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**Fiscal Statistical Tables providing relevant background data for the assessment of the
2023 Draft Budgetary Plans**

Accompanying the documents

COMMISSION OPINIONS

**on the 2023 Draft Budgetary Plans of Austria, Belgium, Cyprus, Estonia, Finland,
France, Germany, Greece, Ireland, Lithuania, Luxembourg, Latvia, Malta, the
Netherlands, Portugal, Slovenia, Slovakia and Spain, and Croatia**

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These Fiscal Statistical Tables provide relevant background data for the assessment of the Member States' 2023 Draft Budgetary Plans. For each Member State, the following tables are provided:

Table I (Macroeconomic developments and forecasts) shows the main macroeconomic data – real GDP growth and its main components, output gap, employment, unemployment, labour productivity, inflation, the GDP deflator, compensation of employees, and the net borrowing/lending vis-à-vis the rest of the world.

The projections from the 2023 Draft Budgetary Plans are shown side-by-side with those of the 2022 Stability Programmes (April 2022) ⁽¹⁾, and the Commission 2022 autumn forecast (whose cut-off date was 31 October 2022).

Table II (Main indicators for fiscal surveillance) includes the relevant indicators that are used for fiscal surveillance at this stage. It also shows the standard indicators of the Stability and Growth Pact (including the change in the structural balance).

Table III (General government budgetary position) shows data on the main general government revenue and expenditure variables and budgetary targets in the 2023 Budgetary Plans, in comparison with the Commission forecast. The table also includes a number of additional indicators used for the assessment of the budgetary projections in the Plans. ⁽²⁾

Table IV (General government debt developments) shows the evolution of general government debt and provides a breakdown of the change in the debt-to-GDP ratio based on the contributions of the primary balance, the 'snowball 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 V and VI (Fiscal policy measures according to the Plan) present the main fiscal policy measures taken on the revenue and expenditure sides of the budget, underpinning the 2023 Draft Budgetary Plans. The tables present the aggregated budgetary impact of fiscal policy measures (by main ESA2010 category), as reported by the national authorities in the Plans.

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

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

⁽¹⁾ In the case of France, the 2022 Stability Programme was submitted on 12 August 2022. In the case of Croatia, the figures from the 2023 Draft Budgetary Plan are shown side-by-side with those of the 2022 Convergence Programme.

⁽²⁾ For the 2023 Draft Budgetary Plans (or 2022 Stability or Convergence Programmes), the output gap used for the cyclical adjustment is recalculated by the Commission services based on the macroeconomic scenario in the Plans (or Programmes), using the commonly agreed methodology.

Table IX (Guarantees adopted/announced according to the Plan) presents the main guarantee schemes in place, in particular those adopted/announced since spring 2020 in response to the COVID-19 pandemic, as reported in the 2023 Draft Budgetary Plans. The table also provides the take-up of those guarantee schemes, if that information has been included in the Plans.

The Fiscal Statistical Tables reproduce data from the 2023 Draft Budgetary Plans and 2022 Stability (or Convergence) Programmes, as publicly reported in those documents. Therefore, the accuracy and quality of the data presented the tables is influenced by how the information was provided in these source documents.

Differences between the projections in the 2023 Draft Budgetary Plans (as well as in the 2022 Stability (or Convergence) Programmes) and the Commission 2022 autumn forecast may result from different assumptions/analyses on the macroeconomic and budgetary outlook, and on the implementation of Member States' Recovery and Resilience Plans.

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

The fiscal stance reported in Table II aims to assess the economic impulse stemming from fiscal policies, both those that are nationally financed and those that are financed by the EU budget. It measures the change in primary expenditure, net of the incremental impact of discretionary revenue measures, and including changes in expenditure financed by Recovery and Resilience Facility grants and other EU funds, relative to the 10-year average potential GDP growth rate in nominal terms.

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

Where $E_t = G_t - I_t - U_t - one_offs_t^G - (pandemic-related\ emergency\ temporary\ measures_t^G)$.

In a given year 't', the expenditure aggregate 'E_t' comprises primary expenditure (total expenditure 'G_t' less interest expenditure 'I_t'), net of cyclical unemployment benefits 'U_t' and one-off expenditure 'one_offs_t^G'. In turn, 'ΔRM_t' stands for the incremental budgetary impact of revenue measures (other than one-offs). In view of the exceptional circumstances created by the impact of the COVID-19 pandemic, pandemic-related temporary emergency measures are also excluded from both the expenditure aggregate 'E_t' and the incremental budgetary impact of revenue measures 'ΔRM_t'.⁽³⁾

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

In turn, Table III also monitors the growth rate of nationally financed net (primary) expenditure. As a rule, the net nationally financed expenditure aggregate 'E_t-ΔRM_t' is calculated as:

$$E_t - \Delta RM_t = G_t - I_t - U_t - EU_t - one_offs_t^G - \Delta RM_t$$

That aggregate is very similar to the one used for the fiscal stance, but excludes expenditure financed by the EU budget. Table III presents an aggregate where 'E_t' is calculated as the general government expenditure, net of the incremental impact of discretionary revenue measures 'ΔRM_t', and excluding/including changes in pandemic-related temporary emergency measures.

⁽³⁾ 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.

⁽⁴⁾ These include energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

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

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1. BELGIUM

Table 1.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	6.1	3.0	2.6	2.8	1.9	0.5	0.2
2	Private consumption (% change)	5.5	5.9	4.2	3.7	1.9	0.8	1.1
3	Gross fixed capital formation (% change)	4.9	2.6	-0.3	-0.5	3.5	1.8	0.6
4	Exports of goods and services (% change)	11.3	5.2	4.0	4.0	3.9	1.1	1.3
5	Imports of goods and services (% change)	10.7	5.9	4.5	3.5	4.0	1.4	1.6
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	5.1	3.5	2.7	1.9	2.0	0.8	0.6
7	- Change in inventories (pps.)	0.4	-0.3	0.3	0.5	0.0	0.0	-0.2
8	- Net exports (pps.)	0.7	-0.5	-0.4	0.4	-0.1	-0.3	-0.3
9	Output gap ¹ (% of potential GDP)	-0.4	-0.2	0.6	0.6	-0.1	-0.5	-0.8
10	Employment (% change)	1.9	1.2	2.0	1.8	0.8	0.8	0.3
11	Unemployment rate (%)	6.3	5.9	5.7	5.8	5.8	5.8	6.4
12	Labour productivity (% change)	4.2	1.8	0.5	1.0	1.1	-0.3	-0.1
13	HICP inflation (%)	3.2	5.5	9.4	10.4	1.1	6.5	6.2
14	GDP deflator (% change)	2.9	3.3	7.0	6.7	1.3	3.5	5.0
15	Comp. of employees (per head, % change)	4.1	7.1	7.9	6.4	3.9	9.2	9.0
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.6	-0.7	-2.1	-2.5	0.3	-2.8	-2.8

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 1.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	0.0	n.a.	n.a.	-2.3	n.a.	n.a.	-0.3
2	- Change in expenditure financed by RRF grants and other EU funds	-0.1	n.a.	n.a.	-0.2	n.a.	n.a.	0.0
3	- Change in nationally financed investments	-0.1	n.a.	n.a.	-0.1	n.a.	n.a.	0.0
4	- Change in other capital expenditure	0.0	n.a.	n.a.	-0.1	n.a.	n.a.	0.0
5	- Change in net nationally financed primary current expenditure	0.2	n.a.	n.a.	-2.0	n.a.	n.a.	-0.3
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	0.9	n.a.	n.a.	-0.5
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	-0.1
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	-0.1
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-1.5	n.a.	n.a.	-2.5	n.a.	n.a.	-0.5
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	1.4	0.8	0.7	0.6	2.0	-0.2	0.0
11	Change in the structural balance (pps. of potential GDP)	0.9	-0.8	-0.2	-0.4	1.6	0.2	0.3

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 1.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	49.9	48.9	48.4	48.9	49.7	49.9	49.8	0.0
	<i>of which:</i>								
2	- Taxes on production and imports	13.5	13.0	12.8	13.0	13.3	13.3	13.2	-0.2
3	- Current taxes on income, wealth, etc.	15.8	15.6	15.7	15.8	15.6	16.2	16.0	0.4
4	- Social contributions	15.3	15.0	14.8	15.0	15.4	15.4	15.4	0.1
5	- Capital taxes	0.8	0.7	0.7	0.8	0.7	0.7	0.7	-0.1
6	- Other	4.5	4.7	4.4	4.4	4.7	4.3	4.4	-1.1
7	RRF grants as included in the revenue projections	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.1
8	Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	n.a.
9=10+17	Expenditure (% of GDP)	55.5	54.2	53.6	54.2	53.3	55.7	55.6	0.2
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	53.8	52.8	52.1	52.7	51.9	54.0	54.0	0.2
	<i>of which:</i>								
11	- Compensation of employees	12.5	12.3	12.3	12.4	12.3	12.9	13.0	0.4
12	- Intermediate consumption	4.2	4.2	4.2	4.1	3.9	4.0	4.0	-0.2
13	- Social payments	26.3	26.0	25.8	25.8	25.7	27.1	26.9	0.8
14	- Subsidies	4.3	3.8	3.9	3.9	3.8	4.1	4.0	-0.2
15	- Gross fixed capital formation	2.7	3.0	2.9	2.9	3.1	3.0	3.0	0.3
16	- Other	3.8	3.5	3.0	3.5	3.1	2.9	3.1	-0.9
17	- Interest expenditure	1.7	1.4	1.5	1.5	1.4	1.7	1.6	0.0
18=7+8	Expenditure financed by RRF grants	0.1	0.3	0.2	0.2	0.3	0.2	0.2	0.1
19=1-9	General government balance (% of GDP)	-5.6	-5.2	-5.2	-5.2	-3.6	-5.8	-5.8	-0.2
20=1-10	Primary balance (% of GDP)	-3.9	-3.9	-3.8	-3.7	-2.2	-4.2	-4.2	-0.3
21	One-offs (% of GDP)	-0.2	0.0	-0.1	-0.1	0.0	-0.1	-0.1	0.1
22=19-21	General government balance excluding one-offs (% of GDP)	-5.4	-5.2	-5.2	-5.2	-3.6	-5.7	-5.7	-0.3
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	1.8	5.0	7.3	7.5	0.6	6.9	6.3	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	4.2	n.a.	n.a.	12.8	n.a.	n.a.	7.2	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	1.1	3.9	6.6	7.4	0.2	6.9	6.2	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	3.7	n.a.	n.a.	12.6	n.a.	n.a.	7.6	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	4.4	8.3	8.3	8.3	6.5	6.5	6.5	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-0.4	-0.2	0.6	0.6	-0.1	-0.5	-0.8	-0.1
30	Cyclically adjusted balance ² (% of potential GDP)	-5.3	-5.1	-5.6	-5.6	-3.5	-5.5	-5.3	-0.2
31=30-21	Structural balance (% of potential GDP)	-5.1	-5.1	-5.5	-5.6	-3.5	-5.4	-5.2	-0.2
32=31+17	Structural primary balance (% of potential GDP)	-3.5	-3.8	-4.0	-4.1	-2.2	-3.7	-3.6	-0.2

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 1.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	109.2	108.0	105.3	106.2	108.8	108.2	107.9
2=3+4+8	Change in the ratio (pps. of GDP)	-2.8	-1.2	-3.9	-3.0	0.8	2.9	1.7
	Contributions ² :							
3	Primary balance	3.9	3.9	3.8	3.7	2.2	4.2	4.2
4=5+6+7	'Snow-ball' effect	-7.6	-5.1	-8.2	-8.0	-2.0	-2.4	-3.6
	<i>of which:</i>							
5	- Interest expenditure	1.7	1.4	1.4	1.5	1.4	1.6	1.6
6	- Real growth effect	-6.3	-3.1	-2.6	-2.8	-2.0	-0.5	-0.2
7	- Inflation effect	-3.0	-3.4	-7.0	-6.7	-1.3	-3.5	-5.0
8	Stock-flow adjustment	1.1	0.2	0.7	1.5	0.5	1.2	1.1

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 1.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	0.1	0.0
2	Current taxes on income, wealth, etc.	0.0	0.1
3	Social contributions	0.0	-0.2
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	0.1	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 1.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.0	0.1
3	Social payments	0.0	0.1
4	Interest expenditure	-	-
5	Subsidies	0.0	0.2
6	Gross fixed capital formation	0.0	0.1
7	Capital transfers	0.0	0.0
8	Other	0.2	0.2
9=1+2+3+4+5+6+7+8	Total	0.3	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 2023.

Table 1.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	n.a.	0.0	0.1	0.1	0.1	0.0	0.0
8	Gross fixed capital formation	n.a.	0.0	0.1	0.0	0.0	0.0	0.0
9	Capital transfers	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
10=8+9	Total capital expenditure	n.a.	0.0	0.1	0.1	0.1	0.0	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 1.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	GARI (Federal)	2020	n.a.	0.60
	Gigarant (Flanders)	2020	0.30	0.10
	GARII (Federal)	2020	n.a.	0.10
	Subtotal		n.a.	0.80
Others	Flanders - In response to the energy crisis: Extra guarantee capacity for SMEs (via guarantee management)	2022	0.00	0.00
	Flanders - Outstanding guarantees to local authorities, collateral backed by assets, economic guarantees (except covid)		2.20	2.20
	Brussels : energy	2022	0.00	0.00
	Brussels : co-loans	2021	0.00	0.00
	Brussels : Guarantee fund	2021	0.01	0.01
	Brussels : Housing fund	2022	0.24	0.23
	Brussels : Vivaqua	2022	0.06	0.06
	Brussels Regional Refinancing Fund of the Municipal Treasuries	2022	0.22	0.20
	Port of Brussels	2022	0.00	0.00
	Brussels Company for Water Management	2022	0.07	0.07
	Brussels : SFAR (filiale SRIB)	2022	0.01	0.01
	Brussels Regional Housing Company	2022	0.01	0.01
	Brussels : STIB-MIVB network	2022	0.00	0.00
	SWAP Brussels Regional Refinancing Fund of the Municipal Treasuries	2022	0.01	0.01
	brussels : social credit companies	2021	0.01	0.01
	Brussels : Wiels	2022	0.00	0.00
	SWAP Brussels Regional Refinancing Fund of the Municipal Treasuries	2022	0.01	0.01
	Subtotal		2.85	2.82
Total			n.a.	3.62

Source: Draft Budgetary Plan for 2023.

2. GERMANY

Table 2.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	2.6	3.6	2.2	1.6	2.3	2.5	-0.6
2	Private consumption (% change)	0.4	6.0	3.7	4.5	2.6	2.3	-0.9
3	Gross fixed capital formation (% change)	1.2	2.6	3.4	0.3	4.3	4.6	-0.6
4	Exports of goods and services (% change)	9.7	5.5	4.2	1.4	4.0	5.9	0.9
5	Imports of goods and services (% change)	9.0	6.3	5.5	5.0	4.3	5.3	0.8
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	1.3	3.5	2.5	2.8	2.2	2.0	-0.8
7	- Change in inventories (pps.)	0.5	0.1	0.0	0.2	0.0	0.0	0.0
8	- Net exports (pps.)	0.8	0.0	-0.3	-1.4	0.1	0.5	0.1
9	Output gap ¹ (% of potential GDP)	-0.9	-0.4	-0.9	-0.1	0.6	-0.1	-1.4
10	Employment (% change)	0.1	0.9	1.0	1.2	0.4	0.3	-0.1
11	Unemployment rate (%)	3.6	3.1	2.8	3.1	3.0	2.8	3.5
12	Labour productivity (% change)	2.5	2.7	1.1	0.4	1.9	2.2	-0.6
13	HICP inflation (%)	3.2	n.a.	n.a.	8.8	n.a.	n.a.	7.5
14	GDP deflator (% change)	3.1	2.9	4.1	5.3	1.7	2.7	6.8
15	Comp. of employees (per head, % change)	3.1	3.5	3.8	4.5	3.1	3.8	5.4
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	7.2	6.9	4.8	3.5	7.1	5.4	4.4

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 2.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-0.1	n.a.	n.a.	-2.1	n.a.	n.a.	-0.4
2	- Change in expenditure financed by RRF grants and other EU funds	-0.2	n.a.	n.a.	0.0	n.a.	n.a.	0.1
3	- Change in nationally financed investments	0.0	n.a.	n.a.	-0.2	n.a.	n.a.	0.0
4	- Change in other capital expenditure	-0.2	n.a.	n.a.	-0.1	n.a.	n.a.	-0.2
5	- Change in net nationally financed primary current expenditure	0.3	n.a.	n.a.	-1.8	n.a.	n.a.	-0.3
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	1.1	n.a.	n.a.	0.7
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.3	n.a.	n.a.	-0.2
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	1.6	n.a.	n.a.	-2.8	n.a.	n.a.	-1.4
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-1.6	1.7	0.5	0.8	2.3	3.5	1.0
11	Change in the structural balance (pps. of potential GDP)	-0.3	-1.3	-0.3	1.1	1.3	1.2	-0.4

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 2.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	47.5	45 ½	46 ½	47.2	46	45 ¼	46.0	-2 ¼
	<i>of which:</i>								
2	- Taxes on production and imports	10.9	10 ¾	11	11.7	11	10 ¾	11.2	-¼
3	- Current taxes on income, wealth, etc.	13.5	12 ¼	13	13.0	12 ½	12 ½	12.4	-1
4	- Social contributions	17.6	17 ¼	17 ¼	17.2	17 ½	17	17.1	-½
5	- Capital taxes	0.3	¼	¼	0.2	¼	¼	0.2	0
6	- Other	5.3	5	5	5.1	4 ¾	5	5.0	-½
7	RRF grants as included in the revenue projections	0.2	0.2	0.2	0.2	0.1	0.1	0.1	-0.1
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	51.3	49 ¼	50	49.5	47 ¾	47 ½	49.1	-3 ¾
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	50.7	48 ½	49 ½	48.8	47 ¼	46 ¾	48.4	-4
	<i>of which:</i>								
11	- Compensation of employees	8.2	8	8	7.9	7 ¾	7 ¾	7.7	-½
12	- Intermediate consumption	6.3	6 ½	6 ¼	6.2	5 ¾	6	5.8	-¼
13	- Social payments	26.1	25 ¼	25 ¼	25.4	25	24 ¾	25.2	-1 ½
14	- Subsidies	3.1	2	2	1.5	1 ½	1 ¼	1.3	-2
15	- Gross fixed capital formation	2.6	3	2 ¾	2.7	3	2 ¾	2.8	¼
16	- Other	4.4	4 ¼	5	5.0	4 ¼	4 ¼	5.6	0
17	- Interest expenditure	0.6	½	¾	0.6	½	¾	0.7	0
18=7+8	Expenditure financed by RRF grants	0.2	0.2	0.2	0.2	0.1	0.1	0.1	-0.1
19=1-9	General government balance (% of GDP)	-3.7	-3 ¾	-3 ½	-2.3	-2	-2	-3.1	1 ¾
20=1-10	Primary balance (% of GDP)	-3.2	-3 ¼	-3	-1.7	-1 ½	-1 ¼	-2.4	1 ¾
21	One-offs (% of GDP)	-0.1	0.0	0.0	-0.2	0.0	0.0	0.0	0
22=19-21	General government balance excluding one-offs (% of GDP)	-3.6	-3 ¾	-3 ½	-2.1	-2	-2	-3.1	1 ½
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	7.4	3.8	5.5	4.9	-0.1	0.2	5.6	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	3.9	n.a.	n.a.	11.2	n.a.	n.a.	8.8	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	7.2	2.6	4.3	4.3	-0.8	-0.3	4.8	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	3.4	n.a.	n.a.	10.8	n.a.	n.a.	8.6	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	4.1	6.3	6.3	6.3	7.7	7.7	7.7	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-0.9	-0.4	-0.9	-0.1	0.6	-0.1	-1.4	0.9
30	Cyclically adjusted balance ² (% of potential GDP)	-3.3	-3.5	-3.1	-2.3	-2.2	-2.0	-2.4	1.3
31=30-21	Structural balance (% of potential GDP)	-3.1	-3.5	-3.1	-2.0	-2.2	-2.0	-2.4	1.2
32=31+17	Structural primary balance (% of potential GDP)	-2.6	-2.9	-2.5	-1.4	-1.7	-1.3	-1.7	1.3

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 2.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	68.6	66 ¾	67 ¾	67.4	65 ¾	66 ¾	66.3
2=3+4+8	Change in the ratio (pps. of GDP)	0.6	-1 ¾	-¾	-1.2	-1	-1	-1.1
	Contributions ² :							
3	Primary balance	3.2	3 ¼	3	1.7	1 ½	1 ¼	2.4
4=5+6+7	'Snow-ball' effect	-3.1	-3.6	-3.4	-3.8	-2.0	-2.6	-3.2
	<i>of which:</i>							
5	- Interest expenditure	0.6	0.6	0.6	0.6	0.6	0.7	0.7
6	- Real growth effect	-1.7	-2.3	-1.4	-1.0	-1.5	-1.6	0.4
7	- Inflation effect	-2.0	-1.9	-2.6	-3.4	-1.1	-1.7	-4.3
8	Stock-flow adjustment	0.6	-1.3	-0.3	1.0	-0.3	0.3	-0.4

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 2.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.1	-0.3
2	Current taxes on income, wealth, etc.	-0.1	-0.6
3	Social contributions	-0.4	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	-0.7	-0.9

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 2023.

Table 2.6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.7	0.1
3	Social payments	0.1	0.2
4	Interest expenditure	0.0	0.0
5	Subsidies	0.7	0.1
6	Gross fixed capital formation	0.0	0.3
7	Capital transfers	0.4	0.7
8	Other	0.5	0.0
9=1+2+3+4+5+6+7+8	Total	2.4	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 expenditure increases (decreases) as a consequence of the measures.

Source: Draft Budgetary Plan for 2023.

Table 2.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.1	0.1	0.0	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.1	0.1	0.1	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.1	0.1	0.1	n.a.	n.a.	n.a.

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

Source: Draft Budgetary Plans for 2023.

Table 2.8: **Stock of guarantees adopted/announced according to the Plan**

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Federation: Guarantees under the Budget Act (<i>Haushaltsgesetz</i>), here: expansion of guarantee framework following entry into force of the first supplementary budget for 2020, pursuant to section 3 (1) sentence 1 no. ...¹	Retroactively from 1 January 2020	9.9	see below
	1. Exports (export guarantees)		0.2	see below
	2. Loans to foreign debtors, foreign direct investment, EIB loans		0.5	see below
	3. Financial cooperation projects		0.1	see below
	4. Market regulation and stockpiling measures		0.0	see below
	5. Domestic guarantees		8.3	see below
	6. International financing institutions		0.8	see below
	7. <i>Treuhandanstalt</i> successor organisations		0.0	see below
	8. Interest compensation guarantees		0.0	see below
	Federation: Guarantees under other laws		0.3	0.3
	Guarantees under the Act on the Assumption of Guarantees within the Framework of the European Instrument for Temporary Support to Mitigate Unemployment Risks in an Emergency (SURE) (<i>SURE-Gewährleistungsgesetz</i>) ²	10 July 2020	0.2	0.2
	German contribution to the Pan-European Guarantee Fund ^{3a}	2020 ^{3b}	0.1	0.1
	Federation: Guarantees by special funds		2.8	0.0
Guarantees by the Economic Stabilisation Fund under section 21 of the Stabilisation Fund Act (<i>Stabilisierungsfondsgesetz</i>) ⁴	28 March 2020			
Reduced to €100bn under the Act Amending the Stabilisation Fund Act (<i>Gesetz zur Änderung des Stabilisierungsfondsgesetzes</i>) and the Economic Stabilisation Acceleration Act (<i>Wirtschaftsstabilisierungsbeschleunigungsgesetz</i>) of 20 December 2021	20 December 2021	2.8	0.0	
Länder: Expansion of guarantee framework provided by the Länder	tbd	2.1	0.0	
Subtotal		15.1	0.3	
Others	Federation: Total guarantees under the Budget Act pursuant to section 3 (1) sentence 1 no. ...⁵	1 January 2020	22.8	15.1
	1. Exports (export guarantees)		4.3	3.6
	2. Loans to foreign debtors, foreign direct investment, EIB loans		2.1	1.0
	3. Financial cooperation projects		1.0	0.8
	4. Market regulation and stockpiling measures		0.0	0.0
	5. Domestic guarantees		11.9	7.4
	6. International financing institutions		3.1	1.9
	7. <i>Treuhandanstalt</i> successor organisations		0.0	0.0
	8. Interest compensation guarantees		0.4	0.4
	Federation: Guarantees under other laws		6.5	3.1
	Guarantees for loans to Greece under the Act on Financial Stability within the Monetary Union (<i>Währungsunion-Finanzstabilitätsgesetz</i>) ⁶	7 May 2010	0.6	0.6
	Guarantees under the Act on the Assumption of Guarantees within the Framework of a European Stabilisation Mechanism (<i>Gesetz zur Übernahme von Gewährleistungen im Rahmen eines europäischen Stabilisierungsmechanismus</i>) ⁷	Entry into force of the act: 23 May 2010 Entry into force of most recent amendment: 1 June 2012	5.9	2.5
	Travel Insolvency Fund ⁸	25 June 2021	0.0	0.0
	Federation: Guarantees by special funds		11.2	0.1
	Guarantees by the Federal Railways Fund (<i>Bundeseisenbahnvermögen</i>)		0.0	0.0
Guarantees by the ERP Special Fund / ERP Business Plan Act (<i>ERP-Wirtschaftsplangesetz</i>) 2021	2021	0.1	0.1	
Guarantees by the Financial Stabilisation Fund under sections 6 and 8a of the Stabilisation Fund Act ⁹	Act entered into force on: 18 Oct. 2008 Most recently amended on: 29 Dec. 2020	11.1	0.0	
Subtotal		40.5	18.3	
Total		55.6	18.6	

¹ Utilisation levels can be shown only for total guarantees under the Budget Act (see below).

² Utilisation level as of: 31 December 2021

^{3a} Utilisation level as of: 31 December 2021

^{3b} Decision by EIB Board of Directors: 26 May 2020; date of Germany's signature confirming participation in fund: 7 July 2020

⁴ As of 16 March 2022 (for both guarantee framework and utilisation level)

⁵ Including the expansion of the guarantee framework cited above; utilisation level as of: 31 December 2021

⁶ Utilisation level as of: 31 December 2021

⁷ Utilisation level as of: 31 December 2021

⁸ Utilisation level as of: 31 December 2021

⁹ Utilisation level as of: 31 December 2021

Source: Draft Budgetary Plan for 2023.

3. ESTONIA

Table 3.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	8.0	-1.0	1.0	-0.1	1.2	0.5	0.7
2	Private consumption (% change)	6.4	-4.6	0.4	4.0	0.1	1.4	0.9
3	Gross fixed capital formation (% change)	2.8	-7.2	-12.5	-15.0	3.9	3.7	2.0
4	Exports of goods and services (% change)	19.9	-2.0	3.0	5.1	2.3	1.6	1.6
5	Imports of goods and services (% change)	21.0	-6.6	-0.6	3.3	2.1	0.3	1.4
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	4.9	-4.4	-3.6	-2.3	1.2	1.5	1.9
7	- Change in inventories (pps.)	1.6	-0.2	1.8	0.8	-0.2	-2.1	-1.4
8	- Net exports (pps.)	-0.7	3.5	2.6	1.4	0.2	1.0	0.2
9	Output gap ¹ (% of potential GDP)	1.5	-1.9	-0.8	-1.4	-2.4	-2.1	-2.4
10	Employment (% change)	0.1	-0.1	2.9	2.8	-1.2	0.5	-0.1
11	Unemployment rate (%)	6.2	7.2	6.0	6.1	8.3	6.4	6.6
12	Labour productivity (% change)	7.9	-0.9	-1.8	-2.9	2.4	0.1	0.8
13	HICP inflation (%)	4.5	12.4	19.5	19.3	2.0	6.7	6.6
14	GDP deflator (% change)	6.0	7.8	14.8	14.3	2.5	5.2	6.9
15	Comp. of employees (per head, % change)	9.8	6.1	11.0	9.7	5.6	7.1	9.7
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	7.1	3.4	3.0	1.5	4.1	3.0	1.7

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 3.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	1.6	n.a.	n.a.	0.9	n.a.	n.a.	-1.0
2	- Change in expenditure financed by RRF grants and other EU funds	0.0	n.a.	n.a.	0.1	n.a.	n.a.	-0.2
3	- Change in nationally financed investments	-0.1	n.a.	n.a.	0.2	n.a.	n.a.	-0.3
4	- Change in other capital expenditure	0.3	n.a.	n.a.	-0.3	n.a.	n.a.	0.4
5	- Change in net nationally financed primary current expenditure	1.4	n.a.	n.a.	0.9	n.a.	n.a.	-0.9
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.1	n.a.	n.a.	0.7	n.a.	n.a.	-0.6
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	-0.1
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.4	n.a.	n.a.	0.1
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	0.3	n.a.	n.a.	-1.4	n.a.	n.a.	0.0
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	1.6	1.3	4.1	2.1	0.8	-0.3	-0.3
11	Change in the structural balance (pps. of potential GDP)	-0.2	-0.9	0.8	2.3	0.9	1.9	-0.8

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 3.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	39.0	39.9	37.2	38.0	40.2	38.5	38.1	-0.5
	<i>of which:</i>								
2	- Taxes on production and imports	13.3	14.0	13.3	13.3	13.7	13.9	13.4	0.6
3	- Current taxes on income, wealth, etc.	8.4	8.0	7.9	7.9	7.6	7.4	7.3	-1.0
4	- Social contributions	11.9	12.3	11.6	11.7	12.3	12.2	12.1	0.3
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	5.5	5.6	4.4	5.1	6.6	5.0	5.4	-0.5
7	RRF grants as included in the revenue projections	0.0	0.6	0.5	0.5	0.7	0.3	0.3	0.3
8	Revenue reductions financed by RRF grants	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0	n.a.
9=10+17	Expenditure (% of GDP)	41.5	45.2	39.9	40.3	45.0	42.3	41.8	0.8
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	41.4	45.2	39.8	40.2	44.8	42.0	41.5	0.6
	<i>of which:</i>								
11	- Compensation of employees	10.9	11.3	10.2	10.5	11.2	11.2	11.1	0.3
12	- Intermediate consumption	6.2	7.0	6.0	6.1	7.1	6.6	6.6	0.4
13	- Social payments	14.9	15.4	14.0	14.2	15.6	14.6	14.5	-0.3
14	- Subsidies	1.0	0.8	1.1	0.9	0.5	0.7	0.6	-0.3
15	- Gross fixed capital formation	5.6	7.5	5.4	5.4	7.6	6.5	5.9	0.9
16	- Other	2.8	3.2	3.1	3.2	2.8	2.4	2.7	-0.4
17	- Interest expenditure	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.3
18=7+8	Expenditure financed by RRF grants	0.0	0.4	0.3	0.3	0.7	0.3	0.3	0.3
19=1-9	General government balance (% of GDP)	-2.4	-5.3	-2.7	-2.3	-4.8	-3.9	-3.7	-1.5
20=1-10	Primary balance (% of GDP)	-2.4	-5.2	-2.6	-2.2	-4.6	-3.5	-3.4	-1.1
21	One-offs (% of GDP)	1.0	0.2	0.2	0.2	0.0	0.0	0.0	-1.0
22=19-21	General government balance excluding one-offs (% of GDP)	-3.4	-5.5	-2.9	-2.5	-4.8	-3.9	-3.7	-0.5
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	5.8	12.2	5.5	11.4	3.2	11.8	12.1	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	4.8	n.a.	n.a.	15.5	n.a.	n.a.	12.1	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	6.0	7.2	2.9	10.1	4.9	12.5	12.7	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	4.8	n.a.	n.a.	14.7	n.a.	n.a.	12.7	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
	Other indicators								
29	Output gap ² (% of potential GDP)	1.5	-1.9	-0.8	-1.4	-2.4	-2.1	-2.4	-3.6
30	Cyclically adjusted balance ² (% of potential GDP)	-3.1	-4.4	-2.9	-1.6	-3.6	-1.2	-2.5	1.9
31=30-21	Structural balance (% of potential GDP)	-4.1	-4.6	-3.1	-1.8	-3.6	-1.2	-2.5	2.9
32=31+17	Structural primary balance (% of potential GDP)	-4.1	-4.6	-3.0	-1.7	-3.4	-0.9	-2.2	3.2

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 3.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	17.6	20.7	18.8	18.7	24.1	19.8	19.3
2=3+4+8	Change in the ratio (pps. of GDP)	-0.9	3.1	1.2	1.1	3.4	1.0	0.6
	Contributions ² :							
3	Primary balance	2.4	5.2	2.6	2.2	4.6	3.5	3.4
4=5+6+7	'Snow-ball' effect	-2.2	-1.0	-2.3	-2.1	-0.5	-0.6	-1.0
	<i>of which:</i>							
5	- Interest expenditure	0.0	0.1	0.1	0.1	0.2	0.4	0.3
6	- Real growth effect	-1.3	0.2	-0.2	0.0	-0.2	-0.1	-0.1
7	- Inflation effect	-1.0	-1.3	-2.3	-2.2	-0.5	-0.9	-1.2
8	Stock-flow adjustment	-1.0	-1.1	0.9	1.0	-0.7	-1.9	-1.8

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 3.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	0.0	0.4
2	Current taxes on income, wealth, etc.	0.0	-0.2
3	Social contributions	0.0	0.4
4	Property Income	0.1	0.2
5	Capital taxes	-	-
6	Other	0.0	0.1
7=1+2+3+4+5+6	Total	0.1	0.9

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 2023.

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

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	1.4
2	Intermediate consumption	0.0	0.8
3	Social payments	0.0	0.4
4	Interest expenditure	0.0	0.1
5	Subsidies	0.3	0.3
6	Gross fixed capital formation	-0.1	0.5
7	Capital transfers	-	-
8	Other	-0.1	-0.6
9=1+2+3+4+5+6+7+8	Total	0.1	2.8

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 expenditure increases (decreases) as a consequence of the measures.

Source: Draft Budgetary Plan for 2023.

Table 3.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	n.a.	0.0	0.1	0.1	0.1	0.0	0.0
8	Gross fixed capital formation	n.a.	0.0	0.1	0.1	0.1	0.0	0.0
9	Capital transfers	n.a.	0.0	0.1	0.1	0.2	0.5	0.4
10=8+9	Total capital expenditure	n.a.	0.0	0.2	0.2	0.3	0.5	0.4

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

Source: Draft Budgetary Plan for 2023.

Table 3.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Guarantees to foundation KredEx and limited company KredEx Credit Insurance Ltd, Rural Development Foundation (MES)	2020	1.8	0.6
Total			1.8	0.6

Source: Draft Budgetary Plan for 2023.

4. IRELAND

Table 4.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	13.6	6.4	10.0	7.9	4.4	4.7	3.2
2	Private consumption (% change)	4.7	6.0	5.5	5.3	3.6	1.8	1.3
3	Gross fixed capital formation (% change)	-39.0	-10.9	-6.6	2.7	8.1	3.8	2.9
4	Exports of goods and services (% change)	14.1	7.5	12.5	10.9	5.1	5.5	4.6
5	Imports of goods and services (% change)	-8.3	2.9	7.2	9.4	5.7	4.1	4.3
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	-14.6	-1.1	0.2	2.1	2.7	1.0	0.9
7	- Change in inventories (pps.)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
8	- Net exports (pps.)	28.3	7.5	9.9	5.8	1.6	3.8	2.3
9	Output gap ¹ (% of potential GDP)	2.3	2.7	5.2	4.9	2.1	5.1	3.2
10	Employment (% change)	6.0	14.9	18.3	3.1	2.1	1.2	0.8
11	Unemployment rate (%)	6.2	6.2	5.2	4.4	5.4	5.1	4.8
12	Labour productivity (% change)	7.1	-7.4	-7.0	4.6	2.4	3.4	2.4
13	HICP inflation (%)	2.4	6.2	8.5	8.3	3.0	7.1	6.0
14	GDP deflator (% change)	0.7	4.1	6.5	9.8	2.2	4.4	5.4
15	Comp. of employees (per head, % change)	2.6	-4.6	-5.2	3.6	5.2	5.7	6.0
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	13.4	18.1	19.3	17.3	17.3	20.8	17.4

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 4.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	0.3	n.a.	n.a.	0.0	n.a.	n.a.	1.6
2	- Change in expenditure financed by RRF grants and other EU funds	-0.1	n.a.	n.a.	0.0	n.a.	n.a.	-0.1
3	- Change in nationally financed investments	0.1	n.a.	n.a.	0.0	n.a.	n.a.	0.0
4	- Change in other capital expenditure	0.0	n.a.	n.a.	-0.4	n.a.	n.a.	0.4
5	- Change in net nationally financed primary current expenditure	0.2	n.a.	n.a.	0.4	n.a.	n.a.	1.2
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	0.3	n.a.	n.a.	-0.2
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	-0.2
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	0.2
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.8	n.a.	n.a.	-1.9	n.a.	n.a.	-0.5
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	0.8	2.3	2.0	2.0	3.0	1.3	2.3
11	Change in the structural balance (pps. of potential GDP)	-0.7	-0.7	-0.4	0.5	1.9	0.2	1.6

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 4.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	23.2	22.6	22.5	22.3	22.3	21.9	21.5	-1.3
	<i>of which:</i>								
2	- Taxes on production and imports	6.9	6.6	6.4	6.7	6.6	6.2	6.2	-0.7
3	- Current taxes on income, wealth, etc.	10.7	10.7	11.0	10.3	10.5	10.8	9.9	0.0
4	- Social contributions	4.0	3.7	3.7	3.7	3.7	3.6	3.7	-0.4
5	- Capital taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
6	- Other	1.4	1.5	1.3	1.5	1.4	1.3	1.6	-0.2
7	RRF grants as included in the revenue projections	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0
8	Revenue reductions financed by RRF grants	0.0	n.a.	0.0	0.0	n.a.	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	24.8	23.0	22.2	22.2	22.0	20.7	20.7	-4.2
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	24.1	22.3	21.6	21.5	21.3	20.0	20.0	-4.1
	<i>of which:</i>								
11	- Compensation of employees	6.2	5.8	5.7	5.6	5.7	5.4	5.4	-0.8
12	- Intermediate consumption	3.7	3.5	3.6	3.6	3.4	3.0	3.2	-0.7
13	- Social payments	8.8	7.8	7.7	7.8	7.4	7.2	7.6	-1.6
14	- Subsidies	1.7	0.5	0.5	0.8	0.3	0.4	0.5	-1.3
15	- Gross fixed capital formation	2.1	2.3	2.0	2.1	2.4	2.1	2.1	0.0
16	- Other	1.5	2.4	2.0	1.6	2.1	1.9	1.2	0.4
17	- Interest expenditure	0.8	0.7	0.7	0.7	0.7	0.7	0.7	-0.1
18=7+8	Expenditure financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19=1-9	General government balance (% of GDP)	-1.7	-0.4	0.2	0.2	0.2	1.1	0.8	2.8
20=1-10	Primary balance (% of GDP)	-0.9	0.3	0.9	0.9	1.0	1.8	1.5	2.7
21	One-offs (% of GDP)	0.0	1.6	0.0	0.0	0.6	0.8	0.0	0.8
22=19-21	General government balance excluding one-offs (% of GDP)	-1.7	-2.0	0.2	0.2	-0.4	0.4	0.8	2.0
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	3.1	3.1	7.4	7.6	-1.9	5.7	1.3	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	5.7	n.a.	n.a.	17.2	n.a.	n.a.	3.8	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	3.2	5.1	13.9	4.1	1.6	4.0	2.4	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.2	n.a.	n.a.	13.3	n.a.	n.a.	6.3	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	8.9	17.0	17.0	17.0	12.3	12.3	12.3	-
	Other indicators								
29	Output gap ² (% of potential GDP)	2.3	2.7	5.2	4.9	2.1	5.1	3.2	2.8
30	Cyclically adjusted balance ² (% of potential GDP)	-2.9	-1.8	-2.5	-2.4	-0.8	-1.6	-0.8	1.3
31=30-21	Structural balance (% of potential GDP)	-2.9	-3.4	-2.5	-2.4	-1.4	-2.3	-0.8	0.5
32=31-17	Structural primary balance (% of potential GDP)	-2.1	-2.7	-1.9	-1.7	-0.7	-1.7	-0.1	0.4

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 4.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	55.4	50.1	45.2	44.7	46.3	41.1	41.2
2=3+4+8	Change in the ratio (pps. of GDP)	-3.0	-5.3	-10.2	-10.6	-3.8	-4.1	-3.5
	Contributions ² :							
3	Primary balance	0.9	-0.3	-0.9	-0.9	-1.0	-1.8	-1.5
4=5+6+7	'Snow-ball' effect	-6.5	-4.6	-7.1	-7.5	-2.4	-3.1	-2.8
	<i>of which:</i>							
5	- Interest expenditure	0.8	0.7	0.7	0.7	0.7	0.7	0.7
6	- Real growth effect	-6.9	-3.2	-4.7	-3.7	-2.1	-1.9	-1.3
7	- Inflation effect	-0.3	-2.1	-3.1	-4.6	-1.0	-1.8	-2.2
8	Stock-flow adjustment	2.6	-0.3	-1.9	-1.9	-0.4	0.9	0.9

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 4.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		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	0.1	0.0
4	Property Income	0.0	0.0
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	Total	0.1	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 4.6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.3	0.2
2	Intermediate consumption	-0.5	0.0
3	Social payments	-0.5	0.6
4	Interest expenditure	-	-
5	Subsidies	-1.2	-0.4
6	Gross fixed capital formation	-0.1	0.0
7	Capital transfers	0.0	0.1
8	Other	-0.1	-0.2
9=1+2+3+4+5+6+7+8	Total	-2.1	0.3

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

Source: Draft Budgetary Plan for 2023.

Table 4.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Social payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Subsidies, payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10=8+9	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 4.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic			n.a.	n.a.
	Subtotal		n.a.	n.a.
Others			n.a.	n.a.
	Subtotal		n.a.	n.a.
Total			n.a.	n.a.

Source: Draft Budgetary Plan for 2023.

Table 5.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	8.4	3.1	5.3	6.0	4.8	2.1	1.0
2	Private consumption (% change)	5.8	2.4	7.2	5.8	2.9	1.3	1.0
3	Gross fixed capital formation (% change)	20.0	9.8	10.0	11.5	21.5	16.0	6.3
4	Exports of goods and services (% change)	24.1	5.6	9.0	12.7	6.2	1.8	3.9
5	Imports of goods and services (% change)	17.7	2.9	10.3	9.9	5.3	3.1	3.1
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	6.9	2.5	6.3	5.6	4.8	2.8	0.8
7	- Change in inventories (pps.)	0.8	-0.3	0.0	0.0	-0.1	0.0	0.0
8	- Net exports (pps.)	0.7	0.9	-1.0	0.4	0.1	-0.7	0.2
9	Output gap ¹ (% of potential GDP)	-7.0	-4.0	-3.3	-1.8	-1.3	-3.1	-1.4
10	Employment (% change)	2.7	2.0	4.6	1.9	1.8	0.2	0.4
11	Unemployment rate (%)	14.7	-5.4	-12.3	12.6	-12.2	-2.2	12.6
12	Labour productivity (% change)	5.6	1.1	0.7	4.0	3.0	1.8	0.6
13	HICP inflation (%)	0.6	5.6	8.8	10.0	1.6	3.0	6.0
14	GDP deflator (% change)	1.3	4.5	9.1	9.0	1.6	3.1	5.6
15	Comp. of employees (per head, % change)	2.3	1.8	1.0	5.3	1.4	1.2	3.9
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-5.5	-3.3	-3.6	-5.9	-2.9	-4.0	-5.8

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 5.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-2.8	n.a.	n.a.	-2.6	n.a.	n.a.	2.2
2	- Change in expenditure financed by RRF grants and other EU funds	-0.1	n.a.	n.a.	-0.7	n.a.	n.a.	0.4
3	- Change in nationally financed investments	-0.7	n.a.	n.a.	-0.9	n.a.	n.a.	-0.1
4	- Change in other capital expenditure	-0.2	n.a.	n.a.	-0.2	n.a.	n.a.	0.2
5	- Change in net nationally financed primary current expenditure	-1.8	n.a.	n.a.	-0.8	n.a.	n.a.	1.7
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.3	n.a.	n.a.	2.0	n.a.	n.a.	-1.8
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.2	n.a.	n.a.	0.2	n.a.	n.a.	-0.5
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.4	n.a.	n.a.	-5.4	n.a.	n.a.	-1.8
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-2.1	4.2	4.7	4.5	2.8	3.3	2.2
11	Change in the structural balance (pps. of potential GDP)	-1.7	6.1	4.2	1.2	1.2	2.4	2.3

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² A negative (positive) sign indicates that, on balance, the general government deficit decreases (increases), as a result of the change in the budgetary cost of these measures compared with the previous year.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 5.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	50.0	48.5	50.3	50.3	46.6	50.6	50.5	0.6
	<i>of which:</i>								
2	- Taxes on production and imports	16.9	17.1	19.8	20.1	16.3	21.5	22.1	4.6
3	- Current taxes on income, wealth, etc.	9.3	9.2	8.8	8.4	9.1	8.8	8.1	-0.5
4	- Social contributions	15.0	13.6	13.1	13.3	12.8	12.4	12.6	-2.6
5	- Capital taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0
6	- Other	8.7	8.5	8.5	8.4	8.3	7.8	7.6	-0.9
7	RRF grants as included in the revenue projections	0.2	1.6	1.5	1.6	1.7	1.6	1.6	1.4
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	57.4	53.0	54.5	54.4	47.9	52.7	52.4	-4.7
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	55.0	50.6	52.1	51.9	45.4	49.9	49.4	-5.1
	<i>of which:</i>								
11	- Compensation of employees	12.4	11.5	10.8	10.8	10.7	10.4	10.3	-2.0
12	- Intermediate consumption	5.7	6.0	5.9	5.8	5.1	5.2	5.0	-0.5
13	- Social payments	22.6	21.2	20.4	20.1	20.4	19.5	19.1	-3.1
14	- Subsidies	4.6	2.0	6.3	6.3	1.3	6.9	7.6	2.3
15	- Gross fixed capital formation	3.6	5.5	5.3	4.9	4.9	4.8	4.3	1.2
16	- Other	6.0	4.4	3.4	4.0	3.0	3.1	3.0	-2.9
17	- Interest expenditure	2.5	2.4	2.4	2.4	2.5	2.8	3.0	0.3
18=7+8	Expenditure financed by RRF grants	0.2	1.6	1.5	1.6	1.7	1.6	1.6	1.4
19=1-9	General government balance (% of GDP)	-7.5	-4.4	-4.2	-4.1	-1.4	-2.1	-1.8	5.4
20=1-10	Primary balance (% of GDP)	-5.0	-2.0	-1.7	-1.6	1.1	0.7	1.1	5.7
21	One-offs (% of GDP)	0.8	-0.4	0.4	0.2	0.0	0.0	0.0	-0.8
22=19-21	General government balance excluding one-offs (% of GDP)	-8.3	-4.0	-4.6	-4.3	-1.4	-2.1	-1.9	6.2
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	7.3	-3.5	1.3	1.9	-5.0	-3.8	-2.4	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	7.8	n.a.	n.a.	13.5	n.a.	n.a.	1.5	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	6.5	1.0	3.3	2.6	-4.3	-2.8	-2.9	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	5.2	n.a.	n.a.	11.2	n.a.	n.a.	0.6	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	0.6	8.6	8.6	8.6	5.5	5.5	5.5	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-7.0	-4.0	-3.3	-1.8	-1.3	-3.1	-1.4	3.9
30	Cyclically adjusted balance ² (% of potential GDP)	-3.8	-2.3	-2.5	-3.1	-0.7	-0.5	-1.1	3.3
31=30-21	Structural balance (% of potential GDP)	-4.6	-1.9	-2.9	-3.4	-0.7	-0.5	-1.1	4.1
32=31+17	Structural primary balance (% of potential GDP)	-2.1	0.5	-0.5	-0.9	1.8	2.3	1.8	4.4

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 5.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	194.5	180.2	169.1	171.1	168.6	161.6	161.9
2=3+4+8	Change in the ratio (pps. of GDP)	-11.7	-14.3	-25.4	-23.4	-11.6	-7.5	-9.2
	Contributions ² :							
3	Primary balance	5.0	2.0	1.7	1.6	-1.1	-0.7	-1.1
4=5+6+7	'Snow-ball' effect	-15.8	-11.4	-21.8	-22.8	-8.4	-5.6	-7.6
	<i>of which:</i>							
5	- Interest expenditure	2.5	2.4	2.5	2.4	2.5	2.8	3.0
6	- Real growth effect	-15.8	-5.6	-9.0	-10.0	-8.1	-3.4	-1.6
7	- Inflation effect	-2.4	-8.2	-15.3	-15.2	-2.7	-5.0	-9.0
8	Stock-flow adjustment	-0.7	-4.7	-4.6	-1.3	-2.0	-1.1	-0.4

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 5.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	2.9	2.6
2	Current taxes on income, wealth, etc.	0.0	-0.2
3	Social contributions	0.0	-0.1
4	Property Income	-	-
5	Capital taxes	0.0	0.0
6	Other	-0.5	-0.4
7=1+2+3+4+5+6	Total	2.4	1.9

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 this measure.

Source: Draft Budgetary Plan for 2023.

Table 5.6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.1	0.5
3	Social payments	-0.3	0.4
4	Interest expenditure	-	-
5	Subsidies	-2.1	-0.9
6	Gross fixed capital formation	-	-
7	Capital transfers	1.5	0.0
8	Other	0.2	0.1
9=1+2+3+4+5+6+7+8	Total	-0.6	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 this measure.

Source: Draft Budgetary Plan for 2023.

Table 5.7: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	1.5	1.6	1.5	1.4	1.4
2	Cash disbursements of RRF grants from EU	0.0	1.3	0.8	2.3	1.4	1.4	0.7

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	0.0	0.0	0.0	0.1	0.1	0.0	0.0
3	Social payments	0.0	0.1	0.2	0.2	0.1	0.0	0.0
4	Interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Subsidies, payable	0.0	0.0	0.1	0.0	0.0	0.0	0.0
6	Current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7=1+2+3+4+5+6	Total current expenditure	0.0	0.1	0.3	0.3	0.2	0.1	0.0
8	Gross fixed capital formation	0.0	0.1	0.6	0.9	1.0	0.9	0.8
9	Capital transfers	0.0	0.1	0.7	0.4	0.4	0.4	0.5
10=8+9	Total capital expenditure	0.0	0.1	1.2	1.3	1.3	1.4	1.4

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

Source: Draft Budgetary Plan for 2023.

Table 5.8: RRF – Loans

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.9	1.8	0.8	0.8	0.8	0.7
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10=8+9	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Other costs financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Reduction in tax revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Financial transactions	0.0	0.0	1.1	1.0	0.9	0.8	0.8

Source: Draft Budgetary Plan for 2023.

Table 5.9: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	SURE programme	2020	0.2	0.2
	Pan-European Guarantee Fund	2020	0.2	0.2
	COVID-19 Fund (HDB-ex.ETEAN)	2020	0.9	0.9
	Subtotal		1.2	1.2
Others	State Guarantees to non General Government entities	2000	2.4	2.4
	Entrepreneurship loans (EIB loans to greek banks)	2000	0.8	0.8
	Hercules NPL reduction scheme	2020	8.7	8.7
	HDB/ex.ETEAN & Entrepreneurship Fund (excl. COVID-19 Fund)	2003	0.0	0.0
	Subtotal		12.0	12.0
Total			13.1	13.1

Source: Draft Budgetary Plan for 2023.

6. SPAIN

Table 6.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	5.5	4.3	4.4	4.5	3.5	2.1	1.0
2	Private consumption (% change)	6.0	4.1	1.2	1.5	2.7	1.3	0.6
3	Gross fixed capital formation (% change)	0.9	9.3	5.1	4.8	7.5	7.9	1.9
4	Exports of goods and services (% change)	14.4	7.8	17.9	17.2	6.2	7.3	2.7
5	Imports of goods and services (% change)	13.9	9.1	9.9	8.8	6.5	8.2	2.8
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	4.2	4.6	1.5	1.5	3.6	2.4	1.0
7	- Change in inventories (pps.)	1.0	0.0	0.0	0.0	0.0	0.0	0.0
8	- Net exports (pps.)	0.3	-0.3	2.9	3.1	-0.1	-0.3	0.0
9	Output gap ¹ (% of potential GDP)	-4.8	-2.3	-1.7	-1.5	-0.5	-0.7	-1.4
10	Employment (% change)	2.5	2.6	2.9	3.1	2.1	0.6	0.7
11	Unemployment rate (%)	14.8	12.8	12.8	12.7	11.7	12.2	12.7
12	Labour productivity (% change)	-1.0	1.7	1.5	1.2	1.3	1.5	0.1
13	HICP inflation (%)	3.0	n.a.	n.a.	8.5	n.a.	n.a.	4.8
14	GDP deflator (% change)	2.3	4.0	4.0	3.5	2.4	3.8	4.3
15	Comp. of employees (per head, % change)	-0.7	3.2	2.1	2.6	2.9	3.8	4.9
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.9	1.0	2.5	1.9	1.3	2.9	1.9

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 6.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-2.0	n.a.	n.a.	-3.4	n.a.	n.a.	1.0
2	- Change in expenditure financed by RRF grants and other EU funds	-0.6	n.a.	n.a.	-0.5	n.a.	n.a.	-0.3
3	- Change in nationally financed investments	0.1	n.a.	n.a.	-0.3	n.a.	n.a.	-0.3
4	- Change in other capital expenditure	-0.4	n.a.	n.a.	-0.1	n.a.	n.a.	0.3
5	- Change in net nationally financed primary current expenditure	-1.1	n.a.	n.a.	-2.6	n.a.	n.a.	1.4
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.1	n.a.	n.a.	1.5	n.a.	n.a.	-1.6
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.5	n.a.	n.a.	-0.5
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	0.0	n.a.	n.a.	-2.8	n.a.	n.a.	-0.4
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-1.5	1.4	0.3	-0.5	-0.3	0.2	1.8
11	Change in the structural balance (pps. of potential GDP)	-0.1	0.4	0.1	0.2	-0.1	0.3	0.2

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² A negative (positive) sign indicates that, on balance, the general government deficit decreases (increases), as a result of the change in the budgetary cost of these measures compared with the previous year

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 6.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	43.7	42.0	42.9	44.1	41.8	43.0	43.6	-0.7
	<i>of which:</i>								
2	- Taxes on production and imports	12.2	12.0	12.6	12.4	12.0	12.3	12.3	0.1
3	- Current taxes on income, wealth, etc.	11.9	11.8	12.2	12.1	11.8	12.8	11.7	0.9
4	- Social contributions	14.2	13.7	13.6	13.7	13.7	13.7	13.7	-0.5
5	- Capital taxes	0.5	0.4	0.5	0.5	0.4	0.5	0.5	0.0
6	- Other	5.5	4.5	4.5	5.8	4.3	4.2	5.9	-1.3
7	RRF grants as included in the revenue projections	0.2	2.0	2.0	0.9	1.4	1.7	1.6	1.5
8	Revenue reductions financed by RRF grants	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0	n.a.
9=10+17	Expenditure (% of GDP)	50.6	47.0	47.9	48.7	45.6	46.9	47.9	-3.7
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	48.5	44.8	45.6	46.5	43.4	44.6	45.7	-3.9
	<i>of which:</i>								
11	- Compensation of employees	12.2	11.5	11.8	11.7	11.3	11.4	11.5	-0.8
12	- Intermediate consumption	5.9	5.5	5.7	5.7	5.4	5.6	5.6	-0.3
13	- Social payments	21.8	20.6	20.7	20.5	20.5	21.1	20.4	-0.8
14	- Subsidies	1.5	1.4	2.2	1.7	1.1	1.4	1.2	-0.1
15	- Gross fixed capital formation	2.7	2.4	2.5	2.8	2.3	2.6	2.9	-0.1
16	- Other	4.2	3.4	2.9	4.1	2.8	2.4	4.0	-1.8
17	- Interest expenditure	2.2	2.2	2.2	2.2	2.2	2.4	2.3	0.2
18=7+8	Expenditure financed by RRF grants	0.2	1.9	1.9	0.9	1.4	1.4	1.6	1.2
19=1-9	General government balance (% of GDP)	-6.9	-5.0	-5.0	-4.6	-3.9	-3.9	-4.3	3.0
20=1-10	Primary balance (% of GDP)	-4.7	-2.8	-2.8	-2.4	-1.7	-1.6	-2.0	3.1
21	One-offs (% of GDP)	-0.1	-0.1	-0.2	-0.1	0.0	0.0	0.0	0.1
22=19-21	General government balance excluding one-offs (% of GDP)	-6.8	-4.9	-4.8	-4.6	-3.9	-3.9	-4.3	2.9
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	6.5	1.1	2.8	4.9	3.0	5.1	1.1	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.4	n.a.	n.a.	11.6	n.a.	n.a.	1.9	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	3.9	2.4	6.6	5.6	4.1	4.4	0.9	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	5.7	n.a.	n.a.	12.3	n.a.	n.a.	0.4	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	2.9	4.2	4.2	4.2	5.0	5.0	5.0	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-4.8	-2.3	-1.7	-1.5	-0.5	-0.7	-1.4	4.1
30	Cyclically adjusted balance ² (% of potential GDP)	-4.0	-3.6	-4.0	-3.8	-3.6	-3.5	-3.5	0.5
31=30-21	Structural balance (% of potential GDP)	-3.9	-3.5	-3.8	-3.7	-3.6	-3.5	-3.5	0.4
32=31+17	Structural primary balance (% of potential GDP)	-1.8	-1.3	-1.5	-1.5	-1.4	-1.1	-1.2	0.6

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 6.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	118.3	115.2	115.2	114.0	112.4	112.4	112.5
2=3+4+8	Change in the ratio (pps. of GDP)	-2.1	-3.1	-3.1	-4.3	-2.8	-2.8	-1.4
	Contributions ² :							
3	Primary balance	4.7	2.8	2.8	2.4	1.7	1.6	2.0
4=5+6+7	'Snow-ball' effect	-6.6	-6.9	-7.0	-6.6	-4.1	-4.1	-3.3
	<i>of which:</i>							
5	- Interest expenditure	2.2	2.2	2.2	2.2	2.2	2.3	2.3
6	- Real growth effect	-6.2	-4.7	-4.8	-5.0	-3.8	-2.3	-1.0
7	- Inflation effect	-2.6	-4.4	-4.4	-3.8	-2.5	-4.2	-4.6
8	Stock-flow adjustment	-0.1	1.2	1.3	0.0	-0.3	-0.2	-0.1

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 6.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.5	0.8
2	Current taxes on income, wealth, etc.	0.1	-0.2
3	Social contributions	-	-
4	Property Income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	-0.4	0.6

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 revenue increases (decreases) as a consequence of this measure.

Source: Draft Budgetary Plan for 2023.

Table 6.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.0	0.0
3	Social payments	0.2	0.0
4	Interest expenditure	0.0	0.0
5	Subsidies	0.6	0.0
6	Gross fixed capital formation	-0.3	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	0.5	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 this measure.

Source: Draft Budgetary Plan for 2023.

Table 6.7: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	1.8	2.0	1.7	n.a.	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	1.6	1.4	1.2	n.a.	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
2	Intermediate consumption	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
3	Social payments	0.0	0.2	0.2	0.2	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.3	0.2	0.2	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.1	0.1	0.2	n.a.	n.a.	n.a.
9	Capital transfers	0.0	1.4	1.6	1.3	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	1.5	1.7	1.5	n.a.	n.a.	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 6.8: **Stock of guarantees adopted/announced according to the Plan**

	Measures	Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Guarantee of 50 % of credits granted during 2020-2021 under the ICO Business and Entrepreneurs Line (Thomas Cook - Covid '19). Coverage over the period 2020-2027	12/05/2020	0.0	0.0
	ICO line COVID-19 leases	30/09/2021	0.1	0.0
	Covid-19 Aavales Line	31/08/2022	7.6	7.1
	Covid-19 Aavales Line	31/08/2022	3.1	1.1
	Creation of an extraordinary line of insurance cover from the Internationalisation Risk Reserve Fund		0.2	0.0
	CERSA COVID-19 guarantee line	31/08/2021	0.1	0.1
	Guarantee European instrument for temporary support to mitigate unemployment risks in an emergency (SURE instrument)	31/08/2022	0.2	0.2
	Guarantees for financing operations carried out by the European Investment Bank through the Pan-European Guarantee Fund in response to the COVID-19 crisis	30/06/2022	0.2	0.2
	Solvency support fund for strategic companies by granting equity loans, subordinated debt, subscription of shares or other equity instruments.		0.8	0.0
	Subtotal		12.2	8.7
Others	Ukraine Aavales Line	19/09/2022	0.8	0.0
	Aragon. Guarantee from the Zaragoza Logistics Center (ZLC) to guarantee students.	11/07/2022	0.0	0.0
	Balearic Islands Confirmation by the Autonomous Community of the Balearic Islands of the guarantees granted by ISBA SGR on the basis of the cooperation agreement.	22/03/2022	0.0	0.0
	Cantabria. Guarantees from the Institute of Finance of Cantabria to guarantee different funding lines.	14/06/2022	0.0	0.0
	Catalonia. Guarantee from the Catalan Housing Agency in favour of the Catalan Institute of Finance in accordance with the agreement between the Housing Agency and the ICF.	14/06/2022	0.0	0.0
	Catalonia. Guarantee by the Generalitat de Catalunya in favour of Agricultural Section Credit Cooperatives.	14/06/2022	0.0	0.0
	Catalonia. Guarantee from the Agency for the Management of University and Research Aid (AGAUR) in accordance with the AGAUR Agreement and financial institutions.	14/06/2022	0.0	0.0
	Catalonia. Guarantee by the Generalitat of Catalonia through various Departments of the Generalitat in favour of the Catalan Institute of Finance for the granting of loans for the purpose defined in their respective agreements between those Departments and the ICF.	14/06/2022	0.0	0.0
	Catalonia. Endorsement by the Catalan Development Cooperation Agency in favour of the Catalan Institute of Finance for the granting of funding instruments to promote the social and solidarity-based economy at local and collective level.	14/06/2022	0.0	0.0
	Catalonia. Guarantee by the Generalitat of Catalonia to the Consorcio del Parque Biomédica de Barcelona (PRBB)	14/06/2022	0.0	0.0
	Extremadura. Guarantees through the Fund without legal personality for the Energy Efficiency of Housing Guarantee in Extremadura	05/04/2022	0.0	0.0
	Extremadura. Guarantees through the Fund without legal personality of Cartera Jeremie Extremadura 2	05/04/2022	0.0	0.0
	Galicia. Guarantees through the Galician Institute for Housing and Soil (IGVS)	12/04/2022	0.0	0.0
	Murcia. Guarantees through the Public Enterprise Institution Instituto de Crédito y Finanzas de la Región de Murcia (ICREF).	01/02/2022	0.0	0.0
	Navarre. Guarantees through the public commercial company Sociedad de Desarrollo de Navarra, S.L. (SODENA).		0.0	0.0
	Basque Country. Line of guarantees and reaffirmations of the Autonomous Community of the Basque Country.	05/07/2022	0.0	n.a.
	Basque Country. Guarantee by the Basque Country Administration in favour of Luzaro EFC, S.A.	05/07/2022	0.0	n.a.
	Guarantees granted - Local authorities		0.0	0.0
	Non-performing loans - Local authorities		0.0	0.0
	Guarantees - Local authorities		0.0	0.0
	By judgments - expropriations - Local authorities		0.1	0.0
	Other - Local authorities		0.0	0.0
	Subtotal		0.9	0.0
	Total		13.1	8.7

Source: Draft Budgetary Plan for 2023.

7. FRANCE

Table 7.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP ²	DBP	COM	SP ²	DBP	COM
1=6+7+8	Real GDP (% change)	6.8	2.5	2.7	2.6	1.4	1.0	0.4
2	Private consumption (% change)	5.3	2.8	2.5	2.5	1.9	1.4	0.7
3	Gross fixed capital formation (% change)	11.5	2.9	2.3	2.2	0.8	0.1	-0.9
4	Exports of goods and services (% change)	8.8	7.1	6.8	7.7	3.5	2.7	3.0
5	Imports of goods and services (% change)	8.0	6.5	6.6	8.1	3.0	2.5	2.5
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	7.0	2.5	2.5	2.4	1.3	1.0	0.4
7	- Change in inventories (pps.)	-0.3	0.0	0.3	0.5	0.0	0.0	-0.1
8	- Net exports (pps.)	0.1	0.0	0.0	-0.3	0.1	0.0	0.1
9	Output gap ¹ (% of potential GDP)	-1.2	n.a.	0.2	0.2	n.a.	0.0	-0.5
10	Employment (% change)	2.5	1.6	2.2	1.0	0.1	0.7	-0.1
11	Unemployment rate (%)	7.9	n.a.	n.a.	7.7	n.a.	n.a.	8.1
12	Labour productivity (% change)	4.3	n.a.	0.5	1.6	n.a.	0.3	0.5
13	HICP inflation (%)	2.1	n.a.	5.9	5.8	n.a.	4.7	4.4
14	GDP deflator (% change)	1.3	2.3	2.8	2.7	3.2	3.6	5.0
15	Comp. of employees (per head, % change)	4.7	5.6	5.5	4.7	3.7	4.2	4.5
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-0.4	-2.1	-2.1	-2.3	-1.1	-1.1	-1.4

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

² France submitted the 2022 Stability Programme on 12 August 2022.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 7.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP ³	DBP	COM	SP ³	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-2.1	n.a.	n.a.	-1.7	n.a.	n.a.	0.8
2	- Change in expenditure financed by RRF grants and other EU funds	-0.5	n.a.	n.a.	0.1	n.a.	n.a.	0.3
3	- Change in nationally financed investments	0.0	n.a.	n.a.	-0.1	n.a.	n.a.	0.0
4	- Change in other capital expenditure	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0
5	- Change in net nationally financed primary current expenditure	-1.6	n.a.	n.a.	-1.6	n.a.	n.a.	0.5
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.1	n.a.	n.a.	0.7	n.a.	n.a.	-0.1
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.2	n.a.	n.a.	0.0	n.a.	n.a.	0.0
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.8	n.a.	n.a.	-2.0	n.a.	n.a.	-0.5
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-0.9	n.a.	-0.1	0.3	n.a.	1.6	1.0
11	Change in the structural balance (pps. of potential GDP)	-0.9	n.a.	0.7	0.7	n.a.	0.2	0.2

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

³ France submitted the 2022 Stability Programme on 12 August 2022.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 7.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP ³	DBP	COM	SP ³	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	52.5	52.9	53.3	52.9	51.1	52.2	52.8	-0.3
	<i>of which:</i>								
2	- Taxes on production and imports	16.6	16.6	16.9	16.8	16.1	17.0	16.8	0.4
3	- Current taxes on income, wealth, etc.	12.9	13.1	13.3	13.1	12.4	12.6	13.6	-0.3
4	- Social contributions	16.8	17.0	16.9	17.0	16.8	16.8	16.6	0.0
5	- Capital taxes	0.7	0.7	0.7	0.7	0.6	0.6	0.7	-0.1
6	- Other	6.2	5.5	6.2	6.1	5.2	5.8	5.8	-0.4
7	RRF grants as included in the revenue projections	0.5	0.4	0.4	0.4	n.a.	0.2	0.2	-0.3
8	Revenue reductions financed by RRF grants	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0	n.a.
9=10+17	Expenditure (% of GDP)	59.0	57.9	58.2	57.9	56.1	57.2	58.1	-1.8
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	57.7	56.1	56.4	56.1	54.5	55.6	55.7	-2.1
	<i>of which:</i>								
11	- Compensation of employees	12.5	12.4	12.4	12.3	12.3	12.2	12.3	-0.3
12	- Intermediate consumption	5.1	5.1	5.2	5.0	5.0	5.1	4.8	0.0
13	- Social payments	26.9	25.7	25.7	25.8	25.3	25.2	25.5	-1.7
14	- Subsidies	3.3	2.9	3.2	3.2	2.3	3.2	3.6	-0.1
15	- Gross fixed capital formation	3.6	3.9	3.9	3.7	3.8	3.9	3.7	0.3
16	- Other	6.2	6.1	6.0	6.1	5.8	6.0	5.8	-0.2
17	- Interest expenditure	1.4	1.8	1.8	1.8	1.6	1.6	2.5	0.2
18=7+8	Expenditure financed by RRF grants	0.5	0.4	0.4	0.4	n.a.	0.2	0.2	-0.3
19=1-9	General government balance (% of GDP)	-6.5	-5.0	-5.0	-5.0	-5.0	-5.0	-5.3	1.5
20=1-10	Primary balance (% of GDP)	-5.1	-3.2	-3.2	-3.2	-3.4	-3.4	-2.8	1.7
21	One-offs (% of GDP)	-0.1	-0.1	-0.1	-0.1	-0.2	-0.2	-0.1	-0.1
22=19-21	General government balance excluding one-offs (% of GDP)	-6.4	-4.9	-4.9	-4.9	-4.8	-4.8	-5.2	1.6
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	4.2	n.a.	4.3	3.3	n.a.	3.1	3.9	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	5.4	n.a.	n.a.	7.1	n.a.	n.a.	4.9	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	5.5	n.a.	4.0	3.2	n.a.	3.0	4.0	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	7.2	n.a.	n.a.	7.1	n.a.	n.a.	5.1	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	2.3	3.7	3.7	3.7	5.9	5.9	5.9	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-1.2	n.a.	0.2	0.2	n.a.	0.0	-0.5	1.2
30	Cyclically adjusted balance ² (% of potential GDP)	-5.8	n.a.	-5.1	-5.1	n.a.	-5.0	-5.0	0.8
31=30-21	Structural balance (% of potential GDP)	-5.7	n.a.	-5.0	-5.0	n.a.	-4.8	-4.9	0.9
32=31+17	Structural primary balance (% of potential GDP)	-4.3	n.a.	-3.2	-3.2	n.a.	-3.2	-2.4	1.1

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

³ France submitted the 2022 Stability Programme on 12 August 2022.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 7.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP ³	DBP	COM	SP ³	DBP	COM
1	Gross debt ratio¹ (% of GDP)	112.8	111.9	111.5	111.7	111.7	111.2	110.8
2=3+4+8	Change in the ratio (pps. of GDP)	-2.1	-0.6	-1.3	-1.2	-0.2	-0.3	-0.9
	Contributions ² :							
3	Primary balance	5.1	3.2	3.2	3.2	3.4	3.4	2.8
4=5+6+7	'Snow-ball' effect	-7.3	-3.4	-4.1	-3.9	-3.4	-3.3	-3.3
	<i>of which:</i>							
5	- Interest expenditure	1.4	1.8	1.8	1.8	1.6	1.6	2.5
6	- Real growth effect	-7.2	n.a.	-2.9	-2.8	n.a.	-1.1	-0.5
7	- Inflation effect	-1.4	n.a.	-3.0	-2.9	n.a.	-3.8	-5.3
8	Stock-flow adjustment	0.1	-0.4	-0.3	-0.3	-0.2	-0.4	-0.4

¹ End of period.

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

³ France submitted the 2022 Stability Programme on 12 August 2022.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 7.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.3	0.0
2	Current taxes on income, wealth, etc.	-0.2	-0.2
3	Social contributions	0.0	0.0
4	Property Income	-	-
5	Capital taxes	0.0	0.0
6	Other	-	-
7=1+2+3+4+5+6	Total	-0.6	-0.2

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

Source: Draft Budgetary Plan for 2023.

Table 7.6: 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	n.a.	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.2	0.3	0.5	n.a.	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.2	0.1	0.0	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.1	0.2	0.1	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.2	0.2	0.1	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.3	0.3	0.2	n.a.	n.a.	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 7.7: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Exceptional State-guarantee mechanism for loans to companies	2020	11.4	5.4
	Activation of a government reinsurance guarantee to cover outstanding credit insurance (Cap/Cap+ scheme)	2020	0.3	0.1
	Introduction of reinsurance for short-term export credits	2020	0.2	0.0
	SURE	2020	0.2	0.2
	EGF (EIB)	2020	0.2	0.1
	Subtotal		12.2	5.8
Others	Other public guarantees		0.6	n.a.
	Subtotal		0.6	n.a.
Total			12.8	n.a.

Source: Draft Budgetary Plan for 2023.

8. CROATIA

Table 8.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	CP	DBP	COM	CP	DBP	COM
1=6+7+8	Real GDP (% change)	13.1	3.0	5.7	6.0	4.4	0.7	1.0
2	Private consumption (% change)	9.9	1.4	4.5	4.6	3.2	0.4	0.4
3	Gross fixed capital formation (% change)	4.7	5.8	4.5	9.4	6.1	1.7	2.9
4	Exports of goods and services (% change)	36.4	6.9	17.3	25.9	6.0	-0.2	1.8
5	Imports of goods and services (% change)	17.6	6.1	20.2	23.7	6.9	0.4	2.2
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	7.6	2.8	4.1	5.1	3.6	1.0	1.3
7	- Change in inventories (pps.)	-1.1	-0.2	3.4	0.0	1.5	0.0	0.0
8	- Net exports (pps.)	6.6	0.3	-1.7	0.8	-0.7	-0.4	-0.3
9	Output gap ¹ (% of potential GDP)	0.9	-0.1	3.7	3.5	1.1	1.9	1.7
10	Employment (% change)	1.2	2.8	2.7	2.2	1.5	0.5	0.2
11	Unemployment rate (%)	7.6	6.3	6.3	6.3	5.6	6.3	6.3
12	Labour productivity (% change)	11.7	0.2	2.9	3.7	2.9	0.1	0.8
13	HICP inflation (%)	2.7	7.8	10.4	10.1	3.7	5.7	6.5
14	GDP deflator (% change)	2.0	6.2	7.1	5.5	4.1	6.1	6.3
15	Comp. of employees (per head, % change)	10.4	7.6	8.6	7.7	5.0	6.5	6.8
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	5.7	0.0	0.0	2.6	0.0	0.0	2.1

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Convergence Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 8.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	CP	DBP	COM	CP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-1.2	n.a.	n.a.	-2.6	n.a.	n.a.	-0.1
2	- Change in expenditure financed by RRF grants and other EU funds	-0.4	n.a.	n.a.	-0.5	n.a.	n.a.	-0.1
3	- Change in nationally financed investments	0.6	n.a.	n.a.	0.4	n.a.	n.a.	-0.3
4	- Change in other capital expenditure	0.4	n.a.	n.a.	-0.3	n.a.	n.a.	-0.1
5	- Change in net nationally financed primary current expenditure	-1.8	n.a.	n.a.	-2.2	n.a.	n.a.	0.4
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	0.8	n.a.	n.a.	0.3
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.3	n.a.	n.a.	-0.2
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.1
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-1.7	n.a.	n.a.	-1.4	n.a.	n.a.	-0.4
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-0.1	-0.7	n.a.	-0.9	0.1	n.a.	0.7
11	Change in the structural balance (pps. of potential GDP)	0.8	0.5	0.7	-0.1	0.6	0.0	0.0

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Convergence Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 8.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	CP	DBP	COM	CP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	46.0	46.9	45.9	45.7	46.5	46.2	45.1	0.3
	<i>of which:</i>								
2	- Taxes on production and imports	18.9	19.3	19.0	18.8	19.1	18.8	18.4	-0.2
3	- Current taxes on income, wealth, etc.	5.6	5.3	6.0	5.7	5.3	5.9	5.5	0.3
4	- Social contributions	11.1	11.4	11.1	11.0	11.2	11.2	11.0	0.0
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	10.3	11.0	9.8	10.2	11.0	10.4	10.2	0.1
7	RRF grants as included in the revenue projections	0.0	0.9	0.5	0.5	1.3	1.2	1.2	1.2
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	48.5	49.8	47.4	47.2	48.1	48.6	47.4	0.0
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	47.0	48.3	46.1	46.0	46.8	47.3	46.3	0.3
	<i>of which:</i>								
11	- Compensation of employees	12.4	12.1	11.8	12.0	11.8	11.8	12.2	-0.5
12	- Intermediate consumption	8.2	8.7	8.3	8.2	8.4	8.4	8.2	0.2
13	- Social payments	15.2	15.1	14.7	14.8	14.7	14.9	14.9	-0.4
14	- Subsidies	2.6	2.0	2.0	1.9	1.8	2.1	1.8	-0.6
15	- Gross fixed capital formation	4.7	5.7	4.5	4.4	6.3	5.7	4.9	1.0
16	- Other	3.8	4.9	4.9	4.6	3.9	4.5	4.3	0.7
17	- Interest expenditure	1.5	1.4	1.3	1.3	1.2	1.2	1.1	-0.3
18=7+8	Expenditure financed by RRF grants	0.0	0.9	0.5	0.5	1.3	1.3	1.2	1.3
19=1-9	General government balance (% of GDP)	-2.6	-2.8	-1.5	-1.6	-1.6	-2.3	-2.4	0.2
20=1-10	Primary balance (% of GDP)	-1.0	-1.4	-0.1	-0.3	-0.3	-1.1	-1.2	-0.1
21	One-offs (% of GDP)	0.0	-0.3	-0.8	0.0	-0.1	-0.8	0.0	-0.8
22=19-21	General government balance excluding one-offs (% of GDP)	-2.6	-2.5	-0.7	-1.6	-1.4	-1.6	-2.4	1.0
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	2.1	8.2	n.a.	1.4	4.4	n.a.	2.4	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.4	n.a.	n.a.	13.2	n.a.	n.a.	8.4	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	5.5	8.3	n.a.	10.1	3.3	n.a.	6.3	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	9.6	n.a.	n.a.	13.8	n.a.	n.a.	7.9	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	4.2	7.7	7.7	7.7	8.4	8.4	8.4	-
	Other indicators								
29	Output gap ² (% of potential GDP)	0.9	-0.1	3.7	3.5	1.1	1.9	1.7	0.9
30	Cyclically adjusted balance ² (% of potential GDP)	-3.0	-2.8	-3.1	-3.1	-2.1	-3.1	-3.1	-0.1
31=30-21	Structural balance (% of potential GDP)	-3.0	-2.5	-2.3	-3.1	-1.9	-2.4	-3.1	0.6
32=31-17	Structural primary balance (% of potential GDP)	-1.5	-1.1	-1.0	-1.8	-0.7	-1.1	-2.0	0.3

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Convergence Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 8.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			CP	DBP	COM	CP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	78.4	76.2	71.3	70.0	71.7	69.0	67.2
2=3+4+8	Change in the ratio (pps. of GDP)	-8.6	-2.2	-7.0	-8.4	-4.6	-2.4	-2.7
	Contributions ² :							
3	Primary balance	1.0	1.4	0.1	0.3	0.3	1.1	1.2
4=5+6+7	'Snow-ball' effect	-9.8	-5.2	-7.5	-6.8	-4.8	-3.3	-3.6
	<i>of which:</i>							
5	- Interest expenditure	1.5	1.4	1.3	1.3	1.2	1.2	1.1
6	- Real growth effect	-9.9	-2.2	-4.0	-4.2	-3.1	-0.5	-0.7
7	- Inflation effect	-1.5	-4.5	-4.9	-3.9	-2.9	-4.1	-4.1
8	Stock-flow adjustment	0.4	1.8	0.6	-1.7	0.0	-0.1	-0.3

¹ End of period.

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

Source: Convergence Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 8.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-2.9	-0.9
2	Current taxes on income, wealth, etc.	0.0	-0.4
3	Social contributions	2.4	0.3
4	Property Income	-0.9	0.0
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	Total	-1.4	-1.1

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

Source: Draft Budgetary Plan for 2023.

Table 8.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	0.1	0.0
3	Social payments	0.8	-1.7
4	Interest expenditure	0.1	-0.4
5	Subsidies	-6.0	-0.2
6	Gross fixed capital formation	-	-
7	Capital transfers	0.0	0.0
8	Other	4.2	-2.2
9=1+2+3+4+5+6+7+8	Total	-0.8	-4.5

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

Source: Draft Budgetary Plan for 2023.

Table 8.7: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.5	1.2	n.a.	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	1.4	2.2	0.8	n.a.	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.1	0.4	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.0	0.1	0.6	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.0	0.2	0.3	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.0	0.4	0.9	n.a.	n.a.	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 8.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	State aid Scheme to support tourism and sport sectors impacted by the COVID-19 outbreak	February 2021	0.31	0.04
	COVID-19 Programmes for the Portfolio Insurance of Liquidity Loans for Exporters and for the Individual Insurance Policy of Liquidity Loans for Exporters	April 2020	0.97	0.63
	Working Capital COVID-19 Measure for SMEs in the Tourism Industry	April 2020	0.01	0.01
	Working Capital COVID-19 Measure for Entrepreneurs in Wood Processing and Furniture Production Industry	June 2020		0.01
	State aid Scheme to support the maritime, transport, transport infrastructure and related sectors and related sectors impacted by the COVID-19 outbreak	July 2020	0.21	0.05
	Guarantees for loans in sectors culture and creative industries impacted by the COVID-19 outbreak	July 2020	0.06	0.01
Total			1.56	0.75

Source: Draft Budgetary Plan for 2023.

Table 9.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	6.6	2.7	5.7	5.6	3.8	3.0	1.0
2	Private consumption (% change)	4.5	2.0	6.8	4.9	2.8	3.0	1.2
3	Gross fixed capital formation (% change)	-4.2	5.8	8.2	0.7	5.4	3.0	-0.7
4	Exports of goods and services (% change)	13.6	2.8	10.5	8.0	3.8	2.5	1.4
5	Imports of goods and services (% change)	9.0	2.7	11.4	5.9	3.0	2.0	0.9
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	3.2	2.9	6.4	3.6	3.1	2.6	0.5
7	- Change in inventories (pps.)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
8	- Net exports (pps.)	3.6	0.0	-0.7	2.0	0.6	0.4	0.5
9	Output gap ¹ (% of potential GDP)	0.8	0.1	2.9	3.5	0.6	2.5	1.8
10	Employment (% change)	1.3	1.0	1.7	1.6	1.5	1.0	0.7
11	Unemployment rate (%)	7.5	7.1	7.0	7.2	6.4	6.4	7.2
12	Labour productivity (% change)	5.3	1.7	3.9	4.0	2.2	2.0	0.3
13	HICP inflation (%)	2.3	4.1	7.7	8.0	1.5	3.0	4.2
14	GDP deflator (% change)	2.9	4.5	5.5	4.6	1.5	3.2	4.3
15	Comp. of employees (per head, % change)	3.8	2.5	5.0	4.7	3.2	6.5	7.0
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-6.4	-6.0	-8.0	-8.9	-5.4	-6.8	-6.5

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 9.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	0.0	n.a.	n.a.	-0.7	n.a.	n.a.	0.5
2	- Change in expenditure financed by RRF grants and other EU funds	-0.7	n.a.	n.a.	0.7	n.a.	n.a.	-0.4
3	- Change in nationally financed investments	0.4	n.a.	n.a.	-0.5	n.a.	n.a.	0.2
4	- Change in other capital expenditure	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.1
5	- Change in net nationally financed primary current expenditure	0.4	n.a.	n.a.	-1.0	n.a.	n.a.	0.6
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.1	n.a.	n.a.	0.6	n.a.	n.a.	-0.6
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	-0.1
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.6	n.a.	n.a.	-2.6	n.a.	n.a.	-0.3
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	1.0	3.7	1.2	1.4	1.9	0.9	1.6
11	Change in the structural balance (pps. of potential GDP)	2.3	2.0	1.9	1.5	0.1	0.7	1.0

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 9.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	41.4	41.7	42.1	41.3	41.3	42.4	41.6	1.0
	<i>of which:</i>								
2	- Taxes on production and imports	14.1	14.2	14.7	14.0	14.1	14.9	13.9	0.8
3	- Current taxes on income, wealth, etc.	10.4	10.4	10.8	10.8	10.4	10.8	10.8	0.4
4	- Social contributions	11.3	11.5	11.6	11.4	11.4	11.6	11.3	0.3
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	5.6	5.6	5.0	5.0	5.4	5.1	5.6	-0.5
7	RRF grants as included in the revenue projections	0.2	0.6	0.2	0.2	0.7	0.7	0.7	0.5
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	43.1	41.7	40.9	40.2	40.9	40.7	40.4	-2.4
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	41.2	40.1	39.4	38.7	39.7	39.4	39.1	-1.8
	<i>of which:</i>								
11	- Compensation of employees	12.5	12.7	12.2	12.0	12.8	12.3	12.3	-0.2
12	- Intermediate consumption	4.3	4.3	4.4	4.4	4.2	4.2	4.2	-0.1
13	- Social payments	16.0	16.3	16.2	15.9	16.1	16.4	16.2	0.4
14	- Subsidies	2.4	0.4	0.6	0.6	0.4	0.4	0.5	-2.0
15	- Gross fixed capital formation	2.7	3.1	2.3	2.7	3.0	2.3	2.9	-0.4
16	- Other	3.3	3.3	3.7	3.1	3.2	3.8	3.1	0.5
17	- Interest expenditure	1.8	1.6	1.5	1.5	1.2	1.3	1.3	-0.5
18=7+8	Expenditure financed by RRF grants	0.1	0.6	0.2	0.2	0.7	0.7	0.7	0.6
19=1-9	General government balance (% of GDP)	-1.7	0.0	1.2	1.1	0.4	1.7	1.1	3.4
20=1-10	Primary balance (% of GDP)	0.1	1.6	2.7	2.6	1.6	3.0	2.5	2.9
21	One-offs (% of GDP)	0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1
22=19-21	General government balance excluding one-offs (% of GDP)	-1.8	0.0	1.2	1.1	0.4	1.7	1.1	3.5
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	2.5	-1.2	3.8	4.4	0.1	5.5	3.9	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	3.5	n.a.	n.a.	11.8	n.a.	n.a.	4.8	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	3.1	-2.8	5.3	2.9	-0.2	5.1	4.4	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	4.4	n.a.	n.a.	10.4	n.a.	n.a.	5.7	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	5.5	7.6	7.6	7.6	7.3	7.3	7.3	-
	Other indicators								
29	Output gap ² (% of potential GDP)	0.8	0.1	2.9	3.5	0.6	2.5	1.8	1.6
30	Cyclically adjusted balance ² (% of potential GDP)	-2.1	-0.1	-0.3	-0.7	0.1	0.5	0.2	2.6
31=30-21	Structural balance (% of potential GDP)	-2.2	-0.1	-0.3	-0.7	0.1	0.5	0.2	2.7
32=31+17	Structural primary balance (% of potential GDP)	-0.4	1.5	1.2	0.8	1.3	1.8	1.6	2.1

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 9.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	101.0	93.9	89.3	89.6	88.2	83.3	84.0
2=3+4+8	Change in the ratio (pps. of GDP)	-12.5	-7.1	-11.7	-11.5	-5.7	-6.0	-5.6
	Contributions ² :							
3	Primary balance	-0.1	-1.6	-2.7	-2.6	-1.6	-3.0	-2.5
4=5+6+7	'Snow-ball' effect	-8.0	-5.2	-8.6	-7.8	-3.5	-3.9	-3.2
	<i>of which:</i>							
5	- Interest expenditure	1.8	1.6	1.5	1.5	1.2	1.3	1.3
6	- Real growth effect	-6.9	-2.6	-5.2	-5.1	-3.4	-2.5	-0.9
7	- Inflation effect	-3.0	-4.3	-5.0	-4.2	-1.3	-2.7	-3.7
8	Stock-flow adjustment	-4.1	-0.2	-0.1	-0.8	-0.5	1.0	0.1

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 9.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.1	0.1
2	Current taxes on income, wealth, etc.	-	-
3	Social contributions	-	-
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	Total	-0.1	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 2023.

Table 9.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	0.3	-0.3
3	Social payments	0.0	0.0
4	Interest expenditure	-	-
5	Subsidies	0.3	-0.2
6	Gross fixed capital formation	-	-
7	Capital transfers	0.0	0.0
8	Other	-	-
9=1+2+3+4+5+6+7+8	Total	0.6	-0.5

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

Source: Draft Budgetary Plan for 2023.

Table 9.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
2	Intermediate consumption	n.a.	0.0	0.0	0.1	0.1	0.1	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	0.0	0.0	0.1	0.1	n.a.
6	Current transfers	0.0	0.0	0.1	0.0	0.1	0.0	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.1	0.2	0.3	0.2	n.a.
8	Gross fixed capital formation	0.1	0.1	0.1	0.4	0.4	0.3	n.a.
9	Capital transfers	0.0	0.0	0.1	0.1	0.2	0.3	n.a.
10=8+9	Total capital expenditure	0.1	0.1	0.1	0.5	0.7	0.6	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 9.8: RRF – Loans

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	n.a.	0.1	0.0	0.2	0.2	0.1	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
1	Compensation of employees	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
2	Intermediate consumption	n.a.	0.0	n.a.	0.0	0.0	0.0	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	0.1	0.1	0.1	n.a.
7=1+2+3+4+5+6	Total current expenditure	n.a.	0.0	0.0	0.1	0.1	0.1	n.a.
8	Gross fixed capital formation	n.a.	0.0	0.0	0.1	0.1	0.1	n.a.
9	Capital transfers	n.a.	0.0	0.0	0.0	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	n.a.	0.0	0.0	0.1	0.1	0.1	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 9.9: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Support to the tourism sector in the form of government guarantees related to credit notes issued for the cancellation of contracts due to the pandemic of COVID-19, in case of insolvency of the issuers	2020	-	-
	Government guarantee scheme towards credit institutions for the granting of loan to businesses and self-employed individuals	2021	0.02	-
	Subtotal		0.02	
Others	Stock of Government Guarantees (excluding related to Covid-19 and linked to the financial sector)		3.20	
	Linked to the financial sector		1.80	
	Subtotal		5.00	
Total			5.02	

Source: Draft Budgetary Plan for 2023.

Table 10.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	4.1	2.1	2.8	1.9	2.5	1.0	-0.3
2	Private consumption (% change)	8.2	3.7	10.9	6.0	4.4	1.4	-1.6
3	Gross fixed capital formation (% change)	2.9	1.9	1.9	-0.2	4.7	3.0	0.9
4	Exports of goods and services (% change)	5.9	-3.0	7.3	7.7	-0.1	2.3	0.5
5	Imports of goods and services (% change)	15.3	-2.0	10.2	10.2	1.7	1.7	0.2
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	6.2	2.7	6.6	3.8	3.7	1.0	-0.5
7	- Change in inventories (pps.)	3.3	-0.1	-0.9	0.0	0.0	-0.2	0.0
8	- Net exports (pps.)	-5.4	-0.5	-2.9	-1.9	-1.3	0.2	0.2
9	Output gap ¹ (% of potential GDP)	-0.8	-1.8	-0.2	-0.4	-1.7	-1.3	-2.3
10	Employment (% change)	-2.6	1.3	2.0	3.4	0.4	0.0	-0.1
11	Unemployment rate (%)	7.6	7.6	7.1	7.1	6.7	7.1	8.1
12	Labour productivity (% change)	6.8	0.8	0.9	-1.5	2.1	1.0	-0.2
13	HICP inflation (%)	3.2	8.5	16.5	16.9	3.5	6.5	8.3
14	GDP deflator (% change)	6.9	8.7	13.5	11.0	4.2	6.7	6.2
15	Comp. of employees (per head, % change)	11.1	6.0	8.0	10.7	5.7	6.0	7.2
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-0.6	1.2	-3.1	-4.6	1.0	-1.5	-4.1

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 10.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	0.4	n.a.	n.a.	-2.9	n.a.	n.a.	2.3
2	- Change in expenditure financed by RRF grants and other EU funds	0.2	n.a.	n.a.	-0.3	n.a.	n.a.	-1.3
3	- Change in nationally financed investments	0.2	n.a.	n.a.	0.6	n.a.	n.a.	0.7
4	- Change in other capital expenditure	0.0	n.a.	n.a.	-1.2	n.a.	n.a.	1.2
5	- Change in net nationally financed primary current expenditure	0.0	n.a.	n.a.	-2.0	n.a.	n.a.	1.7
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.1	n.a.	n.a.	2.0	n.a.	n.a.	-0.5
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.5	n.a.	n.a.	-0.4
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	0.1
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	2.3	n.a.	n.a.	-3.7	n.a.	n.a.	-1.3
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-2.5	0.2	7.0	1.4	1.7	1.1	4.8
11	Change in the structural balance (pps. of potential GDP)	-3.2	3.9	5.0	-0.1	1.2	0.8	4.4

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 10.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	37.0	35.9	35.7	36.3	36.0	36.1	37.2	-0.9
	<i>of which:</i>								
2	- Taxes on production and imports	13.4	12.9	12.9	13.3	12.9	12.7	13.2	-0.7
3	- Current taxes on income, wealth, etc.	7.0	6.5	6.7	7.0	6.4	6.6	6.9	-0.4
4	- Social contributions	10.1	9.6	9.7	9.9	9.5	9.6	9.9	-0.5
5	- Capital taxes	0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0
6	- Other	6.4	6.8	6.4	6.0	7.2	7.2	7.2	0.8
7	RRF grants as included in the revenue projections	0.0	0.4	0.3	0.3	1.0	0.9	0.9	0.9
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	44.0	42.4	42.7	43.3	38.8	39.4	40.6	-4.5
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	43.5	41.8	42.2	42.8	38.2	38.9	40.0	-4.6
	<i>of which:</i>								
11	- Compensation of employees	11.5	10.9	10.2	10.7	10.1	10.1	10.8	-1.4
12	- Intermediate consumption	6.0	6.0	6.0	6.0	5.8	5.9	6.2	-0.1
13	- Social payments	15.0	12.9	12.6	13.6	12.4	12.4	13.3	-2.5
14	- Subsidies	2.7	0.8	0.7	2.7	0.8	0.6	2.0	-2.1
15	- Gross fixed capital formation	5.2	5.9	4.8	5.0	5.5	4.9	5.3	-0.3
16	- Other	3.1	5.3	8.0	4.7	3.7	5.0	2.5	1.9
17	- Interest expenditure	0.5	0.6	0.5	0.5	0.6	0.6	0.6	0.1
18=7+8	Expenditure financed by RRF grants	0.0	0.3	0.3	0.3	1.1	0.9	0.9	0.9
19=1-9	General government balance (% of GDP)	-7.0	-6.5	-7.0	-7.1	-2.8	-3.3	-3.4	3.7
20=1-10	Primary balance (% of GDP)	-6.5	-5.9	-6.5	-6.6	-2.2	-2.8	-2.8	3.7
21	One-offs (% of GDP)	0.1	-2.8	-5.2	0.0	-0.4	-2.0	0.0	-2.1
22=19-21	General government balance excluding one-offs (% of GDP)	-7.1	-3.7	-1.8	-7.1	-2.4	-1.3	-3.4	5.8
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	15.6	10.7	-5.5	10.5	1.8	4.2	-4.3	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	8.9	n.a.	n.a.	21.4	n.a.	n.a.	-1.1	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	19.7	0.3	9.6	8.7	-3.8	-3.7	-0.2	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	9.3	n.a.	n.a.	20.5	n.a.	n.a.	3.2	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	9.4	13.4	13.4	13.4	8.5	8.5	8.5	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-0.8	-1.8	-0.2	-0.4	-1.7	-1.3	-2.3	-0.4
30	Cyclically adjusted balance ² (% of potential GDP)	-6.7	-5.8	-6.9	-6.9	-2.2	-2.9	-2.5	3.8
31=30-21	Structural balance (% of potential GDP)	-6.8	-3.0	-1.7	-6.9	-1.8	-0.9	-2.5	5.9
32=31-17	Structural primary balance (% of potential GDP)	-6.3	-2.4	-1.2	-6.4	-1.2	-0.3	-1.9	6.0

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 10.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	43.6	45.7	42.0	42.4	45.2	43.0	44.0
2=3+4+8	Change in the ratio (pps. of GDP)	1.6	2.1	-1.5	-1.2	-0.5	0.9	1.7
	Contributions ² :							
3	Primary balance	6.5	5.9	6.5	6.6	2.2	2.8	2.8
4=5+6+7	'Snow-ball' effect	-3.6	-3.6	-5.6	-4.4	-2.3	-2.4	-1.8
	<i>of which:</i>							
5	- Interest expenditure	0.5	0.6	0.5	0.5	0.6	0.5	0.6
6	- Real growth effect	-1.5	-0.8	-1.1	-0.7	-1.1	-0.4	0.1
7	- Inflation effect	-2.6	-3.4	-5.0	-4.2	-1.8	-2.6	-2.5
8	Stock-flow adjustment	-1.1	-0.1	-2.3	-3.3	-0.4	0.7	0.6

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 10.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		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	0.3	0.0
4	Property Income	-0.1	-0.1
5	Capital taxes	0.0	0.0
6	Other	0.1	0.0
7=1+2+3+4+5+6	Total	0.1	-0.2

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

Source: Draft Budgetary Plan for 2023.

Table 10.6: 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	0.9	n.a.	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.7	0.5	0.0	n.a.	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.1	0.3	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.0	0.2	0.6	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.0	0.2	0.6	n.a.	n.a.	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 10.7: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Credit guarantees	March 2020	0.2	0.2
	Portfolio guarantees	March 2020	0.0	0.0
	Guarantees for economic operators	December 2020	0.0	0.0
Total			0.2	0.2

Source: Draft Budgetary Plan for 2023.

11. LITHUANIA

Table 11.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	6.0	1.6	1.6	2.5	2.5	1.4	0.5
2	Private consumption (% change)	8.0	2.1	2.5	1.2	3.4	2.7	-0.8
3	Gross fixed capital formation (% change)	7.8	2.7	3.0	1.3	4.8	4.5	0.5
4	Exports of goods and services (% change)	17.0	-6.0	3.0	7.3	3.3	2.0	0.9
5	Imports of goods and services (% change)	19.9	-6.0	3.9	6.6	4.1	3.1	0.0
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	6.5	1.9	2.2	1.1	3.0	2.6	-0.2
7	- Change in inventories (pps.)	-0.3	0.0	0.0	0.5	0.0	0.0	0.0
8	- Net exports (pps.)	-0.3	-0.2	-0.6	0.9	-0.6	-1.1	0.7
9	Output gap ¹ (% of potential GDP)	0.9	-1.2	-0.5	-0.1	-1.8	-1.8	-2.3
10	Employment (% change)	1.2	-0.2	1.0	3.8	0.1	0.0	-2.2
11	Unemployment rate (%)	7.1	7.3	6.3	6.0	6.9	6.8	7.1
12	Labour productivity (% change)	4.7	1.9	0.6	-1.3	2.4	1.4	2.8
13	HICP inflation (%)	4.6	9.8	17.8	18.9	3.0	6.0	9.1
14	GDP deflator (% change)	6.5	7.1	16.2	16.5	3.0	6.0	8.9
15	Comp. of employees (per head, % change)	11.9	10.7	15.3	11.0	5.2	8.1	6.3
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.6	1.6	-10.7	-2.4	1.2	-10.1	-1.3

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 11.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	2.5	n.a.	n.a.	-2.3	n.a.	n.a.	-2.3
2	- Change in expenditure financed by RRF grants and other EU funds	0.3	n.a.	n.a.	-0.1	n.a.	n.a.	-0.6
3	- Change in nationally financed investments	1.2	n.a.	n.a.	0.2	n.a.	n.a.	-0.4
4	- Change in other capital expenditure	0.0	n.a.	n.a.	-0.1	n.a.	n.a.	-0.2
5	- Change in net nationally financed primary current expenditure	1.0	n.a.	n.a.	-2.2	n.a.	n.a.	-1.1
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	1.5	n.a.	n.a.	0.0
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.3	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-1.1	n.a.	n.a.	-1.7	n.a.	n.a.	-1.0
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	2.2	-1.9	0.0	-0.3	2.7	0.2	-0.1
11	Change in the structural balance (pps. of potential GDP)	5.5	-3.5	-0.5	-0.4	2.7	-1.5	-1.7

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 11.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	36.5	37.4	36.7	35.8	37.3	36.7	35.5	0.2
	<i>of which:</i>								
2	- Taxes on production and imports	12.0	11.8	11.4	11.4	12.1	11.2	11.2	-0.8
3	- Current taxes on income, wealth, etc.	9.7	10.2	10.2	10.0	10.1	9.9	9.6	0.2
4	- Social contributions	10.6	10.6	10.0	10.0	10.6	10.0	9.9	-0.6
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	4.2	4.8	5.1	4.3	4.5	5.6	4.8	1.4
7	RRF grants as included in the revenue projections	0.0	0.3	0.1	0.1	0.8	0.8	0.8	0.8
8	Revenue reductions financed by RRF grants	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0	n.a.
9=10+17	Expenditure (% of GDP)	37.5	42.3	38.7	37.6	39.7	41.6	39.9	4.1
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	37.1	42.0	38.4	37.4	39.5	41.1	39.4	4.0
	<i>of which:</i>								
11	- Compensation of employees	10.7	11.6	10.4	10.3	11.6	10.5	10.4	-0.2
12	- Intermediate consumption	4.3	5.1	5.2	4.6	5.1	6.1	4.7	1.8
13	- Social payments	15.0	16.4	14.7	14.7	16.3	15.3	15.4	0.3
14	- Subsidies	1.6	1.9	2.0	2.0	0.4	2.0	2.2	0.4
15	- Gross fixed capital formation	3.1	3.8	3.0	2.9	3.3	3.8	3.6	0.7
16	- Other	2.3	3.2	3.1	2.8	2.8	3.4	3.1	1.1
17	- Interest expenditure	0.4	0.3	0.3	0.3	0.2	0.5	0.4	0.1
18=7+8	Expenditure financed by RRF grants	0.0	0.3	0.1	0.1	0.8	0.8	0.8	0.8
19=1-9	General government balance (% of GDP)	-1.0	-4.9	-2.0	-1.9	-2.4	-4.9	-4.4	-3.9
20=1-10	Primary balance (% of GDP)	-0.5	-4.7	-1.8	-1.6	-2.2	-4.4	-4.0	-3.9
21	One-offs (% of GDP)	0.0	0.0	0.2	0.0	0.0	-0.2	0.0	-0.2
22=19-21	General government balance excluding one-offs (% of GDP)	-1.0	-4.9	-2.2	-1.9	-2.4	-4.7	-4.4	-3.7
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	0.9	17.7	20.5	21.7	-1.5	12.2	14.3	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	3.0	n.a.	n.a.	28.3	n.a.	n.a.	17.6	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	4.2	15.9	20.1	21.9	0.1	11.1	12.5	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.2	n.a.	n.a.	29.2	n.a.	n.a.	16.0	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	9.8	20.3	20.3	20.3	12.4	12.4	12.4	-
	Other indicators								
29	Output gap ² (% of potential GDP)	0.9	-1.2	-0.5	-0.1	-1.8	-1.8	-2.3	-2.7
30	Cyclically adjusted balance ² (% of potential GDP)	-1.4	-4.4	-1.8	-1.8	-1.7	-3.7	-3.5	-2.3
31=30-21	Structural balance (% of potential GDP)	-1.4	-4.4	-2.0	-1.8	-1.7	-3.5	-3.5	-2.1
32=31+17	Structural primary balance (% of potential GDP)	-0.9	-4.1	-1.7	-1.5	-1.5	-3.0	-3.0	-2.1

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 11.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	43.7	43.3	39.1	38.0	43.7	43.0	41.0
2=3+4+8	Change in the ratio (pps. of GDP)	-2.7	-0.4	-4.6	-5.7	0.4	3.9	3.1
	Contributions ² :							
3	Primary balance	0.5	4.7	1.8	1.6	2.2	4.4	4.0
4=5+6+7	'Snow-ball' effect	-4.7	-3.3	-6.4	-6.7	-2.1	-2.2	-2.8
	<i>of which:</i>							
5	- Interest expenditure	0.4	0.2	0.2	0.3	0.2	0.5	0.4
6	- Real growth effect	-2.5	-0.6	-0.6	-0.9	-1.0	-0.5	-0.2
7	- Inflation effect	-2.7	-2.9	-6.0	-6.1	-1.2	-2.2	-3.1
8	Stock-flow adjustment	1.6	-1.7	0.1	-0.5	0.3	1.7	1.9

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 11.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.1	0.1
2	Current taxes on income, wealth, etc.	-0.1	-0.5
3	Social contributions	0.2	0.0
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	0.0	-0.1
7=1+2+3+4+5+6	Total	0.1	-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 2023.

Table 11.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	-0.6	-0.5
2	Intermediate consumption	-0.4	0.2
3	Social payments	-1.0	-0.9
4	Interest expenditure	-	-
5	Subsidies	-1.7	0.0
6	Gross fixed capital formation	-0.6	0.1
7	Capital transfers	0.2	-0.2
8	Other	-	-
9=1+2+3+4+5+6+7+8	Total	-4.2	-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 expenditure increases (decreases) as a consequence of the measures.

Source: Draft Budgetary Plan for 2023.

Table 11.7: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	0.0	0.1	0.8	1.0	0.7	n.a.
2	Cash disbursements of RRF grants from EU	n.a.	0.5	0.0	1.5	0.4	0.2	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	0.0	0.0	0.0	0.0	0.0	n.a.
2	Intermediate consumption	n.a.	0.0	0.0	0.4	0.4	0.3	n.a.
3	Social payments	n.a.	0.0	0.0	0.0	0.0	0.0	n.a.
4	Interest expenditure	n.a.	0.0	0.0	0.0	0.0	0.0	n.a.
5	Subsidies, payable	n.a.	0.0	0.0	0.0	0.0	0.0	n.a.
6	Current transfers	n.a.	0.0	0.0	0.0	0.0	0.0	n.a.
7=1+2+3+4+5+6	Total current expenditure	n.a.	0.0	0.0	0.4	0.4	0.3	n.a.
8	Gross fixed capital formation	n.a.	0.0	0.1	0.4	0.6	0.4	n.a.
9	Capital transfers	n.a.	0.0	0.0	0.0	0.0	0.0	n.a.
10=8+9	Total capital expenditure	n.a.	0.0	0.1	0.4	0.6	0.4	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 11.8: RRF – Loans

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

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
2	Intermediate consumption	n.a.	n.a.	n.a.	0.3	0.5	0.6	n.a.
3	Social payments	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
6	Current transfers	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
7=1+2+3+4+5+6	Total current expenditure	n.a.	n.a.	n.a.	0.3	0.5	0.6	n.a.
8	Gross fixed capital formation	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
9	Capital transfers	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.
10=8+9	Total capital expenditure	n.a.	n.a.	n.a.	0.0	0.0	0.0	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 11.9: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Guarantees for tour operators administered by INVEGA	2020	0.0	0.0
	Portfolio guarantees administered by INVEGA	2020	0.0	0.0
	Individual guarantees administered by the ACGF	2020	0.0	0.0
	State guarantees on loans and non-equity securities used to meet the objectives of stimulating economy affected by emergencies and to increase the financial liquidity of business	2020	0.2	0.2
	State guarantees on the establishment of a European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak	2020	0.1	0.1
	State guarantees on the European Investment Bank set up by the European guarantee Fund to respond to the COVID-19 pandemic	2020	0.1	0.0
	Subtotal		0.4	0.3
Others	State guarantees on INVEGA* commitments under guarantees		0.4	0.3
	State guarantees on the ACGF* commitments under guarantees		0.3	0.2
	State guarantees on loans to finance public investment projects and/or used to supplement the working capital of enterprises important for ensuring national security, which are specified in the Republic of Lithuania Law on the Protection of Objects of Importance to Ensuring National Security		0.3	0.2
	State guarantees on State-subsidized loans specified in the Republic of Lithuania Law on Science and Studies		0.2	0.1
	State guarantees on loans from the European Investment Bank		0.0	0.0
	State guarantee on the International Bank for Reconstruction and Development loan for the immediate crisis support to ensure the continuation of the public service provision in Ukraine		0.0	0.0
	State guarantee on the European Commission provision of the exceptional macro-financial assistance to Ukraine (Decision (EU) 2022/1628)		0.0	0.0
	Subtotal		1.3	0.8
Total			1.7	1.2

Source: Draft Budgetary Plan for 2023.

12. LUXEMBOURG

Table 12.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	5.1	1.4	2.5	1.5	2.9	2.0	1.0
2	Private consumption (% change)	9.5	6.0	3.8	2.6	4.5	2.6	1.7
3	Gross fixed capital formation (% change)	6.7	0.7	8.1	0.4	2.0	-11.4	0.8
4	Exports of goods and services (% change)	9.7	4.8	3.1	2.7	5.1	2.2	1.3
5	Imports of goods and services (% change)	11.8	6.4	4.0	3.1	5.6	1.1	1.8
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	5.0	2.5	3.2	1.4	2.2	-0.8	1.4
7	- Change in inventories (pps.)	0.4	0.1	0.0	0.0	0.0	0.0	0.0
8	- Net exports (pps.)	-0.3	-1.0	-0.6	0.1	0.8	2.8	-0.4
9	Output gap ¹ (% of potential GDP)	0.1	-0.8	-0.6	-0.6	-0.6	-1.1	-1.9
10	Employment (% change)	3.0	2.4	3.4	3.1	2.1	2.0	2.1
11	Unemployment rate (%)	5.3	5.7	4.3	4.7	5.6	4.5	5.1
12	Labour productivity (% change)	2.1	-0.9	-0.9	-1.5	0.8	0.0	-1.1
13	HICP inflation (%)	3.5	6.2	8.0	8.4	1.1	2.9	3.8
14	GDP deflator (% change)	6.2	3.9	5.2	5.7	1.5	4.3	4.2
15	Comp. of employees (per head, % change)	6.0	5.1	6.5	5.1	2.4	5.7	4.7
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	4.5	n.a.	n.a.	2.7	n.a.	n.a.	2.3

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations

Table 12.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	0.7	n.a.	n.a.	-1.0	n.a.	n.a.	-1.2
2	- Change in expenditure financed by RRF grants and other EU funds	0.1	n.a.	n.a.	0.0	n.a.	n.a.	0.0
3	- Change in nationally financed investments	0.4	n.a.	n.a.	-0.1	n.a.	n.a.	-0.2
4	- Change in other capital expenditure	-0.3	n.a.	n.a.	0.1	n.a.	n.a.	-0.1
5	- Change in net nationally financed primary current expenditure	0.5	n.a.	n.a.	-0.9	n.a.	n.a.	-0.9
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	1.2	n.a.	n.a.	-0.2
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.8	n.a.	n.a.	-0.4
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-1.6	n.a.	n.a.	-0.6	n.a.	n.a.	-0.1
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	1.8	-0.1	0.1	-0.2	0.4	-1.4	-0.9
11	Change in the structural balance (pps. of potential GDP)	2.8	-1.2	-1.0	-0.6	0.2	-1.6	-1.0

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 12.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	43.7	42.8	43.2	43.2	42.8	42.9	43.0	-0.8
	<i>of which:</i>								
2	- Taxes on production and imports	11.7	12.0	11.8	11.9	11.9	11.3	11.5	-0.4
3	- Current taxes on income, wealth, etc.	15.8	14.7	15.2	15.2	14.8	15.4	15.3	-0.4
4	- Social contributions	11.9	11.8	11.8	11.9	11.9	12.0	12.2	0.1
5	- Capital taxes	0.2	0.2	0.3	0.2	0.3	0.2	0.2	0.0
6	- Other	4.1	4.1	4.1	4.0	3.9	4.0	3.9	-0.1
7	RRF grants as included in the revenue projections	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	42.9	43.5	43.6	43.3	43.2	45.1	44.7	2.2
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	42.7	43.4	43.4	43.1	43.0	44.9	44.5	2.2
	<i>of which:</i>								
11	- Compensation of employees	10.2	10.1	10.2	10.2	10.3	10.3	10.5	0.1
12	- Intermediate consumption	4.2	4.4	4.4	4.3	4.1	4.5	4.4	0.3
13	- Social payments	18.3	18.3	18.3	18.4	18.6	18.4	18.6	0.1
14	- Subsidies	1.0	1.1	1.2	1.2	1.0	1.6	1.4	0.6
15	- Gross fixed capital formation	4.1	4.1	4.2	4.2	4.3	4.6	4.4	0.5
16	- Other	5.0	5.4	5.1	4.9	4.7	5.5	5.2	0.5
17	- Interest expenditure	0.2	0.1	0.2	0.2	0.2	0.2	0.2	0.0
18=7+8	Expenditure financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
19=1-9	General government balance (% of GDP)	0.8	-0.7	-0.4	-0.1	-0.4	-2.2	-1.7	-3.0
20=1-10	Primary balance (% of GDP)	1.0	-0.6	-0.2	0.1	-0.2	-2.0	-1.5	-3.0
21	One-offs (% of GDP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22=19-21	General government balance excluding one-offs (% of GDP)	0.8	-0.7	-0.4	-0.1	-0.4	-2.2	-1.7	-3.0
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	3.2	7.7	8.1	8.7	4.5	10.4	8.9	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.8	n.a.	n.a.	10.3	n.a.	n.a.	9.2	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	3.3	8.1	7.9	8.8	4.8	9.6	8.5	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	7.0	n.a.	n.a.	9.9	n.a.	n.a.	9.6	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	8.4	7.9	7.9	7.9	6.3	6.3	6.3	-
	Other indicators								
29	Output gap ² (% of potential GDP)	0.1	-0.8	-0.6	-0.6	-0.6	-1.1	-1.9	-1.2
30	Cyclically adjusted balance ² (% of potential GDP)	0.8	-0.3	-0.1	0.2	-0.1	-1.7	-0.8	-2.5
31=30-21	Structural balance (% of potential GDP)	0.8	-0.3	-0.1	0.2	-0.1	-1.7	-0.8	-2.5
32=31-17	Structural primary balance (% of potential GDP)	0.9	-0.2	0.1	0.4	0.1	-1.5	-0.6	-2.4

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 12.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	24.5	25.4	24.6	24.3	25.8	26.3	26.0
2=3+4+8	Change in the ratio (pps. of GDP)	0.0	0.9	0.1	-0.3	0.4	1.7	1.7
	Contributions ² :							
3	Primary balance	-1.0	0.6	0.2	-0.1	0.2	2.0	1.5
4=5+6+7	'Snow-ball' effect	-2.3	-1.1	-1.5	-1.5	-0.9	-1.3	-0.9
	<i>of which:</i>							
5	- Interest expenditure	0.2	0.1	0.2	0.2	0.2	0.2	0.2
6	- Real growth effect	-1.1	-0.3	-0.6	-0.3	-0.7	-0.5	-0.2
7	- Inflation effect	-1.4	-0.9	-1.2	-1.3	-0.4	-1.0	-1.0
8	Stock-flow adjustment	3.4	1.4	1.5	1.3	1.1	1.0	1.2

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 12.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	0.0	-0.4
2	Current taxes on income, wealth, etc.	0.0	0.0
3	Social contributions	-	-
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	Total	0.0	-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 2023.

Table 12.6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	0.0	0.1
3	Social payments	0.0	0.1
4	Interest expenditure	-	-
5	Subsidies	0.3	0.8
6	Gross fixed capital formation	0.0	0.1
7	Capital transfers	0.0	0.0
8	Other	0.0	0.1
9=1+2+3+4+5+6+7+8	Total	0.3	1.2

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 2023.

Table 12.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
2	Intermediate consumption	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
3	Social payments	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
4	Interest expenditure	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
5	Subsidies, payable	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
6	Current transfers	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 12.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	State guarantee scheme	Apr-20	3.2	0.2
	Ducroire Office	Apr-20	0.2	0.1
	European Guarantee Fund with the EIB	Jun-20	0.1	0.0
	SURE guarantee	Jun-20	0.1	0.1
	Subtotal		3.6	0.5
Others	Non-COVID-19 State guarantees ¹	not set	8.4	5.2
	of which to the financial sector	not set	5.2	3.5
	Subtotal		8.4	5.2
Total			12.0	5.7

¹ The amount of non-COVID-19 State guarantees excludes the State guarantee of EUR 500 million decided under the Solidariteitspak 2.0 (March 2022).

Source: Draft Budgetary Plan for 2023.

Table 13.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	10.3	4.4	6.0	5.7	3.9	3.5	2.8
2	Private consumption (% change)	7.1	3.4	8.0	7.0	2.7	4.0	3.7
3	Gross fixed capital formation (% change)	17.3	1.8	-6.8	-5.0	6.3	5.9	4.0
4	Exports of goods and services (% change)	9.0	3.6	5.7	7.2	3.5	2.5	3.1
5	Imports of goods and services (% change)	8.0	3.4	4.9	6.2	3.2	2.0	2.8
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	8.1	3.6	4.4	3.3	3.1	2.5	1.9
7	- Change in inventories (pps.)	-0.4	0.0	-0.1	0.0	0.0	0.0	0.0
8	- Net exports (pps.)	2.6	0.8	1.8	2.4	0.8	0.9	0.9
9	Output gap ¹ (% of potential GDP)	-1.3	-0.6	-0.1	-0.1	-0.6	-0.6	-1.1
10	Employment (% change)	2.9	2.4	4.0	2.9	2.1	3.4	2.5
11	Unemployment rate (%)	3.4	3.4	3.1	3.2	3.5	3.1	3.1
12	Labour productivity (% change)	7.2	1.9	1.9	2.7	1.7	0.0	0.3
13	HICP inflation (%)	0.7	3.5	5.7	6.1	2.2	3.7	4.0
14	GDP deflator (% change)	1.8	2.9	5.0	5.0	1.8	3.8	4.1
15	Comp. of employees (per head, % change)	4.8	3.1	2.9	3.4	2.9	3.1	2.4
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	5.9	1.8	0.0	6.1	3.0	0.0	6.5

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 13.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-3.4	n.a.	n.a.	-1.3	n.a.	n.a.	1.2
2	- Change in expenditure financed by RRF grants and other EU funds	0.5	n.a.	n.a.	0.3	n.a.	n.a.	-0.2
3	- Change in nationally financed investments	-0.3	n.a.	n.a.	-0.3	n.a.	n.a.	0.3
4	- Change in other capital expenditure	-0.1	n.a.	n.a.	0.1	n.a.	n.a.	0.0
5	- Change in net nationally financed primary current expenditure	-3.5	n.a.	n.a.	-1.4	n.a.	n.a.	1.1
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.6	n.a.	n.a.	2.3	n.a.	n.a.	0.6
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	-0.1
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-1.2	n.a.	n.a.	-3.1	n.a.	n.a.	-1.8
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-3.1	1.9	2.8	2.1	2.3	2.8	3.5
11	Change in the structural balance (pps. of potential GDP)	-1.5	2.2	7.1	1.2	0.8	0.0	0.8

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 13.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	37.0	38.1	36.9	37.0	38.1	36.9	36.8	-0.1
	<i>of which:</i>								
2	- Taxes on production and imports	10.8	11.5	11.2	10.9	11.9	11.3	11.0	0.5
3	- Current taxes on income, wealth, etc.	13.8	14.8	14.2	14.5	14.4	13.8	13.9	0.0
4	- Social contributions	6.2	6.1	5.9	6.0	6.0	5.8	5.9	-0.4
5	- Capital taxes	0.2	0.1	0.1	0.2	0.1	0.1	0.2	-0.1
6	- Other	6.1	5.6	5.5	5.4	5.6	5.9	5.9	-0.2
7	RRF grants as included in the revenue projections	0.0	0.4	0.3	0.4	0.5	0.5	0.5	0.5
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	44.8	43.6	42.7	43.1	42.7	42.5	42.5	-2.3
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	43.7	42.5	41.7	42.0	41.6	41.2	41.2	-2.5
	<i>of which:</i>								
11	- Compensation of employees	12.0	12.1	11.4	11.4	12.1	11.1	11.2	-0.9
12	- Intermediate consumption	8.9	9.9	8.6	8.6	9.3	8.0	8.1	-0.9
13	- Social payments	9.5	9.8	9.1	9.1	9.6	9.2	9.3	-0.3
14	- Subsidies	4.7	2.9	4.7	4.7	2.9	4.9	4.9	0.2
15	- Gross fixed capital formation	3.9	4.1	4.0	3.9	4.2	3.9	3.9	0.0
16	- Other	4.7	3.7	3.9	4.2	3.5	4.1	3.9	-0.6
17	- Interest expenditure	1.1	1.1	1.0	1.1	1.1	1.3	1.3	0.2
18=7+8	Expenditure financed by RRF grants	0.0	0.4	0.3	0.4	0.5	0.5	0.5	0.5
19=1-9	General government balance (% of GDP)	-7.8	-5.4	-5.8	-6.0	-4.6	-5.5	-5.7	2.3
20=1-10	Primary balance (% of GDP)	-6.6	-4.4	-4.8	-4.9	-3.5	-4.2	-4.4	2.4
21	One-offs (% of GDP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22=19-21	General government balance excluding one-offs (% of GDP)	-7.8	-5.5	-5.8	-6.0	-4.6	-5.5	-5.7	2.3
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	14.9	1.2	5.2	6.2	0.9	0.9	0.5	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	19.0	n.a.	n.a.	14.7	n.a.	n.a.	5.0	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	14.7	2.3	3.6	5.1	-0.3	0.7	0.4	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	19.0	n.a.	n.a.	14.4	n.a.	n.a.	5.5	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	7.1	10.0	10.0	10.0	8.6	8.6	8.6	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-1.3	-0.6	-0.1	-0.1	-0.6	-0.6	-1.1	0.8
30	Cyclically adjusted balance ² (% of potential GDP)	-7.1	-5.1	n.a.	-6.0	-4.3	n.a.	-5.2	n.a.
31=30-21	Structural balance (% of potential GDP)	-7.1	-5.2	0.0	-6.0	-4.3	0.0	-5.2	7.1
32=31-17	Structural primary balance (% of potential GDP)	-6.0	-4.1	1.0	-4.9	-3.3	1.3	-3.9	7.3

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 13.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	56.3	58.6	57.0	57.4	59.4	59.1	59.9
2=3+4+8	Change in the ratio (pps. of GDP)	3.0	2.3	0.7	1.1	0.8	2.1	2.5
	Contributions ² :							
3	Primary balance	6.6	4.4	4.8	4.9	3.5	4.2	4.4
4=5+6+7	'Snow-ball' effect	-4.6	-2.8	-4.6	-4.3	-2.1	-2.5	-2.4
	<i>of which:</i>							
5	- Interest expenditure	1.1	1.1	1.0	1.1	1.1	1.3	1.3
6	- Real growth effect	-4.9	-2.3	-3.0	-2.9	-2.2	-1.9	-1.5
7	- Inflation effect	-0.9	-1.6	-2.5	-2.5	-1.0	-2.0	-2.2
8	Stock-flow adjustment	1.0	0.8	0.6	0.6	-0.6	0.5	0.5

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 13.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	0.2	0.7
2	Current taxes on income, wealth, etc.	0.2	0.5
3	Social contributions	0.0	0.0
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	-0.4	0.2
7=1+2+3+4+5+6	Total	0.1	1.5

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 2023.

Table 13.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	-0.3	-0.2
3	Social payments	0.3	0.5
4	Interest expenditure	-	-
5	Subsidies	0.1	0.5
6	Gross fixed capital formation	0.1	0.1
7	Capital transfers	0.3	0.1
8	Other	0.2	-0.2
9=1+2+3+4+5+6+7+8	Total	0.7	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 expenditure increases (decreases) as a consequence of the measures.

Source: Draft Budgetary Plan for 2023.

Table 13.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Social payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Subsidies, payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	Gross fixed capital formation	0.0	0.0	0.3	0.5	0.5	0.3	0.0
9	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10=8+9	Total capital expenditure	0.0	0.0	0.3	0.5	0.5	0.3	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 13.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Malta Development Bank - COVID-19 Guarantee Scheme	2020	2.1	1.1
	EU SURE loan instrument	2020	0.1	0.1
	Subtotal		2.3	1.2
Others	Non-financial corporations		6.5	4.4
	Financial Corporations		3.2	1.5
	Households and NPISHs		0.1	0.0
	Subtotal		9.9	6.0
Total			12.2	7.2

Source: Draft Budgetary Plan for 2023.

14. THE NETHERLANDS

Table 14.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	4.9	3.6	4.6	4.6	1.7	1.5	0.6
2	Private consumption (% change)	3.6	4.7	5.7	5.8	1.5	1.8	0.2
3	Gross fixed capital formation (% change)	3.2	3.7	3.5	3.2	3.6	1.2	0.6
4	Exports of goods and services (% change)	5.2	4.9	4.0	4.6	4.3	3.2	1.4
5	Imports of goods and services (% change)	4.0	5.5	2.8	3.7	5.5	3.9	1.9
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	3.6	3.6	4.0	3.5	2.3	2.1	0.9
7	- Change in inventories (pps.)	-0.1	0.3	-0.2	0.0	0.1	0.0	0.0
8	- Net exports (pps.)	1.4	0.1	1.2	1.2	-0.5	-0.4	-0.3
9	Output gap ¹ (% of potential GDP)	-1.0	0.7	1.4	1.7	0.4	1.0	0.5
10	Employment (% change)	2.0	1.5	3.5	2.9	0.6	0.6	0.5
11	Unemployment rate (%)	4.2	4.0	3.4	3.7	4.3	3.9	4.3
12	Labour productivity (% change)	2.8	2.1	1.1	1.7	1.1	1.0	0.2
13	HICP inflation (%)	2.8	5.9	11.4	11.6	2.2	2.5	4.2
14	GDP deflator (% change)	2.5	3.4	4.2	3.4	3.0	4.9	5.0
15	Comp. of employees (per head, % change)	2.2	2.6	2.7	3.4	3.6	4.6	4.5
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	7.3	9.8	7.2	5.8	9.1	6.8	5.4

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 14.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-0.8	n.a.	n.a.	-1.7	n.a.	n.a.	-1.1
2	- Change in expenditure financed by RRF grants and other EU funds	0.0	n.a.	n.a.	-0.1	n.a.	n.a.	0.0
3	- Change in nationally financed investments	0.1	n.a.	n.a.	0.0	n.a.	n.a.	-0.2
4	- Change in other capital expenditure	-0.3	n.a.	n.a.	-0.5	n.a.	n.a.	-0.9
5	- Change in net nationally financed primary current expenditure	-0.6	n.a.	n.a.	-1.1	n.a.	n.a.	0.0
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	1.0	n.a.	n.a.	1.0
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.6
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.8	n.a.	n.a.	-1.6	n.a.	n.a.	-0.6
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-0.3	2.1	-0.9	0.0	0.8	0.4	-0.3
11	Change in the structural balance (pps. of potential GDP)	-0.6	-1.1	0.1	-0.2	0.4	-1.2	-2.2

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 14.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP ³	COM	SP	DBP ³	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	44.0	42.4	44.1	43.8	42.9	42.8	42.8	-1.2
	<i>of which:</i>								
2	- Taxes on production and imports	12.3	11.5	11.9	12.0	11.8	11.7	11.6	-0.6
3	- Current taxes on income, wealth, etc.	13.5	13.8	13.9	13.8	14.0	13.1	13.5	-0.4
4	- Social contributions	13.6	12.9	13.2	13.3	13.0	13.1	13.3	-0.5
5	- Capital taxes	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.0
6	- Other	4.3	3.9	4.9	4.3	3.8	4.7	4.1	0.4
7	RRF grants as included in the revenue projections	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	46.6	44.8	45.2	44.8	45.2	45.3	46.8	-1.3
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	46.0	44.4	44.7	44.3	44.9	44.8	46.2	-1.2
	<i>of which:</i>								
11	- Compensation of employees	8.6	8.7	8.5	8.5	8.7	8.4	8.5	-0.1
12	- Intermediate consumption	6.6	6.1	6.4	6.4	6.0	6.5	6.4	-0.1
13	- Social payments	21.6	21.2	20.8	20.8	21.3	21.8	21.0	0.1
14	- Subsidies	3.5	2.6	2.3	2.4	1.7	1.9	1.8	-1.6
15	- Gross fixed capital formation	3.4	3.5	3.4	3.4	3.6	3.5	3.6	0.1
16	- Other	2.3	2.3	3.3	2.8	3.6	2.7	4.9	0.4
17	- Interest expenditure	0.6	0.4	0.5	0.6	0.3	0.5	0.6	-0.1
18=7+8	Expenditure financed by RRF grants	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1
19=1-9	General government balance (% of GDP)	-2.6	-2.5	-0.9	-1.1	-2.3	-3.0	-4.0	-0.4
20=1-10	Primary balance (% of GDP)	-2.0	-2.0	-0.4	-0.5	-1.9	-2.5	-3.4	-0.5
21	One-offs (% of GDP)	-0.1	0.0	-0.2	0.0	0.0	-0.1	0.0	0.0
22=19-21	General government balance excluding one-offs (% of GDP)	-2.5	-2.5	-0.7	-1.1	-2.3	-2.9	-4.0	-0.4
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	4.5	1.2	7.6	5.3	3.1	6.0	7.8	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.2	n.a.	n.a.	9.1	n.a.	n.a.	9.3	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	4.0	2.1	5.0	4.1	-0.2	7.0	5.1	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	5.8	n.a.	n.a.	7.7	n.a.	n.a.	7.1	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	4.2	5.1	5.1	5.1	6.7	6.7	6.7	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-1.0	0.7	1.4	1.7	0.4	1.0	0.5	2.0
30	Cyclically adjusted balance ² (% of potential GDP)	-2.0	-2.9	-2.0	-2.1	-2.5	-3.1	-4.3	-1.1
31=30-21	Structural balance (% of potential GDP)	-1.9	-2.9	-1.8	-2.1	-2.5	-3.0	-4.3	-1.1
32=31-17	Structural primary balance (% of potential GDP)	-1.3	-2.5	-1.3	-1.5	-2.2	-2.5	-3.7	-1.2

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

³ The 2023 Draft Budgetary Plan of the Netherlands presents a detailed set of budgetary projections for 2022-2023, as prepared by the Bureau for Economic Policy Analysis (CPB), one of the country's independent fiscal institutions. The Plan also sets targets for the government deficit and debt for the coming year, in line with the 2023 Budget Memorandum ('Miljoennota 2023') approved by the government, which differ from the CPB figures, and without details on the composition of the budgetary adjustment underlying these targets. This table reports the government's deficit target, complemented by the detailed CPB budgetary projections.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 14.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	52.4	53.1	49.8	50.3	52.7	49.5	52.4
2=3+4+8	Change in the ratio (pps. of GDP)	-2.2	0.7	-2.7	-2.1	-0.4	-0.3	2.1
	Contributions ² :							
3	Primary balance	2.0	2.0	0.4	0.5	1.9	2.5	3.4
4=5+6+7	'Snow-ball' effect	-3.2	-2.9	-3.7	-3.4	-2.0	-2.5	-2.1
	<i>of which:</i>							
5	- Interest expenditure	0.6	0.5	0.5	0.6	0.4	0.5	0.6
6	- Real growth effect	-2.5	-1.8	-2.2	-2.3	-0.9	-0.7	-0.3
7	- Inflation effect	-1.3	-1.7	-2.0	-1.7	-1.5	-2.3	-2.4
8	Stock-flow adjustment	-1.0	1.6	0.8	0.8	-0.3	-0.3	0.8

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 14.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.6	0.2
2	Current taxes on income, wealth, etc.	-0.1	0.2
3	Social contributions	0.2	0.1
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	Total	-0.6	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 2023.

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

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.5	0.5
2	Intermediate consumption	0.1	0.4
3	Social payments	0.4	2.2
4	Interest expenditure	0.0	0.0
5	Subsidies	-1.1	-0.3
6	Gross fixed capital formation	0.0	0.3
7	Capital transfers	0.8	-0.4
8	Other	0.1	0.0
9=1+2+3+4+5+6+7+8	Total	0.8	2.9

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 this measure.

Source: Draft Budgetary Plan for 2023.

Table 14.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Social payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Subsidies, payable	0.0	0.0	0.0	0.1	0.1	0.1	0.0
6	Current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.1	0.1	0.1	0.1
8	Gross fixed capital formation	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 14.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Total Dutch guarantees in response to COVID-19	n.a.	4.7	0.0
	Subtotal	n.a.	4.7	0.0
Others	Total Dutch guarantees not related to COVID-19	n.a.	18.7	0.0
	Subtotal	n.a.	18.7	0.0
Total				

Source: Draft Budgetary Plan for 2023.

15. AUSTRIA

Table 15.1: **Macroeconomic developments and forecasts**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	4.6	3.9	4.8	4.6	2.0	0.2	0.3
2	Private consumption (% change)	3.6	3.9	3.8	4.2	2.3	1.0	-0.5
3	Gross fixed capital formation (% change)	8.7	3.5	-0.5	-0.6	2.5	0.8	1.2
4	Exports of goods and services (% change)	9.6	6.1	9.4	10.5	3.9	0.9	1.4
5	Imports of goods and services (% change)	13.7	4.6	6.0	6.7	3.8	0.9	1.2
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	5.6	2.5	1.4	2.5	1.8	0.0	0.2
7	- Change in inventories (pps.)	0.7	0.5	1.4	0.0	0.1	0.2	0.0
8	- Net exports (pps.)	-1.7	0.9	1.9	2.2	0.1	0.0	0.1
9	Output gap ¹ (% of potential GDP)	-2.3	-0.3	1.5	1.1	0.0	0.7	0.1
10	Employment (% change)	2.0	1.9	2.9	2.5	1.1	0.5	0.6
11	Unemployment rate (%)	6.2	4.9	4.6	5.0	4.7	4.7	5.2
12	Labour productivity (% change)	2.5	1.9	1.8	2.1	0.9	-0.3	-0.3
13	HICP inflation (%)	2.8	5.8	8.3	8.7	3.2	6.5	6.7
14	GDP deflator (% change)	1.9	3.5	6.0	6.1	3.5	5.7	5.8
15	Comp. of employees (per head, % change)	2.8	3.7	3.5	4.3	5.0	6.8	6.6
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.4	-0.4	0.8	0.3	-0.1	-0.1	0.0

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 15.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-1.7	n.a.	n.a.	-2.1	n.a.	n.a.	-0.2
2	- Change in expenditure financed by RRF grants and other EU funds	-0.1	n.a.	n.a.	-0.1	n.a.	n.a.	0.0
3	- Change in nationally financed investments	-0.3	n.a.	n.a.	0.1	n.a.	n.a.	0.0
4	- Change in other capital expenditure	0.1	n.a.	n.a.	-1.1	n.a.	n.a.	0.5
5	- Change in net nationally financed primary current expenditure	-1.5	n.a.	n.a.	-1.0	n.a.	n.a.	-0.7
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	1.6	n.a.	n.a.	-0.5
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.5	n.a.	n.a.	-0.3
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.3	n.a.	n.a.	-3.5	n.a.	n.a.	-1.0
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-1.4	2.0	1.0	1.3	0.7	0.6	0.8
11	Change in the structural balance (pps. of potential GDP)	0.3	1.5	0.3	0.5	1.4	1.1	1.2

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 15.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	50.0	49.1	48.8	48.8	48.9	48.9	48.9	-1.1
	<i>of which:</i>								
2	- Taxes on production and imports	13.9	13.7	13.5	13.7	13.6	13.6	13.6	-0.3
3	- Current taxes on income, wealth, etc.	13.9	13.6	13.9	13.9	13.6	13.7	13.8	-0.3
4	- Social contributions	15.8	15.6	15.1	15.2	15.7	15.3	15.3	-0.5
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	6.4	6.2	6.3	6.1	6.1	6.3	6.1	-0.1
7	RRF grants as included in the revenue projections	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.1
8	Revenue reductions financed by RRF grants	0.0	0.0	n.a.	0.0	0.0	n.a.	0.0	n.a.
9=10+17	Expenditure (% of GDP)	56.0	52.2	52.3	52.3	50.4	51.8	51.7	-4.1
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	54.9	51.2	51.3	51.2	49.4	50.6	50.6	-4.2
	<i>of which:</i>								
11	- Compensation of employees	11.0	10.6	10.3	10.4	10.7	10.4	10.8	-0.6
12	- Intermediate consumption	7.5	6.7	6.9	7.0	6.6	6.5	6.6	-0.9
13	- Social payments	24.0	22.9	22.3	22.3	22.6	22.3	22.7	-1.7
14	- Subsidies	4.6	2.2	2.5	2.5	1.7	2.7	2.6	-1.9
15	- Gross fixed capital formation	3.5	3.7	3.3	3.3	3.3	3.5	3.3	0.0
16	- Other	4.3	5.1	6.0	5.7	4.6	5.2	4.6	0.9
17	- Interest expenditure	1.1	1.0	1.0	1.1	1.0	1.2	1.1	0.1
18=7+8	Expenditure financed by RRF grants	0.1	0.2	0.2	0.2	0.3	0.3	0.2	0.2
19=1-9	General government balance (% of GDP)	-5.9	-3.1	-3.5	-3.4	-1.5	-2.9	-2.8	3.0
20=1-10	Primary balance (% of GDP)	-4.8	-2.1	-2.5	-2.3	-0.5	-1.7	-1.7	3.1
21	One-offs (% of GDP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22=19-21	General government balance excluding one-offs (% of GDP)	-6.0	-3.1	-3.5	-3.4	-1.5	-2.9	-2.8	3.1
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	6.1	1.4	5.2	4.6	2.5	6.1	5.5	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.7	n.a.	n.a.	11.7	n.a.	n.a.	7.6	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	5.9	-0.2	4.7	2.3	3.1	4.8	6.4	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	6.5	n.a.	n.a.	9.5	n.a.	n.a.	9.0	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	3.2	7.3	7.3	7.3	7.0	7.0	7.0	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-2.3	-0.3	1.5	1.1	0.0	0.7	0.1	3.0
30	Cyclically adjusted balance ² (% of potential GDP)	-4.6	-2.9	-4.4	-4.1	-1.5	-3.3	-2.9	1.3
31=30-21	Structural balance (% of potential GDP)	-4.6	-2.9	-4.4	-4.1	-1.5	-3.3	-2.9	1.4
32=31-17	Structural primary balance (% of potential GDP)	-3.5	-1.9	-3.4	-3.0	-0.5	-2.1	-1.8	1.4

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 15.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	82.3	80.0	78.3	78.5	77.1	76.7	76.6
2=3+4+8	Change in the ratio (pps. of GDP)	-0.6	-2.3	-4.0	-3.8	-2.9	-1.6	-1.8
	Contributions ² :							
3	Primary balance	4.8	2.1	2.5	2.3	0.5	1.7	1.7
4=5+6+7	'Snow-ball' effect	-4.0	-4.7	-7.0	-6.8	-3.2	-3.2	-3.4
	<i>of which:</i>							
5	- Interest expenditure	1.1	1.0	1.0	1.1	1.0	1.2	1.1
6	- Real growth effect	-3.5	-3.0	-3.6	-3.4	-1.5	-0.2	-0.2
7	- Inflation effect	-1.5	-2.6	-4.4	-4.5	-2.7	-4.2	-4.3
8	Stock-flow adjustment	-1.5	0.4	0.7	0.9	-0.1	0.0	-0.1

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 15.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.1	-0.1
2	Current taxes on income, wealth, etc.	-0.1	-0.5
3	Social contributions	0.0	0.0
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	Total	-0.2	-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 revenue increases (decreases) as a consequence of the measures.

Source: Draft Budgetary Plan for 2023.

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

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.1
2	Intermediate consumption	-	-
3	Social payments	0.3	0.1
4	Interest expenditure	-	-
5	Subsidies	0.3	0.2
6	Gross fixed capital formation	0.0	0.3
7	Capital transfers	-	-
8	Other	0.9	0.5
9=1+2+3+4+5+6+7+8	Total	1.5	1.1

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

Source: Draft Budgetary Plan for 2023.

Table 15.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
2	Intermediate consumption	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
3	Social payments	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
4	Interest expenditure	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
5	Subsidies, payable	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
6	Current transfers	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.1	0.1	0.1	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.0	0.1	0.1	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.0	0.1	0.2	n.a.	n.a.	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 15.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	aws SME Promotion Act (aws KMU-FG)	March 2020	0.8	0.6
	aws Guarantee Act 1977 (aws GG)	March 2020	0.4	0.1
	ÖHT SME Promotion Act (ÖHT KMU-FG)	March 2020	0.4	0.2
	ÖHT Authorized to perform travel services	March 2020	0.1	0.0
	OeKB Special Framework KRR (Kontrollbank Refinancing Framework)	March 2020	0.7	0.2
	OeKB 90 %	March 2020	0.0	0.1
Subtotal			2.4	1.2
Others	Public guarantees		n.a.	16.5
	of which: Central government		n.a.	11.3
	of which: linked to the financial sector		n.a.	0.1
	of which: State and local governments		n.a.	5.1
	of which: linked to the financial sector		n.a.	1.4
Subtotal			n.a.	16.5
Total			n.a.	17.7

Source: Draft Budgetary Plan for 2023.

Table 16.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	5.5	5.0	6.5	6.6	3.3	1.3	0.7
2	Private consumption (% change)	4.7	4.3	5.4	5.4	2.1	0.7	0.5
3	Gross fixed capital formation (% change)	8.7	7.9	2.9	4.0	6.7	3.6	3.5
4	Exports of goods and services (% change)	13.5	13.1	18.1	16.6	5.2	3.7	2.3
5	Imports of goods and services (% change)	13.3	11.5	12.0	10.9	4.1	4.0	3.4
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	5.5	4.6	4.4	4.6	2.8	1.6	1.4
7	- Change in inventories (pps.)	0.3	0.0	0.0	0.0	0.0	0.0	0.0
8	- Net exports (pps.)	-0.2	0.4	2.2	2.0	0.4	-0.3	-0.7
9	Output gap ¹ (% of potential GDP)	-2.9	-0.6	1.4	1.6	0.1	0.5	0.5
10	Employment (% change)	1.9	1.3	1.9	1.0	0.7	0.4	0.2
11	Unemployment rate (%)	6.6	6.0	5.6	5.9	5.8	5.6	5.9
12	Labour productivity (% change)	3.5	3.7	4.5	5.6	2.6	0.9	0.5
13	HICP inflation (%)	0.9	3.3	7.4	8.0	1.7	4.0	5.8
14	GDP deflator (% change)	1.4	2.3	4.0	3.6	2.5	3.6	5.2
15	Comp. of employees (per head, % change)	4.1	3.2	4.6	4.6	3.2	5.1	4.3
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.5	1.6	0.3	0.5	2.5	1.5	1.3

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 16.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-1.5	n.a.	n.a.	-2.5	n.a.	n.a.	-0.3
2	- Change in expenditure financed by RRF grants and other EU funds	-0.9	n.a.	n.a.	0.3	n.a.	n.a.	-0.9
3	- Change in nationally financed investments	-0.2	n.a.	n.a.	0.1	n.a.	n.a.	0.0
4	- Change in other capital expenditure	0.0	n.a.	n.a.	-0.5	n.a.	n.a.	0.5
5	- Change in net nationally financed primary current expenditure	-0.4	n.a.	n.a.	-2.3	n.a.	n.a.	0.0
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	2.1	n.a.	n.a.	-1.2
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.6	n.a.	n.a.	-0.5
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.1	n.a.	n.a.	-1.3	n.a.	n.a.	-0.9
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-0.4	0.4	-1.7	-1.8	1.3	1.9	1.6
11	Change in the structural balance (pps. of potential GDP)	0.1	-0.1	-0.9	-1.0	0.7	1.6	1.4

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 16.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	44.9	44.7	44.1	44.0	44.3	44.5	44.4	-0.4
	<i>of which:</i>								
2	- Taxes on production and imports	15.1	15.3	14.8	15.4	15.1	14.8	15.2	-0.3
3	- Current taxes on income, wealth, etc.	9.7	9.6	10.5	9.8	9.6	10.1	9.9	0.4
4	- Social contributions	12.7	12.5	12.3	12.2	12.4	12.3	12.1	-0.4
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	7.5	7.3	6.5	6.5	7.3	7.3	7.2	-0.2
7	RRF grants as included in the revenue projections	0.0	1.3	0.4	0.4	1.6	1.5	1.5	1.5
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	47.8	46.7	46.0	45.9	45.0	45.4	45.5	-2.4
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	45.4	44.4	43.9	43.7	42.8	42.9	43.0	-2.5
	<i>of which:</i>								
11	- Compensation of employees	11.6	11.4	10.9	11.0	11.2	10.9	10.9	-0.7
12	- Intermediate consumption	5.8	5.6	5.7	5.7	5.4	5.9	6.0	0.1
13	- Social payments	19.4	18.9	19.0	19.0	18.3	18.1	18.5	-1.3
14	- Subsidies	2.0	0.8	1.0	1.2	0.6	0.6	0.7	-1.4
15	- Gross fixed capital formation	2.6	3.2	2.7	2.6	3.6	3.5	3.0	0.9
16	- Other	4.0	4.4	4.6	4.4	3.7	3.9	3.9	-0.1
17	- Interest expenditure	2.4	2.3	2.1	2.1	2.2	2.5	2.5	0.1
18=7+8	Expenditure financed by RRF grants	0.0	1.3	0.4	0.4	1.6	1.5	1.5	1.5
19=1-9	General government balance (% of GDP)	-2.9	-1.9	-1.9	-1.9	-0.7	-0.9	-1.1	2.0
20=1-10	Primary balance (% of GDP)	-0.5	0.3	0.3	0.2	1.6	1.6	1.4	2.1
21	One-offs (% of GDP)	0.3	-0.2	-0.1	-0.2	0.0	-0.2	-0.2	-0.5
22=19-21	General government balance excluding one-offs (% of GDP)	-3.2	-1.8	-1.8	-1.8	-0.7	-0.7	-0.9	2.5
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	4.2	4.2	8.8	9.2	1.1	1.9	3.0	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	4.2	n.a.	n.a.	12.5	n.a.	n.a.	5.3	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	5.0	3.3	6.4	8.3	2.0	5.4	5.0	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	4.0	n.a.	n.a.	11.7	n.a.	n.a.	6.7	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	2.9	5.2	5.2	5.2	6.9	6.9	6.9	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-2.9	-0.6	1.4	1.6	0.1	0.5	0.5	3.4
30	Cyclically adjusted balance ² (% of potential GDP)	-1.3	-1.6	-2.7	-2.8	-0.7	-1.1	-1.4	0.2
31=30-21	Structural balance (% of potential GDP)	-1.6	-1.4	-2.6	-2.6	-0.7	-0.9	-1.2	0.7
32=31-17	Structural primary balance (% of potential GDP)	0.8	0.8	-0.5	-0.5	1.5	1.6	1.3	0.7

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 16.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	125.5	120.8	115.0	115.9	115.4	110.8	109.1
2=3+4+8	Change in the ratio (pps. of GDP)	-9.4	-4.8	-10.5	-9.6	-5.3	-4.2	-6.8
	Contributions ² :							
3	Primary balance	0.5	-0.3	-0.3	-0.2	-1.6	-1.6	-1.4
4=5+6+7	'Snow-ball' effect	-6.4	-6.3	-9.7	-9.7	-4.3	-2.8	-4.0
	<i>of which:</i>							
5	- Interest expenditure	2.4	2.3	2.2	2.1	2.2	2.5	2.5
6	- Real growth effect	-7.0	-5.9	-7.4	-7.8	-3.7	-1.4	-0.8
7	- Inflation effect	-1.8	-2.7	-4.5	-4.1	-2.8	-3.9	-5.7
8	Stock-flow adjustment	-3.5	2.0	-0.3	0.2	0.7	0.3	-1.5

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 16.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.6	-0.1
2	Current taxes on income, wealth, etc.	-0.1	-0.5
3	Social contributions	-	-
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	-0.5	0.0
7=1+2+3+4+5+6	Total	-1.3	-0.7

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

Source: Draft Budgetary Plan for 2023.

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

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.5
2	Intermediate consumption	-0.2	-0.1
3	Social payments	0.8	-0.5
4	Interest expenditure	-	-
5	Subsidies	-0.6	-0.4
6	Gross fixed capital formation	-0.1	0.0
7	Capital transfers	0.3	-0.5
8	Other	-0.2	-0.2
9=1+2+3+4+5+6+7+8	Total	0.1	-1.1

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

Source: Draft Budgetary Plan for 2023.

Table 16.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	0.0	0.0	0.1	0.3	0.0	0.0	0.0
3	Social payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Subsidies, payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Current transfers	0.0	0.0	0.1	0.2	0.0	0.0	0.0
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.2	0.5	0.0	0.0	0.0
8	Gross fixed capital formation	0.0	0.0	0.2	0.6	0.0	0.0	0.0
9	Capital transfers	0.0	0.0	0.1	0.4	0.0	0.0	0.0
10=8+9	Total capital expenditure	0.0	0.0	0.3	1.0	0.0	0.0	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 16.8: RRF – Loans

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

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
2	Intermediate consumption	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
3	Social payments	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
4	Interest expenditure	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
5	Subsidies, payable	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
6	Current transfers	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
8	Gross fixed capital formation	0.0	0.0	0.0	0.1	n.a.	n.a.	n.a.
9	Capital transfers	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	0.0	0.0	0.0	0.1	n.a.	n.a.	n.a.

#	Other costs financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Reduction in tax revenue	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	n.a.	n.a.	n.a.
3	Financial transactions	0.0	0.0	0.4	0.3	n.a.	n.a.	n.a.

Source: Draft Budgetary Plan for 2023.

Table 16.9: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Capitalize 2018 - COVID 19	12/03/2021	0.1	0.1
	Economy Support COVID 19	30/03/2020	2.1	1.7
	Invests RAM COVID 19	27/04/2020	0.0	0.0
	Specific Line COVID 19 - Azores	04/06/2020	0.1	0.1
	Financial Guarantees COVID 19	29/07/2020	0.0	0.0
	LAE COVID 19 MPE	06/08/2020	0.4	0.3
	Support Madeira 2020	03/09/2020	0.0	0.0
	Social Sector Support COVID-19	14/09/2020	0.1	0.0
	Economy Support COVID 19 - Exporting	18/01/2021	0.1	0.1
	Economy Support COVID 19 - Assembly Events	18/01/2021	0.0	0.0
	Economy Support COVID 19 - Travel Agencies and Tour Operators	23/02/2021	0.0	0.0
	LAE COVID 19 – Medium and Large Tourism Companies	30/04/2021	0.1	0.0
	LAE COVID 19 – Sports Federations	09/07/2021	0.0	0.0
	LAE – Cultural Events	30/06/2021	0.0	0.0
	Retake Line	30/09/2021	0.1	0.0
	Production Support Line	17/03/2022	0.1	0.1
	Pan European Guarantee Fund (EGF)	24/08/2020	0.1	0.1
	Instrument for temporary Support to mitigate Unemployment Risks in an Emergency (SURE)	18/09/2020	0.1	0.1
	Export Credit Guarantee Schemes (under RCM nº 10-A/2020 - increased limits): Metal Sector	13/03/2020	0.0	0.0
	Export Credit Guarantee Schemes (under RCM nº 10-A/2020 - increased limits):Performance, good payment and advance deposit bonds	13/03/2020	0.0	0.0
	Export Credit Guarantee Schemes (under RCM nº 10-A/2020 - increased limits): Short Term export-credit insurance - non marketable risk countries	13/03/2020	0.0	0.0
	Export Credit Guarantee Scheme - Short Term for temporarily non-marketable risks (OCDE 2020)	05/06/2020	0.3	0.0
	State Guarantee for the insurance of domestic trade credit risks	28/04/2021	0.2	0.0
Subtotal		4.1	2.7	
Others	Export Credit Guarantee Scheme for Metal Sector	08/12/2020	0.0	0.0
	Export Credit Guarantee Scheme for performance, good payment and advance deposit bonds	20/01/2020	0.0	0.0
	Short Term export-credit insurance - non marketable risk countries	01/01/2020	0.1	0.0
	Overseas investment insurance	07/09/2020	0.0	0.0
Subtotal		0.2	0.0	
Total			4.3	2.7

Source: Draft Budgetary Plan for 2023.

Table 17.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	8.2	4.2	5.0	6.2	3.0	1.4	0.8
2	Private consumption (% change)	9.5	4.3	5.4	8.1	1.4	0.3	-0.3
3	Gross fixed capital formation (% change)	13.7	6.5	6.5	4.4	5.0	2.5	-0.6
4	Exports of goods and services (% change)	14.5	7.1	5.0	7.1	5.5	2.5	3.3
5	Imports of goods and services (% change)	17.6	7.2	6.5	8.7	4.9	2.2	2.4
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	8.5	3.9	5.8	5.1	2.2	1.1	-0.1
7	- Change in inventories (pps.)	0.4	0.2	1.4	1.9	0.1	0.1	0.0
8	- Net exports (pps.)	-0.8	0.3	-0.8	-0.8	0.8	0.3	0.9
9	Output gap ¹ (% of potential GDP)	1.8	2.6	3.9	4.8	2.0	2.3	2.7
10	Employment (% change)	1.3	1.7	3.0	2.9	1.0	0.8	0.3
11	Unemployment rate (%)	4.8	4.3	-11.0	4.1	4.1	-1.4	4.3
12	Labour productivity (% change)	6.8	2.4	7.7	3.3	1.9	6.2	0.5
13	HICP inflation (%)	2.0	6.4	8.9	9.2	3.2	6.0	6.5
14	GDP deflator (% change)	2.6	3.6	5.7	6.6	3.3	5.4	6.2
15	Comp. of employees (per head, % change)	7.9	3.6	3.9	2.2	4.2	6.4	6.3
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	4.1	0.0	0.0	-0.4	0.0	0.0	-0.4

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 17.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-1.9	n.a.	n.a.	-3.0	n.a.	n.a.	-1.4
2	- Change in expenditure financed by RRF grants and other EU funds	-0.3	n.a.	n.a.	-0.3	n.a.	n.a.	-0.5
3	- Change in nationally financed investments	-0.5	n.a.	n.a.	-1.0	n.a.	n.a.	-0.1
4	- Change in other capital expenditure	0.0	n.a.	n.a.	-0.1	n.a.	n.a.	-0.1
5	- Change in net nationally financed primary current expenditure	-1.1	n.a.	n.a.	-1.6	n.a.	n.a.	-0.7
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	0.9	n.a.	n.a.	-0.7
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.5	n.a.	n.a.	-0.5
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.1	n.a.	n.a.	0.0
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-0.8	n.a.	n.a.	-3.3	n.a.	n.a.	-0.8
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-0.7	2.9	2.0	0.9	0.7	-0.1	-0.2
11	Change in the structural balance (pps. of potential GDP)	0.5	1.4	1.5	-0.3	1.0	-0.3	-0.6

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 17.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	44.6	43.2	43.5	43.0	42.8	43.5	43.0	-1.1
	<i>of which:</i>								
2	- Taxes on production and imports	13.1	13.0	13.1	13.3	12.9	12.8	12.9	-0.3
3	- Current taxes on income, wealth, etc.	8.4	7.7	7.9	7.7	7.5	7.9	7.7	-0.5
4	- Social contributions	16.8	16.2	16.0	15.7	16.0	15.9	15.6	-0.9
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	6.3	6.2	6.5	6.3	6.4	6.8	6.7	0.6
7	RRF grants as included in the revenue projections	0.2	0.5	0.3	0.2	0.8	0.6	0.6	0.4
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	49.3	47.2	47.3	46.6	45.7	48.5	48.2	-0.8
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	48.0	46.0	46.1	45.5	44.6	47.5	47.1	-0.6
	<i>of which:</i>								
11	- Compensation of employees	12.7	11.5	11.2	11.1	11.1	11.2	11.2	-1.5
12	- Intermediate consumption	6.5	5.8	6.2	6.2	5.7	6.1	6.1	-0.4
13	- Social payments	18.8	18.6	18.3	18.2	17.9	18.0	18.3	-0.7
14	- Subsidies	2.2	1.0	1.5	1.5	0.9	2.6	2.6	0.5
15	- Gross fixed capital formation	4.7	6.4	6.0	5.8	6.6	7.0	6.4	2.3
16	- Other	3.2	2.7	2.9	2.8	2.4	2.6	2.5	-0.7
17	- Interest expenditure	1.2	1.2	1.1	1.1	1.1	1.0	1.1	-0.2
18=7+8	Expenditure financed by RRF grants	0.2	0.4	0.3	0.2	0.7	0.6	0.6	0.4
19=1-9	General government balance (% of GDP)	-4.7	-4.1	-3.8	-3.6	-3.0	-5.0	-5.2	-0.4
20=1-10	Primary balance (% of GDP)	-3.4	-2.9	-2.6	-2.5	-1.9	-4.0	-4.1	-0.6
21	One-offs (% of GDP)	0.0	-0.6	-0.2	0.0	-0.2	-0.3	0.0	-0.3
22=19-21	General government balance excluding one-offs (% of GDP)	-4.7	-3.5	-3.6	-3.6	-2.8	-4.7	-5.2	0.0
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	7.4	2.6	5.6	8.3	4.2	8.9	9.0	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	9.0	n.a.	n.a.	16.4	n.a.	n.a.	11.2	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	6.4	-0.6	2.3	5.3	3.5	8.4	8.5	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	8.1	n.a.	n.a.	13.3	n.a.	n.a.	11.4	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	4.9	9.1	9.1	9.1	9.0	9.0	9.0	-
	Other indicators								
29	Output gap ² (% of potential GDP)	1.8	2.6	3.9	4.8	2.0	2.3	2.7	0.5
30	Cyclically adjusted balance ² (% of potential GDP)	-5.5	-5.3	-5.6	-5.8	-3.9	-6.1	-6.4	-0.6
31=30-21	Structural balance (% of potential GDP)	-5.5	-4.7	-5.5	-5.8	-3.7	-5.8	-6.4	-0.3
32=31-17	Structural primary balance (% of potential GDP)	-4.3	-3.5	-4.3	-4.7	-2.6	-4.7	-5.4	-0.5

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 17.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	74.5	73.3	71.5	69.9	71.5	71.0	69.6
2=3+4+8	Change in the ratio (pps. of GDP)	-5.1	-1.2	-3.0	-4.5	-1.8	-0.5	-0.4
	Contributions ² :							
3	Primary balance	3.4	2.9	2.6	2.5	1.9	4.0	4.1
4=5+6+7	'Snow-ball' effect	-6.5	-4.2	-6.0	-7.3	-3.2	-3.6	-3.5
	<i>of which:</i>							
5	- Interest expenditure	1.2	1.2	1.1	1.1	1.1	1.0	1.1
6	- Real growth effect	-5.9	-2.9	-3.4	-4.1	-2.1	-1.0	-0.5
7	- Inflation effect	-1.9	-2.5	-3.8	-4.3	-2.3	-3.6	-4.1
8	Stock-flow adjustment	-1.9	0.3	0.6	0.6	-0.4	-0.9	-0.9

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 17.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	-0.2	0.2
2	Current taxes on income, wealth, etc.	0.0	0.2
3	Social contributions	-	-
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	0.0	0.0
7=1+2+3+4+5+6	Total	-0.2	0.4

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

Source: Draft Budgetary Plan for 2023.

Table 17.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.1	0.1
2	Intermediate consumption	-	-
3	Social payments	0.4	-0.1
4	Interest expenditure	-	-
5	Subsidies	0.3	1.4
6	Gross fixed capital formation	-	-
7	Capital transfers	0.0	0.1
8	Other	0.1	-0.1
9=1+2+3+4+5+6+7+8	Total	0.9	1.4

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

Source: Draft Budgetary Plan for 2023.

Table 17.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Social payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Subsidies, payable	0.0	0.0	0.1	0.1	0.1	0.1	0.1
6	Current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.1	0.1	0.1	0.1	0.1
8	Gross fixed capital formation	0.0	0.2	0.2	0.5	0.5	0.6	0.3
9	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10=8+9	Total capital expenditure	0.0	0.2	0.2	0.5	0.5	0.6	0.3

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

Source: Draft Budgetary Plan for 2023.

Table 17.8: RRF – Loans

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.0	0.2	0.5	0.3
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	0.0	0.0	0.0	0.0	0.0	0.1	0.0
3	Social payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4	Interest expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
5	Subsidies, payable	0.0	0.0	0.0	n.a.	0.0	0.0	0.0
6	Current transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.1	0.0
8	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.1	0.5	0.3
9	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
10=8+9	Total capital expenditure	0.0	0.0	0.0	0.0	0.1	0.5	0.3

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

Source: Draft Budgetary Plan for 2023.

Table 17.9: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Act Regulating the Guarantee of the Republic of Slovenia in European instrument for temporary support to mitigate unemployment risks in an emergency (SURE) following the COVID-19 outbreak (ZPEIPUTB)	May-20	0.2	0.2
	Act Providing Additional Liquidity to the Economy to Mitigate the Consequences of the COVID-19 Epidemic (ZDLGPE)	Apr-20	3.5	0.1
	Act Regulating the Guarantee of the Republic of Slovenia for Pan-European Guarantee Fund (ZJPGS)	Mar-21	0.1	0.1
	Act Determining the Intervention Measures to Contain the COVID-19 Epidemic and Mitigate its Consequences for Citizens and the Economy (ZIUZEOP)	Apr-20	0.4	0.1
	Subtotal		4.1	0.5
Others	Act on the guarantee of the Republic of Slovenia for obligations arising from credits taken out to ensure liquidity on organized electricity markets and emission coupons and obligations from the purchase of additional quantities of natural gas outside the European	Sep-22	2.2	2.2
	Act on Housing Guarantee Scheme for Young People (Z5JSM)	Apr-22	0.5	0.1
	Act on the guarantee of the Republic of Slovenia for the obligations of the company DARS, dd, from loans and debt securities leased or issued for the financing of highway projects in the amount of up to 392.44 million euros (ZPKFAP)	Apr-22	0.7	0.0
	Subtotal		3.4	2.3
Total			7.5	2.8

Source: Draft Budgetary Plan for 2023.

Table 18.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	3.0	2.1	1.9	1.9	5.3	0.6	0.5
2	Private consumption (% change)	1.7	1.4	4.6	4.2	2.3	-3.7	-1.5
3	Gross fixed capital formation (% change)	0.2	15.2	5.4	3.5	15.1	16.3	7.5
4	Exports of goods and services (% change)	10.6	1.5	-1.6	-1.7	9.0	1.7	1.8
5	Imports of goods and services (% change)	12.1	1.8	-0.9	-0.9	8.4	2.4	1.7
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	1.9	2.3	2.9	2.9	4.7	1.2	0.5
7	- Change in inventories (pps.)	2.2	-0.7	-0.5	-0.2	0.0	0.2	0.0
8	- Net exports (pps.)	-1.0	-0.3	-0.8	-0.8	0.7	-0.7	0.0
9	Output gap ¹ (% of potential GDP)	-0.3	-1.3	0.2	0.2	0.8	-1.5	-0.9
10	Employment (% change)	-0.6	0.6	1.9	2.0	1.6	0.2	0.0
11	Unemployment rate (%)	6.8	6.6	-0.8	6.3	5.6	0.0	6.4
12	Labour productivity (% change)	3.6	1.5	0.0	0.0	3.6	0.4	0.5
13	HICP inflation (%)	2.8	8.1	11.6	11.8	6.7	13.5	13.9
14	GDP deflator (% change)	2.4	7.4	8.1	7.5	5.1	12.0	12.2
15	Comp. of employees (per head, % change)	6.5	7.1	6.9	7.5	7.1	10.3	6.0
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-2.6	0.1	-3.7	-6.2	0.3	-3.4	-4.7

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 18.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	-1.0	n.a.	n.a.	-1.3	n.a.	n.a.	-2.6
2	- Change in expenditure financed by RRF grants and other EU funds	0.1	n.a.	n.a.	-0.3	n.a.	n.a.	-1.0
3	- Change in nationally financed investments	0.3	n.a.	n.a.	-0.1	n.a.	n.a.	-0.2
4	- Change in other capital expenditure	0.2	n.a.	n.a.	-0.3	n.a.	n.a.	0.3
5	- Change in net nationally financed primary current expenditure	-1.5	n.a.	n.a.	-0.6	n.a.	n.a.	-1.7
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	0.5	n.a.	n.a.	-0.6
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	-0.2
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	-0.1
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	1.1	n.a.	n.a.	-2.5	n.a.	n.a.	-1.0
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	-2.3	0.5	3.3	2.1	0.8	1.5	0.2
11	Change in the structural balance (pps. of potential GDP)	-0.9	2.1	2.8	1.1	0.9	0.1	-1.2

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 18.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	40.9	40.2	41.4	40.8	41.2	41.4	41.3	0.5
	<i>of which:</i>								
2	- Taxes on production and imports	12.2	11.9	12.2	12.4	12.0	11.8	12.0	-0.4
3	- Current taxes on income, wealth, etc.	8.0	7.5	7.7	7.7	7.5	7.7	7.8	-0.2
4	- Social contributions	15.9	15.3	15.4	15.6	14.9	14.6	15.3	-1.2
5	- Capital taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	- Other	4.8	5.5	6.1	5.2	6.8	7.2	6.2	2.4
7	RRF grants as included in the revenue projections	0.0	0.7	0.6	0.5	0.8	0.8	1.7	0.8
8	Revenue reductions financed by RRF grants	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9=10+17	Expenditure (% of GDP)	46.3	45.3	46.4	45.0	43.6	47.8	47.1	1.4
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	45.2	44.3	45.5	44.0	42.7	46.7	46.1	1.5
	<i>of which:</i>								
11	- Compensation of employees	11.5	10.4	10.3	11.0	9.5	9.9	10.8	-1.6
12	- Intermediate consumption	5.8	7.0	8.1	6.0	7.6	9.8	5.9	4.0
13	- Social payments	18.7	17.9	18.0	18.8	17.0	17.2	19.1	-1.4
14	- Subsidies	1.4	1.1	1.1	1.1	0.8	0.8	0.9	-0.6
15	- Gross fixed capital formation	3.1	4.7	4.7	3.5	4.5	4.0	4.6	0.9
16	- Other	4.7	3.1	3.4	3.5	3.2	5.0	4.8	0.2
17	- Interest expenditure	1.1	1.0	0.8	1.0	0.9	1.0	1.0	-0.1
18=7+8	Expenditure financed by RRF grants	0.0	0.7	0.6	0.5	0.8	0.8	1.7	0.8
19=1-9	General government balance (% of GDP)	-5.5	-5.1	-5.0	-4.2	-2.4	-6.4	-5.8	-1.0
20=1-10	Primary balance (% of GDP)	-4.4	-4.1	-4.1	-3.2	-1.5	-5.4	-4.8	-1.0
21	One-offs (% of GDP)	0.0	-1.0	-1.8	0.0	0.0	-2.6	0.0	-2.6
22=19-21	General government balance excluding one-offs (% of GDP)	-5.5	-4.1	-3.2	-4.2	-2.4	-3.8	-5.8	1.7
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	9.8	9.6	3.5	5.5	5.1	8.1	15.6	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	7.0	n.a.	n.a.	11.8	n.a.	n.a.	18.4	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	12.0	-0.1	5.1	4.3	3.8	14.9	16.1	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	8.6	n.a.	n.a.	11.0	n.a.	n.a.	19.1	-
28	p.m. Nominal 10-year average potential growth ¹ (% change)	4.2	9.3	9.3	9.3	14.0	14.0	14.0	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-0.3	-1.3	0.2	0.2	0.8	-1.5	-0.9	-1.2
30	Cyclically adjusted balance ² (% of potential GDP)	-5.3	-4.6	-5.1	-4.3	-2.7	-5.9	-5.5	-0.5
31=30-21	Structural balance (% of potential GDP)	-5.3	-3.6	-3.3	-4.3	-2.7	-3.2	-5.5	2.1
32=31-17	Structural primary balance (% of potential GDP)	-4.3	-2.6	-2.5	-3.2	-1.8	-2.2	-4.5	2.1

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 18.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	62.2	61.6	59.8	59.6	58.0	59.0	57.4
2=3+4+8	Change in the ratio (pps. of GDP)	3.3	-0.6	-2.4	-2.6	-3.6	-0.8	-2.2
	Contributions ² :							
3	Primary balance	4.4	4.1	4.1	3.2	1.5	5.4	4.8
4=5+6+7	'Snow-ball' effect	-1.9	-4.4	-4.8	-4.3	-4.9	-5.6	-5.7
	<i>of which:</i>							
5	- Interest expenditure	1.1	1.0	0.8	1.0	0.9	1.0	1.0
6	- Real growth effect	-1.7	-1.2	-1.1	-1.1	-2.9	-0.3	-0.3
7	- Inflation effect	-1.3	-4.2	-4.6	-4.3	-2.9	-6.4	-6.4
8	Stock-flow adjustment	0.9	-0.2	-1.7	-1.4	0.0	-0.5	-1.3

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 18.5: Fiscal policy measures taken by general government - revenue side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	0.1	0.1
2	Current taxes on income, wealth, etc.	0.0	0.0
3	Social contributions	-0.1	-0.1
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	0.3	0.2
7=1+2+3+4+5+6	Total	0.3	0.2

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

Source: Draft Budgetary Plan for 2023.

Table 18.6: Fiscal policy measures taken by general government - expenditure side

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.3	2.0
3	Social payments	0.2	0.6
4	Interest expenditure	-	-
5	Subsidies	-0.2	-0.1
6	Gross fixed capital formation	0.1	0.0
7	Capital transfers	0.0	0.0
8	Other	-1.0	0.0
9=1+2+3+4+5+6+7+8	Total	-0.7	2.6

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 2023.

Table 18.7: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	n.a.	0.6	0.8	0.6	0.4	n.a.
2	Cash disbursements of RRF grants from EU	n.a.	0.8	1.0	1.3	1.2	0.8	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	n.a.	0.0	0.0	0.0	0.0	n.a.
2	Intermediate consumption	n.a.	n.a.	0.1	0.0	0.1	0.0	n.a.
3	Social payments	n.a.	n.a.	0.0	0.0	0.0	0.0	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Current transfers	n.a.	n.a.	0.0	0.0	0.0	0.0	n.a.
7=1+2+3+4+5+6	Total current expenditure	n.a.	n.a.	0.1	0.1	0.1	0.1	n.a.
8	Gross fixed capital formation	n.a.	n.a.	0.5	0.7	0.5	0.3	n.a.
9	Capital transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10=8+9	Total capital expenditure	n.a.	n.a.	0.5	0.7	0.5	0.3	n.a.

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

Source: Draft Budgetary Plan for 2023.

Table 18.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	n.a.		n.a.	n.a.
	Subtotal		n.a.	n.a.
Others	n.a.		n.a.	n.a.
	Subtotal		n.a.	n.a.
Total			n.a.	n.a.

Source: Draft Budgetary Plan for 2023.

Table 19.1: Macroeconomic developments and forecasts

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	Real GDP (% change)	3.0	1.5	1.7	2.3	1.7	0.5	0.2
2	Private consumption (% change)	3.7	2.0	1.1	2.5	1.7	0.8	0.2
3	Gross fixed capital formation (% change)	1.5	2.2	3.6	3.4	2.9	1.2	0.8
4	Exports of goods and services (% change)	5.4	2.0	1.1	1.4	4.4	2.7	2.2
5	Imports of goods and services (% change)	6.0	2.6	1.8	2.1	3.7	2.6	2.4
	<i>Contributions to real GDP growth:</i>							
6	- Final domestic demand (pps.)	2.9	2.1	1.9	2.4	1.4	0.7	0.4
7	- Change in inventories (pps.)	-0.1	-0.3	0.1	0.3	0.0	-0.1	0.0
8	- Net exports (pps.)	-0.2	-0.3	-0.3	-0.3	0.3	0.0	-0.1
9	Output gap ¹ (% of potential GDP)	-1.1	-0.9	-0.7	-0.4	-0.6	-1.4	-1.4
10	Employment (% change)	3.3	1.0	2.2	2.1	0.8	-0.2	-0.1
11	Unemployment rate (%)	7.7	7.2	6.6	7.0	6.8	6.7	7.2
12	Labour productivity (% change)	-0.3	0.5	-0.4	0.2	0.9	0.7	0.4
13	HICP inflation (%)	2.1	4.2	6.7	7.2	2.3	3.4	4.3
14	GDP deflator (% change)	2.5	3.4	5.1	5.3	2.2	3.0	3.7
15	Comp. of employees (per head, % change)	2.9	3.0	3.0	3.4	2.7	3.7	3.5
16	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.7	0.0	-0.4	-0.1	0.2	-0.6	-0.2

¹ Potential GDP as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 19.2: **Main indicators for fiscal surveillance**

#	Variables	2021	2022			2023		
		Outturn	SP	DBP	COM	SP	DBP	COM
	Relevant indicators for fiscal guidance at this stage							
1=2+3+4+5	Fiscal stance (including EU-financed expenditure, excluding pandemic-related temporary emergency measures) ¹ (pps. of GDP) <i>of which contribution from:</i>	0.3	n.a.	n.a.	-0.2	n.a.	n.a.	-0.2
2	- Change in expenditure financed by RRF grants and other EU funds	0.0	n.a.	n.a.	-0.1	n.a.	n.a.	-0.1
3	- Change in nationally financed investments	0.6	n.a.	n.a.	-0.2	n.a.	n.a.	0.0
4	- Change in other capital expenditure	0.0	n.a.	n.a.	-0.3	n.a.	n.a.	-0.1
5	- Change in net nationally financed primary current expenditure	-0.3	n.a.	n.a.	0.4	n.a.	n.a.	0.0
	p.m.: Energy measures and support to people fleeing Ukraine (% of GDP)							
6	Change in total budgetary cost of energy measures ²	0.0	n.a.	n.a.	0.2	n.a.	n.a.	0.2
7	Change in budgetary cost of targeted energy support measures (current expenditure)	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.1
8	Change in budgetary cost of support to people fleeing Ukraine (current expenditure)	0.0	n.a.	n.a.	0.2	n.a.	n.a.	0.1
	p.m.: Pandemic-related measures (% of GDP)							
9	Change in total budgetary cost of pandemic-related temporary emergency measures	-1.1	n.a.	n.a.	-1.4	n.a.	n.a.	-0.2
	Other fiscal indicators							
10	Deviation from expenditure benchmark (pps. of GDP)	0.7	1.2	1.8	1.6	0.6	0.1	0.2
11	Change in the structural balance (pps. of potential GDP)	1.8	0.3	1.3	0.9	0.3	-0.4	-0.4

¹ A negative (positive) sign indicates an excess of primary expenditure growth compared with medium-term (10-year average) nominal potential GDP growth, which corresponds to an expansionary (contractionary) fiscal policy. For the relevant definition of the fiscal stance, see the Box on page 3 of these Fiscal Statistical Tables.

² Energy support measures less revenues from new (taxes and levies on) windfall profits by energy producers.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 19.3: General government budgetary position

#	Variables	2021	2022			2023			Change in ratio: 2021-2023 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5+6	Revenue (% of GDP)	52.8	51.9	52.5	52.1	52.0	52.5	51.9	-0.3
	<i>of which:</i>								
2	- Taxes on production and imports	13.8	13.6	13.5	13.4	13.4	13.4	13.2	-0.4
3	- Current taxes on income, wealth, etc.	16.7	16.3	16.8	16.6	16.1	16.2	16.0	-0.5
4	- Social contributions	12.1	11.9	11.8	11.8	12.0	12.0	11.8	-0.1
5	- Capital taxes	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.0
6	- Other	9.8	9.8	10.1	10.1	10.2	10.6	10.6	0.8
7	RRF grants as included in the revenue projections	0.0	0.2	0.2	0.2	0.2	0.2	0.2	0.2
8	Revenue reductions financed by RRF grants	0.0	n.a.	n.a.	0.0	n.a.	n.a.	0.0	n.a.
9=10+17	Expenditure (% of GDP)	55.5	54.1	53.9	53.5	53.6	54.7	54.2	-0.8
	<i>of which:</i>								
10=11+12+13+14+15+16	- Primary expenditure	55.0	53.6	53.3	53.0	53.1	54.0	53.5	-1.0
	<i>of which:</i>								
11	- Compensation of employees	12.7	12.5	12.5	12.4	12.4	12.5	12.4	-0.2
12	- Intermediate consumption	11.4	11.2	11.3	11.2	11.2	11.5	11.4	0.1
13	- Social payments	21.8	21.2	20.9	20.7	21.1	21.5	21.2	-0.3
14	- Subsidies	1.6	1.2	1.1	1.1	1.0	0.9	0.9	-0.7
15	- Gross fixed capital formation	4.2	4.4	4.4	4.3	4.6	4.6	4.4	0.4
16	- Other	3.3	3.1	3.1	3.2	2.8	3.0	3.1	-0.3
17	- Interest expenditure	0.5	0.5	0.6	0.6	0.5	0.7	0.7	0.2
18=7+8	Expenditure financed by RRF grants	0.0	0.5	0.2	0.2	0.5	0.2	0.2	0.2
19=1-9	General government balance (% of GDP)	-2.7	-2.2	-1.4	-1.4	-1.7	-2.2	-2.3	0.5
20=1-10	Primary balance (% of GDP)	-2.2	-1.7	-0.8	-0.8	-1.2	-1.5	-1.6	0.7
21	One-offs (% of GDP)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
22=19-21	General government balance excluding one-offs (% of GDP)	-2.7	-2.2	-1.4	-1.4	-1.7	-2.2	-2.3	0.5
23	Expenditure aggregate growth rates (% change)								
24	Nationally financed primary expenditure (net of discretionary revenue measures)	1.2	3.1	3.6	4.0	2.9	5.0	4.7	-
25	Nationally financed primary expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	3.2	n.a.	n.a.	6.8	n.a.	n.a.	5.2	-
26	Nationally financed primary current expenditure (net of discretionary revenue measures)	1.6	2.8	2.8	3.3	2.6	5.1	4.4	-
27	Nationally financed primary current expenditure (net of discretionary revenue measures, excluding pandemic-related temporary emergency measures)	4.5	n.a.	n.a.	6.1	n.a.	n.a.	4.6	-
28	p.m.: Nominal 10-year average potential growth ¹ (% change)	3.7	6.6	6.6	6.6	4.9	4.9	4.9	-
	Other indicators								
29	Output gap ² (% of potential GDP)	-1.1	-0.9	-0.7	-0.4	-0.6	-1.4	-1.4	-0.3
30	Cyclically adjusted balance ² (% of potential GDP)	-2.1	-1.7	-1.0	-1.1	-1.4	-1.4	-1.5	0.7
31=30-21	Structural balance (% of potential GDP)	-2.1	-1.7	-1.0	-1.1	-1.4	-1.4	-1.5	0.7
32=31-17	Structural primary balance (% of potential GDP)	-1.5	-1.2	-0.4	-0.6	-0.9	-0.7	-0.8	0.8

¹ The Commission's estimates of medium-term potential growth do not include the full positive impact of reforms that are part of the Recovery and Resilience Plan and that can boost potential growth.

² Output gap and cyclically adjusted balance as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 19.4: **General government debt developments**

#	Variables	Outturn	2022			2023		
			SP	DBP	COM	SP	DBP	COM
1	Gross debt ratio¹ (% of GDP)	72.4	66.2	71.2	70.7	66.9	72.7	72.0
2=3+4+8	Change in the ratio (pps. of GDP)	-2.4	-6.2	-1.2	-1.6	0.7	1.5	1.2
	Contributions ² :							
3	Primary balance	2.2	1.7	0.8	0.8	1.2	1.5	1.6
4=5+6+7	'Snow-ball' effect	-3.4	-2.8	-4.0	-4.6	-2.0	-1.8	-1.9
	<i>of which:</i>							
5	- Interest expenditure	0.5	0.5	0.6	0.6	0.5	0.7	0.7
6	- Real growth effect	-2.1	-1.0	-1.2	-1.6	-1.1	-0.3	-0.2
7	- Inflation effect	-1.8	-2.3	-3.5	-3.6	-1.4	-2.1	-2.5
8	Stock-flow adjustment	-1.1	-5.0	2.1	2.2	1.5	1.8	1.6

¹ End of period.

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

Source: Stability Programme 2022 (SP); Draft Budgetary Plan for 2023 (DBP); Commission 2022 autumn forecast (COM); Commission calculations.

Table 19.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Taxes on production and imports	0.1	0.0
2	Current taxes on income, wealth, etc.	0.0	-0.3
3	Social contributions	0.0	0.2
4	Property Income	-	-
5	Capital taxes	-	-
6	Other	-	-
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 2023.

Table 19.6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2022	2023
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	-	-
3	Social payments	-	-
4	Interest expenditure	-	-
5	Subsidies	-	-
6	Gross fixed capital formation	-	-
7	Capital transfers	-	-
8	Other	-	-
9=1+2+3+4+5+6+7+8	Total	-	-

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 2023.

Table 19.7: RRF – Grants

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Compensation of employees	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
2	Intermediate consumption	n.a.	0.0	0.1	0.0	0.0	0.0	0.0
3	Social payments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
5	Subsidies, payable	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
6	Current transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7=1+2+3+4+5+6	Total current expenditure	0.0	0.0	0.1	0.1	0.0	0.0	0.0
8	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
9	Capital transfers	0.0	0.0	0.1	0.1	0.1	0.0	0.0
10=8+9	Total capital expenditure	0.0	0.0	0.1	0.1	0.1	0.0	0.0

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

Source: Draft Budgetary Plan for 2023.

Table 19.8: **Stock of guarantees adopted/announced according to the Plan**

Measures		Date of adoption	Maximum amount of contingent liabilities (% of GDP)	Estimated take-up (% of GDP)
In response to the COVID-19 pandemic	Finnvera	n.a.	4.80	0.90
	Finnair	n.a.	0.20	0.20
	State guarantee scheme for shipping companies that are critical for national emergency supply	n.a.	0.20	0.10
	Employment Fund's application	n.a.	0.00	0.00
	SURE	n.a.	0.20	0.20
	EIB	n.a.	0.10	0.10
	Insurance guarantee for COVID-19 vaccines	n.a.	0.01	0.01
	Subtotal		5.60	1.50
Others	Other central government guarantees		n.a.	24.80
	Subtotal		n.a.	24.80
Total			n.a.	26.40

Source: Draft Budgetary Plan for 2023.