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## COMMISSION STAFF WORKING DOCUMENT

**Fiscal Statistical Tables providing relevant background data for the assessment of the  
2024 Draft Budgetary Plans**

*Accompanying the documents*

### COMMISSION OPINIONS

**on the 2024 Draft Budgetary Plans of Austria, Belgium, Croatia, Cyprus, Germany,  
Estonia, Greece, Finland, France, Ireland, Italy, Lithuania, Luxembourg, Latvia, Malta,  
the Netherlands, Portugal, Slovenia, Slovakia and Spain**

{C(2023) 9501 final} - {C(2023) 9502 final} - {C(2023) 9503 final} - {C(2023) 9504 final} -  
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This document contains tables that provide relevant background data for the assessment of the Member States' 2024 Draft Budgetary Plans, as well as the definitions of fiscal surveillance indicators used in the assessment.

In detail, the following tables are provided for each Member State:

**Table 1 (Macroeconomic developments and forecasts)** shows the main macroeconomic data, including real GDP growth and its components, the output gap, employment, unemployment, labour productivity, inflation, the GDP deflator, compensation of employees, and the net borrowing/lending vis-à-vis the rest of the world. The projections from the 2024 Draft Budgetary Plans are shown side-by-side with those of the 2023 Stability Programmes (April 2023), and the Commission 2023 autumn forecast (whose cut-off date was 31 October 2023).

**Table 2 (General government budgetary position)** shows data on the main general government revenue and expenditure variables and budgetary targets in the 2024 Budgetary Plans, in comparison with the Commission 2023 autumn forecast.

**Table 3 (Main indicators for fiscal surveillance)** includes the relevant fiscal indicators that are used for fiscal surveillance in this assessment round.

**Table 4 (Debt developments)** shows the evolution of general government debt and provides a breakdown of the change in the debt-to-GDP ratio based on the contributions of the primary balance, the 'snow-ball effect' (reflecting the relationship between nominal GDP growth and interest expenditure), and the 'stock-flow adjustment' (that is, other factors that have an impact on general government debt, such as differences between cash and accrual recording, or the net accumulation of financial assets).

**Tables 5 and 6 (Fiscal policy measures taken by general government)** detail the main fiscal policy measures taken on the revenue and expenditure sides of the budget, as presented in the 2024 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. The Commission 2023 autumn forecast does not necessarily incorporate the same list of measures or quantifications.

**Table 7 (RRF – Grants)** presents data on grants from the Recovery and Resilience Facility (RRF) as included in the Plans' revenue projections, their cash disbursements, and the expenditure categories (or other costs) financed by those grants. The tables show the data as reported in the Plans, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Table 8 (RRF – Loans)**, where applicable, presents data on cash disbursements and repayments of loans from/to the Recovery and Resilience Facility (RRF) as included in the Plans' projections, their cash disbursements, and the expenditure categories (or other costs) financed by those loans. The tables show the data as reported in the Plans, rounded to one decimal place (small figures may therefore be shown as 0.0).

The Fiscal Statistical Tables are complemented by two thematic boxes:

**Box 1 (Fiscal surveillance indicators used in the assessment of the 2024 Draft Budgetary Plans)** provides details on the definition of the fiscal stance and its components for fiscal surveillance purposes in this assessment round. It also explains how the quantified fiscal adjustment for 2024, as recommended by the Council in spring 2023, has been set, namely, for countries not yet at the medium-term budgetary objective (MTO), as a ceiling on the growth rate of net nationally financed primary expenditure.

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

The Fiscal Statistical Tables show data from the 2024 Draft Budgetary Plans and 2023 Stability Programmes, as publicly reported in those documents. Therefore, the accuracy and quality of the data presented in the tables is influenced by how the information was provided in these source documents.

Differences between the projections in the 2024 Draft Budgetary Plans (as well as in the 2023 Stability Programmes) and the Commission 2023 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.

## Fiscal surveillance indicators used in the assessment of the 2024 Draft Budgetary Plans

### **Definition of the fiscal stance and the growth rate of net nationally financed primary expenditure**

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 is appropriate when government expenditure is 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 3 for each Member State aims to assess the economic impulse stemming from fiscal policies, both those that are nationally financed and those that are financed by the EU budget. It measures the change in primary expenditure, net of the incremental impact of discretionary revenue measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by Recovery and Resilience Facility grants and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate, in nominal terms.

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

Where ' $Pot_t$ ' is the medium-term (10-year) average potential GDP growth rate, ' $\pi_t$ ' is the GDP deflator, and  $E_t = G_t - I_t - U_t - one\_offs_t^G - (pandemic-related\ emergency\ temporary\ measures_t^G)$ , 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 a given year ' $t$ '. In turn, ' $\Delta RM_t$ ' stands for the incremental budgetary impact of revenue measures (other than one-off revenue), in a given year ' $t$ '.<sup>(1)</sup>

Table 3 also reports on the fiscal adjustment for each member state. Fiscal adjustment is defined as the nationally financed part of the fiscal stance. It is thus very similar to the fiscal stance, but excludes expenditure financed by the EU budget. It aims to assess developments in the fiscal accounts in terms of fiscal discipline, contribution to debt sustainability and progress towards a medium-term objective. The recommended fiscal adjustment for 2024 is set as a ceiling on the growth rate of net nationally financed primary expenditure (' $\Delta NNPE_t$ ') for countries not yet at the medium-term budgetary objective (MTO) in the 2023 spring economic surveillance round (see below for more details). As a rule, in a given year ' $t$ ', the net nationally financed primary expenditure aggregate ' $NNPE_t$ ' is calculated as:

$$NNPE_t = E_t - \Delta RM_t = G_t - I_t - U_t - EU_t - one\_offs_t^G - \Delta RM_t$$

<sup>(1)</sup> 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 and the incremental budgetary impact of revenue measures. The last of such measures were phased out in 2022.

### **Setting the recommended fiscal adjustment for 2024**

When setting the recommended fiscal adjustment for 2024 – which, in the 2023 spring economic surveillance round, was established as a ceiling on the growth rate of net nationally financed primary expenditure for countries not yet at the MTO – the Commission started from an annual improvement in the structural balance towards the MTO of 0.5% of GDP – as a benchmark – as called for by Council Regulation (EC) No 1466/97. <sup>(2)</sup> This effort was modulated within a bandwidth of +/- 0.2 percentage points of GDP (hence, within a window of minimum 0.3 and maximum 0.7% of GDP) based on fiscal sustainability considerations. In particular, the Commission took into account the average annual increase in the structural (primary) balance needed to achieve a plausible debt reduction or ensure that government debt remains at prudent levels over the medium term. <sup>(3)</sup>

For Member States whose structural balance in 2023 was projected to reach a position at or above the MTO, no fiscal adjustment was recommended for 2024 in the 2023 spring economic surveillance round. Moreover, for Member States whose structural balance was expected in the 2023 spring economic surveillance round to be below – but close to – the MTO in 2023, the recommended fiscal adjustment for 2024 was capped to the projected distance to the MTO. Finally, where applicable, the Commission also took into consideration the need for Member States to reduce the general government deficit to below the Treaty reference value of 3% of GDP. In those cases, a minimum improvement in the structural balance of 0.5% of GDP towards the MTO was set for 2024.

The resulting fiscal adjustment for 2024 – expressed in terms of an improvement in the structural balance ‘ $\Delta SB_{2024}^*$ ’ – was then translated into an improvement in the structural primary balance ‘ $\Delta SPB_{2024}^*$ ’, taking into consideration interest expenditure developments ‘ $\Delta I_{2024}$ ’ as projected based on the Commission 2023 spring forecast. Subsequently, the resulting fiscal effort was converted into a maximum growth rate in net nationally financed primary expenditure ‘ $\Delta NNPE_{2024}^*$ ’, on which basis the recommendation was ultimately established:

$$\Delta NNPE_{2024}^* = (1 + Pot_{2024}) \cdot (1 + \pi_{2024}) \cdot \frac{\Delta SPB_{2024}^*}{\frac{NNPE_{2023}}{GDP_{2024}} \cdot 100} - 1$$

Where ‘ $NNPE_{2023}$ ’ is nationally financed primary expenditure (net of one-off expenditure and cyclical unemployment expenditure), and  $SPB_{2024}^* = \Delta SB_{2024}^* + \Delta I_{2024}$ .

Furthermore, in order to monitor compliance with the Council recommendations, the Commission also examines whether the projected evolution of net nationally financed primary expenditure is expected to be the result of the winding down of the energy support measures in force, with the related savings used to reduce the government deficit. Therefore, Table 3 also presents the change in the net budgetary cost <sup>(4)</sup> of energy measures in response to high energy prices, as well as the difference between the fiscal adjustment and the savings related to the winding down of energy measures.

<sup>(2)</sup> Cf. Article 5 of Council Regulation (EC) No 1466/97, which also requires an adjustment of more than 0.5% of GDP for Member States with a government debt exceeding 60% of GDP, or with more pronounced debt sustainability risks.

<sup>(3)</sup> This estimate was based on the Commission 2022 autumn forecast. The starting point for this estimate was the projected general government deficit and debt for 2024, which assumed the withdrawal of energy support measures in 2024.

<sup>(4)</sup> This includes the budgetary cost of energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

## Statistical recording of Recovery and Resilience Facility-related flows

Eurostat has issued guidance on the statistical recording of flows related to the Recovery and Resilience Facility (RRF), with the following fundamental principles: <sup>(5)</sup>

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

In the Fiscal Statistical Tables, these fundamental principles underly the statistical reporting of RRF-related flows as presented in Table 2 (General government budgetary position), Table 3 (Main indicators for fiscal surveillance), Table 7 (Recovery and Resilience Facility – Grants), and, where applicable, also in Table 8 (Recovery and Resilience Facility – Loans).

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<sup>(5)</sup> ['Guidance note on the statistical recording of the Recovery and Resilience Facility'](#), Eurostat, September 2021.

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# 1. BELGIUM

Table 1.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>3.0</b>	1.0	1.0	<b>1.4</b>	1.7	1.3	<b>1.4</b>
2	Private consumption	<b>3.2</b>	1.6	2.6	<b>1.4</b>	1.9	1.4	<b>1.9</b>
3	Gross fixed capital formation	<b>-0.2</b>	0.8	3.5	<b>4.6</b>	2.8	2.7	<b>1.8</b>
4	Exports of goods and services	<b>4.9</b>	2.3	-1.2	<b>-0.2</b>	2.5	1.7	<b>1.3</b>
5	Imports of goods and services	<b>4.9</b>	2.5	-0.4	<b>0.5</b>	2.6	2.0	<b>1.5</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>2.5</b>	1.3	0.0	<b>1.9</b>	1.9	0.0	<b>1.6</b>
7	- Change in inventories	<b>0.4</b>	0.0	1.7	<b>0.3</b>	0.0	1.6	<b>0.0</b>
8	- Net exports	<b>0.1</b>	-0.3	-0.7	<b>-0.7</b>	-0.2	-0.3	<b>-0.2</b>
9	Output gap, planned (% of potential GDP)		-0.6	-0.3	<b>-0.1</b>	-0.4	-0.5	<b>-0.4</b>
10	Output gap, recalculated <sup>1</sup>	<b>0.4</b>	-0.1	0.0		0.1	-0.2	
11	Employment (% change)	<b>2.1</b>	0.7	1.0	<b>0.8</b>	0.8	0.8	<b>0.6</b>
12	Unemployment rate (%)	<b>5.6</b>	5.7	5.6	<b>5.6</b>	5.5	5.5	<b>5.6</b>
13	Labour productivity (% change)	<b>0.9</b>	0.3	0.0	<b>0.6</b>	0.9	0.5	<b>0.7</b>
14	HICP inflation (% change)	<b>10.3</b>	4.5	4.4	<b>2.4</b>	2.9	4.1	<b>4.2</b>
15	GDP deflator	<b>5.9</b>	3.4	3.4	<b>3.8</b>	2.3	2.7	<b>2.7</b>
16	Comp. of employees (per head, % change)	<b>7.3</b>	8.0	7.9	<b>7.0</b>	3.9	4.4	<b>3.6</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-1.0</b>	-2.0	0.0	<b>0.2</b>	-1.1	0.0	<b>-0.2</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 1.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>49.6</b>	51.1	50.5	<b>50.0</b>	51.2	51.8	<b>50.4</b>	2.2
	<i>of which:</i>								
2	- Taxes on production and imports	<b>12.6</b>	13.3	12.9	<b>12.7</b>	13.1	12.8	<b>12.6</b>	0.2
3	- Current taxes on income, wealth, etc.	<b>16.4</b>	16.9	16.7	<b>16.5</b>	17.1	17.6	<b>16.9</b>	1.1
4	- Social contributions	<b>15.1</b>	15.5	15.7	<b>15.4</b>	15.8	15.9	<b>15.5</b>	0.9
5	- Other (residual)	<b>5.4</b>	5.5	5.2	<b>5.4</b>	5.3	5.4	<b>5.4</b>	0.0
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.2	0.2	<b>0.2</b>	0.2	0.2	<b>0.2</b>	0.1
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>53.2</b>	56.2	55.7	<b>54.9</b>	55.4	56.4	<b>55.3</b>	3.2
	<i>of which:</i>								
9	- Primary expenditure	<b>51.6</b>	54.4	53.8	<b>53.1</b>	53.5	54.3	<b>53.2</b>	2.7
	<i>of which:</i>								
10	- Compensation of employees	<b>12.3</b>	13.1	12.9	<b>12.6</b>	13.0	12.9	<b>12.7</b>	0.7
11	- Intermediate consumption	<b>4.3</b>	4.2	4.4	<b>4.3</b>	4.0	4.3	<b>4.2</b>	0.0
12	- Social payments	<b>25.3</b>	26.8	26.6	<b>26.1</b>	26.8	27.4	<b>26.5</b>	2.1
13	- Subsidies	<b>3.8</b>	3.8	3.6	<b>3.7</b>	3.7	3.6	<b>3.6</b>	-0.2
14	- Gross fixed capital formation	<b>2.7</b>	2.9	3.0	<b>2.9</b>	3.1	3.2	<b>3.2</b>	0.5
15	- Other	<b>3.3</b>	3.6	3.3	<b>3.4</b>	2.9	2.9	<b>3.1</b>	-0.3
16	- Interest expenditure	<b>1.5</b>	1.7	1.9	<b>1.9</b>	2.0	2.1	<b>2.1</b>	0.6
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.2	0.2	<b>0.2</b>	0.2	0.2	<b>0.2</b>	0.1
18=1-8	<b>General government balance (% of GDP)</b>	<b>-3.5</b>	-5.1	-5.2	<b>-4.9</b>	-4.2	-4.6	<b>-4.9</b>	-1.1
19=1-9	<b>Primary balance</b>	<b>-2.0</b>	-3.3	-3.3	<b>-3.1</b>	-2.2	-2.5	<b>-2.8</b>	-0.5
20	Cyclically adjusted balance (% of GDP)	<b>-3.8</b>	-4.7	-5.0	<b>-4.9</b>	-4.0	-4.3	<b>-4.6</b>	-0.5
21	One-offs (% of GDP)	<b>0.0</b>	-0.1	-0.3	<b>-0.2</b>	-0.2	-0.2	<b>-0.1</b>	-0.2
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-3.8</b>	-4.6	-4.8	<b>-4.7</b>	-3.8	-4.1	<b>-4.5</b>	-0.3
23=22+16	Structural primary balance	<b>-2.3</b>	-2.8	-2.9	<b>-2.8</b>	-1.9	-2.0	<b>-2.4</b>	0.3

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 1.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-3.8	-4.7	-4.5
2	Medium-term budgetary objective (MTO)			0.75
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			5.2
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			2.0
6	Projected growth in net nationally financed primary expenditure (% change)			3.8
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-1.8
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.8	0.4	0.0
9	- change	0.8	-0.4	-0.4
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-0.1
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-1.8	-1.3	0.3
12	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	-0.1	0.0
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-1.8	-1.2	0.2
14	- Net nationally financed primary current expenditure	-1.7	-0.9	0.5
15	- Nationally financed gross fixed capital formation	0.0	-0.2	-0.2
16	- Nationally financed other capital expenditure	-0.1	-0.1	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 1.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>104.3</b>	<b>106.7</b>	<b>108.3</b>	<b>106.3</b>	<b>107.1</b>	<b>108.1</b>	<b>106.4</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-3.6	1.5	3.1	1.9	0.4	-0.2	0.2
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>2.0</b>	<b>3.3</b>	<b>3.3</b>	<b>3.1</b>	<b>2.2</b>	<b>2.5</b>	<b>2.8</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-7.4</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-3.3</b>	<b>-2.2</b>	<b>-2.1</b>	<b>-2.1</b>
	<i>of which:</i>							
5	- Interest expenditure	1.5	1.7	1.9	1.9	2.0	2.1	2.1
6	- Real growth effect	-3.0	-1.0	-1.0	-1.4	-1.7	-1.4	-1.4
7	- Inflation effect	-5.8	-3.4	-3.4	-3.7	-2.4	-2.9	-2.7
8	<b>'Stock-flow' adjustment</b>	<b>1.8</b>	<b>0.9</b>	<b>2.4</b>	<b>2.2</b>	<b>0.4</b>	<b>-0.6</b>	<b>-0.6</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.0	0.3
3	Social contributions	0.0	0.0
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>0.0</b>	<b>0.4</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.0	0.0
2	Intermediate consumption	0.0	0.0
3	Social payments	0.0	0.0
4	Interest expenditure	0.0	0.0
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	0.0	0.0
8	Other	0.0	0.3
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.0</b>	<b>0.4</b>

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 2024 (DBP)

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.	n.a.	n.a.	0.2	0.2	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	n.a.	n.a.	n.a.	0.0	0.4	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	n.a.	n.a.	0.1	0.1	n.a.	n.a.
2	Gross fixed capital formation	n.a.	n.a.	n.a.	0.0	0.0	n.a.	n.a.
3	Capital transfers	n.a.	n.a.	n.a.	0.0	0.0	n.a.	n.a.
4=2+3	Total capital expenditure	n.a.	n.a.	n.a.	0.1	0.1	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 2. GERMANY

Table 2.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>1.8</b>	0.2	0.4	<b>-0.3</b>	1.8	1.6	<b>0.8</b>
2	Private consumption	<b>3.9</b>	-0.2	-0.1	<b>-0.7</b>	1.6	2.1	<b>0.6</b>
3	Gross fixed capital formation	<b>0.1</b>	0.0	-1.0	<b>0.4</b>	2.8	1.3	<b>0.6</b>
4	Exports of goods and services	<b>3.3</b>	2.2	1.3	<b>-0.6</b>	3.3	3.3	<b>1.7</b>
5	Imports of goods and services	<b>6.6</b>	1.6	0.6	<b>-1.3</b>	3.2	3.5	<b>1.7</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>2.3</b>	-0.2	-0.3	<b>-0.8</b>	1.6	1.6	<b>0.6</b>
7	- Change in inventories	<b>0.7</b>	0.0	0.4	<b>0.2</b>	0.0	0.0	<b>0.1</b>
8	- Net exports	<b>-1.2</b>	0.4	0.4	<b>0.3</b>	0.1	0.0	<b>0.1</b>
9	Output gap, planned (% of potential GDP)		-1.1	-0.9	<b>-0.9</b>	-0.3	-0.3	<b>-1.0</b>
10	Output gap, recalculated <sup>1</sup>	<b>0.1</b>	-0.7	-0.9		-0.1	-0.5	
11	Employment (% change)	<b>1.4</b>	0.3	0.8	<b>0.7</b>	0.2	0.2	<b>0.3</b>
12	Unemployment rate (%)	<b>3.1</b>	2.8	2.7	<b>3.1</b>	2.7	2.6	<b>3.2</b>
13	Labour productivity (% change)	<b>0.4</b>	-0.2	-0.4	<b>-1.0</b>	1.5	1.4	<b>0.5</b>
14	HICP inflation (% change)	<b>8.7</b>	n.a.	n.a.	<b>6.2</b>	n.a.	n.a.	<b>3.1</b>
15	GDP deflator	<b>5.3</b>	5.9	5.7	<b>6.3</b>	2.7	2.3	<b>3.0</b>
16	Comp. of employees (per head, % change)	<b>3.9</b>	5.1	5.5	<b>5.5</b>	4.7	5.3	<b>5.2</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>3.7</b>	4.9	5.1	<b>6.0</b>	5.3	4.9	<b>6.4</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 2.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>47.0</b>	45 ¾	46	<b>46.0</b>	46	46 ½	<b>46.5</b>	- ½
	<i>of which:</i>								
2	- Taxes on production and imports	<b>10.8</b>	10 ¾	10 ½	<b>10.6</b>	10 ¾	10 ¾	<b>10.7</b>	- ¼
3	- Current taxes on income, wealth, etc.	<b>13.6</b>	13	13	<b>12.9</b>	13	13	<b>12.8</b>	- ¾
4	- Social contributions	<b>17.2</b>	17 ¼	17 ¼	<b>17.1</b>	17 ½	17 ¾	<b>17.5</b>	½
5	- Other (residual)	<b>5.4</b>	5	5 ¼	<b>5.4</b>	5	5 ¼	<b>5.5</b>	- ¼
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.0
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>49.5</b>	50	48 ½	<b>48.2</b>	47 ¾	48 ¼	<b>48.1</b>	-1 ¼
	<i>of which:</i>								
9	- Primary expenditure	<b>48.8</b>	49 ¼	47 ¾	<b>47.4</b>	46 ¾	47 ½	<b>47.2</b>	-1 ½
	<i>of which:</i>								
10	- Compensation of employees	<b>7.9</b>	7 ¾	7 ¾	<b>7.9</b>	7 ¾	8	<b>8.0</b>	0
11	- Intermediate consumption	<b>6.1</b>	5 ¾	5 ¾	<b>6.0</b>	5 ¾	6	<b>6.0</b>	- ¼
12	- Social payments	<b>25.1</b>	24 ¾	24 ¾	<b>24.8</b>	24 ¾	24 ¾	<b>25.0</b>	- ¼
13	- Subsidies	<b>1.8</b>	3 ¾	2 ¼	<b>1.8</b>	1 ¾	1 ½	<b>1.1</b>	- ¼
14	- Gross fixed capital formation	<b>2.6</b>	2 ½	2 ¾	<b>2.6</b>	2 ½	3	<b>2.7</b>	¼
15	- Other	<b>5.2</b>	4 ¾	4 ¼	<b>4.3</b>	4 ¼	4 ¼	<b>4.3</b>	-1
16	- Interest expenditure	<b>0.7</b>	¾	¾	<b>0.8</b>	1	1	<b>0.9</b>	¼
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.0
18=1-8	<b>General government balance (% of GDP)</b>	<b>-2.5</b>	-4 ¼	-2 ½	<b>-2.2</b>	-1 ¾	-2	<b>-1.6</b>	½
19=1-9	<b>Primary balance</b>	<b>-1.8</b>	-3 ½	-1 ¾	<b>-1.4</b>	-¾	-1	<b>-0.7</b>	¾
20	Cyclically adjusted balance (% of GDP)	<b>-2.6</b>	-3 ½	-2	<b>-1.7</b>	-1 ½	-1 ¾	<b>-1.1</b>	¾
21	One-offs (% of GDP)	<b>-0.2</b>	-¼	0	<b>0.0</b>	0	0	<b>0.0</b>	¼
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-2.4</b>	-3 ¾	-2	<b>-1.7</b>	-1 ½	-1 ¾	<b>-1.1</b>	¾
23=22+16	Structural primary balance	<b>-1.7</b>	-2 ½	-1 ¼	<b>-0.9</b>	-½	-¾	<b>-0.2</b>	¾

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



Table 2.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-2.4	-1.7	-1.1
2	Medium-term budgetary objective (MTO)			-0.5
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			0.6
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			2.5
6	Projected growth in net nationally financed primary expenditure (% change)			2.6
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-0.1
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	1.2	1.4	0.3
9	- change	1.2	0.2	-1.2
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-0.6
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-2.8	0.7	0.6
12	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.0	0.0
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-2.9	0.7	0.6
14	- Net nationally financed primary current expenditure	-2.4	0.5	0.9
15	- Nationally financed gross fixed capital formation	0.0	0.0	-0.1
16	- Nationally financed other capital expenditure	-0.4	0.2	-0.1

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate. The projected growth rate of net nationally financed primary expenditure in 2024 included in the Commission forecast is impacted by a statistical reclassification of public transport entities into the general government sector as of July 2023, which created a break in the time series. When correcting for this effect, the projected growth rate of net nationally financed primary expenditure is less than the recommended maximum growth. This is in line with what was recommended by the Council.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 2.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>66.1</b>	<b>67 ¾</b>	<b>65 ¼</b>	<b>64.8</b>	<b>66 ½</b>	<b>64 ¾</b>	<b>63.6</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-2.9	1 ½	-¾	-1.3	-1 ¼	-½	-1.2
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>1.8</b>	<b>3 ½</b>	<b>1 ¾</b>	<b>1.4</b>	<b>¾</b>	<b>1</b>	<b>0.7</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-3.9</b>	<b>-3</b>	<b>-3</b>	<b>-2.9</b>	<b>-2</b>	<b>-1 ½</b>	<b>-1.5</b>
	<i>of which:</i>							
5	- Interest expenditure	0.7	¾	¾	0.8	1	1	0.9
6	- Real growth effect	-1.2	0	-¼	0.2	-1 ¼	-1	-0.5
7	- Inflation effect	-3.4	-3 ¾	-3 ½	-3.9	-1 ¾	-1 ½	-1.9
8	<b>'Stock-flow' adjustment</b>	<b>-0.8</b>	<b>1</b>	<b>½</b>	<b>0.2</b>	<b>0</b>	<b>0</b>	<b>-0.4</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.2
2	Current taxes on income, wealth, etc.	-0.2	-0.4
3	Social contributions	0.1	0.1
4	Property income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	<b>Total</b>	<b>-0.1</b>	<b>-0.1</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	-	-
3	Social payments	-	-
4	Interest expenditure	-	-
5	Subsidies	1.2	0.4
6	Gross fixed capital formation	-	-
7	Capital transfers	0.1	0.3
8	Other	-	-
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>1.2</b>	<b>0.7</b>

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 2024 (DBP)

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	0.1	0.1	0.1	0.1	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.1	0.0	0.1	0.3	0.1	0.1

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.1	0.0	0.0	0.0	0.0	0.0
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Capital transfers	0.0	0.0	0.1	0.1	0.1	0.1	0.0
4=2+3	Total capital expenditure	0.0	0.1	0.1	0.1	0.1	0.1	0.0

#	Other costs financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

### 3. ESTONIA

Table 3.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>-0.5</b>	-1.5	-2.0	<b>-2.6</b>	3.0	2.7	<b>1.9</b>
2	Private consumption	<b>2.0</b>	-1.1	0.0	<b>-1.9</b>	2.4	1.5	<b>3.1</b>
3	Gross fixed capital formation	<b>-3.7</b>	5.7	-2.1	<b>-13.3</b>	3.8	3.1	<b>2.1</b>
4	Exports of goods and services	<b>3.0</b>	-1.0	-4.2	<b>-3.6</b>	3.2	2.9	<b>2.6</b>
5	Imports of goods and services	<b>3.2</b>	-1.4	-4.7	<b>-7.0</b>	1.9	1.4	<b>3.2</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>-0.1</b>	-1.9	-0.1	<b>-4.1</b>	1.8	1.6	<b>2.3</b>
7	- Change in inventories	<b>1.0</b>	0.0	-2.3	<b>-1.5</b>	0.0	-0.2	<b>0.0</b>
8	- Net exports	<b>-0.2</b>	0.4	0.4	<b>2.9</b>	1.1	1.3	<b>-0.4</b>
9	Output gap, planned (% of potential GDP)		-4.9	-4.4	<b>-4.6</b>	-3.4	-3.3	<b>-3.8</b>
10	Output gap, recalculated <sup>1</sup>	<b>-1.1</b>	-4.2	-4.8		-2.8	-3.8	
11	Employment (% change)	<b>4.6</b>	0.3	1.0	<b>0.7</b>	0.6	0.4	<b>-1.0</b>
12	Unemployment rate (%)	<b>5.6</b>	7.4	6.1	<b>7.0</b>	7.2	6.7	<b>6.9</b>
13	Labour productivity (% change)	<b>-4.8</b>	-1.8	-3.0	<b>-3.3</b>	2.4	2.3	<b>3.0</b>
14	HICP inflation (% change)	<b>19.4</b>	9.3	9.6	<b>9.4</b>	3.1	4.8	<b>3.5</b>
15	GDP deflator	<b>16.1</b>	7.6	9.9	<b>9.2</b>	2.6	4.0	<b>4.1</b>
16	Comp. of employees (per head, % change)	<b>8.1</b>	9.0	10.0	<b>10.0</b>	5.7	6.7	<b>6.3</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-2.9</b>	-0.3	1.3	<b>0.8</b>	0.6	2.3	<b>1.2</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 3.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>38.8</b>	38.6	39.8	<b>39.8</b>	37.7	40.2	<b>40.2</b>	1.4
	<i>of which:</i>								
2	- Taxes on production and imports	<b>13.2</b>	13.5	13.2	<b>13.4</b>	13.3	13.7	<b>14.1</b>	0.5
3	- Current taxes on income, wealth, etc.	<b>8.0</b>	7.7	8.1	<b>8.2</b>	7.4	8.1	<b>8.1</b>	0.1
4	- Social contributions	<b>11.7</b>	12.0	12.1	<b>12.2</b>	12.0	12.2	<b>12.1</b>	0.5
5	- Other (residual)	<b>5.8</b>	5.4	6.4	<b>6.0</b>	5.0	6.2	<b>6.0</b>	0.4
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.5	0.5	<b>0.5</b>	0.7	0.8	<b>1.0</b>	0.7
7	Revenue reductions financed by RRF grants	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>39.8</b>	42.9	43.1	<b>42.7</b>	41.9	43.1	<b>42.7</b>	3.3
	<i>of which:</i>								
9	- Primary expenditure	<b>39.7</b>	42.4	42.6	<b>42.2</b>	41.3	42.5	<b>42.1</b>	2.8
	<i>of which:</i>								
10	- Compensation of employees	<b>10.5</b>	11.4	11.4	<b>11.4</b>	11.1	11.4	<b>11.3</b>	0.9
11	- Intermediate consumption	<b>6.5</b>	7.0	7.3	<b>7.1</b>	7.1	7.2	<b>6.8</b>	0.7
12	- Social payments	<b>13.9</b>	14.8	14.7	<b>14.8</b>	15.0	14.8	<b>15.3</b>	0.9
13	- Subsidies	<b>0.9</b>	0.8	0.6	<b>0.8</b>	0.5	0.5	<b>0.6</b>	-0.4
14	- Gross fixed capital formation	<b>5.1</b>	5.5	5.5	<b>5.2</b>	5.3	5.8	<b>5.4</b>	0.7
15	- Other	<b>2.8</b>	2.9	3.1	<b>2.9</b>	2.3	2.8	<b>2.7</b>	0.0
16	- Interest expenditure	<b>0.1</b>	0.5	0.5	<b>0.5</b>	0.6	0.6	<b>0.6</b>	0.5
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.5	0.5	<b>0.5</b>	0.7	0.8	<b>0.9</b>	0.7
18=1-8	<b>General government balance (% of GDP)</b>	<b>-1.0</b>	-4.3	-3.3	<b>-2.9</b>	-4.2	-2.9	<b>-2.4</b>	-1.9
19=1-9	<b>Primary balance</b>	<b>-0.9</b>	-3.9	-2.8	<b>-2.4</b>	-3.6	-2.3	<b>-1.9</b>	-1.4
20	Cyclically adjusted balance (% of GDP)	<b>-0.4</b>	-2.0	-1.2	<b>-0.7</b>	-2.6	-1.2	<b>-0.6</b>	-0.8
21	One-offs (% of GDP)	<b>0.1</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	-0.1
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-0.6</b>	-2.0	-1.2	<b>-0.7</b>	-2.6	-1.2	<b>-0.6</b>	-0.6
23=22+16	Structural primary balance	<b>-0.5</b>	-1.5	-0.7	<b>-0.2</b>	-2.0	-0.6	<b>0.0</b>	-0.1

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 3.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-0.6	-0.7	-0.6
2	Medium-term budgetary objective (MTO)			-0.75
3	<i>At or above MTO?</i>			Yes
4=2-1	Distance to MTO (pps. of GDP)			n.a.
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			4.9
6	Projected growth in net nationally financed primary expenditure (% change)			4.2
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			0.7
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.8	0.3	0.0
9	- change	0.7	-0.6	-0.3
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			0.5
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	0.9	-0.7	0.8
12	- EU-financed expenditure (RRF grants and other EU funds)	0.2	0.0	0.0
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	0.7	-0.7	0.8
14	- Net nationally financed primary current expenditure	0.4	-1.1	0.8
15	- Nationally financed gross fixed capital formation	0.6	0.1	-0.3
16	- Nationally financed other capital expenditure	-0.4	0.3	0.3

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 3.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>18.5</b>	<b>20.2</b>	<b>19.4</b>	<b>19.2</b>	<b>23.6</b>	<b>20.9</b>	<b>20.5</b>
2=3+4+8	Change in the ratio (pps. of GDP)	0.7	1.8	0.9	0.7	3.4	1.5	1.3
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>0.9</b>	<b>3.9</b>	<b>2.8</b>	<b>2.4</b>	<b>3.6</b>	<b>2.3</b>	<b>1.9</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-2.3</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-0.5</b>	<b>-0.6</b>	<b>-0.5</b>
	<i>of which:</i>							
5	- Interest expenditure	0.1	0.5	0.5	0.5	0.6	0.6	0.6
6	- Real growth effect	0.1	0.3	0.3	0.5	-0.6	-0.5	-0.3
7	- Inflation effect	-2.5	-1.3	-1.7	-1.6	-0.5	-0.7	-0.7
8	<b>'Stock-flow' adjustment</b>	<b>2.2</b>	<b>-1.5</b>	<b>-1.1</b>	<b>-1.1</b>	<b>0.3</b>	<b>-0.1</b>	<b>0.0</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.1
2	Current taxes on income, wealth, etc.	0.0	0.3
3	Social contributions	0.0	0.1
4	Property income	0.0	0.1
5	Capital taxes	-	-
6	Other	0.0	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>0.0</b>	<b>0.6</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.0	-0.2
2	Intermediate consumption	0.0	-0.2
3	Social payments	0.0	0.0
4	Interest expenditure	0.0	0.0
5	Subsidies	-	-
6	Gross fixed capital formation	0.0	-0.1
7	Capital transfers	0.0	0.0
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.0</b>	<b>-0.6</b>

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 2024 (DBP)

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	0.3	0.5	0.8	0.5	0.1
2	Cash disbursements of RRF grants from EU	n.a.	0.4	0.0	0.6	0.6	0.3	0.4

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	0.0	0.0	0.1	0.1	0.1	0.0
2	Gross fixed capital formation	n.a.	0.0	0.0	0.2	0.3	0.1	0.0
3	Capital transfers	n.a.	0.0	0.0	0.2	0.4	0.3	0.1
4=2+3	Total capital expenditure	n.a.	0.0	0.1	0.4	0.7	0.4	0.1

#	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.	0.0
2	Other costs with impact on revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0
3	Financial transactions	n.a.	0.0	0.3	0.0	0.0	0.0	0.0

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 4. IRELAND

Table 4.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>9.4</b>	5.6	2.0	<b>-0.9</b>	4.1	4.5	<b>3.0</b>
2	Private consumption	<b>9.4</b>	3.9	3.3	<b>3.2</b>	3.8	3.2	<b>3.0</b>
3	Gross fixed capital formation	<b>5.1</b>	2.4	-3.4	<b>-2.9</b>	3.3	3.6	<b>2.5</b>
4	Exports of goods and services	<b>13.9</b>	7.8	2.1	<b>-1.5</b>	4.9	5.3	<b>3.5</b>
5	Imports of goods and services	<b>15.9</b>	6.4	1.1	<b>-0.8</b>	4.3	4.5	<b>3.1</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>4.0</b>	1.7	0.2	<b>0.4</b>	1.8	1.6	<b>1.4</b>
7	- Change in inventories	<b>1.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>3.7</b>	4.3	1.8	<b>-1.3</b>	2.6	2.9	<b>1.7</b>
9	Output gap, planned (% of potential GDP)		2.3	1.1	<b>2.1</b>	0.9	0.3	<b>0.9</b>
10	Output gap, recalculated <sup>1</sup>	<b>7.8</b>	3.4	3.1	<b>2.1</b>	1.4	2.4	<b>0.9</b>
11	Employment (% change)	<b>6.6</b>	1.6	3.4	<b>3.4</b>	1.4	1.3	<b>1.4</b>
12	Unemployment rate (%)	<b>4.5</b>	4.4	4.1	<b>4.2</b>	4.5	4.2	<b>4.2</b>
13	Labour productivity (% change)	<b>2.6</b>	4.0	-1.4	<b>-4.2</b>	2.7	3.1	<b>1.6</b>
14	HICP inflation (% change)	<b>8.1</b>	4.9	5.3	<b>5.3</b>	2.5	2.9	<b>2.7</b>
15	GDP deflator	<b>6.6</b>	4.0	4.1	<b>5.1</b>	2.3	2.4	<b>2.6</b>
16	Comp. of employees (per head, % change)	<b>2.7</b>	5.6	4.4	<b>5.0</b>	5.0	4.6	<b>5.5</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>10.1</b>	11.1	1.3	<b>3.2</b>	11.6	1.5	<b>3.3</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 4.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>22.9</b>	22.4	23.2	<b>23.0</b>	22.0	22.5	<b>22.5</b>	-0.4
	<i>of which:</i>								
2	- Taxes on production and imports	<b>6.3</b>	6.0	6.1	<b>6.5</b>	6.1	6.0	<b>6.4</b>	-0.2
3	- Current taxes on income, wealth, etc.	<b>11.2</b>	11.0	11.2	<b>10.9</b>	10.8	10.9	<b>10.4</b>	-0.3
4	- Social contributions	<b>4.0</b>	3.8	4.0	<b>4.2</b>	3.9	4.1	<b>4.2</b>	0.1
5	- Other (residual)	<b>1.5</b>	1.5	1.9	<b>1.5</b>	1.2	1.6	<b>1.5</b>	0.1
6	RRF grants as included in the revenue projections	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.1	<b>0.1</b>	0.1
7	Revenue reductions financed by RRF grants	<b>0.0</b>	n.a.	0.0	<b>0.0</b>	n.a.	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>21.2</b>	20.6	21.6	<b>22.1</b>	19.2	21.1	<b>21.9</b>	-0.2
	<i>of which:</i>								
9	- Primary expenditure	<b>20.6</b>	19.9	21.0	<b>21.4</b>	18.6	20.5	<b>21.3</b>	-0.1
	<i>of which:</i>								
10	- Compensation of employees	<b>5.7</b>	5.4	5.6	<b>5.7</b>	5.2	5.5	<b>5.7</b>	-0.2
11	- Intermediate consumption	<b>3.5</b>	3.3	3.6	<b>3.7</b>	3.1	3.4	<b>3.5</b>	-0.1
12	- Social payments	<b>7.3</b>	7.0	7.3	<b>7.8</b>	6.5	7.1	<b>7.7</b>	-0.3
13	- Subsidies	<b>0.6</b>	0.5	0.6	<b>0.6</b>	0.4	0.5	<b>0.6</b>	-0.1
14	- Gross fixed capital formation	<b>2.0</b>	2.0	2.2	<b>2.1</b>	2.1	2.2	<b>2.3</b>	0.2
15	- Other	<b>1.4</b>	1.7	1.7	<b>1.5</b>	1.3	1.7	<b>1.4</b>	0.3
16	- Interest expenditure	<b>0.7</b>	0.6	0.6	<b>0.7</b>	0.6	0.6	<b>0.6</b>	-0.1
17=6-7	Expenditure financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.1	<b>0.1</b>	0.0
18=1-8	<b>General government balance (% of GDP)</b>	<b>1.7</b>	1.8	1.6	<b>0.9</b>	2.8	1.5	<b>0.6</b>	-0.2
19=1-9	<b>Primary balance</b>	<b>2.3</b>	2.4	2.3	<b>1.6</b>	3.3	2.1	<b>1.3</b>	-0.3
20	Cyclically adjusted balance (% of GDP)	<b>-2.4</b>	0.6	1.1	<b>-0.2</b>	2.3	1.3	<b>0.1</b>	3.7
21	One-offs (% of GDP)	<b>0.0</b>	1.0	-0.6	<b>0.0</b>	1.9	-0.9	<b>0.0</b>	-0.9
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-2.4</b>	-0.4	0.5	<b>-0.2</b>	0.4	0.5	<b>0.1</b>	2.8
23=22+16	Structural primary balance	<b>-1.7</b>	0.3	1.1	<b>0.5</b>	1.0	1.1	<b>0.8</b>	2.8

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 4.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-2.4	-0.2	0.1
2	Medium-term budgetary objective (MTO)			-0.5
3	<i>At or above MTO?</i>			Yes
4=2-1	Distance to MTO (pps. of GDP)			n.a.
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			na.
6	Projected growth in net nationally financed primary expenditure (% change)			6.3
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			n.a.
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.5	0.4	0.2
9	- change	0.5	-0.1	-0.2
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			0.3
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-0.1	-0.5	0.4
12	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.0	0.0
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-0.2	-0.5	0.4
14	- Net nationally financed primary current expenditure	-0.1	-0.4	0.6
15	- Nationally financed gross fixed capital formation	-0.1	0.0	-0.1
16	- Nationally financed other capital expenditure	-0.1	-0.2	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 4.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>44.4</b>	<b>40.5</b>	<b>41.4</b>	<b>43.0</b>	<b>38.2</b>	<b>38.6</b>	<b>41.4</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-10.0	-4.2	-3.0	-1.4	-2.3	-2.8	-1.6
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>-2.3</b>	<b>-2.4</b>	<b>-2.3</b>	<b>-1.6</b>	<b>-3.3</b>	<b>-2.1</b>	<b>-1.3</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-7.1</b>	<b>-3.4</b>	<b>-2.0</b>	<b>-1.1</b>	<b>-1.9</b>	<b>-2.1</b>	<b>-1.7</b>
	<i>of which:</i>							
5	- Interest expenditure	0.7	0.6	0.6	0.7	0.6	0.6	0.6
6	- Real growth effect	-4.4	-2.3	-0.8	0.4	-1.6	-1.7	-1.2
7	- Inflation effect	-3.1	-1.6	-1.7	-2.2	-0.9	-0.9	-1.0
8	<b>'Stock-flow' adjustment</b>	<b>-0.6</b>	<b>1.6</b>	<b>1.3</b>	<b>1.3</b>	<b>2.9</b>	<b>1.4</b>	<b>1.4</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.0	-0.1
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	<b>Total</b>	<b>0.0</b>	<b>-0.1</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.1	0.1
2	Intermediate consumption	0.2	-0.1
3	Social payments	0.6	0.3
4	Interest expenditure	-	-
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	0.0	0.1
8	Other	0.1	-0.1
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>1.0</b>	<b>0.3</b>

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 2024 (DBP)

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	0.1	0.0	0.0
2	Cash disbursements of RRF grants from EU	0.0	0.0	0.0	0.0	0.1	0.0	0.0

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4=2+3	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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024



## 5. GREECE

Table 5.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>5.6</b>	2.3	2.3	<b>2.4</b>	3.0	3.0	<b>2.3</b>
2	Private consumption	<b>7.4</b>	1.2	2.5	<b>2.8</b>	2.0	1.6	<b>1.9</b>
3	Gross fixed capital formation	<b>11.7</b>	13.2	8.3	<b>6.9</b>	9.7	12.1	<b>7.5</b>
4	Exports of goods and services	<b>6.2</b>	2.3	2.7	<b>5.7</b>	6.2	6.3	<b>5.0</b>
5	Imports of goods and services	<b>7.2</b>	2.6	2.2	<b>3.0</b>	4.4	4.5	<b>3.8</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>7.1</b>	2.6	3.0	<b>3.7</b>	2.6	2.7	<b>1.9</b>
7	- Change in inventories	<b>-0.6</b>	0.0	-0.7	<b>-2.3</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>-1.0</b>	-0.3	0.0	<b>1.0</b>	0.3	0.4	<b>0.3</b>
9	Output gap, planned (% of potential GDP)		-0.2	0.2	<b>0.3</b>	1.7	1.7	<b>1.0</b>
10	Output gap, recalculated <sup>1</sup>	<b>-1.3</b>	-0.6	0.0		0.1	1.2	
11	Employment (% change)	<b>2.5</b>	0.9	1.4	<b>1.5</b>	1.0	0.9	<b>1.1</b>
12	Unemployment rate (%)	<b>12.5</b>	-5.4	11.2	<b>11.4</b>	-7.2	10.6	<b>10.7</b>
13	Labour productivity (% change)	<b>3.0</b>	1.3	1.0	<b>0.8</b>	2.0	2.1	<b>1.2</b>
14	HICP inflation (% change)	<b>9.3</b>	4.5	4.0	<b>4.3</b>	2.4	2.4	<b>2.8</b>
15	GDP deflator	<b>7.8</b>	4.1	5.3	<b>5.3</b>	1.8	1.9	<b>2.7</b>
16	Comp. of employees (per head, % change)	<b>2.8</b>	3.2	4.7	<b>4.9</b>	3.4	2.7	<b>4.1</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-8.1</b>	-7.3	-2.6	<b>-4.4</b>	-6.4	-1.3	<b>-3.3</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 5.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>50.5</b>	47.1	47.5	<b>48.1</b>	46.5	46.8	<b>47.1</b>	-3.7
	<i>of which:</i>								
2	- Taxes on production and imports	<b>19.1</b>	16.9	17.1	<b>17.5</b>	16.4	16.8	<b>17.1</b>	-2.3
3	- Current taxes on income, wealth, etc.	<b>9.5</b>	9.6	10.0	<b>10.1</b>	9.5	9.5	<b>9.7</b>	0.0
4	- Social contributions	<b>14.1</b>	12.6	12.9	<b>13.4</b>	12.3	12.6	<b>13.2</b>	-1.5
5	- Other (residual)	<b>7.8</b>	8.0	7.4	<b>7.2</b>	8.3	7.9	<b>7.2</b>	0.1
6	RRF grants as included in the revenue projections	<b>0.5</b>	1.3	0.9	<b>0.8</b>	1.7	1.5	<b>1.4</b>	1.0
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>52.9</b>	48.9	49.6	<b>50.5</b>	47.3	47.8	<b>47.9</b>	-5.0
	<i>of which:</i>								
9	- Primary expenditure	<b>50.4</b>	45.9	46.3	<b>47.0</b>	44.4	44.6	<b>44.6</b>	-5.7
	<i>of which:</i>								
10	- Compensation of employees	<b>11.0</b>	10.5	10.4	<b>10.5</b>	10.3	10.4	<b>10.6</b>	-0.6
11	- Intermediate consumption	<b>5.6</b>	5.4	5.6	<b>5.6</b>	4.9	5.4	<b>5.4</b>	-0.2
12	- Social payments	<b>21.0</b>	20.0	20.2	<b>21.2</b>	19.3	19.2	<b>19.8</b>	-1.7
13	- Subsidies	<b>5.4</b>	2.0	2.0	<b>3.1</b>	1.4	1.4	<b>2.3</b>	-4.1
14	- Gross fixed capital formation	<b>3.6</b>	4.8	4.6	<b>4.0</b>	5.4	5.3	<b>4.0</b>	1.7
15	- Other	<b>3.8</b>	3.2	3.5	<b>2.7</b>	3.1	3.0	<b>2.6</b>	-0.9
16	- Interest expenditure	<b>2.5</b>	3.0	3.3	<b>3.5</b>	2.9	3.2	<b>3.3</b>	0.7
17=6-7	Expenditure financed by RRF grants	<b>0.5</b>	1.5	0.9	<b>0.8</b>	1.9	1.5	<b>1.4</b>	1.0
18=1-8	<b>General government balance (% of GDP)</b>	<b>-2.4</b>	-1.8	-2.1	<b>-2.3</b>	-0.8	-1.0	<b>-0.9</b>	1.3
19=1-9	<b>Primary balance</b>	<b>0.1</b>	1.1	1.1	<b>1.1</b>	2.1	2.1	<b>2.5</b>	2.0
20	Cyclically adjusted balance (% of GDP)	<b>-1.7</b>	-1.7	-2.2	<b>-2.5</b>	-1.7	-1.9	<b>-1.4</b>	-0.2
21	One-offs (% of GDP)	<b>0.5</b>	0.0	-0.3	<b>-0.2</b>	0.0	0.0	<b>-0.1</b>	-0.5
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-2.2</b>	-1.7	-1.9	<b>-2.3</b>	-1.7	-1.9	<b>-1.3</b>	0.3
23=22+16	Structural primary balance	<b>0.3</b>	1.3	1.3	<b>1.2</b>	1.2	1.3	<b>2.0</b>	1.0

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 5.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
	<b>Structural fiscal indicators:</b>			
1	Structural balance (% of GDP)	-2.2	-2.3	-1.3
2	Medium-term budgetary objective (MTO)			0.5
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			1.8
	<b>Recommended fiscal adjustment for 2024:</b>			
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			2.6
6	Projected growth in net nationally financed primary expenditure (% change)			-0.3
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			2.9
	<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>			
8	- level	2.6	0.0	0.1
9	- change	2.1	-2.6	0.1
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			1.5
	<b>Expenditure-based fiscal indicators:</b>			
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-1.4	-0.7	1.0
12	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-0.4	-0.4
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-1.6	-0.3	1.4
14	- Net nationally financed primary current expenditure	-0.9	0.0	1.1
15	- Nationally financed gross fixed capital formation	-0.7	-0.4	0.2
16	- Nationally financed other capital expenditure	0.0	0.1	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 5.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>172.6</b>	<b>162.6</b>	<b>159.3</b>	<b>160.9</b>	<b>150.8</b>	<b>152.2</b>	<b>151.9</b>
2=3+4+8	Change in the ratio <sup>2</sup> (pps. of GDP)	-22.4	-8.7	-12.1	-11.7	-11.8	-7.1	-8.9
	Contributions <sup>3</sup> :							
3	<b>Primary balance</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-1.1</b>	<b>-2.1</b>	<b>-2.1</b>	<b>-2.5</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-21.2</b>	<b>-7.6</b>	<b>-9.0</b>	<b>-8.9</b>	<b>-4.5</b>	<b>-4.3</b>	<b>-4.4</b>
	<i>of which:</i>							
5	- Interest expenditure	2.5	2.9	3.3	3.5	2.9	3.2	3.3
6	- Real growth effect	-9.5	-3.7	-3.7	-3.8	-4.7	-4.6	-3.5
7	- Inflation effect	-13.4	-6.6	-8.5	-8.4	-2.7	-2.8	-4.2
8	<b>'Stock-flow' adjustment</b>	<b>-1.0</b>	<b>0.0</b>	<b>-2.0</b>	<b>-1.7</b>	<b>-5.2</b>	<b>-0.6</b>	<b>-2.0</b>

<sup>1</sup> End of period.

<sup>2</sup> DBP 'change in the ratio' for 2023 assumes a 'gross debt ratio' outturn of 171.3% of GDP (see p. 61 of the DBP). The 'stock-flow' adjustment shown for the DBP in 2023 was adjusted accordingly.

<sup>3</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	-	-
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	<b>Total</b>	-	-

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		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	<b>Total</b>	-	-

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 2024 (DBP)

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	0.4	0.9	1.5	2.0	2.6
2	Cash disbursements of RRF grants from EU	0.0	1.3	0.8	0.8	1.6	1.5	1.9

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.1	0.0	0.4	0.3	0.3	0.1
2	Gross fixed capital formation	0.0	0.1	0.3	0.2	0.8	1.2	1.7
3	Capital transfers	0.0	0.0	0.1	0.3	0.3	0.5	0.8
4=2+3	Total capital expenditure	0.0	0.1	0.4	0.5	1.2	1.7	2.5

#	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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 5.8: **RRF – Loans**

#	<b>Cash flow from RRF loans projected in the Plan (% of GDP)</b>							
		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1	Disbursements of RRF loans from EU	0.0	0.9	0.9	0.8	1.8	1.9	1.3
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	<b>Expenditure financed by RRF loans (% of GDP)</b>							
		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	<b>Other costs financed by RRF loans (% of GDP)</b>							
		<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
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	0.1	0.5	0.9	1.8	1.8

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 6. SPAIN

Table 6.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>5.8</b>	2.1	2.4	<b>2.4</b>	2.4	2.0	<b>1.7</b>
2	Private consumption	<b>4.7</b>	2.1	1.5	<b>1.5</b>	3.0	2.5	<b>2.0</b>
3	Gross fixed capital formation	<b>2.4</b>	0.9	3.0	<b>2.4</b>	5.0	4.0	<b>3.4</b>
4	Exports of goods and services	<b>15.2</b>	1.5	3.4	<b>1.9</b>	2.5	2.4	<b>2.8</b>
5	Imports of goods and services	<b>7.0</b>	0.7	1.4	<b>0.2</b>	3.9	3.3	<b>3.5</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>3.1</b>	1.7	1.9	<b>1.7</b>	2.9	2.2	<b>1.9</b>
7	- Change in inventories	<b>-0.2</b>	0.0	-0.2	<b>0.0</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>2.9</b>	0.4	0.8	<b>0.7</b>	-0.5	-0.2	<b>-0.2</b>
9	Output gap, planned (% of potential GDP)		-0.8	0.5	<b>0.7</b>	-0.2	0.8	<b>0.6</b>
10	Output gap, recalculated <sup>1</sup>	<b>0.0</b>	-0.6	0.6		0.1	0.6	
11	Employment (% change)	<b>2.7</b>	2.2	2.2	<b>1.9</b>	2.6	1.4	<b>1.2</b>
12	Unemployment rate (%)	<b>12.9</b>	12.2	11.8	<b>12.1</b>	10.9	10.9	<b>11.6</b>
13	Labour productivity (% change)	<b>3.0</b>	-0.2	0.2	<b>0.5</b>	-0.3	0.5	<b>0.4</b>
14	HICP inflation (% change)	<b>8.3</b>	n.a.	n.a.	<b>3.6</b>	n.a.	n.a.	<b>3.4</b>
15	GDP deflator	<b>4.1</b>	4.0	5.9	<b>5.3</b>	3.5	3.6	<b>3.4</b>
16	Comp. of employees (per head, % change)	<b>4.1</b>	4.7	4.8	<b>4.8</b>	3.3	3.7	<b>3.9</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>1.5</b>	2.4	3.6	<b>2.8</b>	2.1	2.9	<b>2.6</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.



Table 6.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>42.6</b>	43.4	41.9	<b>42.8</b>	43.3	42.0	<b>43.5</b>	-0.6
	<i>of which:</i>								
2	- Taxes on production and imports	<b>11.9</b>	11.9	11.3	<b>11.4</b>	12.0	11.4	<b>11.4</b>	-0.5
3	- Current taxes on income, wealth, etc.	<b>12.2</b>	13.2	12.7	<b>12.6</b>	13.5	13.1	<b>12.9</b>	0.9
4	- Social contributions	<b>13.4</b>	13.9	13.5	<b>13.4</b>	14.0	13.6	<b>13.4</b>	0.2
5	- Other (residual)	<b>5.1</b>	4.4	4.4	<b>5.4</b>	3.8	3.9	<b>5.8</b>	-1.2
6	RRF grants as included in the revenue projections	<b>0.4</b>	1.4	1.6	<b>1.0</b>	0.1	n.a.	<b>1.6</b>	n.a.
7	Revenue reductions financed by RRF grants	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>47.4</b>	47.3	45.8	<b>46.8</b>	46.3	45.0	<b>46.7</b>	-2.4
	<i>of which:</i>								
9	- Primary expenditure	<b>45.0</b>	44.9	43.4	<b>44.4</b>	43.7	42.5	<b>44.2</b>	-2.5
	<i>of which:</i>								
10	- Compensation of employees	<b>11.5</b>	11.3	11.1	<b>11.3</b>	11.2	11.0	<b>11.3</b>	-0.5
11	- Intermediate consumption	<b>5.9</b>	5.8	5.7	<b>5.9</b>	5.8	5.7	<b>5.9</b>	-0.2
12	- Social payments	<b>19.8</b>	20.5	19.8	<b>19.8</b>	20.4	19.7	<b>19.8</b>	-0.1
13	- Subsidies	<b>2.0</b>	1.8	1.6	<b>1.8</b>	1.3	1.2	<b>1.5</b>	-0.8
14	- Gross fixed capital formation	<b>2.8</b>	2.7	2.6	<b>2.7</b>	2.6	2.6	<b>2.7</b>	-0.2
15	- Other	<b>3.0</b>	2.8	2.6	<b>2.9</b>	2.4	2.3	<b>2.9</b>	-0.7
16	- Interest expenditure	<b>2.4</b>	2.4	2.4	<b>2.4</b>	2.6	2.5	<b>2.5</b>	0.1
17=6-7	Expenditure financed by RRF grants	<b>0.4</b>	1.4	1.7	<b>1.0</b>	0.1	n.a.	<b>1.6</b>	n.a.
18=1-8	<b>General government balance (% of GDP)</b>	<b>-4.7</b>	-3.9	-3.9	<b>-4.1</b>	-3.0	-3.0	<b>-3.2</b>	1.7
19=1-9	<b>Primary balance</b>	<b>-2.4</b>	-1.5	-1.4	<b>-1.6</b>	-0.4	-0.4	<b>-0.6</b>	2.0
20	Cyclically adjusted balance (% of GDP)	<b>-4.8</b>	-3.4	-4.2	<b>-4.5</b>	-2.9	-3.4	<b>-3.5</b>	1.4
21	One-offs (% of GDP)	<b>-0.1</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.1
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-4.7</b>	-3.4	-4.2	<b>-4.5</b>	-2.9	-3.4	<b>-3.5</b>	1.3
23=22+16	Structural primary balance	<b>-2.3</b>	-1.0	-1.8	<b>-2.1</b>	-0.3	-0.9	<b>-1.0</b>	1.4

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 6.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-4.7	-4.5	-3.5
2	Medium-term budgetary objective (MTO)			0
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			3.5
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			2.6
6	Projected growth in net nationally financed primary expenditure (% change)			2.1
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			0.5
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	1.5	0.9	-0.1
9	- change	1.4	-0.6	-1.0
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			0.0
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-2.5	-0.3	0.6
12	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-0.5	-0.5
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-2.6	0.3	1.1
14	- Net nationally financed primary current expenditure	-2.7	0.0	0.8
15	- Nationally financed gross fixed capital formation	-0.2	0.1	0.1
16	- Nationally financed other capital expenditure	0.3	0.1	0.2

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 6.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>111.6</b>	<b>111.9</b>	<b>108.1</b>	<b>107.5</b>	<b>109.1</b>	<b>106.3</b>	<b>106.5</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-5.2	-1.3	-3.5	-4.1	-2.9	-1.8	-1.0
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>2.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.6</b>	<b>0.4</b>	<b>0.4</b>	<b>0.6</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-8.4</b>	<b>-4.1</b>	<b>-6.2</b>	<b>-5.6</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-2.7</b>
	<i>of which:</i>							
5	- Interest expenditure	2.4	2.4	2.4	2.4	2.6	2.5	2.5
6	- Real growth effect	-6.1	-2.2	-2.5	-2.5	-2.5	-2.0	-1.7
7	- Inflation effect	-4.4	-4.2	-6.1	-5.4	-3.6	-3.6	-3.4
8	<b>'Stock-flow' adjustment</b>	<b>0.8</b>	<b>1.4</b>	<b>1.4</b>	<b>-0.1</b>	<b>0.4</b>	<b>1.0</b>	<b>1.0</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.1	0.1
2	Current taxes on income, wealth, etc.	-0.3	-0.1
3	Social contributions	0.2	0.1
4	Property income	0.0	0.0
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>0.1</b>	<b>0.0</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		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	<b>Total</b>	<b>-</b>	<b>-</b>

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 2024 (DBP)

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	1.9	1.6	0.4	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	1.6	1.3	0.8	0.7	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.3	0.2	0.2	0.0	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.1	0.1	0.1	0.0	n.a.	n.a.
3	Capital transfers	0.0	1.4	1.6	1.4	0.4	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	1.5	1.7	1.5	0.4	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 6.8: **RRF – Loans**

#	<b>Cash flow from RRF loans projected in the Plan (% of GDP)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1	Disbursements of RRF loans from EU	0.0	0.1	0.0	0.4	1.5	n.a.	n.a.
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

#	<b>Expenditure financed by RRF loans (% of GDP)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1	Total current expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Capital transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4=2+3	Total capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

#	<b>Other costs financed by RRF loans (% of GDP)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 7. FRANCE

Table 7.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)<sup>1</sup></b>	<b>2.5</b>	1.0	1.0	<b>1.0</b>	1.6	1.4	<b>1.2</b>
2	Private consumption	<b>2.9</b>	0.2	-0.1	<b>0.8</b>	1.9	1.8	<b>1.4</b>
3	Gross fixed capital formation	<b>2.2</b>	2.1	1.6	<b>2.2</b>	0.9	0.3	<b>1.8</b>
4	Exports of goods and services	<b>7.0</b>	3.5	2.1	<b>1.4</b>	3.6	3.5	<b>2.1</b>
5	Imports of goods and services	<b>8.9</b>	3.1	0.3	<b>0.3</b>	3.0	3.1	<b>2.6</b>
	<b>Contributions to real GDP growth (pps.)<sup>2</sup></b>							
6	- Final domestic demand	<b>2.7</b>	0.9	0.5	<b>1.2</b>	1.4	1.3	<b>1.5</b>
7	- Change in inventories	<b>0.6</b>	0.1	-0.1	<b>-0.6</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>-0.7</b>	0.0	0.6	<b>0.3</b>	0.1	0.1	<b>-0.2</b>
9	Output gap, planned (% of potential GDP)		-1.5	-1.2	<b>0.0</b>	-1.3	-1.1	<b>0.0</b>
10	Output gap, recalculated <sup>2</sup>	<b>0.2</b>	-0.4	0.0	<b>0.0</b>	-0.4	0.2	<b>0.0</b>
11	Employment (% change)	<b>2.6</b>	0.8	1.1	<b>1.2</b>	0.6	0.5	<b>0.3</b>
12	Unemployment rate (%)	<b>7.3</b>	n.a.	n.a.	<b>7.2</b>	n.a.	n.a.	<b>7.4</b>
13	Labour productivity (% change)	<b>-0.2</b>	0.2	-0.1	<b>-0.2</b>	1.0	0.9	<b>0.9</b>
14	HICP inflation (% change)	<b>5.9</b>	5.7	5.7	<b>5.8</b>	2.7	2.7	<b>3.0</b>
15	GDP deflator	<b>2.9</b>	5.4	5.7	<b>5.7</b>	2.7	2.5	<b>2.9</b>
16	Comp. of employees (per head, % change)	<b>4.9</b>	4.8	n.a.	<b>5.3</b>	3.0	n.a.	<b>3.3</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-3.7</b>	-1.7	-1.9	<b>-2.2</b>	-1.5	-1.6	<b>-2.2</b>

<sup>1</sup> Calendar-adjusted in the SP and the DBP (GDP and GDP components), not calendar-adjusted in the Commission forecast.

<sup>2</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 7.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>53.5</b>	51.7	51.5	<b>51.8</b>	51.3	51.6	<b>51.7</b>	-1.9
	<i>of which:</i>								
2	- Taxes on production and imports	<b>16.7</b>	16.3	16.0	<b>16.1</b>	15.9	15.9	<b>16.0</b>	-0.8
3	- Current taxes on income, wealth, etc.	<b>13.5</b>	13.1	13.0	<b>13.0</b>	13.2	13.3	<b>13.3</b>	-0.2
4	- Social contributions	<b>16.9</b>	16.5	16.6	<b>16.7</b>	16.5	16.6	<b>16.6</b>	-0.3
5	- Other (residual)	<b>6.4</b>	5.8	5.9	<b>6.0</b>	5.7	5.8	<b>5.8</b>	-0.6
6	RRF grants as included in the revenue projections	<b>0.4</b>	0.2	0.2	<b>0.2</b>	na.	0.2	<b>0.1</b>	-0.2
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>58.3</b>	56.6	56.5	<b>56.5</b>	55.7	55.9	<b>56.1</b>	-2.4
	<i>of which:</i>								
9	- Primary expenditure	<b>56.4</b>	54.9	54.8	<b>54.8</b>	53.8	54.0	<b>54.1</b>	-2.4
	<i>of which:</i>								
10	- Compensation of employees	<b>12.4</b>	12.2	12.3	<b>12.4</b>	12.1	12.2	<b>12.3</b>	-0.2
11	- Intermediate consumption	<b>5.2</b>	5.2	5.1	<b>5.0</b>	5.1	5.1	<b>5.0</b>	-0.1
12	- Social payments	<b>25.8</b>	24.9	25.0	<b>25.0</b>	25.0	25.1	<b>25.2</b>	-0.7
13	- Subsidies	<b>3.1</b>	2.8	2.7	<b>2.8</b>	2.1	2.1	<b>2.1</b>	-1.0
14	- Gross fixed capital formation	<b>3.7</b>	3.8	3.9	<b>3.9</b>	3.8	3.9	<b>3.9</b>	0.2
15	- Other	<b>6.1</b>	6.0	5.8	<b>5.8</b>	5.7	5.6	<b>5.6</b>	-0.5
16	- Interest expenditure	<b>1.9</b>	1.7	1.7	<b>1.7</b>	1.9	1.9	<b>2.0</b>	0.0
17=6-7	Expenditure financed by RRF grants	<b>0.4</b>	0.2	0.2	<b>0.2</b>	na.	0.1	<b>0.1</b>	-0.3
18=1-8	<b>General government balance (% of GDP)</b>	<b>-4.8</b>	-4.9	-4.9	<b>-4.8</b>	-4.4	-4.4	<b>-4.4</b>	0.4
19=1-9	<b>Primary balance</b>	<b>-2.9</b>	-3.2	-3.3	<b>-3.1</b>	-2.5	-2.4	<b>-2.4</b>	0.5
20	Cyclically adjusted balance (% of GDP)	<b>-4.9</b>	-4.1	-4.2	<b>-4.8</b>	-3.7	-3.7	<b>-4.4</b>	1.2
21	One-offs (% of GDP)	<b>-0.1</b>	-0.1	-0.1	<b>-0.1</b>	-0.1	-0.1	<b>0.0</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-4.9</b>	-4.0	-4.1	<b>-4.7</b>	-3.6	-3.7	<b>-4.4</b>	1.2
23=22+16	Structural primary balance	<b>-2.9</b>	-2.3	-2.4	<b>-3.0</b>	-1.7	-1.8	<b>-2.4</b>	1.1

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



Table 7.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-4.9	-4.7	-4.4
2	Medium-term budgetary objective (MTO)			-0.4
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			4.0
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			2.3
6	Projected growth in net nationally financed primary expenditure (% change)			2.8
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-0.6
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.9	0.8	0.3
9	- change	0.8	-0.1	-0.6
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			0.0
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-2.2	0.7	0.6
12	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.2	0.1
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-2.2	0.6	0.5
14	- Net nationally financed primary current expenditure	-1.7	0.7	0.6
15	- Nationally financed gross fixed capital formation	-0.1	-0.2	-0.1
16	- Nationally financed other capital expenditure	-0.4	0.0	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 7.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>111.8</b>	<b>109.6</b>	<b>109.7</b>	<b>109.6</b>	<b>109.5</b>	<b>109.7</b>	<b>109.5</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-1.1	-2.0	-2.1	-2.2	-0.1	0.1	-0.1
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>2.9</b>	<b>3.2</b>	<b>3.3</b>	<b>3.1</b>	<b>2.5</b>	<b>2.4</b>	<b>2.4</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-3.9</b>	<b>-5.1</b>	<b>-5.5</b>	<b>-5.3</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-2.4</b>
	<i>of which:</i>							
5	- Interest expenditure	1.9	1.7	1.7	1.7	1.9	1.9	2.0
6	- Real growth effect	-2.6	-1.0	-1.0	-1.0	-1.7	-1.5	-1.3
7	- Inflation effect	-3.2	-5.7	-6.0	-5.9	-2.8	-2.7	-3.1
8	<b>'Stock-flow' adjustment</b>	<b>0.0</b>	<b>-0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.0</b>	<b>-0.1</b>	<b>-0.1</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	n.a.	n.a.
2	Current taxes on income, wealth, etc.	n.a.	n.a.
3	Social contributions	n.a.	n.a.
4	Property income	n.a.	n.a.
5	Capital taxes	n.a.	n.a.
6	Other	n.a.	n.a.
7=1+2+3+4+5+6	<b>Total</b>	<b>n.a.</b>	<b>n.a.</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	n.a.	n.a.
2	Intermediate consumption	n.a.	n.a.
3	Social payments	n.a.	n.a.
4	Interest expenditure	n.a.	n.a.
5	Subsidies	n.a.	n.a.
6	Gross fixed capital formation	n.a.	n.a.
7	Capital transfers	n.a.	n.a.
8	Other	n.a.	n.a.
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>n.a.</b>	<b>n.a.</b>

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 2024 (DBP)

Table 7.7: **RRF – Grants**

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

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.2	0.1	0.0	0.0	0.0	0.0
2	Gross fixed capital formation	0.0	0.1	0.1	0.1	0.1	0.0	0.0
3	Capital transfers	0.0	0.2	0.2	0.1	0.1	0.1	0.0
4=2+3	Total capital expenditure	0.0	0.3	0.3	0.2	0.1	0.1	0.0

#	Other costs financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 8. CROATIA

Table 8.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>6.3</b>	2.2	2.8	<b>2.6</b>	2.6	2.8	<b>2.5</b>
2	Private consumption	<b>6.7</b>	1.3	2.6	<b>3.7</b>	2.6	3.2	<b>2.8</b>
3	Gross fixed capital formation	<b>0.1</b>	4.6	3.1	<b>4.2</b>	3.7	3.2	<b>3.4</b>
4	Exports of goods and services	<b>27.0</b>	2.7	-1.4	<b>-0.4</b>	2.9	2.2	<b>3.2</b>
5	Imports of goods and services	<b>26.5</b>	2.8	-4.1	<b>-5.6</b>	3.0	2.7	<b>2.2</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>4.5</b>	2.3	3.0	<b>3.8</b>	2.8	3.0	<b>2.8</b>
7	- Change in inventories	<b>2.4</b>	0.1	-2.1	<b>-4.7</b>	0.0	0.0	<b>-0.9</b>
8	- Net exports	<b>-0.5</b>	-0.2	1.8	<b>3.4</b>	-0.1	-0.3	<b>0.5</b>
9	Output gap, planned (% of potential GDP)		2.0	2.0	<b>2.0</b>	1.6	1.5	<b>1.0</b>
10	Output gap, recalculated <sup>1</sup>	<b>3.4</b>	1.9	2.1		1.0	1.4	
11	Employment (% change)	<b>2.3</b>	2.0	2.4	<b>2.1</b>	1.5	1.8	<b>1.1</b>
12	Unemployment rate (%)	<b>7.0</b>	6.5	6.1	<b>6.5</b>	5.9	5.7	<b>6.2</b>
13	Labour productivity (% change)	<b>3.9</b>	0.2	0.3	<b>0.5</b>	1.1	0.9	<b>1.4</b>
14	HICP inflation (% change)	<b>10.7</b>	6.6	8.0	<b>8.1</b>	2.8	3.1	<b>2.4</b>
15	GDP deflator	<b>9.5</b>	7.9	9.4	<b>9.4</b>	3.7	4.4	<b>3.6</b>
16	Comp. of employees (per head, % change)	<b>11.4</b>	10.8	12.9	<b>10.4</b>	5.2	6.5	<b>4.8</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-0.3</b>	0.0	0.0	<b>5.4</b>	0.0	0.0	<b>4.8</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 8.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>45.0</b>	45.2	45.7	<b>45.3</b>	44.4	44.4	<b>44.7</b>	-0.6
	<i>of which:</i>								
2	- Taxes on production and imports	<b>19.0</b>	18.2	19.3	<b>19.3</b>	18.2	19.1	<b>19.2</b>	0.0
3	- Current taxes on income, wealth, etc.	<b>7.2</b>	6.3	7.2	<b>7.2</b>	6.3	7.0	<b>7.1</b>	-0.3
4	- Social contributions	<b>10.8</b>	11.2	10.9	<b>10.8</b>	11.3	10.8	<b>10.7</b>	0.0
5	- Other (residual)	<b>8.0</b>	9.4	8.3	<b>8.0</b>	8.7	7.6	<b>7.7</b>	-0.4
6	RRF grants as included in the revenue projections	<b>0.3</b>	1.2	0.9	<b>1.0</b>	1.7	1.6	<b>1.8</b>	1.3
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>44.9</b>	45.8	46.0	<b>45.5</b>	46.0	46.4	<b>46.5</b>	1.4
	<i>of which:</i>								
9	- Primary expenditure	<b>43.5</b>	44.5	44.6	<b>44.3</b>	44.7	44.9	<b>45.4</b>	1.3
	<i>of which:</i>								
10	- Compensation of employees	<b>11.2</b>	11.4	11.4	<b>11.5</b>	11.9	12.1	<b>12.2</b>	0.9
11	- Intermediate consumption	<b>7.6</b>	7.6	7.8	<b>7.8</b>	7.5	7.7	<b>7.7</b>	0.1
12	- Social payments	<b>14.0</b>	14.3	14.0	<b>14.0</b>	14.2	14.8	<b>14.9</b>	0.8
13	- Subsidies	<b>2.2</b>	2.3	2.5	<b>2.3</b>	1.6	1.7	<b>1.6</b>	-0.5
14	- Gross fixed capital formation	<b>3.8</b>	4.6	4.8	<b>4.6</b>	4.6	4.5	<b>4.5</b>	0.8
15	- Other	<b>4.8</b>	4.3	4.0	<b>4.1</b>	5.0	4.1	<b>4.5</b>	-0.7
16	- Interest expenditure	<b>1.4</b>	1.3	1.5	<b>1.2</b>	1.3	1.5	<b>1.1</b>	0.1
17=6-7	Expenditure financed by RRF grants	<b>0.3</b>	1.2	0.9	<b>0.9</b>	1.7	1.6	<b>1.7</b>	1.3
18=1-8	<b>General government balance (% of GDP)</b>	<b>0.1</b>	-0.7	-0.3	<b>-0.1</b>	-1.5	-1.9	<b>-1.8</b>	-2.0
19=1-9	<b>Primary balance</b>	<b>1.5</b>	0.6	1.2	<b>1.0</b>	-0.3	-0.5	<b>-0.7</b>	-1.9
20	Cyclically adjusted balance (% of GDP)	<b>-1.4</b>	-1.6	-1.2	<b>-1.0</b>	-2.3	-2.6	<b>-2.3</b>	-1.3
21	One-offs (% of GDP)	<b>-0.3</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.3
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-1.1</b>	-1.6	-1.2	<b>-1.0</b>	-2.3	-2.6	<b>-2.3</b>	-1.6
23=22+16	Structural primary balance	<b>0.3</b>	-0.3	0.2	<b>0.1</b>	-1.0	-1.2	<b>-1.2</b>	-1.5

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 8.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-1.1	-1.0	-2.3
2	Medium-term budgetary objective (MTO)			-1
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			1.3
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			5.1
6	Projected growth in net nationally financed primary expenditure (% change)			10.4
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-5.3
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	1.5	1.8	0.5
9	- change	1.5	0.2	-1.3
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-2.8
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	0.3	-0.9	-1.2
12	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-0.4	0.3
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	0.2	-0.5	-1.5
14	- Net nationally financed primary current expenditure	0.4	-0.5	-0.8
15	- Nationally financed gross fixed capital formation	0.7	-0.5	-0.4
16	- Nationally financed other capital expenditure	-1.0	0.6	-0.2

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 8.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>68.2</b>	<b>62.6</b>	<b>60.7</b>	<b>60.8</b>	<b>59.8</b>	<b>58.0</b>	<b>58.8</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-10.0	-5.8	-7.4	-7.4	-2.8	-2.7	-2.0
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>-1.5</b>	<b>-0.6</b>	<b>-1.2</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.5</b>	<b>0.7</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-9.6</b>	<b>-5.1</b>	<b>-6.1</b>	<b>-6.2</b>	<b>-2.5</b>	<b>-2.7</b>	<b>-2.4</b>
	<i>of which:</i>							
5	- Interest expenditure	1.4	1.3	1.5	1.2	1.3	1.5	1.1
6	- Real growth effect	-4.3	-1.4	-1.7	-1.6	-1.6	-1.6	-1.4
7	- Inflation effect	-6.4	-4.9	-5.7	-5.7	-2.2	-2.5	-2.0
8	<b>'Stock-flow' adjustment</b>	<b>1.2</b>	<b>-0.1</b>	<b>-0.2</b>	<b>-0.1</b>	<b>-0.5</b>	<b>-0.5</b>	<b>-0.3</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.1
2	Current taxes on income, wealth, etc.	-0.3	-0.1
3	Social contributions	0.0	-0.3
4	Property income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	<b>Total</b>	<b>-0.3</b>	<b>-0.3</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	-0.1	-0.2
3	Social payments	0.0	-0.3
4	Interest expenditure	0.0	-0.1
5	Subsidies	0.7	-0.9
6	Gross fixed capital formation	-	-
7	Capital transfers	0.0	0.0
8	Other	0.1	-0.1
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.7</b>	<b>-1.5</b>

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 2024 (DBP)

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	0.3	0.9	1.6	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	1.4	2.1	0.9	1.3	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.1	0.3	0.5	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.2	0.6	n.a.	n.a.
3	Capital transfers	0.0	0.0	0.2	0.4	0.6	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.2	0.6	1.1	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	0.0	n.a.	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
3	Financial transactions	0.0	0.0	0.0	0.1	0.2	n.a.	n.a.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 8.8: **RRF – Loans**

#	<b>Cash flow from RRF loans projected in the Plan (% of GDP)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.0	0.6	n.a.	n.a.
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

#	<b>Expenditure financed by RRF loans (% of GDP)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>
1	Total current expenditure	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.4	n.a.	n.a.
3	Capital transfers	0.0	0.0	0.0	0.0	0.4	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.0	0.8	n.a.	n.a.

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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 9.1: Macroeconomic developments and forecasts

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>3.7</b>	1.0	0.8	<b>0.7</b>	1.5	1.2	<b>0.9</b>
2	Private consumption	<b>5.0</b>	0.7	1.3	<b>1.3</b>	1.3	1.3	<b>1.0</b>
3	Gross fixed capital formation	<b>9.7</b>	3.8	1.0	<b>0.6</b>	3.4	3.0	<b>0.1</b>
4	Exports of goods and services	<b>9.9</b>	3.2	0.7	<b>0.5</b>	3.8	2.4	<b>2.5</b>
5	Imports of goods and services	<b>12.4</b>	2.5	0.1	<b>1.1</b>	3.8	3.3	<b>2.1</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>5.0</b>	0.9	0.9	<b>1.0</b>	1.3	1.3	<b>0.7</b>
7	- Change in inventories	<b>-0.7</b>	-0.1	-0.3	<b>0.0</b>	0.1	0.1	<b>0.0</b>
8	- Net exports	<b>-0.5</b>	0.3	0.2	<b>-0.2</b>	0.1	-0.2	<b>0.2</b>
9	Output gap, planned (% of potential GDP)		0.6	0.7	<b>1.2</b>	0.9	0.7	<b>1.2</b>
10	Output gap, recalculated <sup>1</sup>	<b>1.5</b>	0.6	1.0		0.8	1.2	
11	Employment (% change)	<b>1.7</b>	0.9	1.3	<b>1.1</b>	1.0	0.8	<b>0.3</b>
12	Unemployment rate (%)	<b>8.1</b>	7.7	7.6	<b>7.6</b>	7.5	7.3	<b>7.4</b>
13	Labour productivity (% change)	<b>2.0</b>	0.1	-0.4	<b>-0.4</b>	0.5	0.4	<b>0.6</b>
14	HICP inflation (% change)	<b>8.7</b>	5.9	6.1	<b>6.1</b>	2.8	2.5	<b>2.7</b>
15	GDP deflator	<b>3.0</b>	4.8	4.5	<b>4.9</b>	2.7	2.9	<b>2.7</b>
16	Comp. of employees (per head, % change)	<b>4.7</b>	3.1	4.0	<b>3.8</b>	2.2	2.3	<b>4.3</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-1.0</b>	1.2	1.3	<b>1.4</b>	1.5	1.6	<b>1.0</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 9.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>48.0</b>	48.9	47.9	<b>47.8</b>	47.7	46.4	<b>46.8</b>	-1.6
	<i>of which:</i>								
2	- Taxes on production and imports	<b>14.2</b>	15.0	14.2	<b>14.1</b>	15.0	14.3	<b>14.2</b>	0.1
3	- Current taxes on income, wealth, etc.	<b>15.0</b>	14.6	15.1	<b>15.2</b>	14.2	14.3	<b>14.6</b>	-0.7
4	- Social contributions	<b>13.4</b>	13.6	13.2	<b>13.1</b>	13.7	13.0	<b>13.1</b>	-0.4
5	- Other (residual)	<b>5.5</b>	5.7	5.4	<b>5.4</b>	4.8	4.8	<b>4.8</b>	-0.7
6	RRF grants as included in the revenue projections	<b>0.7</b>	n.a.	n.a.	<b>0.7</b>	n.a.	n.a.	<b>0.6</b>	n.a.
7	Revenue reductions financed by RRF grants	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>56.1</b>	53.2	53.3	<b>53.1</b>	51.2	50.7	<b>51.1</b>	-5.4
	<i>of which:</i>								
9	- Primary expenditure	<b>51.8</b>	49.5	49.5	<b>49.3</b>	47.1	46.5	<b>47.0</b>	-5.3
	<i>of which:</i>								
10	- Compensation of employees	<b>9.6</b>	9.4	9.3	<b>9.3</b>	8.9	9.0	<b>9.0</b>	-0.6
11	- Intermediate consumption	<b>6.1</b>	6.0	5.8	<b>5.9</b>	5.6	5.8	<b>5.8</b>	-0.3
12	- Social payments	<b>23.4</b>	23.6	23.2	<b>23.1</b>	23.6	23.3	<b>23.5</b>	-0.1
13	- Subsidies	<b>2.6</b>	2.6	2.5	<b>1.9</b>	1.8	1.8	<b>1.6</b>	-0.8
14	- Gross fixed capital formation	<b>2.7</b>	3.3	2.9	<b>2.8</b>	3.8	3.2	<b>3.3</b>	0.5
15	- Other	<b>7.4</b>	4.6	5.8	<b>6.2</b>	3.4	3.4	<b>3.8</b>	-4.0
16	- Interest expenditure	<b>4.3</b>	3.7	3.8	<b>3.8</b>	4.1	4.2	<b>4.2</b>	-0.1
17=6-7	Expenditure financed by RRF grants	<b>0.7</b>	n.a.	n.a.	<b>0.7</b>	n.a.	n.a.	<b>0.6</b>	n.a.
18=1-8	<b>General government balance (% of GDP)</b>	<b>-8.0</b>	-4.5	-5.3	<b>-5.3</b>	-3.7	-4.3	<b>-4.4</b>	3.7
19=1-9	<b>Primary balance</b>	<b>-3.8</b>	-0.6	-1.5	<b>-1.4</b>	0.5	-0.2	<b>-0.2</b>	3.6
20	Cyclically adjusted balance (% of GDP)	<b>-8.8</b>	-4.8	-5.7	<b>-5.9</b>	-4.2	-4.7	<b>-5.0</b>	4.1
21	One-offs (% of GDP)	<b>0.3</b>	0.3	0.2	<b>0.2</b>	0.1	0.0	<b>0.0</b>	-0.3
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-9.1</b>	-4.9	-5.9	<b>-6.1</b>	-4.1	-4.8	<b>-5.1</b>	4.3
23=22+16	Structural primary balance	<b>-4.9</b>	-1.2	-2.1	<b>-2.3</b>	0.0	-0.6	<b>-0.9</b>	4.3

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 9.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
	<b>Structural fiscal indicators:</b>			
1	Structural balance (% of GDP)	-9.1	-6.1	-5.1
2	Medium-term budgetary objective (MTO)			0.25
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			5.3
	<b>Recommended fiscal adjustment for 2024:</b>			
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			1.3
6	Projected growth in net nationally financed primary expenditure (% change)			0.9
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			0.5
	<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>			
8	- level	2.4	1.0	0.0
9	- change	2.1	-1.4	-1.0
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			0.1
	<b>Expenditure-based fiscal indicators:</b>			
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-3.5	1.6	1.6
12	- EU-financed expenditure (RRF grants and other EU funds)	-0.4	-0.3	0.5
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-3.1	2.0	1.1
14	- Net nationally financed primary current expenditure	-2.4	0.8	-0.1
15	- Nationally financed gross fixed capital formation	-0.1	0.1	-0.4
16	- Nationally financed other capital expenditure	-0.6	1.1	1.6

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 9.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>141.7</b>	<b>142.1</b>	<b>140.2</b>	<b>139.8</b>	<b>141.4</b>	<b>140.1</b>	<b>140.6</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-5.4	-2.3	-1.5	-1.8	-0.7	-0.1	0.7
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>3.8</b>	<b>0.8</b>	<b>1.5</b>	<b>1.4</b>	<b>-0.3</b>	<b>0.2</b>	<b>0.2</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-5.1</b>	<b>-4.1</b>	<b>-3.3</b>	<b>-3.7</b>	<b>-1.9</b>	<b>-1.4</b>	<b>-0.6</b>
	<i>of which:</i>							
5	- Interest expenditure	4.3	3.7	3.8	3.8	4.1	4.2	4.2
6	- Real growth effect	-5.1	-1.4	-1.1	-0.9	-2.0	-1.6	-1.2
7	- Inflation effect	-4.1	-6.5	-6.0	-6.6	-3.8	-3.9	-3.6
8	<b>'Stock-flow' adjustment</b>	<b>-4.0</b>	<b>1.1</b>	<b>0.4</b>	<b>0.4</b>	<b>1.4</b>	<b>1.2</b>	<b>1.2</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.0	0.0
3	Social contributions	0.0	0.0
4	Property income	0.0	-0.6
5	Capital taxes	0.0	0.0
6	Other	0.0	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>0.1</b>	<b>-0.7</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.1	0.3
2	Intermediate consumption	0.0	0.1
3	Social payments	0.1	-0.1
4	Interest expenditure	0.0	0.0
5	Subsidies	0.0	0.0
6	Gross fixed capital formation	0.1	-0.1
7	Capital transfers	0.0	0.1
8	Other	0.0	-0.2
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.2</b>	<b>0.1</b>

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 2024 (DBP)



Table 9.7: **RRF – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026	2020-2026
1	RRF grants as included in the revenue projections	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.3
2	Cash disbursements of RRF grants from EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.4

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026	2020-2026
1	Total current expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.8
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9
3	Capital transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.5
4=2+3	Total capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	2.5

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

The Draft Budgetary Plan submitted by Italy did not include annual figures on revenue from and expenditure financed by Recovery and Resilience Facility (RRF) grants. The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 9.8: **RRF – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026	2020-2026
1	Disbursements of RRF loans from EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.9
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026	2020-2026
1	Total current expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.4
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.9
3	Capital transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.2
4=2+3	Total capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	5.1

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

The Draft Budgetary Plan submitted by Italy did not include annual figures on cash flow from and expenditure financed by Recovery and Resilience Facility (RRF) loans. The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 10. CYPRUS

Table 10.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>5.1</b>	2.8	2.4	<b>2.2</b>	3.0	2.9	<b>2.6</b>
2	Private consumption	<b>8.5</b>	2.2	3.5	<b>4.1</b>	1.8	1.8	<b>2.0</b>
3	Gross fixed capital formation	<b>7.8</b>	1.7	6.0	<b>4.1</b>	6.3	5.6	<b>2.7</b>
4	Exports of goods and services	<b>13.6</b>	3.7	-2.6	<b>-0.8</b>	3.1	1.6	<b>3.0</b>
5	Imports of goods and services	<b>18.3</b>	2.7	-0.9	<b>1.5</b>	2.9	1.8	<b>2.6</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>6.9</b>	2.1	4.1	<b>4.3</b>	2.9	3.2	<b>2.3</b>
7	- Change in inventories	<b>1.6</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>-3.4</b>	0.9	-1.5	<b>-2.1</b>	0.1	-0.3	<b>0.3</b>
9	Output gap, planned (% of potential GDP)		1.3	1.2	<b>2.1</b>	0.9	0.8	<b>1.3</b>
10	Output gap, recalculated <sup>1</sup>	<b>3.7</b>	1.4	2.4		0.6	1.7	
11	Employment (% change)	<b>3.0</b>	1.0	1.3	<b>1.8</b>	1.4	1.0	<b>1.6</b>
12	Unemployment rate (%)	<b>6.8</b>	6.5	6.4	<b>6.4</b>	5.8	5.8	<b>6.1</b>
13	Labour productivity (% change)	<b>2.0</b>	1.8	1.1	<b>0.5</b>	1.6	1.9	<b>1.0</b>
14	HICP inflation (% change)	<b>8.1</b>	3.2	4.1	<b>4.1</b>	2.5	2.5	<b>3.0</b>
15	GDP deflator	<b>6.1</b>	3.8	4.5	<b>5.8</b>	2.4	2.7	<b>3.3</b>
16	Comp. of employees (per head, % change)	<b>1.1</b>	8.0	4.7	<b>5.0</b>	5.2	4.4	<b>4.0</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-7.7</b>	-7.5	-9.1	<b>-9.0</b>	-7.0	-8.5	<b>-8.2</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 10.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>41.2</b>	42.2	44.7	<b>42.4</b>	42.7	45.3	<b>43.3</b>	4.1
	<i>of which:</i>								
2	- Taxes on production and imports	<b>14.5</b>	14.7	15.2	<b>14.8</b>	14.6	15.1	<b>14.6</b>	0.6
3	- Current taxes on income, wealth, etc.	<b>10.5</b>	10.7	11.3	<b>10.9</b>	10.7	11.3	<b>10.9</b>	0.8
4	- Social contributions	<b>11.2</b>	11.7	12.2	<b>11.7</b>	12.4	13.0	<b>12.5</b>	1.8
5	- Other (residual)	<b>5.0</b>	5.1	6.0	<b>5.0</b>	5.0	5.9	<b>5.4</b>	1.0
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.4	0.3	<b>0.4</b>	0.9	0.8	<b>0.8</b>	0.7
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>38.8</b>	40.2	42.2	<b>40.1</b>	40.4	42.5	<b>41.2</b>	3.7
	<i>of which:</i>								
9	- Primary expenditure	<b>37.3</b>	39.0	40.9	<b>38.7</b>	39.0	41.1	<b>39.8</b>	3.7
	<i>of which:</i>								
10	- Compensation of employees	<b>11.4</b>	11.9	12.3	<b>11.8</b>	11.9	12.4	<b>12.0</b>	1.0
11	- Intermediate consumption	<b>4.5</b>	4.6	5.4	<b>4.4</b>	4.6	5.4	<b>4.5</b>	1.0
12	- Social payments	<b>15.2</b>	15.8	16.0	<b>15.7</b>	16.1	16.3	<b>15.8</b>	1.2
13	- Subsidies	<b>0.5</b>	0.4	0.7	<b>0.7</b>	0.3	0.7	<b>0.8</b>	0.2
14	- Gross fixed capital formation	<b>2.6</b>	3.0	3.2	<b>3.1</b>	2.8	3.0	<b>3.7</b>	0.5
15	- Other	<b>3.2</b>	3.2	3.3	<b>3.1</b>	3.2	3.1	<b>3.1</b>	-0.1
16	- Interest expenditure	<b>1.5</b>	1.3	1.3	<b>1.4</b>	1.3	1.4	<b>1.4</b>	0.0
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.4	0.3	<b>0.4</b>	1.0	0.8	<b>0.8</b>	0.6
18=1-8	<b>General government balance (% of GDP)</b>	<b>2.4</b>	2.0	2.5	<b>2.3</b>	2.3	2.8	<b>2.1</b>	0.4
19=1-9	<b>Primary balance</b>	<b>3.9</b>	3.2	3.9	<b>3.7</b>	3.7	4.3	<b>3.5</b>	0.4
20	Cyclically adjusted balance (% of GDP)	<b>0.6</b>	1.3	1.9	<b>1.2</b>	1.9	2.5	<b>1.4</b>	1.9
21	One-offs (% of GDP)	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>-0.6</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>0.6</b>	1.3	1.9	<b>1.2</b>	1.9	2.5	<b>2.0</b>	1.9
23=22+16	Structural primary balance	<b>2.0</b>	2.6	3.3	<b>2.6</b>	3.2	3.9	<b>3.4</b>	1.9

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 10.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	0.6	1.2	2.0
2	Medium-term budgetary objective (MTO)			0
3	<i>At or above MTO?</i>			Yes
4=2-1	Distance to MTO (pps. of GDP)			n.a.
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			na.
6	Projected growth in net nationally financed primary expenditure (% change)			4.3
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			n.a.
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.6	0.5	0.0
9	- change	0.6	-0.1	-0.5
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			0.4
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	0.2	-0.9	0.4
12	- EU-financed expenditure (RRF grants and other EU funds)	-0.6	0.3	-0.5
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	0.8	-1.2	0.9
14	- Net nationally financed primary current expenditure	0.6	-0.7	0.6
15	- Nationally financed gross fixed capital formation	0.3	-0.6	0.2
16	- Nationally financed other capital expenditure	-0.1	0.0	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 10.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>85.6</b>	<b>81.1</b>	<b>81.8</b>	<b>78.4</b>	<b>72.9</b>	<b>74.7</b>	<b>71.5</b>
2=3+4+8	Change in the ratio <sup>2</sup> (pps. of GDP)	-13.7	-5.4	-6.4	-7.1	-8.2	-7.1	-7.0
	Contributions <sup>3</sup> :							
3	<b>Primary balance</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-3.9</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-4.3</b>	<b>-3.5</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-8.7</b>	<b>-4.2</b>	<b>-4.3</b>	<b>-5.1</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-3.1</b>
	<i>of which:</i>							
5	- Interest expenditure	1.5	1.3	1.3	1.4	1.3	1.4	1.4
6	- Real growth effect	-4.5	-2.3	-1.9	-1.8	-2.3	-2.3	-1.9
7	- Inflation effect	-5.4	-3.1	-3.6	-4.6	-1.9	-2.1	-2.5
8	<b>'Stock-flow' adjustment</b>	<b>-1.1</b>	<b>2.0</b>	<b>1.8</b>	<b>1.7</b>	<b>-1.6</b>	<b>0.2</b>	<b>-0.4</b>

<sup>1</sup> End of period.

<sup>2</sup> DBP 'change in the ratio' for 2023 assumes a 'gross debt ratio' outturn of 88.2% of GDP (see p. 9 of the DBP). The 'stock-flow' adjustment shown for the DBP in 2023 was adjusted accordingly.

<sup>3</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	-0.1	0.0
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	<b>Total</b>	<b>-0.1</b>	<b>0.0</b>

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 2024 (DBP)

Table 10.6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.2	0.1
2	Intermediate consumption	0.1	0.0
3	Social payments	0.1	-0.1
4	Interest expenditure	-	-
5	Subsidies	-	-
6	Gross fixed capital formation	0.3	-0.3
7	Capital transfers	-	-
8	Other	-	-
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.6</b>	<b>-0.3</b>

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 2024 (DBP)

Table 10.7: RRF – Grants

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	0.1	0.1	0.3	0.8	1.0	0.5
2	Cash disbursements of RRF grants from EU	n.a.	0.5	0.3	0.0	0.8	0.7	0.7

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.1	0.2	0.3	0.1
2	Gross fixed capital formation	0.1	0.0	0.1	0.2	0.4	0.4	0.2
3	Capital transfers	n.a.	0.0	0.0	0.1	0.2	0.3	0.1
4=2+3	Total capital expenditure	0.1	0.1	0.1	0.2	0.5	0.7	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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024



Table 10.8: **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	0.0	0.2	0.3	0.0
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	n.a.	0.0	0.0	0.1	0.1	0.0
2	Gross fixed capital formation	n.a.	0.0	0.0	0.0	0.1	0.1	0.2
3	Capital transfers	n.a.	n.a.	0.0	0.0	0.0	0.0	0.0
4=2+3	Total capital expenditure	n.a.	0.0	0.0	0.0	0.1	0.1	0.2

#	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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 11. LATVIA

Table 11.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>3.4</b>	0.0	1.0	<b>-0.2</b>	2.0	2.5	<b>2.4</b>
2	Private consumption	<b>6.0</b>	-0.9	1.1	<b>-1.7</b>	2.1	2.6	<b>2.9</b>
3	Gross fixed capital formation	<b>0.6</b>	1.0	6.1	<b>6.0</b>	4.8	3.1	<b>3.5</b>
4	Exports of goods and services	<b>10.3</b>	0.0	0.0	<b>-3.2</b>	4.3	3.7	<b>1.7</b>
5	Imports of goods and services	<b>11.1</b>	0.5	2.5	<b>-1.1</b>	3.9	3.4	<b>2.9</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>4.1</b>	-0.1	3.0	<b>1.2</b>	2.6	2.7	<b>3.3</b>
7	- Change in inventories	<b>0.1</b>	0.5	0.0	<b>0.0</b>	-0.3	-0.1	<b>0.0</b>
8	- Net exports	<b>-0.9</b>	-0.4	-2.0	<b>-1.4</b>	-0.3	-0.1	<b>-0.9</b>
9	Output gap, planned (% of potential GDP)		-1.5	-1.2	<b>-1.3</b>	-1.4	-1.3	<b>-1.0</b>
10	Output gap, recalculated <sup>1</sup>	<b>1.1</b>	-1.6	-0.7		-1.5	-0.5	
11	Employment (% change)	<b>2.7</b>	0.0	0.1	<b>0.4</b>	-0.2	0.0	<b>0.2</b>
12	Unemployment rate (%)	<b>6.9</b>	7.1	6.5	<b>6.8</b>	6.8	6.6	<b>6.6</b>
13	Labour productivity (% change)	<b>0.6</b>	0.0	0.9	<b>-0.7</b>	2.2	2.5	<b>2.2</b>
14	HICP inflation (% change)	<b>17.2</b>	10.0	10.0	<b>9.6</b>	2.2	2.2	<b>3.2</b>
15	GDP deflator	<b>12.8</b>	11.7	9.9	<b>7.7</b>	3.4	2.9	<b>4.5</b>
16	Comp. of employees (per head, % change)	<b>12.2</b>	8.5	11.0	<b>10.4</b>	6.5	7.5	<b>7.3</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-3.3</b>	-1.9	-0.2	<b>-2.0</b>	-1.3	1.7	<b>-1.0</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 11.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>35.8</b>	36.0	37.1	<b>37.6</b>	36.1	39.0	<b>39.0</b>	3.2
	<i>of which:</i>								
2	- Taxes on production and imports	<b>13.8</b>	12.8	13.0	<b>13.5</b>	12.9	13.1	<b>13.3</b>	-0.6
3	- Current taxes on income, wealth, etc.	<b>7.0</b>	6.6	7.0	<b>7.2</b>	6.6	7.5	<b>7.6</b>	0.5
4	- Social contributions	<b>9.7</b>	9.6	9.9	<b>10.1</b>	9.9	10.3	<b>10.2</b>	0.6
5	- Other (residual)	<b>5.3</b>	7.0	7.2	<b>6.9</b>	6.7	8.0	<b>7.9</b>	2.7
6	RRF grants as included in the revenue projections	<b>0.0</b>	0.7	0.6	<b>0.6</b>	1.2	1.3	<b>1.5</b>	1.3
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>40.4</b>	40.0	39.8	<b>40.8</b>	38.6	41.8	<b>42.0</b>	1.4
	<i>of which:</i>								
9	- Primary expenditure	<b>40.0</b>	39.4	39.0	<b>40.1</b>	37.8	40.9	<b>41.1</b>	0.9
	<i>of which:</i>								
10	- Compensation of employees	<b>10.6</b>	10.3	10.5	<b>10.8</b>	10.0	11.1	<b>11.2</b>	0.5
11	- Intermediate consumption	<b>6.5</b>	5.9	6.0	<b>6.5</b>	5.7	6.0	<b>6.5</b>	-0.6
12	- Social payments	<b>13.0</b>	13.0	13.2	<b>12.8</b>	13.1	13.3	<b>12.9</b>	0.3
13	- Subsidies	<b>1.7</b>	0.7	0.7	<b>1.3</b>	0.6	0.7	<b>1.1</b>	-1.0
14	- Gross fixed capital formation	<b>3.9</b>	5.1	4.8	<b>5.3</b>	5.9	6.3	<b>6.4</b>	2.4
15	- Other	<b>4.2</b>	4.5	3.8	<b>3.3</b>	2.5	3.5	<b>2.9</b>	-0.7
16	- Interest expenditure	<b>0.4</b>	0.6	0.7	<b>0.7</b>	0.8	0.9	<b>1.0</b>	0.5
17=6-7	Expenditure financed by RRF grants	<b>0.0</b>	0.7	0.6	<b>0.6</b>	1.3	1.3	<b>1.5</b>	1.2
18=1-8	<b>General government balance (% of GDP)</b>	<b>-4.6</b>	-4.0	-2.7	<b>-3.2</b>	-2.5	-2.8	<b>-3.1</b>	1.8
19=1-9	<b>Primary balance</b>	<b>-4.2</b>	-3.4	-2.0	<b>-2.5</b>	-1.7	-1.9	<b>-2.1</b>	2.3
20	Cyclically adjusted balance (% of GDP)	<b>-5.0</b>	-3.5	-2.2	<b>-2.7</b>	-2.0	-2.3	<b>-2.7</b>	2.7
21	One-offs (% of GDP)	<b>0.0</b>	-3.0	-2.5	<b>0.0</b>	-1.5	-1.9	<b>0.0</b>	-1.9
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-5.0</b>	-0.5	0.2	<b>-2.7</b>	-0.5	-0.4	<b>-2.7</b>	4.6
23=22+16	Structural primary balance	<b>-4.6</b>	0.1	1.0	<b>-2.0</b>	0.3	0.5	<b>-1.7</b>	5.1

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 11.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-5.0	-2.7	-2.7
2	Medium-term budgetary objective (MTO)			-1
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			1.7
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			3.0
6	Projected growth in net nationally financed primary expenditure (% change)			4.8
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-1.8
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	1.5	1.0	0.0
9	- change	1.4	-0.5	-1.0
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-0.3
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-0.1	-0.7	-0.5
12	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-1.1	-1.2
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-0.3	0.4	0.7
14	- Net nationally financed primary current expenditure	-0.3	-0.4	1.0
15	- Nationally financed gross fixed capital formation	1.3	-0.4	-0.3
16	- Nationally financed other capital expenditure	-1.2	1.2	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 11.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>41.0</b>	<b>39.6</b>	<b>39.9</b>	<b>41.7</b>	<b>39.7</b>	<b>41.0</b>	<b>42.3</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-3.0	-1.2	-1.1	0.7	0.2	1.1	0.6
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>4.2</b>	<b>3.4</b>	<b>2.0</b>	<b>2.5</b>	<b>1.7</b>	<b>1.9</b>	<b>2.1</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-5.8</b>	<b>-3.7</b>	<b>-3.4</b>	<b>-2.1</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.8</b>
	<i>of which:</i>							
5	- Interest expenditure	0.4	0.6	0.7	0.7	0.8	0.9	1.0
6	- Real growth effect	-1.3	0.0	-0.4	0.1	-0.7	-0.9	-0.9
7	- Inflation effect	-4.8	-4.3	-3.7	-2.9	-1.3	-1.1	-1.8
8	<b>'Stock-flow' adjustment</b>	<b>-1.4</b>	<b>-1.0</b>	<b>0.3</b>	<b>0.3</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.3</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.1
2	Current taxes on income, wealth, etc.	0.0	0.4
3	Social contributions	0.0	0.1
4	Property income	0.0	0.4
5	Capital taxes	-	-
6	Other	0.0	0.1
7=1+2+3+4+5+6	<b>Total</b>	<b>0.0</b>	<b>1.1</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.0	0.7
2	Intermediate consumption	0.0	0.1
3	Social payments	0.0	0.1
4	Interest expenditure	-	-
5	Subsidies	-	-
6	Gross fixed capital formation	0.0	0.1
7	Capital transfers	-	-
8	Other	0.0	0.6
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.0</b>	<b>1.7</b>

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 2024 (DBP)

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	0.0	0.0	0.0	0.6	1.3	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.7	0.5	0.0	1.0	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.2	0.5	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.4	0.8	n.a.	n.a.
3	Capital transfers	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.4	0.8	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	0.0	n.a.	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
3	Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 12. LITHUANIA

Table 12.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>2.4</b>	0.5	-0.4	<b>-0.4</b>	3.0	1.7	<b>2.5</b>
2	Private consumption	<b>2.0</b>	0.5	0.3	<b>-1.3</b>	3.4	3.1	<b>3.4</b>
3	Gross fixed capital formation	<b>3.6</b>	2.7	7.5	<b>7.6</b>	5.4	3.5	<b>3.8</b>
4	Exports of goods and services	<b>12.2</b>	0.0	-4.5	<b>-4.4</b>	4.9	4.5	<b>3.4</b>
5	Imports of goods and services	<b>12.4</b>	0.3	-6.6	<b>-6.0</b>	5.2	6.0	<b>3.9</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>2.0</b>	1.0	2.0	<b>1.0</b>	3.2	2.6	<b>3.2</b>
7	- Change in inventories	<b>0.0</b>	0.0	0.0	<b>-2.9</b>	0.0	0.0	<b>-0.4</b>
8	- Net exports	<b>0.4</b>	-0.3	2.0	<b>1.5</b>	-0.2	-0.9	<b>-0.3</b>
9	Output gap, planned (% of potential GDP)		-2.6	-1.9	<b>-2.6</b>	-1.9	-2.3	<b>-2.8</b>
10	Output gap, recalculated <sup>1</sup>	<b>1.2</b>	-2.6	-2.2		-1.9	-3.1	
11	Employment (% change)	<b>5.1</b>	-0.7	0.0	<b>0.8</b>	0.0	0.3	<b>0.4</b>
12	Unemployment rate (%)	<b>6.0</b>	7.0	6.9	<b>6.8</b>	6.8	6.6	<b>6.7</b>
13	Labour productivity (% change)	<b>-2.5</b>	1.2	-0.4	<b>-1.2</b>	3.0	1.4	<b>2.1</b>
14	HICP inflation (% change)	<b>18.9</b>	8.5	9.0	<b>8.8</b>	2.3	2.9	<b>2.9</b>
15	GDP deflator	<b>16.5</b>	9.8	9.0	<b>8.9</b>	2.3	2.9	<b>3.1</b>
16	Comp. of employees (per head, % change)	<b>11.4</b>	10.5	14.2	<b>10.8</b>	5.3	6.8	<b>7.4</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-4.0</b>	0.3	2.3	<b>1.7</b>	-0.5	2.6	<b>1.5</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.



Table 12.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>35.7</b>	36.3	37.0	<b>36.5</b>	36.4	38.0	<b>37.1</b>	2.3
	<i>of which:</i>								
2	- Taxes on production and imports	<b>11.5</b>	11.1	11.2	<b>11.1</b>	11.3	11.7	<b>11.4</b>	0.2
3	- Current taxes on income, wealth, etc.	<b>10.0</b>	9.9	10.5	<b>10.4</b>	10.1	10.6	<b>10.4</b>	0.6
4	- Social contributions	<b>10.2</b>	9.9	10.5	<b>10.4</b>	10.0	10.7	<b>10.5</b>	0.5
5	- Other (residual)	<b>4.1</b>	5.4	4.8	<b>4.6</b>	5.0	5.0	<b>4.7</b>	0.9
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.7	0.3	<b>0.7</b>	0.9	0.8	<b>0.9</b>	0.7
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>36.4</b>	38.6	38.9	<b>38.1</b>	38.1	40.9	<b>39.4</b>	4.5
	<i>of which:</i>								
9	- Primary expenditure	<b>36.0</b>	38.1	38.4	<b>37.7</b>	37.5	40.3	<b>38.8</b>	4.3
	<i>of which:</i>								
10	- Compensation of employees	<b>10.1</b>	10.1	10.5	<b>10.4</b>	10.1	10.9	<b>10.7</b>	0.8
11	- Intermediate consumption	<b>4.3</b>	5.6	5.0	<b>4.7</b>	5.6	5.4	<b>4.8</b>	1.1
12	- Social payments	<b>14.0</b>	14.7	15.0	<b>14.9</b>	14.7	15.8	<b>15.6</b>	1.8
13	- Subsidies	<b>1.7</b>	0.8	0.8	<b>0.7</b>	0.3	0.3	<b>0.3</b>	-1.4
14	- Gross fixed capital formation	<b>3.2</b>	4.0	4.1	<b>3.7</b>	3.9	4.2	<b>3.9</b>	1.0
15	- Other	<b>2.7</b>	2.9	3.0	<b>3.2</b>	2.9	3.7	<b>3.5</b>	1.0
16	- Interest expenditure	<b>0.4</b>	0.5	0.5	<b>0.5</b>	0.6	0.6	<b>0.6</b>	0.2
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.7	0.3	<b>0.7</b>	0.9	0.8	<b>0.9</b>	0.7
18=1-8	<b>General government balance (% of GDP)</b>	<b>-0.7</b>	-2.2	-1.9	<b>-1.6</b>	-1.7	-2.9	<b>-2.3</b>	-2.2
19=1-9	<b>Primary balance</b>	<b>-0.3</b>	-1.8	-1.5	<b>-1.1</b>	-1.1	-2.2	<b>-1.7</b>	-1.9
20	Cyclically adjusted balance (% of GDP)	<b>-1.1</b>	-1.2	-1.2	<b>-0.6</b>	-0.9	-1.9	<b>-1.2</b>	-0.8
21	One-offs (% of GDP)	<b>0.0</b>	-0.1	-0.1	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-1.1</b>	-1.0	-1.0	<b>-0.6</b>	-1.0	-2.0	<b>-1.2</b>	-0.9
23=22+16	Structural primary balance	<b>-0.8</b>	-0.5	-0.5	<b>-0.1</b>	-0.4	-1.4	<b>-0.5</b>	-0.6

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 12.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-1.1	-0.6	-1.2
2	Medium-term budgetary objective (MTO)			-1
3	<i>At or above MTO?</i>			Yes
4=2-1	Distance to MTO (pps. of GDP)			n.a.
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			na.
6	Projected growth in net nationally financed primary expenditure (% change)			7.2
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			n.a.
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	1.3	0.4	0.1
9	- change	1.3	-0.9	-0.3
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-0.7
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	0.8	-0.8	-0.6
12	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-0.3	-0.3
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	0.6	-0.5	-0.3
14	- Net nationally financed primary current expenditure	0.9	-0.1	-0.3
15	- Nationally financed gross fixed capital formation	-0.1	-0.3	0.1
16	- Nationally financed other capital expenditure	-0.2	-0.1	-0.1

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 12.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>38.1</b>	<b>37.8</b>	<b>37.9</b>	<b>37.3</b>	<b>37.7</b>	<b>39.8</b>	<b>38.3</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-5.4	-0.6	-0.5	-0.8	-0.1	1.8	1.0
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>0.3</b>	<b>1.8</b>	<b>1.5</b>	<b>1.1</b>	<b>1.1</b>	<b>2.2</b>	<b>1.7</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-6.7</b>	<b>-3.2</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-1.3</b>	<b>-1.0</b>	<b>-1.4</b>
	<i>of which:</i>							
5	- Interest expenditure	0.4	0.5	0.5	0.5	0.6	0.6	0.6
6	- Real growth effect	-0.9	-0.2	0.1	0.1	-1.1	-0.6	-0.9
7	- Inflation effect	-6.0	-3.4	-3.2	-3.1	-0.8	-1.1	-1.1
8	<b>'Stock-flow' adjustment</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.2</b>	<b>0.7</b>	<b>0.7</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.1	0.4
2	Current taxes on income, wealth, etc.	-0.1	-0.1
3	Social contributions	0.0	0.0
4	Property income	-	-
5	Capital taxes	-	-
6	Other	0.0	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>0.0</b>	<b>0.3</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	-0.6	-0.7
2	Intermediate consumption	-0.1	0.0
3	Social payments	-0.7	-0.5
4	Interest expenditure	-	-
5	Subsidies	-0.4	0.4
6	Gross fixed capital formation	-0.4	0.0
7	Capital transfers	-0.1	-0.1
8	Other	-	-
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>-2.4</b>	<b>-0.9</b>

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 2024 (DBP)

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	n.a.	0.0	0.1	0.3	0.8	1.0	0.4
2	Cash disbursements of RRF grants from EU	n.a.	0.5	0.0	0.8	0.8	0.5	0.5

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	0.0	0.0	0.1	0.2	0.2	0.1
2	Gross fixed capital formation	n.a.	0.0	0.1	0.2	0.6	0.8	0.4
3	Capital transfers	n.a.	0.0	0.0	0.0	0.0	0.0	0.0
4=2+3	Total capital expenditure	n.a.	0.0	0.1	0.2	0.6	0.8	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.	n.a.	n.a.	n.a.	n.a.	n.a.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 12.8: **RRF – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	n.a.	n.a.	n.a.	0.2	0.6	0.6	0.6
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	n.a.	n.a.	0.0	0.6	0.7	0.6
2	Gross fixed capital formation	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0
3	Capital transfers	n.a.	n.a.	n.a.	0.0	0.0	0.0	0.0
4=2+3	Total capital expenditure	n.a.	n.a.	n.a.	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	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0). The general government expenditure financed by RRF loans will constitute 0.01% of GDP in 2024, 0.01% in 2025, and 0.02% in 2026. The remaining funding will be distributed as loans and will not affect the total levels of expenditure accounted on the accrual basis in 2024-2026.

**Source:** Draft Budgetary Plan for 2024

## 13. LUXEMBOURG

Table 13.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>1.4</b>	2.4	1.5	<b>-0.6</b>	3.8	2.5	<b>1.4</b>
2	Private consumption	<b>2.3</b>	3.2	1.5	<b>2.0</b>	3.1	3.7	<b>1.9</b>
3	Gross fixed capital formation	<b>-7.7</b>	-9.3	-4.6	<b>-0.9</b>	15.2	5.9	<b>2.1</b>
4	Exports of goods and services	<b>-0.6</b>	4.8	4.2	<b>-1.3</b>	6.2	4.9	<b>2.7</b>
5	Imports of goods and services	<b>-1.9</b>	4.3	4.3	<b>-0.7</b>	7.2	5.8	<b>3.3</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>-0.3</b>	0.1	0.4	<b>1.2</b>	3.8	2.4	<b>1.5</b>
7	- Change in inventories	<b>-0.4</b>	-0.2	-0.1	<b>-0.1</b>	-0.1	0.0	<b>0.0</b>
8	- Net exports	<b>2.1</b>	2.5	1.2	<b>-1.6</b>	0.1	0.1	<b>-0.2</b>
9	Output gap, planned (% of potential GDP)		-1.5	-1.1	<b>-2.3</b>	-0.3	-0.9	<b>-2.6</b>
10	Output gap, recalculated <sup>1</sup>	<b>0.1</b>	-1.4	-2.0		-0.5	-2.1	
11	Employment (% change)	<b>3.4</b>	2.7	2.5	<b>1.7</b>	2.5	2.0	<b>1.2</b>
12	Unemployment rate (%)	<b>4.6</b>	4.5	4.9	<b>5.5</b>	4.6	5.1	<b>5.9</b>
13	Labour productivity (% change)	<b>-1.9</b>	-0.2	-0.9	<b>-2.2</b>	1.3	0.5	<b>0.1</b>
14	HICP inflation (% change)	<b>8.2</b>	3.2	2.8	<b>3.2</b>	2.7	2.6	<b>3.0</b>
15	GDP deflator	<b>5.7</b>	2.2	3.4	<b>5.0</b>	2.1	1.7	<b>3.8</b>
16	Comp. of employees (per head, % change)	<b>5.8</b>	5.7	6.0	<b>5.9</b>	4.2	3.7	<b>4.2</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-0.6</b>	0.0	0.0	<b>-2.6</b>	0.0	0.0	<b>-4.1</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 13.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>43.6</b>	44.2	44.7	<b>44.6</b>	43.9	44.6	<b>43.9</b>	1.0
	<i>of which:</i>								
2	- Taxes on production and imports	<b>11.2</b>	11.3	10.9	<b>11.0</b>	11.3	11.0	<b>10.9</b>	-0.2
3	- Current taxes on income, wealth, etc.	<b>16.0</b>	16.2	16.7	<b>16.4</b>	16.1	16.6	<b>16.1</b>	0.6
4	- Social contributions	<b>12.0</b>	12.4	12.6	<b>12.5</b>	12.3	12.4	<b>12.3</b>	0.4
5	- Other (residual)	<b>4.4</b>	4.3	4.5	<b>4.7</b>	4.2	4.6	<b>4.6</b>	0.2
6	RRF grants as included in the revenue projections	<b>0.0</b>	0.0	0.0	<b>0.1</b>	0.0	0.0	<b>0.1</b>	0.0
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>43.9</b>	45.7	46.7	<b>46.5</b>	45.6	47.4	<b>46.0</b>	3.5
	<i>of which:</i>								
9	- Primary expenditure	<b>43.7</b>	45.5	46.5	<b>46.3</b>	45.4	47.2	<b>45.7</b>	3.5
	<i>of which:</i>								
10	- Compensation of employees	<b>10.2</b>	10.8	11.0	<b>10.7</b>	10.9	11.3	<b>10.8</b>	1.1
11	- Intermediate consumption	<b>4.5</b>	4.5	4.7	<b>4.7</b>	4.4	4.8	<b>4.8</b>	0.3
12	- Social payments	<b>18.8</b>	19.1	19.4	<b>19.6</b>	19.0	19.7	<b>19.4</b>	0.9
13	- Subsidies	<b>1.1</b>	1.5	1.5	<b>1.7</b>	1.4	1.5	<b>1.4</b>	0.4
14	- Gross fixed capital formation	<b>4.2</b>	4.5	4.6	<b>4.5</b>	4.5	4.8	<b>4.6</b>	0.6
15	- Other	<b>4.8</b>	5.1	5.3	<b>5.1</b>	5.2	5.1	<b>4.7</b>	0.3
16	- Interest expenditure	<b>0.2</b>	0.2	0.2	<b>0.3</b>	0.2	0.2	<b>0.3</b>	0.0
17=6-7	Expenditure financed by RRF grants	<b>0.0</b>	0.0	0.1	<b>0.1</b>	0.0	0.0	<b>0.1</b>	0.0
18=1-8	<b>General government balance (% of GDP)</b>	<b>-0.3</b>	-1.5	-1.9	<b>-1.9</b>	-1.7	-2.7	<b>-2.1</b>	-2.4
19=1-9	<b>Primary balance</b>	<b>-0.1</b>	-1.3	-1.7	<b>-1.7</b>	-1.5	-2.5	<b>-1.8</b>	-2.4
20	Cyclically adjusted balance (% of GDP)	<b>-0.3</b>	-0.8	n.a.	<b>-0.9</b>	-1.6	n.a.	<b>-0.9</b>	n.a.
21	One-offs (% of GDP)	<b>0.0</b>	n.a.	0.0	<b>0.0</b>	n.a.	0.0	<b>0.0</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-0.3</b>	-0.8	-1.4	<b>-0.9</b>	-1.6	-2.3	<b>-0.9</b>	-2.0
23=22+16	Structural primary balance	<b>-0.2</b>	-0.6	-1.2	<b>-0.6</b>	-1.4	-2.1	<b>-0.6</b>	-1.9

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



Table 13.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-0.3	-0.9	-0.9
2	Medium-term budgetary objective (MTO)			0.5
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			1.4
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			4.8
6	Projected growth in net nationally financed primary expenditure (% change)			5.0
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-0.2
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.6	0.9	0.4
9	- change	0.6	0.3	-0.5
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-0.2
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-1.5	-1.4	0.4
12	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-1.5	-1.4	0.4
14	- Net nationally financed primary current expenditure	-1.7	-1.1	0.3
15	- Nationally financed gross fixed capital formation	-0.1	-0.2	0.0
16	- Nationally financed other capital expenditure	0.3	-0.1	0.1

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 13.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>24.7</b>	<b>26.1</b>	<b>25.0</b>	<b>26.8</b>	<b>27.5</b>	<b>27.8</b>	<b>28.7</b>
2=3+4+8	Change in the ratio (pps. of GDP)	0.2	1.5	0.3	2.0	1.3	2.8	1.9
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>0.1</b>	<b>1.3</b>	<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>2.5</b>	<b>1.8</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-1.5</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-0.8</b>	<b>-1.3</b>	<b>-0.8</b>	<b>-1.0</b>
	<i>of which:</i>							
5	- Interest expenditure	0.2	0.2	0.2	0.3	0.2	0.2	0.3
6	- Real growth effect	-0.3	-0.6	-0.4	0.1	-0.9	-0.6	-0.3
7	- Inflation effect	-1.3	-0.5	-0.8	-1.2	-0.5	-0.4	-1.0
8	<b>'Stock-flow' adjustment</b>	<b>1.6</b>	<b>1.1</b>	<b>-0.5</b>	<b>1.2</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	-	-
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	<b>Total</b>	-	-

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		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	<b>Total</b>	-	-

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 2024 (DBP)

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	0.0	0.0	0.0	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
3	Capital transfers	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.0	0.0	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	0.0	n.a.	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
3	Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 14. MALTA

Table 14.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>6.9</b>	4.1	4.1	<b>4.0</b>	4.5	4.2	<b>4.0</b>
2	Private consumption	<b>9.5</b>	3.8	6.1	<b>5.4</b>	3.9	4.5	<b>3.8</b>
3	Gross fixed capital formation	<b>31.2</b>	-6.8	-18.9	<b>-21.2</b>	3.8	5.5	<b>4.0</b>
4	Exports of goods and services	<b>6.8</b>	4.3	2.6	<b>3.0</b>	5.2	3.9	<b>4.0</b>
5	Imports of goods and services	<b>10.1</b>	2.4	-0.9	<b>-1.1</b>	4.8	3.9	<b>3.7</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>10.7</b>	0.6	-1.6	<b>-2.5</b>	3.2	3.6	<b>2.9</b>
7	- Change in inventories	<b>-0.1</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>-3.7</b>	3.5	5.7	<b>6.5</b>	1.2	0.6	<b>1.1</b>
9	Output gap, planned (% of potential GDP)		-0.1	-0.5	<b>-1.0</b>	-0.4	-0.6	<b>-1.2</b>
10	Output gap, recalculated <sup>1</sup>	<b>-0.4</b>	-1.1	-1.2		-1.0	-1.5	
11	Employment (% change)	<b>6.2</b>	3.5	4.7	<b>3.7</b>	3.7	4.4	<b>2.4</b>
12	Unemployment rate (%)	<b>2.9</b>	3.0	2.7	<b>2.7</b>	3.1	2.7	<b>2.7</b>
13	Labour productivity (% change)	<b>0.7</b>	0.6	-0.5	<b>0.2</b>	0.7	-0.2	<b>1.6</b>
14	HICP inflation (% change)	<b>6.1</b>	5.7	5.7	<b>5.7</b>	3.5	3.7	<b>3.3</b>
15	GDP deflator	<b>5.3</b>	4.3	5.4	<b>5.0</b>	3.0	3.1	<b>3.1</b>
16	Comp. of employees (per head, % change)	<b>3.1</b>	5.3	4.1	<b>3.9</b>	3.9	4.3	<b>3.9</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>1.6</b>	n.a.	n.a.	<b>5.1</b>	n.a.	n.a.	<b>6.6</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 14.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>34.2</b>	35.7	35.0	<b>34.9</b>	34.2	34.0	<b>34.2</b>	-0.2
	<i>of which:</i>								
2	- Taxes on production and imports	<b>10.4</b>	10.5	10.5	<b>10.5</b>	10.3	10.7	<b>10.6</b>	0.3
3	- Current taxes on income, wealth, etc.	<b>13.1</b>	13.4	13.1	<b>13.0</b>	13.3	13.0	<b>13.0</b>	-0.1
4	- Social contributions	<b>5.8</b>	5.8	5.5	<b>5.6</b>	5.7	5.5	<b>5.6</b>	-0.3
5	- Other (residual)	<b>5.0</b>	6.0	5.9	<b>5.8</b>	4.9	4.8	<b>5.0</b>	-0.2
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.5	0.4	<b>0.4</b>	0.6	0.4	<b>0.4</b>	0.3
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>39.9</b>	40.7	40.0	<b>39.9</b>	38.5	38.6	<b>38.8</b>	-1.3
	<i>of which:</i>								
9	- Primary expenditure	<b>38.9</b>	39.5	38.9	<b>38.8</b>	37.1	37.3	<b>37.5</b>	-1.6
	<i>of which:</i>								
10	- Compensation of employees	<b>10.7</b>	10.7	10.5	<b>10.4</b>	10.6	10.5	<b>10.4</b>	-0.2
11	- Intermediate consumption	<b>7.8</b>	8.5	8.1	<b>8.0</b>	8.2	7.7	<b>7.7</b>	-0.1
12	- Social payments	<b>8.6</b>	8.8	8.5	<b>8.6</b>	8.8	8.6	<b>8.5</b>	0.0
13	- Subsidies	<b>4.8</b>	3.7	3.8	<b>3.9</b>	2.9	3.3	<b>3.3</b>	-1.5
14	- Gross fixed capital formation	<b>3.4</b>	3.8	4.5	<b>4.5</b>	3.1	3.8	<b>3.9</b>	0.4
15	- Other	<b>3.6</b>	4.0	3.5	<b>3.5</b>	3.5	3.4	<b>3.7</b>	-0.2
16	- Interest expenditure	<b>1.0</b>	1.2	1.1	<b>1.1</b>	1.5	1.3	<b>1.3</b>	0.3
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.5	0.4	<b>0.4</b>	0.6	0.4	<b>0.4</b>	0.3
18=1-8	<b>General government balance (% of GDP)</b>	<b>-5.7</b>	-5.0	-5.0	<b>-5.1</b>	-4.3	-4.5	<b>-4.6</b>	1.2
19=1-9	<b>Primary balance</b>	<b>-4.8</b>	-3.8	-3.8	<b>-4.0</b>	-2.8	-3.2	<b>-3.3</b>	1.6
20	Cyclically adjusted balance (% of GDP)	<b>-5.5</b>	-4.9	-4.7	<b>-4.6</b>	-4.1	-4.2	<b>-4.0</b>	1.3
21	One-offs (% of GDP)	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-5.5</b>	-4.9	-4.8	<b>-4.6</b>	-4.1	-4.3	<b>-4.0</b>	1.2
23=22+16	Structural primary balance	<b>-4.5</b>	-3.7	-3.7	<b>-3.5</b>	-2.7	-3.0	<b>-2.7</b>	1.5

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 14.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-5.5	-4.6	-4.0
2	Medium-term budgetary objective (MTO)			0
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			4.0
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			5.9
6	Projected growth in net nationally financed primary expenditure (% change)			5.5
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			0.4
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	2.3	1.6	2.0
9	- change	1.9	-0.7	0.4
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			1.3
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-0.1	0.1	1.7
12	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-0.9	0.8
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-0.3	1.0	0.9
14	- Net nationally financed primary current expenditure	-0.9	1.3	1.0
15	- Nationally financed gross fixed capital formation	0.2	-0.2	-0.1
16	- Nationally financed other capital expenditure	0.4	-0.1	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 14.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>52.3</b>	<b>54.5</b>	<b>53.1</b>	<b>53.3</b>	<b>55.7</b>	<b>55.6</b>	<b>55.8</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-1.7	1.1	0.8	1.0	1.3	2.5	2.6
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>4.8</b>	<b>3.8</b>	<b>3.8</b>	<b>4.0</b>	<b>2.8</b>	<b>3.2</b>	<b>3.3</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-5.1</b>	<b>-3.0</b>	<b>-3.4</b>	<b>-3.3</b>	<b>-2.4</b>	<b>-2.4</b>	<b>-2.2</b>
	<i>of which:</i>							
5	- Interest expenditure	1.0	1.2	1.1	1.1	1.5	1.3	1.3
6	- Real growth effect	-3.3	-2.0	-2.0	-1.9	-2.3	-2.1	-2.0
7	- Inflation effect	-2.5	-2.1	-2.6	-2.4	-1.5	-1.5	-1.5
8	<b>'Stock-flow' adjustment</b>	<b>-1.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.3</b>	<b>0.8</b>	<b>1.6</b>	<b>1.5</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.1
2	Current taxes on income, wealth, etc.	0.2	0.0
3	Social contributions	0.0	0.0
4	Property income	-	-
5	Capital taxes	-	-
6	Other	0.2	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>0.4</b>	<b>0.1</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	-0.2	0.0
3	Social payments	0.5	0.2
4	Interest expenditure	-	-
5	Subsidies	-1.2	-0.1
6	Gross fixed capital formation	0.1	0.0
7	Capital transfers	0.0	0.0
8	Other	-0.3	0.1
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>-1.1</b>	<b>0.1</b>

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 2024 (DBP)

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	0.1	0.3	0.4	0.4	0.4	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.3	0.0	0.5	0.4	0.0	0.0

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Gross fixed capital formation	0.0	0.1	0.3	0.4	0.4	0.4	0.1
3	Capital transfers	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4=2+3	Total capital expenditure	0.0	0.1	0.3	0.4	0.4	0.4	0.1

#	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

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 15. THE NETHERLANDS

Table 15.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>4.3</b>	1.6	0.7	<b>0.6</b>	1.4	1.5	<b>1.1</b>
2	Private consumption	<b>6.6</b>	1.7	0.6	<b>0.3</b>	1.4	2.4	<b>0.6</b>
3	Gross fixed capital formation	<b>1.8</b>	0.3	5.0	<b>4.3</b>	1.3	-0.4	<b>0.3</b>
4	Exports of goods and services	<b>4.5</b>	3.7	0.8	<b>0.4</b>	2.3	1.5	<b>1.1</b>
5	Imports of goods and services	<b>3.8</b>	4.2	1.9	<b>1.4</b>	2.5	2.1	<b>1.3</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>3.5</b>	1.7	2.2	<b>1.8</b>	1.4	1.9	<b>1.0</b>
7	- Change in inventories	<b>-0.2</b>	0.2	-0.4	<b>-0.5</b>	0.1	0.1	<b>0.1</b>
8	- Net exports	<b>1.0</b>	-0.1	-0.8	<b>-0.7</b>	0.1	-0.4	<b>0.0</b>
9	Output gap, planned (% of potential GDP)		1.1	0.2	<b>0.1</b>	0.6	-0.3	<b>-0.8</b>
10	Output gap, recalculated <sup>1</sup>	<b>1.7</b>	1.0	0.0		0.5	-0.7	
11	Employment (% change)	<b>3.9</b>	1.4	1.3	<b>1.5</b>	0.3	0.2	<b>0.5</b>
12	Unemployment rate (%)	<b>3.5</b>	3.9	3.6	<b>3.6</b>	4.1	4.0	<b>3.9</b>
13	Labour productivity (% change)	<b>0.4</b>	0.2	-0.6	<b>-0.9</b>	1.1	1.3	<b>0.5</b>
14	HICP inflation (% change)	<b>11.6</b>	2.9	4.1	<b>4.6</b>	3.2	3.9	<b>3.7</b>
15	GDP deflator	<b>5.5</b>	6.2	6.6	<b>7.3</b>	3.0	3.3	<b>3.7</b>
16	Comp. of employees (per head, % change)	<b>4.0</b>	5.9	6.7	<b>6.2</b>	5.1	5.9	<b>5.5</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>20.3</b>	6.6	9.1	<b>9.2</b>	6.8	8.5	<b>9.2</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 15.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>43.4</b>	42.0	42.5	<b>42.7</b>	41.9	42.7	<b>42.3</b>	-0.7
	<i>of which:</i>								
2	- Taxes on production and imports	<b>11.2</b>	11.8	11.4	<b>10.9</b>	11.8	11.4	<b>10.7</b>	0.2
3	- Current taxes on income, wealth, etc.	<b>13.9</b>	12.9	14.0	<b>14.2</b>	13.0	14.2	<b>14.1</b>	0.3
4	- Social contributions	<b>13.1</b>	13.3	13.1	<b>13.0</b>	13.2	13.0	<b>12.9</b>	-0.1
5	- Other (residual)	<b>5.2</b>	4.0	4.0	<b>4.6</b>	3.9	4.2	<b>4.6</b>	-1.0
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.0
7	Revenue reductions financed by RRF grants	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>43.5</b>	45.1	44.0	<b>43.2</b>	44.5	45.1	<b>44.1</b>	1.6
	<i>of which:</i>								
9	- Primary expenditure	<b>43.0</b>	44.4	43.3	<b>42.4</b>	43.8	44.3	<b>43.3</b>	1.3
	<i>of which:</i>								
10	- Compensation of employees	<b>8.3</b>	8.0	8.2	<b>8.2</b>	8.2	8.5	<b>8.5</b>	0.2
11	- Intermediate consumption	<b>6.3</b>	6.2	6.3	<b>6.4</b>	6.0	6.3	<b>6.4</b>	0.0
12	- Social payments	<b>20.2</b>	21.4	21.1	<b>21.0</b>	21.7	21.9	<b>21.8</b>	1.7
13	- Subsidies	<b>2.0</b>	2.6	2.0	<b>1.5</b>	2.0	1.8	<b>1.3</b>	-0.2
14	- Gross fixed capital formation	<b>3.2</b>	3.4	3.1	<b>3.1</b>	3.5	3.2	<b>3.1</b>	0.0
15	- Other	<b>3.0</b>	2.8	2.6	<b>2.3</b>	2.5	2.6	<b>2.2</b>	-0.4
16	- Interest expenditure	<b>0.5</b>	0.6	0.7	<b>0.7</b>	0.7	0.8	<b>0.7</b>	0.3
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.1	0.1	<b>0.1</b>	0.0
18=1-8	<b>General government balance (% of GDP)</b>	<b>-0.1</b>	-3.0	-1.5	<b>-0.5</b>	-2.6	-2.4	<b>-1.8</b>	-2.3
19=1-9	<b>Primary balance</b>	<b>0.4</b>	-2.4	-0.8	<b>0.2</b>	-1.9	-1.6	<b>-1.0</b>	-2.0
20	Cyclically adjusted balance (% of GDP)	<b>-1.1</b>	-3.6	-1.6	<b>-0.5</b>	-3.0	-2.2	<b>-1.3</b>	-1.1
21	One-offs (% of GDP)	<b>0.0</b>	0.1	-0.1	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-1.1</b>	-3.7	-1.5	<b>-0.5</b>	-3.0	-2.2	<b>-1.3</b>	-1.1
23=22+16	Structural primary balance	<b>-0.6</b>	-3.1	-0.8	<b>0.2</b>	-2.3	-1.4	<b>-0.5</b>	-0.8

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 15.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-1.1	-0.5	-1.3
2	Medium-term budgetary objective (MTO)			-0.75
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			0.5
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			3.5
6	Projected growth in net nationally financed primary expenditure (% change)			5.8
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-2.3
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.7	1.0	0.0
9	- change	0.7	0.3	-1.0
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-1.1
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	0.0	1.2	-0.1
12	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	0.0	1.2	-0.1
14	- Net nationally financed primary current expenditure	-0.2	0.9	-0.1
15	- Nationally financed gross fixed capital formation	0.2	0.1	0.0
16	- Nationally financed other capital expenditure	-0.1	0.1	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 15.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>50.1</b>	<b>48.4</b>	<b>47.7</b>	<b>47.1</b>	<b>48.7</b>	<b>46.9</b>	<b>46.6</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-1.5	-0.9	-2.4	-3.0	0.3	-0.8	-0.5
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>-0.4</b>	<b>2.4</b>	<b>0.8</b>	<b>-0.2</b>	<b>1.9</b>	<b>1.6</b>	<b>1.0</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-4.2</b>	<b>-3.0</b>	<b>-2.7</b>	<b>-2.9</b>	<b>-1.4</b>	<b>-1.4</b>	<b>-1.4</b>
	<i>of which:</i>							
5	- Interest expenditure	0.5	0.6	0.7	0.7	0.7	0.8	0.7
6	- Real growth effect	-2.0	-0.7	-0.3	-0.3	-0.6	-0.7	-0.5
7	- Inflation effect	-2.6	-2.8	-3.1	-3.4	-1.4	-1.5	-1.7
8	<b>'Stock-flow' adjustment</b>	<b>3.1</b>	<b>-0.4</b>	<b>-0.5</b>	<b>0.1</b>	<b>-0.2</b>	<b>-1.0</b>	<b>-0.1</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.1	0.2
2	Current taxes on income, wealth, etc.	0.2	0.3
3	Social contributions	0.1	-0.1
4	Property income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	<b>Total</b>	<b>0.4</b>	<b>0.4</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.5	0.7
2	Intermediate consumption	0.6	0.3
3	Social payments	1.5	1.8
4	Interest expenditure	0.3	0.1
5	Subsidies	0.0	-0.1
6	Gross fixed capital formation	0.0	0.3
7	Capital transfers	-0.4	-0.1
8	Other	0.2	0.2
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>2.8</b>	<b>3.2</b>

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 2024 (DBP)

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	n.a.	n.a.	n.a.	0.1	0.1	0.1	0.1
2	Cash disbursements of RRF grants from EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Capital transfers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4=2+3	Total capital expenditure	n.a.	n.a.	n.a.	0.1	0.1	0.1	0.1

#	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024



## 16. AUSTRIA

Table 16.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>4.8</b>	0.3	-0.8	<b>-0.5</b>	1.8	1.2	<b>1.0</b>
2	Private consumption	<b>5.7</b>	1.3	0.8	<b>-0.3</b>	2.0	1.8	<b>1.1</b>
3	Gross fixed capital formation	<b>0.1</b>	0.0	-0.5	<b>-2.7</b>	1.0	-0.5	<b>0.1</b>
4	Exports of goods and services	<b>11.2</b>	2.0	1.6	<b>0.6</b>	3.3	2.6	<b>2.6</b>
5	Imports of goods and services	<b>7.9</b>	2.1	0.6	<b>-0.5</b>	3.2	2.7	<b>2.3</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>2.9</b>	0.7	-0.1	<b>-1.2</b>	1.4	0.8	<b>0.8</b>
7	- Change in inventories	<b>-0.2</b>	-0.4	-1.3	<b>0.0</b>	0.3	0.4	<b>0.0</b>
8	- Net exports	<b>1.9</b>	0.0	0.6	<b>0.7</b>	0.1	0.0	<b>0.2</b>
9	Output gap, planned (% of potential GDP)		0.0	-0.4	<b>-0.4</b>	0.4	-0.3	<b>-0.5</b>
10	Output gap, recalculated <sup>1</sup>	<b>1.2</b>	-0.3	-0.4		-0.2	-0.1	
11	Employment (% change)	<b>2.6</b>	0.7	0.9	<b>0.6</b>	1.2	0.6	<b>0.6</b>
12	Unemployment rate (%)	<b>4.8</b>	4.7	5.2	<b>5.3</b>	4.5	5.2	<b>5.4</b>
13	Labour productivity (% change)	<b>2.1</b>	-0.5	-1.7	<b>-1.1</b>	0.6	0.6	<b>0.4</b>
14	HICP inflation (% change)	<b>8.6</b>	7.1	7.7	<b>7.7</b>	3.8	4.0	<b>4.1</b>
15	GDP deflator	<b>5.3</b>	7.1	8.0	<b>7.6</b>	4.2	4.2	<b>4.0</b>
16	Comp. of employees (per head, % change)	<b>4.7</b>	8.1	8.3	<b>8.3</b>	7.8	7.5	<b>7.1</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>0.0</b>	1.6	1.5	<b>0.9</b>	2.1	1.9	<b>1.0</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 16.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>49.6</b>	49.1	49.1	<b>48.9</b>	49.0	49.3	<b>49.0</b>	-0.3
	<i>of which:</i>								
2	- Taxes on production and imports	<b>13.8</b>	14.2	13.8	<b>13.8</b>	13.9	13.9	<b>14.0</b>	0.2
3	- Current taxes on income, wealth, etc.	<b>14.4</b>	13.5	13.6	<b>13.6</b>	13.7	13.6	<b>13.5</b>	-0.8
4	- Social contributions	<b>15.2</b>	15.2	15.3	<b>15.3</b>	15.5	15.6	<b>15.6</b>	0.4
5	- Other (residual)	<b>6.2</b>	6.3	6.4	<b>6.2</b>	6.0	6.2	<b>6.0</b>	-0.1
6	RRF grants as included in the revenue projections	<b>0.2</b>	0.2	0.2	<b>0.3</b>	0.1	0.1	<b>0.1</b>	-0.1
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>53.2</b>	52.3	51.8	<b>51.4</b>	50.6	52.0	<b>51.4</b>	-1.1
	<i>of which:</i>								
9	- Primary expenditure	<b>52.2</b>	51.1	50.7	<b>50.2</b>	49.2	50.6	<b>49.9</b>	-1.6
	<i>of which:</i>								
10	- Compensation of employees	<b>10.4</b>	10.4	10.5	<b>10.5</b>	10.6	10.9	<b>10.8</b>	0.5
11	- Intermediate consumption	<b>7.2</b>	6.6	6.7	<b>6.8</b>	6.4	6.5	<b>6.5</b>	-0.7
12	- Social payments	<b>22.5</b>	22.4	22.5	<b>22.5</b>	22.6	23.3	<b>23.1</b>	0.8
13	- Subsidies	<b>2.7</b>	3.6	2.5	<b>2.5</b>	1.7	1.7	<b>1.6</b>	-1.0
14	- Gross fixed capital formation	<b>3.4</b>	3.5	3.6	<b>3.4</b>	3.4	3.5	<b>3.5</b>	0.1
15	- Other	<b>6.0</b>	4.7	4.8	<b>4.5</b>	4.5	4.7	<b>4.4</b>	-1.3
16	- Interest expenditure	<b>0.9</b>	1.2	1.2	<b>1.2</b>	1.4	1.4	<b>1.4</b>	0.5
17=6-7	Expenditure financed by RRF grants	<b>0.2</b>	0.3	0.2	<b>0.3</b>	0.1	0.1	<b>0.1</b>	0.0
18=1-8	<b>General government balance (% of GDP)</b>	<b>-3.5</b>	-3.2	-2.7	<b>-2.6</b>	-1.6	-2.7	<b>-2.4</b>	0.8
19=1-9	<b>Primary balance</b>	<b>-2.6</b>	-2.0	-1.5	<b>-1.3</b>	-0.2	-1.3	<b>-0.9</b>	1.3
20	Cyclically adjusted balance (% of GDP)	<b>-4.2</b>	-3.2	-2.5	<b>-2.3</b>	-1.8	-2.5	<b>-2.1</b>	1.7
21	One-offs (% of GDP)	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-4.2</b>	-3.2	-2.5	<b>-2.3</b>	-1.8	-2.5	<b>-2.1</b>	1.7
23=22+16	Structural primary balance	<b>-3.3</b>	-2.0	-1.3	<b>-1.1</b>	-0.4	-1.1	<b>-0.7</b>	2.1

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 16.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
	<b>Structural fiscal indicators:</b>			
1	Structural balance (% of GDP)	-4.2	-2.3	-2.1
2	Medium-term budgetary objective (MTO)			-0.5
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			1.6
	<b>Recommended fiscal adjustment for 2024:</b>			
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			4.6
6	Projected growth in net nationally financed primary expenditure (% change)			4.6
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			0.0
	<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>			
8	- level	1.4	1.6	0.1
9	- change	1.4	0.1	-1.5
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-1.2
	<b>Expenditure-based fiscal indicators:</b>			
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-3.2	1.8	0.4
12	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	-0.1	0.2
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-3.1	1.8	0.2
14	- Net nationally financed primary current expenditure	-2.2	1.1	0.5
15	- Nationally financed gross fixed capital formation	0.0	0.1	-0.2
16	- Nationally financed other capital expenditure	-0.9	0.6	0.0

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 16.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>78.4</b>	<b>77.0</b>	<b>76.4</b>	<b>76.3</b>	<b>75.1</b>	<b>76.4</b>	<b>75.6</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-4.1	-1.4	-2.0	-2.1	-1.9	0.0	-0.8
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>2.6</b>	<b>2.0</b>	<b>1.5</b>	<b>1.3</b>	<b>0.2</b>	<b>1.3</b>	<b>0.9</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-6.8</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-3.0</b>	<b>-2.6</b>	<b>-2.2</b>
	<i>of which:</i>							
5	- Interest expenditure	0.9	1.2	1.2	1.2	1.4	1.4	1.4
6	- Real growth effect	-3.6	-0.2	0.6	0.4	-1.3	-0.9	-0.7
7	- Inflation effect	-4.0	-5.2	-5.9	-5.6	-3.1	-3.0	-2.9
8	<b>'Stock-flow' adjustment</b>	<b>0.1</b>	<b>0.8</b>	<b>0.5</b>	<b>0.5</b>	<b>0.9</b>	<b>1.2</b>	<b>0.5</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	-0.1	0.0
2	Current taxes on income, wealth, etc.	0.0	0.0
3	Social contributions	0.0	0.0
4	Property income	-	-
5	Capital taxes	-	-
6	Other	0.0	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>-0.1</b>	<b>0.1</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.0	0.1
2	Intermediate consumption	0.0	0.1
3	Social payments	0.0	0.1
4	Interest expenditure	-	-
5	Subsidies	0.6	-0.6
6	Gross fixed capital formation	-	-
7	Capital transfers	0.0	0.1
8	Other	-0.8	0.1
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>-0.2</b>	<b>-0.2</b>

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 2024 (DBP)

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	n.a.	0.1	0.2	0.2	0.1	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	n.a.	0.1	n.a.	0.1	0.3	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.1	0.1	0.1	0.0	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
3	Capital transfers	n.a.	0.0	0.1	0.1	0.1	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.1	0.2	0.1	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 17. PORTUGAL

Table 17.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>6.8</b>	1.8	2.2	<b>2.2</b>	2.0	1.5	<b>1.3</b>
2	Private consumption	<b>5.6</b>	0.6	1.1	<b>0.9</b>	1.3	1.1	<b>1.1</b>
3	Gross fixed capital formation	<b>3.0</b>	3.4	1.3	<b>0.9</b>	5.3	4.1	<b>3.6</b>
4	Exports of goods and services	<b>17.4</b>	4.3	4.3	<b>5.3</b>	4.0	2.5	<b>1.7</b>
5	Imports of goods and services	<b>11.1</b>	3.7	1.8	<b>2.5</b>	4.1	3.2	<b>2.8</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>4.4</b>	1.6	1.0	<b>1.1</b>	2.1	1.8	<b>1.8</b>
7	- Change in inventories	<b>0.1</b>	0.0	-0.3	<b>-0.1</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>2.3</b>	0.2	1.2	<b>1.3</b>	-0.1	-0.3	<b>-0.5</b>
9	Output gap, planned (% of potential GDP)		0.5	1.6	<b>1.5</b>	0.5	0.9	<b>0.7</b>
10	Output gap, recalculated <sup>1</sup>	<b>1.3</b>	1.3	1.8		0.9	1.4	
11	Employment (% change)	<b>1.5</b>	0.3	1.1	<b>1.0</b>	0.5	0.4	<b>0.6</b>
12	Unemployment rate (%)	<b>6.0</b>	6.7	6.7	<b>6.5</b>	6.4	6.7	<b>6.5</b>
13	Labour productivity (% change)	<b>5.2</b>	1.4	1.1	<b>1.2</b>	1.5	1.2	<b>0.7</b>
14	HICP inflation (% change)	<b>8.1</b>	5.1	5.3	<b>5.5</b>	2.9	3.3	<b>3.2</b>
15	GDP deflator	<b>5.0</b>	5.7	6.9	<b>6.8</b>	3.0	2.9	<b>2.9</b>
16	Comp. of employees (per head, % change)	<b>5.7</b>	6.9	8.3	<b>7.0</b>	4.9	5.0	<b>3.7</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-0.4</b>	2.4	3.8	<b>2.6</b>	1.0	1.8	<b>2.1</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 17.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>43.8</b>	44.4	43.5	<b>43.3</b>	43.9	44.7	<b>44.6</b>	1.0
	<i>of which:</i>								
2	- Taxes on production and imports	<b>15.0</b>	14.7	14.4	<b>14.3</b>	14.7	15.0	<b>14.9</b>	0.0
3	- Current taxes on income, wealth, etc.	<b>10.6</b>	10.4	10.5	<b>10.5</b>	10.3	10.1	<b>10.1</b>	-0.5
4	- Social contributions	<b>12.2</b>	12.2	12.3	<b>12.2</b>	12.2	12.3	<b>12.3</b>	0.1
5	- Other (residual)	<b>6.0</b>	7.2	6.3	<b>6.3</b>	6.8	7.4	<b>7.4</b>	1.4
6	RRF grants as included in the revenue projections	<b>0.3</b>	1.4	0.8	<b>0.8</b>	1.3	1.9	<b>1.9</b>	1.6
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
8=9+16	<b>Expenditure (% of GDP)</b>	<b>44.1</b>	44.8	42.6	<b>42.5</b>	44.1	44.5	<b>44.4</b>	0.4
	<i>of which:</i>								
9	- Primary expenditure	<b>42.2</b>	42.5	40.5	<b>40.5</b>	41.4	42.2	<b>42.2</b>	0.1
	<i>of which:</i>								
10	- Compensation of employees	<b>10.7</b>	10.7	10.5	<b>10.5</b>	10.6	10.6	<b>10.7</b>	-0.1
11	- Intermediate consumption	<b>5.5</b>	5.9	5.5	<b>5.5</b>	5.7	5.6	<b>5.5</b>	0.1
12	- Social payments	<b>18.5</b>	17.9	17.7	<b>17.5</b>	17.9	18.1	<b>18.0</b>	-0.4
13	- Subsidies	<b>1.1</b>	1.1	0.8	<b>0.8</b>	0.6	0.7	<b>0.8</b>	-0.4
14	- Gross fixed capital formation	<b>2.4</b>	3.2	2.8	<b>2.7</b>	3.4	3.3	<b>3.2</b>	0.9
15	- Other	<b>4.0</b>	3.5	3.2	<b>3.4</b>	3.1	3.9	<b>4.1</b>	-0.1
16	- Interest expenditure	<b>1.9</b>	2.3	2.1	<b>2.0</b>	2.7	2.3	<b>2.2</b>	0.3
17=6-7	Expenditure financed by RRF grants	<b>0.3</b>	1.5	0.8	<b>0.8</b>	1.3	1.9	<b>1.9</b>	1.6
18=1-8	<b>General government balance (% of GDP)</b>	<b>-0.3</b>	-0.4	0.8	<b>0.8</b>	-0.2	0.2	<b>0.1</b>	0.6
19=1-9	<b>Primary balance</b>	<b>1.6</b>	1.9	3.0	<b>2.8</b>	2.6	2.5	<b>2.4</b>	0.9
20	Cyclically adjusted balance (% of GDP)	<b>-1.0</b>	-0.6	0.0	<b>0.0</b>	-0.4	-0.2	<b>-0.3</b>	0.8
21	One-offs (% of GDP)	<b>-0.1</b>	-0.2	0.0	<b>0.0</b>	0.0	-0.2	<b>-0.2</b>	-0.1
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-0.9</b>	-0.5	0.0	<b>0.0</b>	-0.4	-0.1	<b>-0.1</b>	0.9
23=22+16	Structural primary balance	<b>1.0</b>	1.8	2.1	<b>2.0</b>	2.3	2.2	<b>2.1</b>	1.2

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



Table 17.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
	<b>Structural fiscal indicators:</b>			
1	Structural balance (% of GDP)	-0.9	0.0	-0.1
2	Medium-term budgetary objective (MTO)			-0.5
3	<i>At or above MTO?</i>			Yes
4=2-1	Distance to MTO (pps. of GDP)			n.a.
	<b>Recommended fiscal adjustment for 2024:</b>			
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			1.8
6	Projected growth in net nationally financed primary expenditure (% change)			5.7
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-3.9
	<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>			
8	- level	1.9	1.3	0.7
9	- change	1.9	-0.6	-0.6
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-1.0
	<b>Expenditure-based fiscal indicators:</b>			
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-1.2	-0.1	-1.4
12	- EU-financed expenditure (RRF grants and other EU funds)	0.6	-0.6	-1.1
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-1.9	0.5	-0.4
14	- Net nationally financed primary current expenditure	-1.7	0.3	-0.4
15	- Nationally financed gross fixed capital formation	0.0	-0.1	-0.1
16	- Nationally financed other capital expenditure	-0.1	0.3	0.1

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 17.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>112.4</b>	<b>107.5</b>	<b>103.0</b>	<b>103.4</b>	<b>103.0</b>	<b>98.9</b>	<b>100.3</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-12.1	-6.4	-9.4	-9.0	-4.5	-4.2	-3.1
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>-1.6</b>	<b>-1.9</b>	<b>-3.0</b>	<b>-2.8</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.4</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-11.6</b>	<b>-5.7</b>	<b>-7.4</b>	<b>-7.4</b>	<b>-2.5</b>	<b>-2.1</b>	<b>-2.0</b>
	<i>of which:</i>							
5	- Interest expenditure	1.9	2.3	2.1	2.0	2.7	2.3	2.2
6	- Real growth effect	-7.6	-1.9	-2.2	-2.3	-2.1	-1.5	-1.3
7	- Inflation effect	-5.6	-6.0	-7.1	-7.0	-3.1	-2.8	-2.9
8	<b>'Stock-flow' adjustment</b>	<b>1.1</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>0.5</b>	<b>0.5</b>	<b>1.3</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	-0.4	0.6
2	Current taxes on income, wealth, etc.	-0.4	-0.6
3	Social contributions	-	-
4	Property income	-	-
5	Capital taxes	-	-
6	Other	0.0	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>-0.9</b>	<b>0.0</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.4	0.6
2	Intermediate consumption	-0.2	0.0
3	Social payments	-0.4	0.0
4	Interest expenditure	-	-
5	Subsidies	-0.2	-0.1
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	-0.6	0.0
8	Other	-0.2	0.1
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>-1.1</b>	<b>0.6</b>

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 2024 (DBP)

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	0.0	0.3	0.8	1.9	n.a.	n.a.
2	Cash disbursements of RRF grants from EU	0.0	0.8	0.2	1.7	1.1	n.a.	n.a.

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.1	0.2	0.7	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.1	0.4	0.8	n.a.	n.a.
3	Capital transfers	0.0	0.0	0.1	0.2	0.5	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.2	0.5	1.2	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	0.0	n.a.	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
3	Financial transactions	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

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	0.2	0.3	0.3	0.6	n.a.	n.a.
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.1	n.a.	n.a.
3	Capital transfers	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.1	0.1	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	0.0	n.a.	n.a.
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	n.a.	n.a.
3	Financial transactions	0.0	0.0	0.1	0.3	0.2	n.a.	n.a.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

## 18. SLOVENIA

Table 18.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>2.5</b>	1.8	1.6	<b>1.3</b>	2.5	2.8	<b>2.0</b>
2	Private consumption	<b>3.6</b>	1.2	0.9	<b>-0.4</b>	1.8	2.3	<b>1.7</b>
3	Gross fixed capital formation	<b>3.5</b>	2.8	4.5	<b>8.5</b>	2.2	5.5	<b>3.4</b>
4	Exports of goods and services	<b>7.2</b>	2.7	0.1	<b>-0.8</b>	4.1	3.3	<b>2.8</b>
5	Imports of goods and services	<b>9.0</b>	1.8	-3.9	<b>-4.2</b>	3.6	5.3	<b>3.3</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>2.5</b>	1.5	1.7	<b>2.1</b>	1.9	2.9	<b>2.2</b>
7	- Change in inventories	<b>1.0</b>	-0.5	-3.8	<b>-3.8</b>	0.0	1.5	<b>0.0</b>
8	- Net exports	<b>-1.0</b>	0.8	3.7	<b>3.1</b>	0.6	-1.5	<b>-0.2</b>
9	Output gap, planned (% of potential GDP)		1.8	0.7	<b>1.5</b>	1.4	0.7	<b>0.6</b>
10	Output gap, recalculated <sup>1</sup>	<b>3.1</b>	2.2	1.2		1.3	0.6	
11	Employment (% change)	<b>2.9</b>	1.0	0.5	<b>1.2</b>	0.7	0.4	<b>0.9</b>
12	Unemployment rate (%)	<b>4.0</b>	-5.1	-7.1	<b>3.6</b>	-5.0	-5.2	<b>3.7</b>
13	Labour productivity (% change)	<b>-0.4</b>	8.6	9.1	<b>0.2</b>	5.8	5.9	<b>1.0</b>
14	HICP inflation (% change)	<b>9.3</b>	7.1	7.6	<b>7.5</b>	4.2	3.9	<b>3.9</b>
15	GDP deflator	<b>6.5</b>	7.7	8.7	<b>8.7</b>	3.9	4.0	<b>3.8</b>
16	Comp. of employees (per head, % change)	<b>5.0</b>	7.3	10.2	<b>9.2</b>	5.8	6.5	<b>5.9</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-1.1</b>	0.0	0.0	<b>3.3</b>	0.0	0.0	<b>1.3</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 18.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>44.1</b>	42.4	44.0	<b>44.1</b>	41.8	44.0	<b>44.3</b>	-0.2
	<i>of which:</i>								
2	- Taxes on production and imports	<b>13.3</b>	12.3	12.7	<b>12.9</b>	12.4	12.7	<b>13.1</b>	-0.6
3	- Current taxes on income, wealth, etc.	<b>8.0</b>	7.5	7.9	<b>7.8</b>	7.6	8.0	<b>7.4</b>	0.0
4	- Social contributions	<b>16.3</b>	15.8	16.2	<b>16.3</b>	15.7	17.0	<b>17.3</b>	0.6
5	- Other (residual)	<b>6.6</b>	6.9	7.1	<b>7.1</b>	6.0	6.3	<b>6.5</b>	-0.3
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.6	0.6	<b>0.5</b>	0.5	0.5	<b>0.7</b>	0.4
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>47.2</b>	46.5	48.4	<b>47.9</b>	44.5	47.8	<b>47.6</b>	0.6
	<i>of which:</i>								
9	- Primary expenditure	<b>46.0</b>	45.3	47.3	<b>46.6</b>	43.2	46.5	<b>46.3</b>	0.4
	<i>of which:</i>								
10	- Compensation of employees	<b>11.4</b>	10.9	11.4	<b>11.4</b>	10.8	11.2	<b>11.4</b>	-0.1
11	- Intermediate consumption	<b>6.6</b>	6.0	6.4	<b>6.4</b>	6.0	6.3	<b>6.4</b>	-0.2
12	- Social payments	<b>18.5</b>	17.0	17.6	<b>17.8</b>	17.3	18.3	<b>18.7</b>	-0.3
13	- Subsidies	<b>1.2</b>	2.5	2.1	<b>1.8</b>	1.5	1.3	<b>1.3</b>	0.1
14	- Gross fixed capital formation	<b>5.4</b>	6.4	6.3	<b>6.0</b>	5.5	6.3	<b>5.9</b>	0.9
15	- Other	<b>3.0</b>	2.5	3.5	<b>3.2</b>	2.1	3.1	<b>2.8</b>	0.1
16	- Interest expenditure	<b>1.1</b>	1.2	1.2	<b>1.3</b>	1.3	1.3	<b>1.3</b>	0.2
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.5	0.5	<b>0.5</b>	0.5	0.7	<b>0.7</b>	0.6
18=1-8	<b>General government balance (% of GDP)</b>	<b>-3.0</b>	-4.1	-4.5	<b>-3.7</b>	-2.8	-3.8	<b>-3.3</b>	-0.8
19=1-9	<b>Primary balance</b>	<b>-1.9</b>	-2.9	-3.3	<b>-2.5</b>	-1.5	-2.5	<b>-2.0</b>	-0.6
20	Cyclically adjusted balance (% of GDP)	<b>-4.5</b>	-4.9	-4.8	<b>-4.4</b>	-3.4	-4.1	<b>-3.6</b>	0.3
21	One-offs (% of GDP)	<b>0.0</b>	n.a.	-0.6	<b>-0.7</b>	n.a.	-1.2	<b>-1.2</b>	-1.2
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-4.5</b>	-4.9	-4.2	<b>-3.7</b>	-3.4	-2.9	<b>-2.4</b>	1.5
23=22+16	Structural primary balance	<b>-3.3</b>	-3.8	-3.0	<b>-2.5</b>	-2.1	-1.6	<b>-1.1</b>	1.7

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 18.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-4.5	-3.7	-2.4
2	Medium-term budgetary objective (MTO)			0.75
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			3.2
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			5.5
6	Projected growth in net nationally financed primary expenditure (% change)			2.9
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			2.7
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	1.0	0.9	0.0
9	- change	1.0	-0.1	-0.9
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			0.6
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	-1.8	-0.2	1.5
12	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-0.6	0.0
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	-1.9	0.4	1.5
14	- Net nationally financed primary current expenditure	-0.9	0.1	0.7
15	- Nationally financed gross fixed capital formation	-0.8	-0.1	0.7
16	- Nationally financed other capital expenditure	-0.2	0.3	0.2

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations



Table 18.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>72.3</b>	<b>68.9</b>	<b>69.9</b>	<b>69.3</b>	<b>66.5</b>	<b>68.9</b>	<b>68.4</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-2.1	-1.0	-2.4	-3.0	-2.4	-1.0	-0.8
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>1.9</b>	<b>2.9</b>	<b>3.3</b>	<b>2.5</b>	<b>1.5</b>	<b>2.5</b>	<b>2.0</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-5.1</b>	<b>-5.0</b>	<b>-5.6</b>	<b>-5.4</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-2.5</b>
	<i>of which:</i>							
5	- Interest expenditure	1.1	1.2	1.2	1.3	1.3	1.3	1.3
6	- Real growth effect	-1.7	-1.1	-1.0	-0.9	-1.6	-1.8	-1.3
7	- Inflation effect	-4.4	-5.0	-5.7	-5.7	-2.5	-2.6	-2.5
8	<b>'Stock-flow' adjustment</b>	<b>1.1</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-1.1</b>	<b>-0.3</b>	<b>-0.3</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.2	0.3
2	Current taxes on income, wealth, etc.	0.4	0.1
3	Social contributions	-	-
4	Property income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	<b>Total</b>	<b>0.6</b>	<b>0.4</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	-0.2	-0.1
2	Intermediate consumption	0.0	-0.1
3	Social payments	-0.3	-0.1
4	Interest expenditure	-	-
5	Subsidies	0.5	-1.1
6	Gross fixed capital formation	0.1	0.5
7	Capital transfers	0.6	-0.2
8	Other	-0.2	0.3
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.5</b>	<b>-0.8</b>

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 2024 (DBP)

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.	0.2	0.2	0.6	0.5	0.6	0.3
2	Cash disbursements of RRF grants from EU	n.a.	0.4	0.0	0.5	0.5	0.4	0.6

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	0.0	0.0	0.2	0.3	0.2	0.1
2	Gross fixed capital formation	n.a.	0.2	0.1	0.2	0.3	0.3	0.1
3	Capital transfers	n.a.	0.0	0.0	0.1	0.1	0.1	0.1
4=2+3	Total capital expenditure	n.a.	0.2	0.1	0.3	0.4	0.4	0.2

#	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 18.8: **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.	0.0	0.0	0.5	0.2	0.3	0.5
2	Repayments of RRF loans to EU	n.a.	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	Total current expenditure	n.a.	0.0	0.0	0.0	0.0	0.0	0.7
2	Gross fixed capital formation	n.a.	0.0	0.0	0.1	0.2	0.3	0.1
3	Capital transfers	n.a.	0.0	0.0	0.0	0.0	0.1	0.0
4=2+3	Total capital expenditure	n.a.	0.0	0.0	0.1	0.2	0.4	0.1

#	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 19.1: Macroeconomic developments and forecasts

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>1.8</b>	1.3	1.3	<b>1.3</b>	1.8	1.3	<b>1.7</b>
2	Private consumption	<b>5.5</b>	0.7	-1.9	<b>-1.6</b>	1.1	0.9	<b>1.5</b>
3	Gross fixed capital formation	<b>4.5</b>	14.6	8.4	<b>5.0</b>	1.2	3.1	<b>2.5</b>
4	Exports of goods and services	<b>3.0</b>	1.3	-1.9	<b>-1.2</b>	6.9	5.7	<b>5.7</b>
5	Imports of goods and services	<b>4.2</b>	4.2	-7.3	<b>-6.0</b>	6.2	7.0	<b>6.3</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>3.1</b>	4.6	0.2	<b>-0.2</b>	1.0	0.6	<b>1.7</b>
7	- Change in inventories	<b>-0.2</b>	-0.9	-4.5	<b>-3.7</b>	0.0	1.7	<b>0.6</b>
8	- Net exports	<b>-1.2</b>	-2.7	5.2	<b>5.1</b>	0.7	-0.9	<b>-0.5</b>
9	Output gap, planned (% of potential GDP)		-1.2	-0.3	<b>-0.4</b>	-1.2	-1.2	<b>-0.5</b>
10	Output gap, recalculated <sup>1</sup>	<b>0.5</b>	-0.9	-0.1		-1.3	-0.5	
11	Employment (% change)	<b>1.8</b>	0.5	0.2	<b>0.6</b>	0.5	0.2	<b>0.1</b>
12	Unemployment rate (%)	<b>6.1</b>	5.8	5.8	<b>5.7</b>	5.4	5.7	<b>5.4</b>
13	Labour productivity (% change)	<b>0.0</b>	0.8	1.1	<b>0.7</b>	1.3	1.0	<b>1.6</b>
14	HICP inflation (% change)	<b>12.1</b>	9.7	11.0	<b>10.8</b>	5.5	4.8	<b>5.2</b>
15	GDP deflator	<b>7.5</b>	7.8	9.6	<b>10.2</b>	5.5	6.4	<b>5.3</b>
16	Comp. of employees (per head, % change)	<b>6.0</b>	8.9	9.0	<b>9.7</b>	7.8	8.4	<b>7.9</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-7.9</b>	-5.1	-5.4	<b>-2.5</b>	-4.5	-5.5	<b>-3.2</b>

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 19.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>40.2</b>	42.4	43.1	<b>42.1</b>	39.4	38.7	<b>38.9</b>	-1.5
	<i>of which:</i>								
2	- Taxes on production and imports	<b>12.3</b>	12.2	12.1	<b>12.2</b>	11.8	11.4	<b>11.6</b>	-0.9
3	- Current taxes on income, wealth, etc.	<b>7.7</b>	7.8	7.7	<b>7.6</b>	7.6	7.3	<b>7.3</b>	-0.5
4	- Social contributions	<b>14.9</b>	15.4	15.4	<b>15.3</b>	15.7	15.2	<b>15.4</b>	0.3
5	- Other (residual)	<b>5.3</b>	7.0	8.0	<b>7.1</b>	4.4	4.9	<b>4.7</b>	-0.4
6	RRF grants as included in the revenue projections	<b>0.0</b>	1.2	1.1	<b>1.0</b>	0.7	1.0	<b>1.0</b>	1.0
7	Revenue reductions financed by RRF grants	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	0.0	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>42.3</b>	48.7	49.3	<b>47.8</b>	44.1	45.3	<b>45.4</b>	3.0
	<i>of which:</i>								
9	- Primary expenditure	<b>41.2</b>	47.8	48.4	<b>46.8</b>	42.9	44.2	<b>44.2</b>	3.0
	<i>of which:</i>								
10	- Compensation of employees	<b>10.6</b>	10.4	10.4	<b>10.7</b>	10.3	10.6	<b>10.8</b>	-0.1
11	- Intermediate consumption	<b>6.0</b>	8.2	7.7	<b>6.1</b>	5.7	6.3	<b>5.8</b>	0.4
12	- Social payments	<b>17.9</b>	19.1	19.7	<b>19.2</b>	19.5	19.8	<b>19.4</b>	2.0
13	- Subsidies	<b>1.1</b>	2.0	2.5	<b>3.1</b>	0.7	0.9	<b>1.2</b>	-0.2
14	- Gross fixed capital formation	<b>3.0</b>	5.1	5.4	<b>4.8</b>	4.0	3.4	<b>3.7</b>	0.4
15	- Other	<b>2.6</b>	3.0	2.8	<b>2.9</b>	2.8	3.2	<b>3.3</b>	0.5
16	- Interest expenditure	<b>1.0</b>	1.0	0.9	<b>1.0</b>	1.2	1.1	<b>1.2</b>	0.0
17=6-7	Expenditure financed by RRF grants	<b>0.0</b>	1.2	1.1	<b>1.0</b>	0.7	1.0	<b>1.0</b>	0.9
18=1-8	<b>General government balance (% of GDP)</b>	<b>-2.0</b>	-6.3	-6.2	<b>-5.7</b>	-4.7	-6.5	<b>-6.5</b>	-4.5
19=1-9	<b>Primary balance</b>	<b>-1.0</b>	-5.3	-5.3	<b>-4.7</b>	-3.5	-5.4	<b>-5.3</b>	-4.5
20	Cyclically adjusted balance (% of GDP)	<b>-2.2</b>	-5.8	-6.1	<b>-5.6</b>	-4.3	-6.2	<b>-6.3</b>	-4.0
21	One-offs (% of GDP)	<b>0.0</b>	-1.5	-1.4	<b>0.0</b>	0.0	-0.4	<b>0.0</b>	-0.4
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-2.2</b>	-4.3	-4.7	<b>-5.6</b>	-4.3	-5.8	<b>-6.3</b>	-3.6
23=22+16	Structural primary balance	<b>-1.2</b>	-3.4	-3.8	<b>-4.6</b>	-3.1	-4.7	<b>-5.1</b>	-3.5

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 19.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
<b>Structural fiscal indicators:</b>				
1	Structural balance (% of GDP)	-2.2	-5.6	-6.3
2	Medium-term budgetary objective (MTO)			0.25
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			6.5
<b>Recommended fiscal adjustment for 2024:</b>				
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			5.7
6	Projected growth in net nationally financed primary expenditure (% change)			6.5
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-0.8
<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>				
8	- level	0.2	2.1	-0.1
9	- change	0.2	2.0	-2.2
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-2.0
<b>Expenditure-based fiscal indicators:</b>				
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	1.1	-6.2	2.4
12	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-2.3	2.1
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	1.0	-3.9	0.3
14	- Net nationally financed primary current expenditure	1.0	-3.7	0.6
15	- Nationally financed gross fixed capital formation	0.1	-0.5	-0.3
16	- Nationally financed other capital expenditure	-0.2	0.3	-0.1

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 19.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>57.8</b>	<b>58.7</b>	<b>57.1</b>	<b>56.7</b>	<b>59.3</b>	<b>60.0</b>	<b>59.9</b>
2=3+4+8	Change in the ratio (pps. of GDP)	-3.3	0.9	-0.7	-1.1	0.6	2.9	3.2
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>1.0</b>	<b>5.5</b>	<b>5.3</b>	<b>4.7</b>	<b>3.5</b>	<b>5.5</b>	<b>5.3</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-4.2</b>	<b>-3.9</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-2.8</b>	<b>-3.0</b>	<b>-2.6</b>
	<i>of which:</i>							
5	- Interest expenditure	1.0	1.0	0.9	1.0	1.2	1.1	1.2
6	- Real growth effect	-1.0	-0.7	-0.7	-0.7	-1.0	-0.7	-0.9
7	- Inflation effect	-4.2	-4.1	-5.0	-5.3	-3.0	-3.4	-2.8
8	<b>'Stock-flow' adjustment</b>	<b>-0.1</b>	<b>-0.8</b>	<b>-1.2</b>	<b>-0.8</b>	<b>-0.1</b>	<b>0.5</b>	<b>0.5</b>

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations



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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	-0.4	-0.4
2	Current taxes on income, wealth, etc.	0.1	-0.1
3	Social contributions	0.0	0.0
4	Property income	-	-
5	Capital taxes	-	-
6	Other	0.3	0.0
7=1+2+3+4+5+6	<b>Total</b>	<b>0.0</b>	<b>-0.5</b>

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 2024 (DBP)

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

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	0.2	0.2
2	Intermediate consumption	-0.5	-0.3
3	Social payments	2.9	0.3
4	Interest expenditure	-	-
5	Subsidies	1.3	-1.5
6	Gross fixed capital formation	1.0	0.4
7	Capital transfers	0.0	0.0
8	Other	2.5	-1.0
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>7.4</b>	<b>-1.8</b>

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 2024 (DBP)

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	n.a.	0.0	0.0	1.1	1.0	0.8	0.4
2	Cash disbursements of RRF grants from EU	n.a.	0.8	1.0	1.2	1.1	0.7	0.2

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	n.a.	0.0	0.0	0.3	0.3	0.2	0.1
2	Gross fixed capital formation	n.a.	n.a.	n.a.	0.7	0.4	0.4	0.2
3	Capital transfers	n.a.	n.a.	n.a.	0.1	0.3	0.2	0.1
4=2+3	Total capital expenditure	n.a.	0.0	0.0	0.8	0.7	0.6	0.3

#	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024

Table 20.1: **Macroeconomic developments and forecasts**

#	Variables	2022	2023			2024		
		Outturn	SP	DBP	COM	SP	DBP	COM
1=6+7+8	<b>Real GDP (% change)</b>	<b>1.6</b>	-0.2	0.0	<b>0.1</b>	1.3	1.2	<b>0.8</b>
2	Private consumption	<b>1.7</b>	-0.6	-0.2	<b>-0.1</b>	1.4	1.0	<b>0.8</b>
3	Gross fixed capital formation	<b>3.2</b>	-0.6	-3.1	<b>-4.1</b>	0.2	2.1	<b>0.9</b>
4	Exports of goods and services	<b>3.7</b>	1.2	-0.8	<b>0.0</b>	3.9	4.1	<b>2.3</b>
5	Imports of goods and services	<b>8.5</b>	-1.5	-3.8	<b>-4.5</b>	2.8	3.6	<b>1.6</b>
	<b>Contributions to real GDP growth (pps.)</b>							
6	- Final domestic demand	<b>1.8</b>	-0.1	-0.4	<b>-0.2</b>	0.8	1.0	<b>0.5</b>
7	- Change in inventories	<b>1.4</b>	-1.3	-1.0	<b>-1.9</b>	0.0	0.0	<b>0.0</b>
8	- Net exports	<b>-1.9</b>	1.2	1.4	<b>2.2</b>	0.4	0.2	<b>0.3</b>
9	Output gap, planned (% of potential GDP)		-1.7	-1.9	<b>-1.6</b>	-1.5	-1.7	<b>-1.8</b>
10	Output gap, recalculated <sup>1</sup>	<b>-0.7</b>	-1.5	-1.8		-1.2	-1.7	
11	Employment (% change)	<b>2.9</b>	-0.4	0.3	<b>0.3</b>	0.3	0.1	<b>0.1</b>
12	Unemployment rate (%)	<b>6.8</b>	7.0	7.1	<b>7.2</b>	6.8	7.2	<b>7.3</b>
13	Labour productivity (% change)	<b>-1.3</b>	0.2	-0.3	<b>-0.2</b>	1.0	1.1	<b>0.7</b>
14	HICP inflation (% change)	<b>7.2</b>	4.0	4.3	<b>4.4</b>	1.9	1.6	<b>1.9</b>
15	GDP deflator	<b>5.4</b>	4.1	4.8	<b>4.8</b>	2.2	2.2	<b>2.2</b>
16	Comp. of employees (per head, % change)	<b>2.9</b>	5.0	5.1	<b>5.1</b>	3.6	2.7	<b>2.7</b>
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	<b>-2.5</b>	-1.7	-1.3	<b>-0.4</b>	-1.2	-1.1	<b>-0.2</b>

The 'SP' values are based on the Stability Programme submitted by Finland on 23 March 2023, prepared with 'no policy change' assumptions in the context of the Finnish parliamentary election held on 2 April 2023. A new Stability Programme was submitted by Finland on 9 October 2023, in which the relevant 'SP' values are in line with the 'DBP' values shown above.

<sup>1</sup> Output gap as recalculated by the Commission services on the basis of the Plan (or Programme) scenario, using the commonly agreed methodology.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations.

Table 20.2: General government budgetary position

#	Variables	2022	2023			2024			Change in ratio: 2022-2024 (pps. of GDP)
		Outturn	SP	DBP	COM	SP	DBP	COM	DBP
1=2+3+4+5	<b>Revenue (% of GDP)</b>	<b>52.5</b>	52.8	52.3	<b>52.1</b>	53.0	51.5	<b>51.6</b>	-1.0
	<i>of which:</i>								
2	- Taxes on production and imports	<b>13.5</b>	13.2	12.9	<b>12.9</b>	13.0	12.7	<b>12.7</b>	-0.8
3	- Current taxes on income, wealth, etc.	<b>17.0</b>	16.8	16.2	<b>16.2</b>	17.1	16.5	<b>16.5</b>	-0.5
4	- Social contributions	<b>12.0</b>	12.1	12.1	<b>12.1</b>	12.0	11.4	<b>11.4</b>	-0.6
5	- Other (residual)	<b>10.0</b>	10.7	11.1	<b>10.9</b>	10.9	10.9	<b>11.0</b>	0.9
6	RRF grants as included in the revenue projections	<b>0.1</b>	0.3	0.2	<b>0.2</b>	0.2	0.2	<b>0.2</b>	0.1
7	Revenue reductions financed by RRF grants	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.	n.a.	<b>0.0</b>	n.a.
8=9+16	<b>Expenditure (% of GDP)</b>	<b>53.3</b>	55.4	54.7	<b>54.5</b>	55.5	54.7	<b>54.8</b>	1.4
	<i>of which:</i>								
9	- Primary expenditure	<b>52.8</b>	54.6	53.9	<b>53.7</b>	54.2	53.5	<b>53.6</b>	0.7
	<i>of which:</i>								
10	- Compensation of employees	<b>12.4</b>	12.5	12.4	<b>12.4</b>	12.4	12.3	<b>12.3</b>	-0.1
11	- Intermediate consumption	<b>11.4</b>	12.0	12.2	<b>12.2</b>	12.0	12.1	<b>12.1</b>	0.7
12	- Social payments	<b>20.7</b>	21.5	21.2	<b>21.1</b>	21.7	21.4	<b>21.4</b>	0.7
13	- Subsidies	<b>1.1</b>	0.9	0.9	<b>0.9</b>	0.9	0.9	<b>0.9</b>	-0.2
14	- Gross fixed capital formation	<b>4.1</b>	4.5	4.2	<b>4.1</b>	4.5	4.3	<b>4.3</b>	0.2
15	- Other	<b>3.0</b>	3.2	3.0	<b>3.0</b>	2.7	2.5	<b>2.6</b>	-0.5
16	- Interest expenditure	<b>0.6</b>	0.8	0.8	<b>0.8</b>	1.3	1.2	<b>1.2</b>	0.6
17=6-7	Expenditure financed by RRF grants	<b>0.1</b>	0.2	n.a.	<b>0.2</b>	0.2	n.a.	<b>0.2</b>	n.a.
18=1-8	<b>General government balance (% of GDP)</b>	<b>-0.8</b>	-2.6	-2.4	<b>-2.4</b>	-2.6	-3.2	<b>-3.2</b>	-2.4
19=1-9	<b>Primary balance</b>	<b>-0.2</b>	-1.7	-1.6	<b>-1.6</b>	-1.3	-2.0	<b>-2.0</b>	-1.8
20	Cyclically adjusted balance (% of GDP)	<b>-0.4</b>	-1.6	-1.3	<b>-1.5</b>	-1.7	-2.2	<b>-2.2</b>	-1.8
21	One-offs (% of GDP)	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0	0.0	<b>0.0</b>	0.0
22=20-21	<b>Structural balance (% of GDP)</b>	<b>-0.4</b>	-1.6	-1.3	<b>-1.5</b>	-1.7	-2.2	<b>-2.2</b>	-1.8
23=22+16	Structural primary balance	<b>0.2</b>	-0.8	-0.5	<b>-0.7</b>	-0.4	-1.0	<b>-1.0</b>	-1.2

The 'SP' values are based on the Stability Programme submitted by Finland on 23 March 2023, prepared with 'no policy change' assumptions in the context of the Finnish parliamentary election held on 2 April 2023. A new Stability Programme was submitted by Finland on 9 October 2023, in which the relevant 'SP' values are in line with the 'DBP' values shown above.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 20.3: **Main indicators for fiscal surveillance**

#	Variables	2022	2023	2024
		Outturn	COM	COM
	<b>Structural fiscal indicators:</b>			
1	Structural balance (% of GDP)	-0.4	-1.5	-2.2
2	Medium-term budgetary objective (MTO)			-0.5
3	<i>At or above MTO?</i>			No
4=2-1	Distance to MTO (pps. of GDP)			1.7
	<b>Recommended fiscal adjustment for 2024:</b>			
5	Recommended maximum growth in net nationally financed primary expenditure <sup>1</sup> (% change)			2.2
6	Projected growth in net nationally financed primary expenditure (% change)			4.4
7=5-6	Difference from recommended growth in net nationally financed primary expenditure <sup>2</sup> (pps.)			-2.2
	<b>Total net budgetary cost of energy measures<sup>3</sup> (% of GDP):</b>			
8	- level	0.1	0.3	0.0
9	- change	0.1	0.2	-0.3
10=13+9	Difference between fiscal adjustment and savings from energy measures <sup>4</sup> (pps.)			-0.9
	<b>Expenditure-based fiscal indicators:</b>			
11=12+13	<b>Fiscal stance<sup>5</sup></b> (pps. of GDP) <i>of which contribution from:</i>	0.2	-0.6	-0.5
12	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	-0.1	0.1
13=14+15+16	- Net nationally financed primary expenditure <i>including:</i>	0.2	-0.5	-0.5
14	- Net nationally financed primary current expenditure	0.4	-0.5	-0.6
15	- Nationally financed gross fixed capital formation	0.0	0.0	-0.1
16	- Nationally financed other capital expenditure	-0.2	0.0	0.2

<sup>1</sup> Corresponding (maximum) growth rate of nationally financed primary expenditure, net of the incremental budgetary impact of discretionary revenue measures, and excluding cyclical unemployment expenditure, consistent with achieving the annual (minimum) improvement in the structural balance towards the medium-term objective (MTO).

<sup>2</sup> A negative (positive) sign indicates that, assuming unchanged policies, net nationally financed primary expenditure is projected to grow at a rate above (below) the recommended growth rate.

<sup>3</sup> Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

<sup>4</sup> A negative (positive) sign indicates that net nationally financed primary expenditure is projected to decrease at a rate less than (more than) the savings made from winding down the energy measures.

<sup>5</sup> The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds relative to the medium-term (10-year) average potential nominal GDP growth rate. A negative (positive) sign indicates an excess (a shortfall) of net primary expenditure growth over medium-term potential GDP growth, corresponding to an expansionary (a contractionary) fiscal stance. For more details, see Box 1 on page 5 of these Fiscal Statistical Tables.

**Source:** Commission 2023 autumn forecast (COM); Commission calculations

Table 20.4: **Debt developments**

#	Variables	Outturn	2023			2024		
			SP	DBP	COM	SP	DBP	COM
1	<b>Gross debt ratio<sup>1</sup> (% of GDP)</b>	<b>73.3</b>	<b>74.4</b>	<b>74.2</b>	<b>74.3</b>	<b>76.9</b>	<b>76.8</b>	<b>76.9</b>
2=3+4+8	Change in the ratio (pps. of GDP)	0.8	1.4	1.3	1.0	2.5	2.6	2.7
	Contributions <sup>2</sup> :							
3	<b>Primary balance</b>	<b>0.2</b>	<b>1.7</b>	<b>1.6</b>	<b>1.6</b>	<b>1.3</b>	<b>2.0</b>	<b>2.0</b>
4=5+6+7	<b>'Snow-ball' effect</b>	<b>-4.2</b>	<b>-1.8</b>	<b>-2.6</b>	<b>-2.6</b>	<b>-1.2</b>	<b>-1.2</b>	<b>-1.0</b>
	<i>of which:</i>							
5	- Interest expenditure	0.6	0.9	0.8	0.8	1.3	1.2	1.2
6	- Real growth effect	-1.1	0.1	0.0	-0.1	-0.9	-0.9	-0.6
7	- Inflation effect	-3.6	-2.9	-3.4	-3.4	-1.6	-1.6	-1.6
8	<b>'Stock-flow' adjustment</b>	<b>4.8</b>	<b>1.5</b>	<b>1.9</b>	<b>2.0</b>	<b>2.4</b>	<b>1.8</b>	<b>1.6</b>

The 'SP' values are based on the Stability Programme submitted by Finland on 23 March 2023, prepared with 'no policy change' assumptions in the context of the Finnish parliamentary election held on 2 April 2023. A new Stability Programme was submitted by Finland on 9 October 2023, in which the relevant 'SP' values are in line with the 'DBP' values shown above.

<sup>1</sup> End of period.

<sup>2</sup> The 'snow-ball' effect captures the impact of interest expenditure on accumulated general government debt, as well as the impact of real GDP growth and inflation on the general government debt-to-GDP ratio (through the denominator). The 'stock-flow adjustment' includes differences in cash and accrual accounting (including leads and lags in Recovery and Resilience Facility grant disbursements), accumulation of financial assets, and valuation and other residual effects.

**Source:** Stability Programme 2023 (SP); Draft Budgetary Plan for 2024 (DBP); Commission 2023 autumn forecast (COM); Commission calculations

Table 20.5: **Fiscal policy measures taken by general government - revenue side**

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Taxes on production and imports	0.0	0.0
2	Current taxes on income, wealth, etc.	0.0	0.0
3	Social contributions	0.0	0.0
4	Property income	-	-
5	Capital taxes	-	-
6	Other	-	-
7=1+2+3+4+5+6	<b>Total</b>	<b>0.0</b>	<b>0.0</b>

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 2024 (DBP)

Table 20.6: **Fiscal policy measures taken by general government - expenditure side**

#	ESA2010 category (% of GDP)	2023	2024
		DBP	
1	Compensation of employees	-	-
2	Intermediate consumption	-	-
3	Social payments	0.0	0.0
4	Interest expenditure	-	-
5	Subsidies	-	-
6	Gross fixed capital formation	0.0	0.0
7	Capital transfers	-	-
8	Other	0.0	0.0
9=1+2+3+4+5+6+7+8	<b>Total</b>	<b>0.0</b>	<b>0.0</b>

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 2024 (DBP)

Table 20.7: **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	0.1	0.2	0.2	0.1	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.1	0.1	0.1	0.3	0.1	0.1

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	n.a.	n.a.	n.a.	n.a.	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Capital transfers	0.0	0.0	0.0	0.1	0.1	0.1	0.0
4=2+3	Total capital expenditure	0.0	0.0	n.a.	n.a.	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	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.

The table shows the data as reported in the Plan, rounded to one decimal place (small figures may therefore be shown as 0.0).

**Source:** Draft Budgetary Plan for 2024