5+6+7	'Snow-ball' effect	-4.7	-1.5	-1.4	-0.8	-0.2
	<i>of which:</i>					
5	- Interest expenditure	1.9	2.1	2.2	2.3	2.5
6	- Real growth effect	-1.0	-1.2	-1.2	-1.2	-0.9
7	- Inflation effect	-5.6	-2.5	-2.4	-1.9	-1.8
8	'Stock-flow' adjustment	-0.3	0.6	0.2	0.0	0.0

¹ End of period.

² 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

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	n.a.	n.a.
2	Current taxes on income, wealth, etc.	n.a.	n.a.
3	Social contributions	n.a.	n.a.
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	n.a.	n.a.
7=1+2+3+4+5+6	Total	n.a.	n.a.

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 : Draft Budgetary Plan for 2025

Table 5.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.
3	Social payments	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	n.a.	n.a.
7	Capital transfers	n.a.	n.a.
8	Other	n.a.	n.a.
9=1+2+3+4+5+6+7+8	Total	n.a.	n.a.

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 : Draft Budgetary Plan for 2025

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	0.5	0.4	0.2	0.2	0.2	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 : Reporting by the Member State

6. CROATIA

Table 6.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	3.3	3.6	3.6	3.2	3.3
2	Private consumption	% change	3.0	5.7	5.5	3.7	3.6
3	Government consumption expenditure	% change	7.1	3.5	3.6	3.2	3.2
4	Gross fixed capital formation	% change	10.1	9.4	9.1	4.1	4.5
5	Exports of goods and services	% change	-2.9	0.4	0.2	2.6	2.9
6	Imports of goods and services	% change	-5.3	4.7	4.5	3.4	3.7
	Contributions to real GDP growth						
7	- Final domestic demand	pps	5.5	6.2	5.9	3.7	3.8
8	- Change in inventories	pps	-3.9	-0.3	0.0	0.0	0.0
9	- Net exports	pps	1.7	-2.4	-2.3	-0.5	-0.5
10	Output gap	% pot GDP	2.5	1.9	1.9	1.1	1.6
11	Employment	% change	2.2	5.5	3.1	3.1	2.0
12	Unemployment rate	%	6.1	5.0	5.1	4.5	4.7
13	Labour productivity	% change	1.0	-1.8	0.5	0.1	1.3
14	HICP	% change	8.4	n.a.	4.0	n.a.	3.4
15	GDP deflator	% change	11.7	6.7	6.6	3.7	3.2
16	Compensation of employees per head	% change	15.9	9.1	11.2	6.0	4.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	3.6	n.a.	2.7	n.a.	3.4

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 6.2: General government budgetary position

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	45.8	45.8	45.4	46.3	46.3
	<i>of which:</i>					
2	- Taxes on production and imports	19.2	19.5	19.4	19.2	19.3
3	- Current taxes on income, wealth, etc.	7.3	7.5	7.5	7.6	7.5
4	- Social contributions	10.7	11.3	11.3	11.8	11.5
5	- Other (residual)	8.5	7.5	7.2	7.7	7.9
8=9+16	Expenditure	46.6	47.9	47.6	48.6	48.4
	<i>of which:</i>					
9	- Primary expenditure	45.0	46.5	46.1	47.0	46.9
	<i>of which:</i>					
10	- Compensation of employees	11.3	12.8	12.8	13.0	13.1
11	- Intermediate consumption	7.8	7.4	7.7	7.4	7.6
12	- Social payments	14.0	14.9	14.8	15.0	15.0
13	- Subsidies	2.0	1.6	1.6	1.4	1.4
14	- Gross fixed capital formation	5.6	5.7	5.7	5.8	5.9
15	- Other	4.3	4.0	3.5	4.5	4.0
16	- Interest expenditure	1.7	1.5	1.5	1.6	1.5
18=1-8	General government balance	-0.9	-2.1	-2.1	-2.3	-2.1
19=1-9	Primary balance	0.8	-0.7	-0.6	-0.8	-0.6
20	Cyclically adjusted balance	-2.0	-3.0	-3.0	-2.8	-2.8
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	-2.0	-3.0	-3.0	-2.8	-2.8
23=22+16	Structural primary balance	-0.3	-1.5	-1.5	-1.3	-1.3

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 6.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	46.6	46.6	47.9	47.6	48.6	48.4
2	Interest expenditure	1.7	1.7	1.5	1.5	1.6	1.5
3	Cyclical unemployment expenditure	0.0	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	3.2	2.9	2.1	2.1	2.7	2.7
5	National co-financing of EU programmes	0.5	0.5	0.4	0.2	0.5	0.3
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	41.2	41.5	44.0	43.8	43.9	43.9
8	Change in net nationally financed primary expenditure (before DRM) ²			6.7	6.2	2.9	2.9
9	DRM (excl. one-off revenue, incremental impact)			-0.3	-0.2	0.3	0.3
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			7.0	6.4	2.6	2.5
11	Nominal GDP growth (growth rate)			10.5	10.5	7.1	6.6
12	Net expenditure growth (growth rate)			18.6	17.0	6.3	6.2

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + gdp\ growth(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 6.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-2.4	-1.6	-0.5
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.4	0.7	-0.6
3=4+5+6	- Net nationally financed primary expenditure	-2.0	-2.3	0.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-1.4	-2.2	0.2
5	- Nationally financed gross fixed capital formation	-1.2	-0.9	0.1
6	- Nationally financed other capital expenditure	0.5	0.8	-0.3

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

Source : European Commission Autumn 2024 Forecast

Table 6.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	61.8	57.4	57.3	56.0	56.0
2=3+4+8	Change in the ratio (pps. of GDP)	-6.7	-4.4 ²	-4.5	-1.5	-1.3
	Contributions ³					
3	Primary balance	-0.8	0.7	0.6	0.8	0.6
4=5+6+7	'Snow-ball' effect	-7.5	-4.4	-4.4	-2.3	-2.1
	<i>of which:</i>					
5	- Interest expenditure	1.7	1.5	1.5	1.6	1.5
6	- Real growth effect	-2.0	-2.0	-2.0	-1.7	-1.8
7	- Inflation effect	-7.2	-3.9	-3.8	-2.1	-1.8
8	'Stock-flow' adjustment	1.6	-0.6	-0.8	0.0	0.1

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.1	0.1
2	Current taxes on income, wealth, etc.	-0.1	0.1
3	Social contributions	-0.3	0.1
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	n.a.	n.a.
7=1+2+3+4+5+6	Total	-0.3	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 : Draft Budgetary Plan for 2025

Table 6.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.
3	Social payments	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	n.a.	n.a.
7	Capital transfers	n.a.	n.a.
8	Other	n.a.	n.a.
9=1+2+3+4+5+6+7+8	Total	n.a.	n.a.

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 : Draft Budgetary Plan for 2025

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	0.3	0.7	1.2	1.6	1.6
2	Cash disbursements of RRF grants from EU	0.0	1.4	2.1	0.9	0.9	1.0	1.2
#	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	0.4	0.7	0.7
5	Capital transfers	0.0	0.0	0.2	0.3	0.5	0.7	0.6
6=4+5	Total capital expenditure	0.0	0.0	0.2	0.5	0.9	1.3	1.3
#	Other costs financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Other costs with impact on revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Financial transactions	0.0	0.0	0.0	0.1	0.1	0.1	0.0

Source : Reporting by the Member State

Table 6.9: 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	0.0	0.9	0.9	2.7
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.1	0.2	0.2
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.4	0.6	0.9
5	Capital transfers	0.0	0.0	0.0	0.0	0.2	0.5	0.3
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.1	0.6	1.1	1.2
#	Other costs financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Other costs with impact on revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source : Reporting by the Member State

7. ITALY

Table 7.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.7	1.0	0.7	1.2	1.0
2	Private consumption	% change	1.0	0.2	0.0	1.4	1.0
3	Government consumption expenditure	% change	1.9	0.0	-0.3	1.8	2.3
4	Gross fixed capital formation	% change	8.5	2.8	2.0	1.5	0.2
5	Exports of goods and services	% change	0.8	0.7	0.3	3.1	2.3
6	Imports of goods and services	% change	-0.4	-2.9	-3.4	3.9	2.9
	Contributions to real GDP growth						
7	- Final domestic demand	pps	2.8	0.8	0.4	1.5	1.0
8	- Change in inventories	pps	-2.5	-0.8	-0.9	-0.2	0.1
9	- Net exports	pps	0.4	1.1	1.2	-0.1	-0.1
10	Output gap	% pot GDP	1.3	1.0	0.7	0.9	0.7
11	Employment	% change	1.9	1.2	1.6	1.0	0.8
12	Unemployment rate	%	7.7	7.0	6.8	6.6	6.3
13	Labour productivity	% change	-1.1	-0.3	-0.9	0.2	0.2
14	HICP inflation	% change	5.9	1.2	1.1	2.0	1.9
15	GDP deflator	% change	5.8	1.9	1.6	2.1	1.9
16	Compensation of employees per head	% change	3.1	3.5	4.0	2.2	3.0
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	0.7	2.2	1.0	2.4	1.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 7.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	46.6	46.7	46.9	47.1	47.7
	<i>of which:</i>					
2	- Taxes on production and imports	13.7	14.1	13.8	14.1	13.9
3	- Current taxes on income, wealth, etc.	15.1	15.4	15.7	14.9	15.4
4	- Social contributions	12.7	12.7	12.9	13.4	13.5
5	- Other (residual)	5.2	4.5	4.5	4.8	5.0
8=9+16	Expenditure	53.8	50.4	50.7	50.4	51.1
	<i>of which:</i>					
9	- Primary expenditure	50.1	46.5	46.8	46.5	47.2
	<i>of which:</i>					
10	- Compensation of employees	8.8	8.9	9.0	8.9	9.0
11	- Intermediate consumption	5.7	5.6	5.7	5.7	5.9
12	- Social payments	22.5	22.8	22.9	22.7	23.1
13	- Subsidies	1.8	1.9	1.7	1.6	1.5
14	- Gross fixed capital formation	3.2	3.4	3.5	3.4	3.8
15	- Other	8.2	3.9	4.0	4.1	3.9
16	- Interest expenditure	3.7	3.9	3.9	3.9	3.9
18=1-8	General government balance	-7.2	-3.8	-3.8	-3.3	-3.4
19=1-9	Primary balance	-3.5	0.1	0.1	0.6	0.5
20	Cyclically adjusted balance	-7.9	-4.3	-4.1	-3.8	-3.7
21	One-offs	0.3	0.1	0.1	0.1	0.1
22=20-21	Structural balance	-8.2	-4.4	-4.3	-3.8	-3.8
23=22+16	Structural primary balance	-4.5	-0.5	-0.4	0.0	0.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 7.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	53.8	53.8	50.4	50.7	50.4	51.1
2	Interest expenditure	3.7	3.7	3.9	3.9	3.9	3.9
3	Cyclical unemployment expenditure	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
4	Expenditure funded by transfers from the EU	1.1	1.1	0.4	0.4	0.8	0.9
5	National co-financing of EU programmes	0.1	0.1	0.2	0.2	0.2	0.2
6	One-off expenditure (levels, excl. EU funded)	0.1	0.1	0.0	0.0	0.1	0.1
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	48.9	48.9	46.1	46.4	45.6	46.2
8	Change in net nationally financed primary expenditure (before DRM) ²			-1.4	-1.4	1.1	1.2
9	DRM (excl. one-off revenue, incremental impact)			-0.5	-0.4	0.5	0.6
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			-0.9	-1.1	0.6	0.6
11	Nominal GDP growth (growth rate)			2.9	2.3	3.3	3.0
12	Net expenditure growth (growth rate)			-1.9	-2.3	1.3	1.3

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 7.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.0	2.9	0.1
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.2	0.7	-0.5
3=4+5+6	- Net nationally financed primary expenditure	0.2	2.1	0.6
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	1.3	-0.7	0.6
5	- Nationally financed gross fixed capital formation	-0.3	-0.5	-0.1
6	- Nationally financed other capital expenditure	-0.8	3.4	0.1

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

Source : European Commission Autumn 2024 Forecast

Table 7.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	134.8	135.8	136.6	136.9	138.2
2=3+4+8	Change in the ratio (pps. of GDP)	-3.6	1.0	1.8	1.2	1.7
	Contributions ²					
3	Primary balance	3.5	-0.1	-0.1	-0.6	-0.5
4=5+6+7	'Snow-ball' effect	-4.8	0.1	0.9	-0.5	0.0
	<i>of which:</i>					
5	- Interest expenditure	3.7	3.9	3.9	3.9	3.9
6	- Real growth effect	-0.9	-1.3	-0.9	-1.6	-1.4
7	- Inflation effect	-7.6	-2.5	-2.1	-2.8	-2.5
8	'Stock-flow' adjustment	-2.2	1.0	1.0	2.2	2.2

¹ End of period.

² 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 7.6: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.0	0.1
2	Current taxes on income, wealth, etc.	0.0	-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	0.0	-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 : Draft Budgetary Plan for 2025

Table 7.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	0.0	0.1
2	Intermediate consumption	0.0	0.1
3	Social payments	0.0	0.3
4	Interest expenditure	0.0	0.0
5	Subsidies	0.0	-0.1
6	Gross fixed capital formation	0.0	-0.1
7	Capital transfers	0.0	0.1
8	Other	0.0	-0.2
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 : Draft Budgetary Plan for 2025

Table 7.8: 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	0.6	0.8	0.3	0.6	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.5	1.0	0.6	0.2	0.3	n.a.

#	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	n.a.
4	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.1	0.2	n.a.
5	Capital transfers	0.0	0.1	0.6	0.6	0.0	0.1	n.a.
6=4+5	Total capital expenditure	0.0	0.2	0.6	0.7	0.1	0.3	n.a.

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

Source : Reporting by the Member State

Table 7.9: 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	0.9	1.1	1.1	0.7	1.0	n.a.
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	n.a.

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.1	n.a.
4	Gross fixed capital formation	0.0	0.1	0.1	0.3	0.5	0.8	n.a.
5	Capital transfers	0.0	0.0	0.0	0.1	0.3	0.5	n.a.
6=4+5	Total capital expenditure	0.0	0.1	0.1	0.3	0.7	1.3	n.a.

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

Source : Reporting by the Member State

8. CYPRUS

Table 8.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	2.6	3.7	3.6	3.1	2.8
2	Private consumption	% change	6.0	3.4	3.2	2.2	2.1
3	Government consumption expenditure	% change	2.2	4.1	0.1	2.7	1.5
4	Gross fixed capital formation	% change	11.1	-5.7	4.9	6.1	3.2
5	Exports of goods and services	% change	0.1	1.0	7.7	1.8	3.5
6	Imports of goods and services	% change	1.7	-1.7	7.2	1.7	2.9
	Contributions to real GDP growth						
7	- Final domestic demand	pps	6.0	1.6	3.0	3.1	2.2
8	- Change in inventories	pps	-1.8	0.0	0.0	0.0	0.0
9	- Net exports	pps	-1.6	2.6	0.6	0.1	0.7
10	Output gap	% pot GDP	3.1	2.4	2.6	1.9	1.9
11	Employment	% change	1.4	2.1	1.9	1.8	1.3
12	Unemployment rate	%	5.8	5.0	4.9	4.8	4.7
13	Labour productivity	% change	1.2	1.5	1.6	1.3	1.5
14	HICP inflation	% change	3.9	2.2	2.2	2.0	2.1
15	GDP deflator	% change	3.8	3.8	3.5	2.4	2.3
16	Compensation of employees per head	% change	5.0	4.9	4.4	3.1	3.0
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-9.6	-8.5	-8.9	-7.6	-8.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 8.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	43.9	45.2	43.8	44.7	43.2
	<i>of which:</i>					
2	- Taxes on production and imports	14.2	14.8	14.7	15.0	14.3
3	- Current taxes on income, wealth, etc.	10.4	11.6	10.8	11.2	10.4
4	- Social contributions	14.0	13.1	13.4	13.0	13.3
5	- Other (residual)	5.3	5.7	4.9	5.5	5.2
8=9+16	Expenditure	41.9	41.3	40.2	42.0	40.4
	<i>of which:</i>					
9	- Primary expenditure	40.6	39.9	39.1	40.4	39.4
	<i>of which:</i>					
10	- Compensation of employees	11.5	12.7	11.9	12.7	12.0
11	- Intermediate consumption	4.2	4.2	4.0	4.3	3.8
12	- Social payments	15.8	15.2	15.2	15.3	15.5
13	- Subsidies	0.5	0.4	0.6	0.4	0.5
14	- Gross fixed capital formation	3.1	3.5	2.9	4.0	2.9
15	- Other	5.6	3.9	4.5	3.8	4.5
16	- Interest expenditure	1.3	1.4	1.2	1.6	1.1
18=1-8	General government balance	2.0	3.9	3.5	2.7	2.7
19=1-9	Primary balance	3.3	5.4	4.7	4.3	3.8
20	Cyclically adjusted balance	0.4	2.7	2.2	1.8	1.8
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	0.4	2.7	2.2	1.8	1.8
23=22+16	Structural primary balance	1.7	4.2	3.4	3.3	2.8

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 8.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	40.19	41.90	41.3	40.2	42.0	40.4
2	Interest expenditure	1.37	1.30	1.4	1.2	1.6	1.1
3	Cyclical unemployment expenditure	-0.08	-0.09	-0.1	-0.1	0.0	-0.1
4	Expenditure funded by transfers from the EU	0.36	0.69	0.7	1.0	1.1	1.4
5	National co-financing of EU programmes	0.72	0.07	0.8	0.1	0.7	0.1
6	One-off expenditure (levels, excl. EU funded)	0.00	0.00	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	37.84	39.94	38.4	38.1	38.6	37.9
8	Change in net nationally financed primary expenditure (before DRM) ²			3.2	0.9	2.3	1.7
9	DRM (excl. one-off revenue, incremental impact)			0.9	-0.6	0.2	0.2
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			2.3	1.5	2.1	1.5
11	Nominal GDP growth (growth rate)			7.6	7.2	5.6	5.3
12	Net expenditure growth (growth rate)			6.5	3.9	5.8	4.2

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 8.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-2.4	1.1	0.3
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-0.3	-0.4
3=4+5+6	- Net nationally financed primary expenditure	-2.4	1.3	0.7
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.4	-0.1	0.4
5	- Nationally financed gross fixed capital formation	-1.0	0.4	0.2
6	- Nationally financed other capital expenditure	-1.0	1.1	0.1

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

Source : European Commission Autumn 2024 Forecast

Table 8.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	73.6	68.9	66.4	64.1	61.4
2=3+4+8	Change in the ratio (pps. of GDP)	-7.3	-8.5 ²	-7.2	-4.8	-5.0
	Contributions ³					
3	Primary balance	-3.3	-5.4	-4.7	-4.3	-3.8
4=5+6+7	'Snow-ball' effect	-3.7	-4.0	-3.8	-2.1	-2.2
	<i>of which:</i>					
5	- Interest expenditure	1.3	1.4	1.2	1.6	1.1
6	- Real growth effect	-2.0	-2.6	-2.4	-2.0	-1.8
7	- Inflation effect	-3.0	-2.8	-2.5	-1.6	-1.5
8	'Stock-flow' adjustment	-0.3	0.9	1.2	1.6	1.0

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.1	0.1
3	Social contributions	n.a.	n.a.
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	n.a.	n.a.
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 : Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	0.0	0.1
2	Intermediate consumption	n.a.	n.a.
3	Social payments	0.1	-0.1
4	Interest expenditure	n.a.	n.a.
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	n.a.	n.a.
7	Capital transfers	0.1	0.0
8	Other	n.a.	n.a.
9=1+2+3+4+5+6+7+8	Total	0.3	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 expenditure increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 8.8: 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	0.7	1.0	0.8
2	Cash disbursements of RRF grants from EU	0.0	0.5	0.3	0.0	0.8	0.7	0.7

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.1	0.1	0.2	0.2	0.2
4	Gross fixed capital formation	0.1	0.1	0.1	0.1	0.3	0.4	0.3
5	Capital transfers	0.0	0.0	0.0	0.1	0.2	0.3	0.3
6=4+5	Total capital expenditure	0.1	0.1	0.1	0.2	0.5	0.8	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 : Reporting by the Member State

Table 8.9: 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	0.2	0.3	0.0
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	0.0	0.0	0.3
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.1	0.1	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	0.1	0.1	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 : Reporting by the Member State

9. LATVIA

Table 9.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	1.7	1.4	0.0	2.9	1.0
2	Private consumption	% change	-1.0	1.6	-0.2	1.8	1.1
3	Government consumption expenditure	% change	7.0	4.6	5.8	2.1	0.9
4	Gross fixed capital formation	% change	9.9	0.3	-5.6	4.6	1.1
5	Exports of goods and services	% change	-4.7	0.3	-1.8	3.2	1.6
6	Imports of goods and services	% change	-2.0	1.0	-3.1	2.2	1.8
	Contributions to real GDP growth						
7	- Final domestic demand	pps	3.1	2.0	-0.3	2.6	1.1
8	- Change in inventories	pps	0.6	0.0	-0.6	-0.1	0.0
9	- Net exports	pps	-2.0	-0.6	0.9	0.4	-0.2
10	Output gap	% pot GDP	0.5	-1.8	-0.6	-1.1	-1.0
11	Employment	% change	0.1	0.0	-0.3	0.0	-0.4
12	Unemployment rate	%	6.5	6.7	6.7	6.3	6.7
13	Labour productivity	% change	1.6	1.4	0.3	2.9	1.4
14	HICP inflation	% change	9.1	1.2	1.2	2.2	2.2
15	GDP deflator	% change	6.4	2.4	2.5	2.9	2.9
16	Compensation of employees per head	% change	15.6	7.7	9.2	6.3	4.5
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-2.0	-1.9	-1.4	-1.0	0.2

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 9.2: General government budgetary position

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	41.6	42.1	43.4	41.5	44.6
	<i>of which:</i>					
2	- Taxes on production and imports	14.3	14.3	14.7	14.3	14.8
3	- Current taxes on income, wealth, etc.	8.0	8.6	8.8	8.2	8.3
4	- Social contributions	10.9	11.2	11.6	11.5	12.2
5	- Other (residual)	8.4	8.1	8.3	7.5	9.4
8=9+16	Expenditure	44.0	44.7	46.2	44.4	47.8
	<i>of which:</i>					
9	- Primary expenditure	43.3	43.6	45.1	43.2	46.5
	<i>of which:</i>					
10	- Compensation of employees	12.3	12.7	13.2	12.3	13.1
11	- Intermediate consumption	6.3	6.8	7.3	6.7	7.3
12	- Social payments	13.6	14.1	14.7	13.9	15.1
13	- Subsidies	2.1	0.8	1.9	0.7	1.9
14	- Gross fixed capital formation	5.6	5.1	5.3	5.2	6.2
15	- Other	3.5	4.1	2.7	4.3	3.0
16	- Interest expenditure	0.7	1.1	1.1	1.2	1.3
18=1-8	General government balance	-2.4	-2.6	-2.8	-2.9	-3.2
19=1-9	Primary balance	-1.7	-1.5	-1.7	-1.7	-1.9
20	Cyclically adjusted balance	-2.6	-1.9	-2.6	-2.5	-2.8
21	One-offs	0.0	-1.7	0.0	-1.7	0.0
22=20-21	Structural balance	-2.6	-0.2	-2.6	-0.7	-2.8
23=22+16	Structural primary balance	-1.8	0.9	-1.5	0.5	-1.6

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 9.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	41.0	44.0	44.7	46.2	44.4	47.8
2	Interest expenditure	0.6	0.7	1.1	1.1	1.2	1.3
3	Cyclical unemployment expenditure	0.0	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	1.5	1.9	1.9	2.3	2.2	3.7
5	National co-financing of EU programmes	0.4	0.4	0.4	0.3	0.4	0.4
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	38.4	41.0	41.2	42.5	40.6	42.4
8	Change in net nationally financed primary expenditure (before DRM) ²			4.2	2.5	1.7	1.5
9	DRM (excl. one-off revenue, incremental impact)			0.8	1.0	0.0	-0.2
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			3.4	1.5	1.7	1.7
11	Nominal GDP growth (growth rate)			3.8	2.5	5.9	3.9
12	Net expenditure growth (growth rate)			9.1	3.8	4.4	4.1

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 9.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-1.1	0.0	-1.2
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.7	-0.4	-1.3
3=4+5+6	- Net nationally financed primary expenditure	-0.4	0.4	0.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-0.1	-1.0	0.3
5	- Nationally financed gross fixed capital formation	-0.8	0.9	-0.2
6	- Nationally financed other capital expenditure	0.5	0.5	0.0

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

Source : European Commission Autumn 2024 Forecast

Table 9.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	45.0	45.8	48.1	47.0	50.3
2=3+4+8	Change in the ratio (pps. of GDP)	0.6	2.3 ²	3.1	1.1	2.2
	Contributions ³					
3	Primary balance	1.7	1.5	1.7	1.7	1.9
4=5+6+7	'Snow-ball' effect	-2.6	-0.5	0.0	-1.3	-0.5
	<i>of which:</i>					
5	- Interest expenditure	0.7	1.1	1.1	1.2	1.3
6	- Real growth effect	-0.7	-0.6	0.0	-1.3	-0.4
7	- Inflation effect	-2.7	-1.0	-1.1	-1.3	-1.3
8	'Stock-flow' adjustment	1.6	1.3	1.4	0.8	0.8

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 9.6: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.0	0.2
2	Current taxes on income, wealth, etc.	0.0	-0.2
3	Social contributions	0.0	0.4
4	Property income	0.0	0.2
5	Capital taxes	n.a.	n.a.
6	Other	0.0	0.2
7=1+2+3+4+5+6	Total	0.0	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 : Draft Budgetary Plan for 2025

Table 9.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	0.0	0.2
2	Intermediate consumption	0.0	0.0
3	Social payments	0.0	0.1
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	n.a.	n.a.
8	Other	0.0	0.4
9=1+2+3+4+5+6+7+8	Total	0.0	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 : Draft Budgetary Plan for 2025

Table 9.8: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	n.a.	0.0	0.4	1.2	1.6	1.3
2	Cash disbursements of RRF grants from EU	n.a.	0.7	0.5	0.0	0.9	0.6	1.9
#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	n.a.	n.a.	0.0	0.1	0.5	0.6	0.3
4	Gross fixed capital formation	n.a.	n.a.	0.0	0.3	0.7	1.0	1.0
5	Capital transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6=4+5	Total capital expenditure	n.a.	n.a.	0.0	0.3	0.7	1.0	1.0
#	Other costs financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
7	Reduction in tax revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	Other costs with impact on revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
9	Financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source : Reporting by the Member State

10. LITHUANIA

Table 10.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.3	2.3	2.2	2.9	3.0
2	Private consumption	% change	-0.3	3.3	3.8	3.6	4.5
3	Government consumption expenditure	% change	-0.2	0.5	0.0	0.1	0.1
4	Gross fixed capital formation	% change	9.3	1.1	-4.0	5.6	3.5
5	Exports of goods and services	% change	-3.4	1.2	3.5	3.9	3.2
6	Imports of goods and services	% change	-5.3	0.3	2.5	4.7	3.9
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.9	2.2	1.2	3.4	3.3
8	- Change in inventories	pps	-3.3	n.a.	0.1	n.a.	0.0
9	- Net exports	pps	1.8	0.7	0.9	-0.3	-0.4
10	Output gap	% pot GDP	-2.0	-2.7	-2.2	-2.1	-1.8
11	Employment	% change	1.4	1.4	1.9	0.2	0.1
12	Unemployment rate	%	6.9	7.3	7.5	7.1	7.0
13	Labour productivity	% change	-1.1	0.8	0.3	2.6	2.9
14	HICP inflation	% change	8.7	1.0	0.9	2.5	1.7
15	GDP deflator	% change	9.0	3.2	3.6	2.5	3.5
16	Compensation of employees per head	% change	11.9	11.2	7.9	7.6	6.5
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	2.7	5.1	4.3	3.7	4.2

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 10.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	36.7	38.9	37.6	40.2	37.9
	<i>of which:</i>					
2	- Taxes on production and imports	11.2	11.5	11.2	11.9	11.4
3	- Current taxes on income, wealth, etc.	10.5	11.0	10.7	11.2	10.8
4	- Social contributions	10.5	11.3	11.0	11.6	11.0
5	- Other (residual)	4.4	5.1	4.7	5.5	4.7
8=9+16	Expenditure	37.4	41.1	39.6	43.2	40.3
	<i>of which:</i>					
9	- Primary expenditure	36.8	40.3	38.8	42.3	39.3
	<i>of which:</i>					
10	- Compensation of employees	10.5	11.1	10.8	11.5	11.0
11	- Intermediate consumption	4.0	4.8	4.3	5.7	4.5
12	- Social payments	14.8	16.1	15.6	16.8	16.2
13	- Subsidies	0.6	0.3	0.3	0.4	0.4
14	- Gross fixed capital formation	4.2	4.0	3.9	4.5	4.1
15	- Other	2.7	4.0	3.8	3.4	3.2
16	- Interest expenditure	0.6	0.8	0.8	0.9	0.9
18=1-8	General government balance	-0.7	-2.2	-2.0	-3.0	-2.4
19=1-9	Primary balance	-0.1	-1.4	-1.3	-2.0	-1.4
20	Cyclically adjusted balance	0.1	-1.1	-1.1	-2.1	-1.6
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	0.1	-1.1	-1.2	-2.1	-1.7
23=22+16	Structural primary balance	0.7	-0.3	-0.4	-1.2	-0.7

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 10.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	38.3	37.4	41.1	39.6	43.2	40.3
2	Interest expenditure	0.6	0.6	0.8	0.8	0.9	0.9
3	Cyclical unemployment expenditure	0.0	0.0	0.1	0.1	0.1	0.0
4	Expenditure funded by transfers from the EU	1.1	1.0	1.6	1.3	2.3	1.7
5	National co-financing of EU programmes	0.1	0.1	0.2	0.1	0.3	0.2
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	36.5	35.6	38.5	37.3	39.6	37.4
8	Change in net nationally financed primary expenditure (before DRM) ²			3.9	3.7	3.1	2.4
9	DRM (excl. one-off revenue, incremental impact)			0.2	0.2	0.1	0.1
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			3.7	3.5	3.0	2.3
11	Nominal GDP growth (growth rate)			5.5	5.9	5.4	6.5
12	Net expenditure growth (growth rate)			11.0	10.5	8.2	6.6

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + gdp\ growth(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 10.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.0	-1.4	-0.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	-0.3	-0.4
3=4+5+6	- Net nationally financed primary expenditure	0.1	-1.2	0.0
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.8	-1.0	-0.8
5	- Nationally financed gross fixed capital formation	-0.8	0.4	0.1
6	- Nationally financed other capital expenditure	0.0	-0.6	0.6

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

Source : European Commission Autumn 2024 Forecast

Table 10.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	37.3	39.4	38.3	43.2	41.0
2=3+4+8	Change in the ratio (pps. of GDP)	-0.7	2.1 ²	0.9	3.8	2.7
	Contributions ³					
3	Primary balance	0.1	1.4	1.3	2.0	1.4
4=5+6+7	'Snow-ball' effect	-2.7	-1.2	-1.3	-1.1	-1.4
	<i>of which:</i>					
5	- Interest expenditure	0.6	0.8	0.8	0.9	0.9
6	- Real growth effect	-0.1	-0.8	-0.8	-1.1	-1.1
7	- Inflation effect	-3.1	-1.2	-1.3	-0.9	-1.3
8	'Stock-flow' adjustment	1.9	1.0	0.9	2.8	2.7

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 10.6: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.4	0.4
2	Current taxes on income, wealth, etc.	-0.3	-0.3
3	Social contributions	0.0	0.0
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	0.0	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 : Draft Budgetary Plan for 2025

Table 10.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	-0.8	-0.9
2	Intermediate consumption	n.a.	n.a.
3	Social payments	-0.1	0.1
4	Interest expenditure	n.a.	n.a.
5	Subsidies	0.4	0.0
6	Gross fixed capital formation	-0.4	0.0
7	Capital transfers	-0.1	0.0
8	Other	-0.1	0.0
9=1+2+3+4+5+6+7+8	Total	-1.1	-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 expenditure increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 10.8: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	0.0	0.1	0.3	0.8	1.1	0.7
2	Cash disbursements of RRF grants from EU	n.a.	0.5	0.0	0.8	0.2	0.9	0.6

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	n.a.	0.0	0.0	0.1	0.2	0.2	0.1
4	Gross fixed capital formation	n.a.	0.0	0.1	0.2	0.6	0.9	0.5
5	Capital transfers	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
6=4+5	Total capital expenditure	n.a.	0.0	0.1	0.2	0.6	0.9	0.5

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

Source : Reporting by the Member State

Table 10.9: 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	n.a.	n.a.	n.a.	0.1	0.9	0.5	0.5
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	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	n.a.	n.a.	n.a.	0.0	0.5	0.3	0.4
4	Gross fixed capital formation	n.a.	n.a.	n.a.	0.0	0.1	0.3	0.3
5	Capital transfers	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0
6=4+5	Total capital expenditure	n.a.	n.a.	n.a.	0.0	0.1	0.3	0.3

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

Notes :

*The general government expenditure financed by RRF loans will constitute 0.01% of GDP in 2024, 0.01% in 2025, and 0.02% in 2026. The remaining funding will be distributed as loans and will not affect the total levels of expenditure accounted on the accrual basis in 2024-2026.

Source : Reporting by the Member State

11. LUXEMBOURG

Table 11.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	-1.1	1.5	1.2	2.7	2.3
2	Private consumption	% change	4.0	2.1	2.0	2.7	2.6
3	Government consumption expenditure	% change	2.5	4.4	4.3	3.5	2.8
4	Gross fixed capital formation	% change	-1.0	-9.1	-2.9	12.3	4.1
5	Exports of goods and services	% change	-1.4	2.1	1.0	3.5	4.1
6	Imports of goods and services	% change	-0.1	1.7	1.0	4.4	4.6
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.5	0.0	0.9	3.4	2.1
8	- Change in inventories	pps	0.0	0.2	0.0	-0.3	0.0
9	- Net exports	pps	-2.6	1.3	0.3	-0.4	0.3
10	Output gap	% pot GDP	-3.0	-2.8	-3.7	-1.9	-3.2
11	Employment	% change	2.2	0.9	0.9	1.5	1.6
12	Unemployment rate	%	5.2	5.9	6.0	6.0	6.0
13	Labour productivity	% change	-3.2	0.6	0.3	1.2	0.7
14	HICP inflation	% change	2.9	2.5	2.3	2.2	2.4
15	GDP deflator	% change	3.4	1.7	3.9	3.1	3.0
16	Compensation of employees per head	% change	7.3	2.8	3.0	3.2	3.4
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-5.8	n.a.	-5.6	n.a.	-5.5

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 11.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	47.2	49.3	48.1	49.2	48.0
	<i>of which:</i>					
2	- Taxes on production and imports	11.3	11.9	11.6	12.2	11.5
3	- Current taxes on income, wealth, etc.	18.0	19.4	18.9	19.1	18.8
4	- Social contributions	12.9	12.8	12.8	13.0	12.8
5	- Other (residual)	4.9	5.2	4.9	4.9	4.9
8=9+16	Expenditure	47.9	49.9	48.7	49.8	48.8
	<i>of which:</i>					
9	- Primary expenditure	47.6	49.5	48.4	49.4	48.4
	<i>of which:</i>					
10	- Compensation of employees	11.1	12.0	11.6	12.1	11.7
11	- Intermediate consumption	4.7	4.9	4.6	4.9	4.6
12	- Social payments	19.8	20.7	20.3	20.7	20.6
13	- Subsidies	1.6	1.5	1.4	1.2	1.0
14	- Gross fixed capital formation	4.7	4.7	4.7	4.8	4.9
15	- Other	5.7	5.7	5.8	5.6	5.8
16	- Interest expenditure	0.3	0.3	0.3	0.4	0.3
18=1-8	General government balance	-0.7	-0.6	-0.6	-0.6	-0.8
19=1-9	Primary balance	-0.4	-0.2	-0.2	-0.3	-0.4
20	Cyclically adjusted balance	0.7	n.a.	1.1	n.a.	0.7
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	0.7	0.7	1.1	0.2	0.7
23=22+16	Structural primary balance	1.0	1.1	1.5	0.6	1.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 11.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	47.9	47.9	49.9	48.7	49.8	48.8
2	Interest expenditure	0.3	0.3	0.3	0.3	0.4	0.3
3	Cyclical unemployment expenditure	-0.1	-0.1	0.0	0.1	0.1	0.1
4	Expenditure funded by transfers from the EU	0.1	0.1	0.1	0.2	0.1	0.2
5	National co-financing of EU programmes	0.1	0.0	0.1	0.0	0.1	0.0
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	47.5	47.5	49.3	48.0	49.2	48.1
8	Change in net nationally financed primary expenditure (before DRM) ²			3.2	2.8	2.7	2.5
9	DRM (excl. one-off revenue, incremental impact)			-0.5	-0.7	-0.2	-0.1
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			3.7	3.5	2.8	2.6
11	Nominal GDP growth (growth rate)			3.2	5.2	5.9	5.4
12	Net expenditure growth (growth rate)			8.0	7.8	6.1	5.7

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 11.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-2.9	-0.9	-0.3
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-0.1	0.0
3=4+5+6	- Net nationally financed primary expenditure	-2.8	-0.8	-0.3
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-2.2	-0.9	-0.1
5	- Nationally financed gross fixed capital formation	-0.4	0.1	-0.2
6	- Nationally financed other capital expenditure	-0.2	0.0	0.0

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

Source : European Commission Autumn 2024 Forecast

Table 11.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	25.5	27.5	27.5	27.5	27.6
2=3+4+8	Change in the ratio (pps. of GDP)	0.9	2.0	1.9	-0.1	0.2
	Contributions ²					
3	Primary balance	0.4	0.2	0.2	0.3	0.4
4=5+6+7	'Snow-ball' effect	-0.3	-0.4	-0.9	-1.1	-1.0
	<i>of which:</i>					
5	- Interest expenditure	0.3	0.3	0.3	0.4	0.3
6	- Real growth effect	0.3	-0.4	-0.3	-0.7	-0.6
7	- Inflation effect	-0.8	-0.4	-1.0	-0.8	-0.8
8	'Stock-flow' adjustment	0.8	2.2	2.6	0.8	0.8

¹ End of period.

² 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.0	-0.5
3	Social contributions	n.a.	n.a.
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.0	-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 : Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	0.0	0.1
2	Intermediate consumption	0.0	0.0
3	Social payments	0.0	0.1
4	Interest expenditure	n.a.	n.a.
5	Subsidies	0.0	0.1
6	Gross fixed capital formation	0.0	0.1
7	Capital transfers	0.0	0.1
8	Other	0.0	0.2
9=1+2+3+4+5+6+7+8	Total	0.0	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 expenditure increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 11.8: 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	0.0	0.1	0.1	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.0	0.0	0.0	0.0	0.0	n.a.

#	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	n.a.
4	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	n.a.
5	Capital transfers	0.0	0.0	0.0	0.0	0.1	0.1	n.a.
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.0	0.1	0.1	n.a.

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

Source : Reporting by the Member State

12. MALTA

Table 12.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	7.5	4.9	5.0	4.3	4.3
2	Private consumption	% change	11.2	4.4	4.5	4.6	4.3
3	Government consumption expenditure	% change	2.9	8.6	8.3	1.9	2.2
4	Gross fixed capital formation	% change	-18.2	4.5	4.4	5.5	4.5
5	Exports of goods and services	% change	4.7	5.2	3.2	5.3	3.2
6	Imports of goods and services	% change	-0.4	5.4	3.0	5.3	2.7
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.0	4.3	4.3	3.4	3.2
8	- Change in inventories	pps	0.0	0.0	0.0	0.0	0.0
9	- Net exports	pps	6.5	0.6	0.7	0.9	1.2
10	Output gap	% pot GDP	0.0	-0.1	-0.4	-0.5	-0.7
11	Employment	% change	6.1	4.6	4.3	4.2	3.1
12	Unemployment rate	%	3.5	3.2	3.2	3.1	3.1
13	Labour productivity	% change	1.3	0.3	0.7	0.1	1.2
14	HICP inflation	% change	5.6	2.5	2.5	2.1	2.2
15	GDP deflator	% change	5.3	3.0	2.6	2.6	2.5
16	Compensation of employees per head	% change	1.9	4.4	4.3	4.2	4.1
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	6.0	n.a.	6.7	n.a.	6.7

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 12.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	31.8	32.8	32.9	32.0	32.1
	<i>of which:</i>					
2	- Taxes on production and imports	9.4	9.8	9.9	9.9	9.9
3	- Current taxes on income, wealth, etc.	12.2	12.5	12.6	12.1	12.1
4	- Social contributions	5.2	5.1	5.3	5.0	5.3
5	- Other (residual)	5.0	5.4	5.1	5.0	4.8
8=9+16	Expenditure	36.3	36.9	36.9	35.5	35.7
	<i>of which:</i>					
9	- Primary expenditure	35.3	35.7	35.7	34.2	34.3
	<i>of which:</i>					
10	- Compensation of employees	9.4	10.1	9.8	9.7	9.6
11	- Intermediate consumption	7.1	7.4	7.2	7.6	7.2
12	- Social payments	8.0	8.0	8.1	7.9	7.9
13	- Subsidies	3.6	2.5	2.6	2.1	2.0
14	- Gross fixed capital formation	3.5	4.2	4.1	3.9	3.8
15	- Other	3.7	3.5	3.9	3.0	3.8
16	- Interest expenditure	1.0	1.2	1.2	1.3	1.3
18=1-8	General government balance	-4.5	-4.0	-4.0	-3.5	-3.5
19=1-9	Primary balance	-3.5	-2.8	-2.8	-2.2	-2.2
20	Cyclically adjusted balance	-4.6	-4.0	-3.9	-3.3	-3.2
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	-4.6	-4.0	-3.9	-3.3	-3.2
23=22+16	Structural primary balance	-3.5	-2.8	-2.7	-2.0	-1.8

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 12.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	36.3	36.3	36.9	36.9	35.5	35.7
2	Interest expenditure	1.0	1.0	1.2	1.2	1.3	1.3
3	Cyclical unemployment expenditure	0.0	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	1.1	0.8	1.5	1.1	1.2	0.9
5	National co-financing of EU programmes	0.3	0.3	0.3	0.3	0.4	0.3
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	33.9	34.2	33.8	34.3	32.6	33.2
8	Change in net nationally financed primary expenditure (before DRM) ²			2.4	2.6	1.0	1.1
9	DRM (excl. one-off revenue, incremental impact)			0.5	0.6	-0.8	-0.7
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			1.9	2.0	1.8	1.8
11	Nominal GDP growth (growth rate)			8.1	7.7	7.0	6.9
12	Net expenditure growth (growth rate)			6.4	6.3	5.6	5.7

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 12.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.7	0.4	1.0
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-0.3	0.2
3=4+5+6	- Net nationally financed primary expenditure	0.7	0.7	0.8
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	1.8	1.1	0.6
5	- Nationally financed gross fixed capital formation	-0.3	-0.3	0.1
6	- Nationally financed other capital expenditure	-0.8	-0.1	0.1

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

Source : European Commission Autumn 2024 Forecast

Table 12.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	47.4	49.5	49.8	50.1	50.4
2=3+4+8	Change in the ratio (pps. of GDP)	-2.0	2.1 ²	2.3	0.6	0.7
	Contributions ³					
3	Primary balance	3.5	2.8	2.8	2.2	2.2
4=5+6+7	'Snow-ball' effect	-4.7	-2.3	-2.2	-1.9	-1.9
	<i>of which:</i>					
5	- Interest expenditure	1.0	1.2	1.2	1.3	1.3
6	- Real growth effect	-3.3	-2.1	-2.2	-2.0	-2.0
7	- Inflation effect	-2.5	-1.4	-1.2	-1.3	-1.2
8	'Stock-flow' adjustment	-0.8	1.6	1.7	0.3	0.4

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 12.6: **Fiscal policy measures taken by General Government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.1	0.0
2	Current taxes on income, wealth, etc.	0.0	-0.6
3	Social contributions	0.0	0.0
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	0.3	-0.1
7=1+2+3+4+5+6	Total	0.4	-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 : Draft Budgetary Plan for 2025

Table 12.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	0.0	0.0
3	Social payments	0.2	0.3
4	Interest expenditure	n.a.	n.a.
5	Subsidies	-1.1	-0.1
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	-0.9	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 : Draft Budgetary Plan for 2025

Table 12.8: 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	0.2	0.4	0.3	0.0
2	Cash disbursements of RRF grants from EU	0.0	0.2	0.0	0.3	0.4	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	0.1	0.1	0.4	0.3	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	0.1	0.2	0.4	0.3	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 : Reporting by the Member State

13. THE NETHERLANDS

Table 13.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	0.1	0.6	0.8	1.5	1.6
2	Private consumption	% change	0.8	0.7	0.4	2.7	1.6
3	Government consumption expenditure	% change	2.9	2.5	2.7	1.3	1.9
4	Gross fixed capital formation	% change	1.3	-1.4	-1.4	2.7	1.2
5	Exports of goods and services	% change	-0.5	-0.4	0.0	2.4	2.3
6	Imports of goods and services	% change	-1.8	-0.7	-0.5	3.7	2.5
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.3	0.7	0.5	2.3	1.4
8	- Change in inventories	pps	-2.3	-0.3	0.0	0.2	0.0
9	- Net exports	pps	1.1	0.2	0.4	-0.7	0.1
10	Output gap	% pot GDP	0.2	-1.1	-0.9	-1.3	-1.0
11	Employment	% change	1.6	0.9	0.9	0.1	0.4
12	Unemployment rate	%	3.6	3.7	3.7	3.8	3.8
13	Labour productivity	% change	-1.5	-0.3	0.0	1.4	1.2
14	HICP inflation	% change	4.1	3.5	3.2	2.8	2.4
15	GDP deflator	% change	7.3	5.1	5.0	2.7	3.0
16	Compensation of employees per head	% change	6.3	7.0	6.4	5.1	4.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	9.6	10.8	10.9	10.0	10.9

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 13.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	42.8	42.2	43.2	42.2	42.6
	<i>of which:</i>					
2	- Taxes on production and imports	11.1	11.1	11.1	11.0	11.1
3	- Current taxes on income, wealth, etc.	14.6	14.4	15.0	13.9	14.4
4	- Social contributions	12.6	12.5	12.6	13.0	12.8
5	- Other (residual)	4.5	4.2	4.4	4.3	4.3
8=9+16	Expenditure	43.2	44.0	43.4	44.8	44.5
	<i>of which:</i>					
9	- Primary expenditure	42.5	43.2	42.6	43.9	43.7
	<i>of which:</i>					
10	- Compensation of employees	8.3	8.7	8.6	8.7	8.6
11	- Intermediate consumption	6.3	6.2	6.3	6.1	6.3
12	- Social payments	20.4	10.6	21.0	11.1	21.7
13	- Subsidies	1.7	1.5	1.3	1.8	1.4
14	- Gross fixed capital formation	3.1	3.0	3.1	3.1	3.1
15	- Other	2.6	13.3	2.3	13.2	2.5
16	- Interest expenditure	0.7	0.7	0.8	0.8	0.8
18=1-8	General government balance	-0.4	-1.8	-0.2	-2.5	-1.9
19=1-9	Primary balance	0.3	-1.1	0.6	-1.7	-1.1
20	Cyclically adjusted balance	-0.5	-0.7	0.4	-1.8	-1.3
21	One-offs	0.5	0.2	0.2	0.0	-0.3
22=20-21	Structural balance	-1.0	-0.9	0.2	-1.7	-0.9
23=22+16	Structural primary balance	-0.3	-0.2	1.0	-0.9	-0.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 13.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	43.2	43.2	44.0	43.4	44.8	44.5
2	Interest expenditure	0.7	0.7	0.7	0.8	0.8	0.8
3	Cyclical unemployment expenditure	-0.1	0.0	0.0	0.0	0.1	0.1
4	Expenditure funded by transfers from the EU	0.0	0.2	0.0	0.2	0.0	0.1
5	National co-financing of EU programmes	0.1	0.0	0.1	0.0	0.1	0.0
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.4	0.0	0.0	0.4
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	42.4	42.3	42.7	42.4	43.7	43.1
8	Change in net nationally financed primary expenditure (before DRM) ²			2.6	2.4	2.8	2.6
9	DRM (excl. one-off revenue, incremental impact)			-0.2	0.1	0.0	-0.3
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			2.8	2.4	2.8	2.9
11	Nominal GDP growth (growth rate)			5.7	5.9	4.3	4.6
12	Net expenditure growth (growth rate)			6.9	5.9	6.8	7.1

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 13.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.6	0.5	-0.9
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
3=4+5+6	- Net nationally financed primary expenditure	0.6	0.4	-0.9
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.6	0.0	-1.0
5	- Nationally financed gross fixed capital formation	0.1	0.1	0.0
6	- Nationally financed other capital expenditure	0.0	0.3	0.1

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

Source : European Commission Autumn 2024 Forecast

Table 13.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	45.1	45.0	43.3	46.7	44.3
2=3+4+8	Change in the ratio (pps. of GDP)	-3.2	-0.1	-1.8	1.7	1.0
	Contributions ²					
3	Primary balance	-0.3	1.1	-0.6	1.7	1.1
4=5+6+7	'Snow-ball' effect	-2.7	-1.7	-1.8	-1.0	-1.1
	<i>of which:</i>					
5	- Interest expenditure	0.7	0.7	0.8	0.8	0.8
6	- Real growth effect	0.0	-0.3	-0.4	-0.6	-0.6
7	- Inflation effect	-3.3	-2.2	-2.2	-1.2	-1.3
8	'Stock-flow' adjustment	-0.3	0.6	0.5	1.0	1.1

¹ End of period.

² 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

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.1	0.0
2	Current taxes on income, wealth, etc.	-1.2	0.5
3	Social contributions	-0.6	0.4
4	Property income	n.a.	n.a.
5	Capital taxes	0.0	0.0
6	Other	n.a.	n.a.
7=1+2+3+4+5+6	Total	-1.7	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 : Draft Budgetary Plan for 2025

Table 13.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.
3	Social payments	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	n.a.	n.a.
7	Capital transfers	n.a.	n.a.
8	Other	n.a.	n.a.
9=1+2+3+4+5+6+7+8	Total	n.a.	n.a.

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 : Draft Budgetary Plan for 2025

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	0.0	0.0	0.0	0.1	0.2	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	0.1	0.1	0.1	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	0.0	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 : Reporting by the Member State

14. PORTUGAL

Table 14.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	2.5	1.8	1.7	2.1	1.9
2	Private consumption	% change	2.0	1.8	2.5	2.0	2.1
3	Government consumption expenditure	% change	0.6	2.6	1.5	1.2	1.3
4	Gross fixed capital formation	% change	3.6	3.2	0.8	3.5	3.7
5	Exports of goods and services	% change	3.5	2.5	3.8	3.5	3.0
6	Imports of goods and services	% change	1.7	2.9	4.6	3.5	4.1
	Contributions to real GDP growth						
7	- Final domestic demand	pps	2.1	2.2	1.9	2.2	2.3
8	- Change in inventories	pps	-0.3	-0.2	0.0	0.0	0.0
9	- Net exports	pps	0.8	-0.2	-0.3	0.0	-0.5
10	Output gap	% pot GDP	1.0	0.6	0.3	0.6	0.0
11	Employment	% change	1.0	1.1	1.1	0.7	0.9
12	Unemployment rate	%	6.5	6.6	6.4	6.5	6.3
13	Labour productivity	% change	1.5	0.7	0.6	1.4	0.9
14	HICP inflation	% change	5.3	2.6	2.6	2.3	2.1
15	GDP deflator	% change	6.9	3.1	3.8	2.6	2.5
16	Compensation of employees per head	% change	8.0	6.0	6.5	4.7	3.6
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	1.6	3.3	2.4	3.6	2.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 14.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	43.6	44.8	43.5	45.5	43.4
	<i>of which:</i>					
2	- Taxes on production and imports	14.5	14.5	14.5	14.7	14.5
3	- Current taxes on income, wealth, etc.	10.6	10.6	10.0	10.0	9.7
4	- Social contributions	12.3	12.7	12.5	12.9	12.6
5	- Other (residual)	6.2	7.0	6.4	7.9	6.6
8=9+16	Expenditure	42.4	44.4	42.9	45.2	42.9
	<i>of which:</i>					
9	- Primary expenditure	40.3	42.3	40.9	43.0	40.8
	<i>of which:</i>					
10	- Compensation of employees	10.4	10.8	10.5	10.9	10.7
11	- Intermediate consumption	5.2	5.4	5.3	5.5	5.3
12	- Social payments	17.5	18.3	17.6	18.1	17.6
13	- Subsidies	0.8	0.8	0.7	0.7	0.5
14	- Gross fixed capital formation	2.6	3.3	3.1	3.7	3.2
15	- Other	3.7	3.7	3.6	4.1	3.4
16	- Interest expenditure	2.1	2.1	2.1	2.2	2.1
18=1-8	General government balance	1.2	0.4	0.6	0.3	0.4
19=1-9	Primary balance	3.3	2.5	2.6	2.5	2.5
20	Cyclically adjusted balance	0.7	0.1	0.4	0.0	0.4
21	One-offs	-0.5	-0.1	-0.1	0.0	0.0
22=20-21	Structural balance	1.1	0.2	0.5	0.0	0.4
23=22+16	Structural primary balance	3.2	2.3	2.5	2.1	2.5

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 14.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	42.4	42.4	44.4	42.9	45.2	42.9
2	Interest expenditure	2.1	2.1	2.1	2.1	2.2	2.1
3	Cyclical unemployment expenditure	0.1	0.1	0.1	0.1	0.1	0.1
4	Expenditure funded by transfers from the EU	1.3	1.4	2.1	1.6	3.2	1.9
5	National co-financing of EU programmes	0.1	0.3	0.1	0.1	0.2	0.1
6	One-off expenditure (levels, excl. EU funded)	0.5	0.5	0.1	0.1	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	38.4	38.1	39.9	39.0	39.6	38.7
8	Change in net nationally financed primary expenditure (before DRM) ²			3.3	2.9	1.5	1.4
9	DRM (excl. one-off revenue, incremental impact)			-1.0	-0.9	-0.4	-0.4
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			4.3	3.7	1.9	1.8
11	Nominal GDP growth (growth rate)			5.0	5.5	4.8	4.4
12	Net expenditure growth (growth rate)			11.8	10.3	4.9	4.7

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 14.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	0.8	-1.7	-0.4
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.5	-0.2	-0.3
3=4+5+6	- Net nationally financed primary expenditure	1.3	-1.4	-0.1
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.8	-0.7	-0.2
5	- Nationally financed gross fixed capital formation	0.0	-0.6	0.0
6	- Nationally financed other capital expenditure	0.5	-0.1	0.1

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

Source : European Commission Autumn 2024 Forecast

Table 14.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	97.9	95.9	95.7	93.3	92.9
2=3+4+8	Change in the ratio (pps. of GDP)	-13.3	-2.1	-2.2	-2.6	-2.8
	Contributions ²					
3	Primary balance	-3.3	-2.5	-2.6	-2.5	-2.5
4=5+6+7	'Snow-ball' effect	-7.7	-2.6	-3.1	-2.2	-1.9
	<i>of which:</i>					
5	- Interest expenditure	2.1	2.1	2.1	2.2	2.1
6	- Real growth effect	-2.6	-1.7	-1.5	-2.0	-1.7
7	- Inflation effect	-7.2	-2.9	-3.6	-2.5	-2.4
8	'Stock-flow' adjustment	-2.3	3.0	3.5	2.1	1.7

¹ End of period.

² 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
Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 14.6: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.2	0.2
2	Current taxes on income, wealth, etc.	-1.1	-0.5
3	Social contributions	n.a.	n.a.
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	0.0	-0.1
7=1+2+3+4+5+6	Total	-1.0	-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 : Draft Budgetary Plan for 2025

Table 14.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	0.5	0.5
2	Intermediate consumption	0.1	0.0
3	Social payments	0.0	-0.1
4	Interest expenditure	n.a.	n.a.
5	Subsidies	-0.1	-0.1
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	-0.5	-0.1
8	Other	0.2	0.0
9=1+2+3+4+5+6+7+8	Total	0.3	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 : Draft Budgetary Plan for 2025

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	0.2	0.6	1.3	2.3	1.2
2	Cash disbursements of RRF grants from EU	0.0	0.8	0.2	1.4	0.8	1.4	1.2
#	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	0.8	0.5
4	Gross fixed capital formation	0.0	0.0	0.1	0.1	0.6	0.9	0.5
5	Capital transfers	0.0	0.0	0.0	0.3	0.3	0.5	0.2
6=4+5	Total capital expenditure	0.0	0.0	0.1	0.5	0.9	1.5	0.7
#	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 : Reporting by the Member State

Table 14.9: 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	0.4	0.6
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0
#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
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	0.1	0.1	0.7
5	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.2	0.2
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.0	0.1	0.4	0.9
#	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	0.2	0.0

Source : Reporting by the Member State

15. SLOVENIA

Table 15.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	2.1	1.5	1.4	2.4	2.5
2	Private consumption	% change	0.1	1.6	1.3	2.5	2.7
3	Government consumption expenditure	% change	2.4	8.5	9.9	1.7	2.5
4	Gross fixed capital formation	% change	3.9	0.0	-0.1	3.5	3.2
5	Exports of goods and services	% change	-2.0	0.9	0.9	2.7	3.0
6	Imports of goods and services	% change	-4.5	3.5	3.5	3.0	3.3
	Contributions to real GDP growth						
7	- Final domestic demand	pps	1.4	2.5	2.6	2.4	2.6
8	- Change in inventories	pps	-1.5	0.8	0.8	0.0	0.0
9	- Net exports	pps	2.3	-1.9	-2.0	-0.1	0.0
10	Output gap	% pot GDP	2.3	0.8	1.1	0.3	1.2
11	Employment	% change	1.6	0.5	0.3	0.6	0.7
12	Unemployment rate	%	3.7	3.7	3.5	3.7	3.6
13	Labour productivity	% change	0.5	1.0	1.1	1.8	1.8
14	HICP inflation	% change	7.2	2.1	2.1	3.3	3.2
15	GDP deflator	% change	10.1	3.0	3.0	3.7	3.7
16	Compensation of employees per head	% change	9.5	7.0	7.1	6.7	5.6
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	4.4	n.a.	2.8	n.a.	2.7

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 15.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	43.9	45.2	45.3	45.1	45.4
	<i>of which:</i>					
2	- Taxes on production and imports	12.9	13.0	13.1	12.8	13.1
3	- Current taxes on income, wealth, etc.	7.9	8.4	8.3	8.4	8.2
4	- Social contributions	15.9	17.2	17.2	17.7	17.7
5	- Other (residual)	7.2	6.6	6.6	6.2	6.4
8=9+16	Expenditure	46.5	48.1	47.7	47.7	47.4
	<i>of which:</i>					
9	- Primary expenditure	45.2	46.8	46.3	46.3	46.1
	<i>of which:</i>					
10	- Compensation of employees	11.2	11.3	11.4	11.4	11.6
11	- Intermediate consumption	6.5	6.8	6.8	6.9	6.7
12	- Social payments	17.5	18.2	18.6	18.3	18.7
13	- Subsidies	2.0	1.6	1.3	1.3	1.0
14	- Gross fixed capital formation	5.2	5.9	5.2	5.5	5.1
15	- Other	2.8	3.0	3.0	2.9	2.9
16	- Interest expenditure	1.2	1.4	1.4	1.4	1.4
18=1-8	General government balance	-2.6	-2.9	-2.4	-2.6	-2.1
19=1-9	Primary balance	-1.3	-1.5	-1.0	-1.3	-0.7
20	Cyclically adjusted balance	-3.6	-3.3	-2.9	-2.8	-2.6
21	One-offs	-0.5	-0.6	-0.6	-0.6	-0.6
22=20-21	Structural balance	-3.1	-2.7	-2.3	-2.2	-2.1
23=22+16	Structural primary balance	-1.9	-1.3	-1.0	-0.9	-0.7

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 15.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	46.5	46.5	48.1	47.7	47.7	47.4
2	Interest expenditure	1.2	1.2	1.4	1.4	1.4	1.4
3	Cyclical unemployment expenditure	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
4	Expenditure funded by transfers from the EU	1.3	1.3	1.1	1.0	1.1	1.0
5	National co-financing of EU programmes	0.2	0.3	0.2	0.1	0.2	0.1
6	One-off expenditure (levels, excl. EU funded)	0.5	0.5	0.6	0.6	0.6	0.6
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	43.3	43.2	44.9	44.6	44.6	44.6
8	Change in net nationally financed primary expenditure (before DRM) ²			3.5	3.2	2.3	2.6
9	DRM (excl. one-off revenue, incremental impact)			1.0	1.1	0.3	0.6
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			2.5	2.2	2.0	2.0
11	Nominal GDP growth (growth rate)			4.5	4.4	6.1	6.4
12	Net expenditure growth (growth rate)			6.2	5.2	4.5	4.7

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + \text{gdp growth}(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 15.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	1.0	0.7	0.6
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.4	0.4	-0.1
3=4+5+6	- Net nationally financed primary expenditure	1.4	0.3	0.7
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	0.7	0.6	0.7
5	- Nationally financed gross fixed capital formation	0.5	-0.2	0.1
6	- Nationally financed other capital expenditure	0.1	-0.1	0.0

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

Source : European Commission Autumn 2024 Forecast

Table 15.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	68.4	67.5	67.1	65.4	64.4
2=3+4+8	Change in the ratio (pps. of GDP)	-4.3	-0.9 ²	-1.3	-2.1	-2.7
	Contributions ³					
3	Primary balance	1.3	1.5	1.0	1.3	0.7
4=5+6+7	'Snow-ball' effect	-6.8	-1.6	-1.5	-2.5	-2.6
	<i>of which:</i>					
5	- Interest expenditure	1.2	1.4	1.4	1.4	1.4
6	- Real growth effect	-1.4	-1.0	-0.9	-1.5	-1.6
7	- Inflation effect	-6.6	-2.0	-2.0	-2.4	-2.4
8	'Stock-flow' adjustment	1.1	-0.9	-0.8	-0.8	-0.8

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 15.6: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.4	0.2
2	Current taxes on income, wealth, etc.	0.6	-0.2
3	Social contributions	0.0	0.4
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	n.a.	n.a.
7=1+2+3+4+5+6	Total	1.0	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 : Draft Budgetary Plan for 2025

Table 15.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	-0.2	0.0
3	Social payments	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	0.4	-0.2
7	Capital transfers	n.a.	n.a.
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	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 expenditure increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

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	n.a.	0.2	0.2	0.1	0.4	0.3	1.0
2	Cash disbursements of RRF grants from EU	n.a.	0.4	0.0	0.5	0.2	0.3	1.0

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

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

Source : Reporting by the Member State

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	n.a.	n.a.	n.a.	0.5	0.2	0.4	0.5
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	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	n.a.	0.0	0.0	0.0	0.0	0.0	0.1
4	Gross fixed capital formation	n.a.	0.0	0.0	0.1	0.2	0.4	0.2
5	Capital transfers	n.a.	0.0	0.0	0.0	0.0	0.1	0.1
6=4+5	Total capital expenditure	n.a.	0.0	0.0	0.1	0.3	0.5	0.3

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

Source : Reporting by the Member State

16. SLOVAKIA

Table 16.1: **Macroeconomic developments and forecasts**

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	1.4	2.3	2.2	2.2	2.3
2	Private consumption	% change	-3.3	2.9	1.8	1.4	1.4
3	Government consumption expenditure	% change	-3.0	3.6	3.8	0.1	0.4
4	Gross fixed capital formation	% change	16.6	-0.3	0.7	10.6	6.1
5	Exports of goods and services	% change	-0.7	1.8	2.0	3.7	3.8
6	Imports of goods and services	% change	-7.7	4.8	4.3	6.7	3.9
	Contributions to real GDP growth						
7	- Final domestic demand	pps	0.6	2.2	2.0	3.1	2.2
8	- Change in inventories	pps	-6.6	2.8	2.3	1.7	0.2
9	- Net exports	pps	7.4	-2.5	-2.0	-2.5	0.0
10	Output gap	% pot GDP	-0.7	-0.5	-0.8	-0.6	-0.7
11	Employment	% change	0.3	-0.1	0.2	0.4	0.1
12	Unemployment rate	%	5.8	5.4	5.5	5.3	5.3
13	Labour productivity	% change	1.1	2.5	2.1	1.8	2.2
14	HICP inflation	% change	11.0	3.0	3.1	5.6	5.1
15	GDP deflator	% change	10.1	4.4	4.4	4.3	3.8
16	Compensation of employees per head	% change	9.8	6.8	6.6	5.6	5.8
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.3	-2.0	-1.5	-3.5	-2.3

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 16.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	43.3	41.0	41.4	42.8	43.4
	<i>of which:</i>					
2	- Taxes on production and imports	12.0	11.6	11.5	12.5	12.6
3	- Current taxes on income, wealth, etc.	7.9	8.2	8.1	8.4	8.4
4	- Social contributions	15.4	15.6	15.6	15.7	15.8
5	- Other (residual)	7.9	5.7	6.1	6.2	6.6
8=9+16	Expenditure	48.5	46.8	47.2	47.5	48.2
	<i>of which:</i>					
9	- Primary expenditure	47.3	45.3	45.8	46.0	46.7
	<i>of which:</i>					
10	- Compensation of employees	11.1	10.8	10.8	10.8	10.9
11	- Intermediate consumption	5.4	5.9	5.9	5.9	5.9
12	- Social payments	19.9	20.7	20.7	20.1	20.2
13	- Subsidies	3.4	1.8	1.7	1.1	1.1
14	- Gross fixed capital formation	3.6	3.5	3.7	4.2	4.6
15	- Other	4.0	2.6	2.9	3.8	4.0
16	- Interest expenditure	1.2	1.4	1.4	1.5	1.5
18=1-8	General government balance	-5.2	-5.8	-5.8	-4.7	-4.7
19=1-9	Primary balance	-4.0	-4.4	-4.4	-3.2	-3.3
20	Cyclically adjusted balance	-5.0	-5.6	-5.5	-4.5	-4.5
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	-5.0	-5.6	-5.5	-4.5	-4.5
23=22+16	Structural primary balance	-3.8	-4.1	-4.1	-3.0	-3.0

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 16.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	47.9	48.5	46.8	47.2	47.5	48.2
2	Interest expenditure	1.2	1.2	1.4	1.4	1.5	1.5
3	Cyclical unemployment expenditure	0.0	0.0	0.0	0.0	0.0	0.0
4	Expenditure funded by transfers from the EU	3.2	3.6	1.4	1.8	2.0	2.5
5	National co-financing of EU programmes	0.5	0.6	0.4	0.3	0.3	0.3
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	43.0	43.1	43.5	43.8	43.6	43.9
8	Change in net nationally financed primary expenditure (before DRM) ²			3.3	3.3	2.8	2.7
9	DRM (excl. one-off revenue, incremental impact)			1.1	1.1	1.3	1.3
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			2.2	2.3	1.5	1.4
11	Nominal GDP growth (growth rate)			6.8	6.8	6.6	6.2
12	Net expenditure growth (growth rate)			5.4	5.6	3.7	3.5

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + gdp\ growth(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 16.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-5.8	2.5	0.3
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-1.8	1.8	-0.7
3=4+5+6	- Net nationally financed primary expenditure	-4.0	0.7	1.0
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-3.7	0.0	1.5
5	- Nationally financed gross fixed capital formation	0.6	-0.7	-0.4
6	- Nationally financed other capital expenditure	-0.9	1.4	-0.2

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

Source : European Commission Autumn 2024 Forecast

Table 16.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	56.1	58.9	58.9	59.6	59.8
2=3+4+8	Change in the ratio (pps. of GDP)	-1.6	2.8 ²	2.8	0.7	0.9
	Contributions ³					
3	Primary balance	4.0	4.4	4.4	3.2	3.3
4=5+6+7	'Snow-ball' effect	-4.9	-2.2	-2.2	-2.1	-2.0
	<i>of which:</i>					
5	- Interest expenditure	1.2	1.4	1.4	1.5	1.5
6	- Real growth effect	-0.8	-1.2	-1.2	-1.2	-1.3
7	- Inflation effect	-5.2	-2.4	-2.3	-2.4	-2.1
8	'Stock-flow' adjustment	-0.8	0.6	0.6	-0.4	-0.4

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 16.6: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	0.3	0.9
2	Current taxes on income, wealth, etc.	0.3	0.3
3	Social contributions	0.4	0.1
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	1.1	1.3

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 : Draft Budgetary Plan for 2025

Table 16.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	0.1	0.1
2	Intermediate consumption	-0.1	0.0
3	Social payments	0.0	-0.6
4	Interest expenditure	n.a.	n.a.
5	Subsidies	-1.5	-0.7
6	Gross fixed capital formation	0.5	0.7
7	Capital transfers	n.a.	n.a.
8	Other	0.9	0.4
9=1+2+3+4+5+6+7+8	Total	0.0	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 expenditure increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 16.8: RRF – Grants

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

Source : Reporting by the Member State

Table 17.1: Macroeconomic developments and forecasts

#	Variables		2023	2024		2025	
			Outturn	DBP	COM	DBP	COM
1=7+8+9	Real GDP	% change	-1.2	-0.2	-0.3	1.7	1.5
2	Private consumption	% change	0.3	0.9	0.1	1.4	1.3
3	Government consumption expenditure	% change	3.4	0.5	0.4	-0.5	-0.2
4	Gross fixed capital formation	% change	-9.0	-1.3	-5.0	5.7	4.5
5	Exports of goods and services	% change	0.2	-1.1	-0.2	4.0	3.1
6	Imports of goods and services	% change	-6.6	0.2	-1.0	4.4	3.3
	Contributions to real GDP growth						
7	- Final domestic demand	pps	-1.3	0.3	-1.0	1.9	1.6
8	- Change in inventories	pps	-3.0	0.0	0.0	0.0	0.0
9	- Net exports	pps	3.2	-0.5	0.3	-0.2	-0.1
10	Output gap	% pot GDP	-2.5	-3.5	-3.2	-3.2	-2.4
11	Employment	% change	0.8	-0.5	-0.6	0.7	0.6
12	Unemployment rate	%	7.2	8.0	8.2	7.6	7.9
13	Labour productivity	% change	-1.9	0.3	0.3	1.0	0.9
14	HICP inflation	% change	4.3	1.2	1.0	2.2	2.0
15	GDP deflator	% change	3.9	1.7	1.4	2.1	2.1
16	Compensation of employees per head	% change	3.5	1.7	0.2	4.0	2.7
17	Net lending/borrowing vis-à-vis the rest of the world	% GDP	-0.5	-1.1	-0.7	-1.1	-1.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 17.2: **General government budgetary position**

#	Variables (% GDP)	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1=2+3+4+5	Revenue	52.8	54.0	53.4	54.7	53.9
	<i>of which:</i>					
2	- Taxes on production and imports	13.7	13.1	14.0	13.3	14.0
3	- Current taxes on income, wealth, etc.	15.9	16.7	16.0	16.7	16.3
4	- Social contributions	12.4	11.6	11.7	11.9	12.1
5	- Other (residual)	10.6	12.6	11.7	12.8	11.5
8=9+16	Expenditure	55.7	57.7	57.1	57.6	56.9
	<i>of which:</i>					
9	- Primary expenditure	54.6	56.4	55.9	56.1	55.4
	<i>of which:</i>					
10	- Compensation of employees	13.1	13.2	13.3	13.1	13.2
11	- Intermediate consumption	11.6	12.7	11.8	12.6	11.5
12	- Social payments	21.5	22.5	22.7	22.0	22.1
13	- Subsidies	1.0	1.0	1.0	1.0	1.0
14	- Gross fixed capital formation	4.0	4.2	4.3	4.8	4.8
15	- Other	3.3	2.8	2.8	2.6	2.7
16	- Interest expenditure	1.2	1.3	1.3	1.5	1.5
18=1-8	General government balance	-3.0	-3.7	-3.7	-2.9	-3.0
19=1-9	Primary balance	-1.8	-2.4	-2.5	-1.4	-1.5
20	Cyclically adjusted balance	-1.5	-1.6	-1.9	-1.1	-1.6
21	One-offs	0.0	0.0	0.0	0.0	0.0
22=20-21	Structural balance	-1.5	-1.6	-1.9	-1.1	-1.6
23=22+16	Structural primary balance	-0.4	-0.3	-0.6	0.4	-0.1

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 17.3: Deriving the net expenditure growth rate

#	Variables	2023		2024		2025	
		DBP	COM	DBP	COM	DBP	COM
1	Total expenditure	56.4	55.7	57.7	57.1	57.6	56.9
2	Interest expenditure	1.2	1.2	1.3	1.3	1.5	1.5
3	Cyclical unemployment expenditure	0.1	0.1	0.2	0.3	0.2	0.3
4	Expenditure funded by transfers from the EU	0.4	0.4	0.4	0.6	0.4	0.6
5	National co-financing of EU programmes	0.2	0.2	0.2	0.2	0.2	0.2
6	One-off expenditure (levels, excl. EU funded)	0.0	0.0	0.0	0.0	0.0	0.0
7 = 1-2-3-4-5-6	Net nationally financed primary expenditure (before DRM¹ - % GDP)	54.5	53.9	55.5	54.8	55.3	54.4
8	Change in net nationally financed primary expenditure (before DRM) ²			1.8	1.4	1.6	1.6
9	DRM (excl. one-off revenue, incremental impact)			-0.2	-0.2	0.7	0.7
10 = 8-9	Change in net nationally financed primary expenditure (after DRM - % GDP)			2.0	1.6	0.9	0.9
11	Nominal GDP growth (growth rate)			1.5	1.1	3.4	3.7
12	Net expenditure growth (growth rate)			3.7	3.1	1.7	1.7

¹ Discretionary revenue measures (incremental impact, excluding revenue measures compensated by EU grants).

² The change in net nationally financed primary expenditure (NNPE) is calculated as follows: $NNPE(t) - NNPE(t-1) / (1 + gdp\ growth(t))$. For more details, see Box 1 of these Fiscal Statistical Tables.

Source : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

Table 17.4: Fiscal stance

#	Variables (% GDP)	2023	2024	2025
		Outturn	COM	COM
1=2+3	Fiscal stance¹	-1.7	-0.7	0.7
	<i>of which contribution from:</i>			
2	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	-0.2	0.0
3=4+5+6	- Net nationally financed primary expenditure	-1.6	-0.4	0.7
	<i>including:</i>			
4	- Net nationally financed primary current expenditure	-1.6	-0.6	1.2
5	- Nationally financed gross fixed capital formation	0.2	-0.1	-0.6
6	- Nationally financed other capital expenditure	-0.2	0.3	0.0

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

Source : European Commission Autumn 2024 Forecast

Table 17.5: **Debt developments**

#	Variables	2023	2024		2025	
		Outturn	DBP	COM	DBP	COM
1	Gross debt ratio¹ (% of GDP)	77.1	81.7	82.6	83.2	84.7
2=3+4+8	Change in the ratio (pps. of GDP)	3.1	5.1 ²	5.4	1.5	2.2
	Contributions ³					
3	Primary balance	1.8	2.4	2.5	1.4	1.5
4=5+6+7	'Snow-ball' effect	-0.8	0.2	0.4	-1.5	-1.4
	<i>of which:</i>					
5	- Interest expenditure	1.2	1.3	1.3	1.5	1.5
6	- Real growth effect	0.8	0.2	0.2	-1.3	-1.2
7	- Inflation effect	-2.8	-1.3	-1.1	-1.7	-1.7
8	'Stock-flow' adjustment	2.1	2.5	2.5	1.6	2.1

¹ End of period.

² Figure as reported in the Draft Budgetary Plan. In cases where the Draft Budgetary Plan is not based on notified outturn data for 2023, this figure does not correspond to the difference between 2023 and 2024 in line 1.

³ 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 : European Commission Autumn 2024 Forecast and Draft Budgetary Plan for 2025

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

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Taxes on production and imports	n.a.	0.3
2	Current taxes on income, wealth, etc.	n.a.	0.0
3	Social contributions	n.a.	0.3
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	n.a.	n.a.
7=1+2+3+4+5+6	Total	n.a.	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 : Draft Budgetary Plan for 2025

Table 17.7: **Fiscal policy measures taken by General Government - expenditure side**

#	ESA2010 category (% of GDP)	2024	2025
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.
3	Social payments	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	n.a.	n.a.
7	Capital transfers	n.a.	n.a.
8	Other	n.a.	n.a.
9=1+2+3+4+5+6+7+8	Total	n.a.	-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 expenditure increases (decreases) as a consequence of the measures.

Source : Draft Budgetary Plan for 2025

Table 17.8: 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	0.1	0.2	0.2	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.0	0.1	0.1	0.2	0.2	0.2

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
3	Total current expenditure	0.0	0.0	0.1	0.1	0.2	0.2	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	0.1	0.1	0.1
6=4+5	Total capital expenditure	0.0	0.0	0.0	0.0	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 : Reporting by the Member State