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COMMISSION STAFF WORKING DOCUMENT

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

Accompanying the document

Recommendations for COUNCIL RECOMMENDATIONS

on the 2024 economic, social, employment, structural and budgetary policies of Belgium, Bulgaria, Czechia, Denmark, Germany, Estonia, Ireland, Greece, Spain, France, Croatia, Italy, Cyprus, Latvia, Lithuania, Luxembourg, Hungary, Malta, the Netherlands, Austria, Poland, Portugal, Romania, Slovenia, Slovakia, Finland and Sweden

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The Fiscal Statistical Tables provide background data relevant for the assessment of Member States' budgetary situation.

With the entry into force of the new economic governance framework ([1]), Member States are no longer required to submit their Stability and Convergence Programmes to the European Commission. In anticipation of this situation, and with the aim to reduce the reporting burden for Member States, the Commission has proposed to limit the reporting requirements for Stability and Convergence Programmes and left the format and level of detail of the reporting to the appreciation of Member States.

Against this background, the Fiscal Statistical Tables were adapted and solely report the Commission projections on the basis of the 2024 spring forecast. The tables do no longer report side-by-side the information included in the Stability and Convergence Programmes. Instead, for those Member States who submitted a Stability and Convergence Programme, a dedicated table reports on the main macroeconomic and fiscal indicators included therein. 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 table shows the projections from the Commission 2024 spring forecast.

Table 2 (**General government budgetary position**) shows data on the main general government revenue and expenditure variables and budgetary targets based on the Commission 2024 spring forecast.

Table 3 (**Main indicators for fiscal surveillance**) includes the relevant fiscal indicators that are used for fiscal surveillance at this stage. The table also details the setting of the recommended (maximum) growth rate for net nationally financed primary expenditure in 2024.

Table 4 (**General government debt developments**) shows the evolution of general government debt and provides a breakdown of the change in the debt-to-GDP ratio based on the contributions of the primary balance, the '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).

Table 5 (**Recovery and Resilience Facility – Grants**) presents data on grants from the Recovery and Resilience Facility as reported by the Member States, their cash disbursements, and the expenditure categories (or other costs) financed by those grants.

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[1] Link to new regulation.

Table 6 (**Recovery and Resilience Facility – Loans**), where applicable, presents data on cash disbursements and repayments of loans from/to the Recovery and Resilience Facility as reported by the Member States, their cash disbursements, and the expenditure categories (or other costs) financed by those loans.

Table 7 (Main macroeconomic and fiscal indicators presented in the Stability and Convergence Programme in case submitted by the Member State)[2]

The Fiscal Statistical Tables are complemented by two thematic boxes:

Box 1 (**Fiscal surveillance indicators used in the assessment of the of the country-specific recommendations**) provides details on the definition of the fiscal stance and its components for fiscal surveillance purposes at this stage, and explains how the recommended fiscal adjustment for 2024 – which, in the 2023 spring economic surveillance round, is established as a growth rate of net nationally financed primary expenditure – has been set.

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

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[2] For Member States, where there are no loans from the RRF, this information is reported in Table 6, if applicable.

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

The fiscal stance reported in Table 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.

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

Where 'Pot_t' is the medium-term (10-year) average potential GDP growth rate, 'π_t' is the GDP deflator, and $E_t = G_t - I_t - U_t - one\_offs_t^{G} - (pandemic\text{-}related\ emergency\ temporary\ measures_t^{G})$, 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, 'ΔRM_t' stands for the incremental budgetary impact of revenue measures (other than one-off revenue), in a given year 't'. In view of the exceptional circumstances created by the impact of the COVID-19 pandemic, pandemic-related temporary emergency measures are also excluded from both the expenditure aggregate 'E_t' and the incremental budgetary impact of revenue measures 'ΔRM_t'. [3]

In order to 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 continued temporary and targeted support to households and firms most vulnerable to energy price hikes and to people fleeing Ukraine. Therefore, Table 3 also presents the change in the net budgetary cost [4] of: (i) energy measures in response to high energy prices; (ii) energy support measures targeted at vulnerable households and firms; and, (iii) support to persons fleeing Ukraine. [5]

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[3] COVID-19 pandemic-related emergency measures generally aimed at addressing the public health situation and compensating workers and firms for income losses due to lockdown measures and supply chain disruptions. These measures were mostly of a temporary nature, but their impact was contingent on the development of the health situation.

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

Box 1 (cont.):

Furthermore, Table 3 also monitors the growth rate of net nationally financed primary expenditure '$\Delta NNPE_t$'. That aggregate is very similar to the one used for the fiscal stance, but it excludes expenditure financed by the EU budget. As a rule, in a given year 't', the net nationally financed primary expenditure aggregate '$NNPE_t$' is calculated as:

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

(^{5}) With regard to the change in the budgetary cost of the sets of measures referred to in categories (ii) and (iii), Table 3 reports the corresponding impact on the change in net nationally financed primary current expenditure.

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). ([6]) In this context, please note the following fundamental principles for the statistical recording of RRF-related flows:

- **RRF grants are recorded by matching the time of recording of revenue from the EU with the time of recording of expenditure financed by these grants.** This is irrespective of the timing of disbursements or pre-financing. This approach is by analogy to the recording of the traditional EU-fund related flows and it is often referred to as the *'principle of neutrality of EU flows'*. It ensures that timing differences – leads or lags – between disbursements and concrete spending do not have an effect on the government balance. This principle is well established, including in the ESA 2010 Regulation.

- **The government sector is the counterpart of the RRF grants.** While some RRF grants may ultimately be channelled to non-governmental entities in the form of subsidies and/or transfers, the RRF Regulation establishes that the financing applies at the level of payments from the Commission to the Member States as beneficiaries, irrespective of the further use of the RRF funds. This is somewhat different from the statistical recording of other EU fund-related flows, where the beneficiary, for national accounts purposes, can be either the government or a non-governmental entity.

- **Loans extended by the RRF to 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 5 (Recovery and Resilience Facility – Grants), and, where applicable, also in Table 6 (Recovery and Resilience Facility – Loans).

([6]) '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	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**1.4**	**1.3**	**1.4**
2	Private consumption expenditure	1.4	1.7	1.5
3	Government consumption expenditure	1.6	0.8	1.1
4	Gross fixed capital formation	3.6	1.5	1.5
5	Exports of goods and services	-3.3	-0.7	3.0
6	Imports of goods and services	-2.6	-0.5	3.0
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	2.0	1.4	1.4
8	– Change in inventories	0.0	0.0	0.0
9	– Net exports	-0.6	-0.2	0.0
10	Output gap, planned (% of potential GDP)	0.0	-0.4	-0.5
11	Employment (% change)	0.8	0.4	0.6
12	Unemployment rate (%)	5.5	5.6	5.4
13	Labour productivity (% change)	0.6	0.8	0.8
14	HICP inflation (% change)	2.3	4.0	2.3
15	GDP deflator	4.1	2.5	2.1
16	Comp. of employees (per head, % change)	7.7	3.5	2.6
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.2	-0.2	-0.3

Source: Commission 2024 spring forecast

Table 1.2:   **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**50.1**	**50.7**	**50.3**
	of which:			
2	– Taxes on production and imports	12.8	12.7	12.6
3	– Current taxes on income, wealth, etc.	16.4	16.7	16.5
4	– Social contributions	15.4	15.7	15.7
5	– Other (residual)	5.5	5.6	5.5
6	RRF grants as included in the revenue projections	0.1	0.2	0.2
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**54.6**	**55.1**	**55.0**
	of which:			
9	– Primary expenditure	52.6	53.0	52.7
	of which:			
10	– Compensation of employees	12.6	12.7	12.6
11	– Intermediate consumption	4.2	4.1	4.0
12	– Social payments	17.6	18.1	18.2
13	– Subsidies	3.8	3.6	3.6
14	– Gross fixed capital formation	2.9	3.1	2.9
15	– Other	11.5	11.4	11.3
16	– Interest expenditure	2.0	2.2	2.2
17	Expenditure financed by RRF grants	0.1	0.2	0.2
18=1-8	**General government balance (% of GDP)**	**-4.4**	**-4.4**	**-4.7**
19=1-9	**Primary balance**	**-2.4**	**-2.3**	**-2.4**
20	Cyclically adjusted balance (% of GDP)	-4.4	-4.2	-4.4
21	One-offs (% of GDP)	-0.2	-0.1	0.0
22=20-21	**Structural balance (% of GDP)**	**-4.2**	**-4.0**	**-4.3**
23=22+16	Structural primary balance	-2.2	-1.9	-2.1

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-4.2	-4.0	-4.3
2	Medium-term budgetary objective (MTO)	0.75	0.75	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	4.9	4.8	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		2.0	
6	Projected growth in net nationally financed primary expenditure (% change)		4.0	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		2.0	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**1.0**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.4	0.0	0.0
10	- change		-0.4	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.3	0.3
	Net expenditure–based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.7**	**0.1**	**0.3**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.1
14=15+16+17	- Net nationally financed primary expenditure	-0.6	0.1	0.3
	including:			
15	- Net nationally financed primary current expenditure	-0.4	0.4	0.0
16	- Nationally financed gross fixed capital formation	-0.1	-0.2	0.1
17	- Nationally financed other capital expenditure	-0.1	-0.1	0.2
18	**p.m. nominal medium term potential growth (% change)**	**5.7**	**4.1**	**3.7**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 1.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**105.2**	**105.0**	**106.6**
2=3+4+8	Change in the ratio (pps.)	0.9	-0.1	1.5
	Contributions[2]:			
3	**Primary balance**	**2.4**	**2.3**	**2.4**
4≈5+6+7	**'Snow-ball' effect**	**-3.4**	**-1.7**	**-1.3**
	of which:			
5	– Interest expenditure	2.0	2.2	2.2
6	– Real growth effect	-1.3	-1.3	-1.4
7	– Inflation effect	-4.0	-2.6	-2.2
8	**'Stock-flow' adjustment**	**1.9**	**-0.7**	**0.4**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 1.5:   **Recovery and Resilience Facility – 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	0.1	0.1	0.3	0.2	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.1	0.0	0.0	0.3	0.3	0.2

#	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	0.1	0.0	0.0
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.1	0.0	0.0
3	Other capital expenditure	0.0	0.0	0.1	0.0	0.1	0.1	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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
2	Other costs with impact on revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Financial transactions	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Reporting by the Member State

Table 1.6:   **Recovery and Resilience Facility – 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.	n.a.	0.0	0.0	0.0
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Source: Reporting by the Member State

Table 1.7:   **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	1.5	1.4	1.3
2	HICP (% change)	2.3	3.6	2.0
3	General government balance (% of GDP)	-4.4	-4.6	-3.6
4	Gross debt ratio (% of GDP)	105.2	106.2	106.8

Source: 2024 Stability Programme

Table 2.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**1.9**	**1.9**	**2.9**
2	Private consumption expenditure	5.4	2.7	2.9
3	Government consumption expenditure	-0.4	3.5	5.1
4	Gross fixed capital formation	3.3	3.5	3.0
5	Exports of goods and services	-1.9	1.5	3.3
6	Imports of goods and services	-6.3	3.2	4.3
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	3.6	2.9	3.2
8	– Change in inventories	-4.8	0.0	0.2
9	– Net exports	3.0	-0.9	-0.5
10	Output gap, planned (% of potential GDP)	1.0	0.2	1.0
11	Employment (% change)	1.0	-0.4	0.1
12	Unemployment rate (%)	4.3	4.3	4.0
13	Labour productivity (% change)	0.9	2.4	2.8
14	HICP inflation (% change)	8.6	3.1	2.7
15	GDP deflator	7.5	3.4	2.5
16	Comp. of employees (per head, % change)	13.3	10.4	9.4
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.2	1.0	1.5

Source: Commission 2024 spring forecast

Table 2.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**37.9**	**37.2**	**38.6**
	of which:			
2	- Taxes on production and imports	14.8	14.2	14.6
3	- Current taxes on income, wealth, etc.	6.3	6.4	6.4
4	- Social contributions	8.6	9.2	9.8
5	- Other (residual)	8.2	7.4	7.9
6	RRF grants as included in the revenue projections	0.1	0.5	1.1
7	Revenue reductions financed by RRF grants	0.0	0.1	0.0
8=9+16	**Expenditure (% of GDP)**	**39.8**	**39.9**	**41.6**
	of which:			
9	- Primary expenditure	39.4	39.4	41.1
	of which:			
10	- Compensation of employees	10.4	11.2	11.4
11	- Intermediate consumption	4.4	4.3	4.1
12	- Social payments	12.5	13.5	13.8
13	- Subsidies	2.6	1.8	1.7
14	- Gross fixed capital formation	3.5	2.5	3.5
15	- Other	6.0	6.2	6.5
16	- Interest expenditure	0.4	0.5	0.5
17	Expenditure financed by RRF grants	0.1	0.4	1.1
18=1-8	**General government balance (% of GDP)**	**-1.9**	**-2.8**	**-2.9**
19=1-9	**Primary balance**	**-1.4**	**-2.3**	**-2.4**
20	Cyclically adjusted balance (% of GDP)	-2.2	-2.8	-3.2
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-2.2**	**-2.8**	**-3.2**
23=22+16	Structural primary balance	-1.7	-2.3	-2.7

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-2.2	-2.8	-3.2
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	1.2	1.8	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		4.6	
6	Projected growth in net nationally financed primary expenditure (% change)		6.2	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		1.6	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.6**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.0	0.0	0.0
10	- change		0.1	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.1	-0.6
	Net expenditure–based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.0**	**0.4**	**-1.5**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.4	0.5	-0.9
14=15+16+17	- Net nationally financed primary expenditure	0.4	-0.1	-0.6
	including:			
15	- Net nationally financed primary current expenditure	0.2	-0.7	0.2
16	- Nationally financed gross fixed capital formation	-0.8	0.6	-0.8
17	- Nationally financed other capital expenditure	1.1	0.0	0.0
18	**p.m. nominal medium term potential growth (% change)**	**10.1**	**5.8**	**4.9**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfal) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 2.4:   **Debt developments**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Gross debt ratio[1] (% of GDP)**	**23.1**	**24.8**	**24.6**
2=3+4+8	Change in the ratio (pps.)	0.5	1.8	-0.2
	Contributions[2]:			
3	**Primary balance**	**1.4**	**2.3**	**2.4**
4≈5+6+7	**'Snow-ball' effect**	**-1.5**	**-0.7**	**-0.8**
	of which:			
5	– Interest expenditure	0.4	0.5	0.5
6	– Real growth effect	-0.4	-0.4	-0.7
7	– Inflation effect	-1.5	-0.7	-0.6
8	**'Stock-flow' adjustment**	**0.6**	**0.2**	**-1.9**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 2.5:   **Recovery and Resilience Facility – 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.	0.3	1.0	1.3	1.6
2	Cash disbursements of RRF grants from EU	n.a.	n.a.	1.6	0.0	1.4	1.7	1.4

#	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	0.1	0.3
2	Gross fixed capital formation	n.a.	n.a.	0.0	0.3	0.9	1.1	1.4
3	Other capital expenditure	n.a.	n.a.	n.a.	0.0	0.1	0.2	0.3
4=2+3	Total capital expenditure	n.a.	n.a.	0.0	0.3	1.0	1.3	1.6

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

Source: Reporting by the Member State

Table 2.6: **Main indicators from the 2024 Convergence Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	1.8	3.2	2.7
2	HICP (% change)	8.6	2.4	2.8
3	General government balance (% of GDP)	-1.9	-3.0	-3.0
4	Gross debt ratio (% of GDP)	23.1	25.0	27.3

Source: 2024 Convergence Programme

Table 3.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**-0.3**	**1.2**	**2.8**
2	Private consumption expenditure	-3.2	2.3	3.8
3	Government consumption expenditure	3.5	1.9	2.2
4	Gross fixed capital formation	4.0	3.0	2.4
5	Exports of goods and services	2.8	2.8	3.7
6	Imports of goods and services	-0.7	1.4	4.4
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	0.3	2.2	2.8
8	– Change in inventories	-3.3	-2.1	0.2
9	– Net exports	2.6	1.1	-0.3
10	Output gap, planned (% of potential GDP)	-1.9	-2.2	-0.9
11	Employment (% change)	0.8	0.2	0.1
12	Unemployment rate (%)	2.6	2.8	2.9
13	Labour productivity (% change)	-1.1	1.0	2.7
14	HICP inflation (% change)	12.0	2.5	2.2
15	GDP deflator	8.6	2.6	2.6
16	Comp. of employees (per head, % change)	7.0	7.3	6.9
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.4	2.7	2.4

Source: Commission 2024 spring forecast

Table 3.2: **General government budgetary position**

#	Variables	2023 Outturn	2024 COM	2025 COM
1=2+3+4+5	**Revenue (% of GDP)**	**41.7**	**42.3**	**42.2**
	of which:			
2	– Taxes on production and imports	11.0	11.3	11.3
3	– Current taxes on income, wealth, etc.	8.6	8.6	8.5
4	– Social contributions	15.9	16.7	16.8
5	– Other (residual)	6.2	5.6	5.6
6	RRF grants as included in the revenue projections	0.4	0.5	0.6
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**45.4**	**44.6**	**44.1**
	of which:			
9	– Primary expenditure	44.1	43.2	42.6
	of which:			
10	– Compensation of employees	10.1	10.1	10.0
11	– Intermediate consumption	5.9	6.0	5.9
12	– Social payments	14.1	14.3	13.9
13	– Subsidies	2.8	1.8	1.7
14	– Gross fixed capital formation	5.0	4.9	4.9
15	– Other	6.2	6.2	6.2
16	– Interest expenditure	1.3	1.4	1.5
17	Expenditure financed by RRF grants	0.4	0.5	0.6
18=1-8	**General government balance (% of GDP)**	**-3.7**	**-2.4**	**-1.9**
19=1-9	**Primary balance**	**-2.3**	**-1.0**	**-0.4**
20	Cyclically adjusted balance (% of GDP)	-2.9	-1.5	-1.5
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-2.9**	**-1.5**	**-1.5**
23=22+16	Structural primary balance	-1.6	-0.1	-0.1

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-2.9	-1.5	-1.5
2	Medium-term budgetary objective (MTO)	-0.75	-0.75	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	2.2	0.8	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		6.0	
6	Projected growth in net nationally financed primary expenditure (% change)		-1.1	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		-7.1	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**-2.9**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.2	-0.2	0.0
10	- change		-1.4	0.2
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		0.8	0.4
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.9**	**2.3**	**0.0**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.1	0.1	-0.1
14=15+16+17	- Net nationally financed primary expenditure	0.8	2.2	0.2
	including:			
15	- Net nationally financed primary current expenditure	0.7	2.1	0.1
16	- Nationally financed gross fixed capital formation	-0.4	0.3	0.0
17	- Nationally financed other capital expenditure	0.5	-0.1	0.0
18	**p.m. nominal medium term potential growth (% change)**	**10.5**	**4.2**	**4.0**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 3.4: **Debt developments**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Gross debt ratio[1] (% of GDP)**	**44.0**	**45.2**	**45.5**
2=3+4+8	Change in the ratio (pps.)	-0.2	1.3	0.3
	Contributions[2]:			
3	**Primary balance**	**2.3**	**1.0**	**0.4**
4≈5+6+7	**'Snow-ball' effect**	**-2.1**	**-0.2**	**-0.8**
	of which:			
5	– Interest expenditure	1.3	1.4	1.5
6	– Real growth effect	0.1	-0.5	-1.2
7	– Inflation effect	-3.5	-1.1	-1.1
8	**'Stock-flow' adjustment**	**-0.5**	**0.5**	**0.7**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 3.5: **Recovery and Resilience Facility – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.1	0.1	0.3	0.4	0.5	0.6	0.5
2	Cash disbursements of RRF grants from EU	0.0	0.4	0.0	0.3	0.2	0.5	0.0

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

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

Source: Reporting by the Member State

Table 3.6: **Recovery and Resilience Facility – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.0	0.0	0.2	0.1
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
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	0.1	0.1	0.1
3	Other capital expenditure	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	0.1	0.1	0.1

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

Source: Reporting by the Member State

Table 3.7: **Main indicators from the 2024 Convergence Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-0.3	1.4	2.6
2	HICP (% change)	12.0	2.7	2.4
3	General government balance (% of GDP)	-3.7	-2.3	-2.1
4	Gross debt ratio (% of GDP)	44.0	45.5	46.4

Source: 2024 Convergence Programme

Table 4.1:   **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**1.9**	**2.6**	**1.4**
2	Private consumption expenditure	1.0	2.1	1.5
3	Government consumption expenditure	0.1	1.7	2.5
4	Gross fixed capital formation	-5.0	-1.9	1.8
5	Exports of goods and services	13.4	9.8	1.8
6	Imports of goods and services	8.6	8.6	2.4
	Contributions to real GDP growth (pps.)			
7	- Final domestic demand	-0.6	0.9	1.6
8	- Change in inventories	-1.8	0.0	0.0
9	- Net exports	4.3	1.7	-0.2
10	Output gap, planned (% of potential GDP)	-0.8	0.1	0.0
11	Employment (% change)	1.5	-0.2	-0.3
12	Unemployment rate (%)	5.1	5.6	6.0
13	Labour productivity (% change)	0.4	2.8	1.7
14	HICP inflation (% change)	3.4	2.0	1.9
15	GDP deflator	-3.5	2.2	2.5
16	Comp. of employees (per head, % change)	2.8	5.3	4.7
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	10.7	11.4	11.0

Source: Commission 2024 spring forecast

Table 4.2:   **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**50.3**	**50.0**	**49.6**
	of which:			
2	– Taxes on production and imports	13.9	13.8	13.6
3	– Current taxes on income, wealth, etc.	29.7	29.6	29.6
4	– Social contributions	0.7	0.7	0.7
5	– Other (residual)	6.0	5.9	5.7
6	RRF grants as included in the revenue projections	0.1	0.0	0.0
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**47.2**	**47.5**	**48.2**
	of which:			
9	– Primary expenditure	46.6	47.0	47.8
	of which:			
10	– Compensation of employees	14.2	14.3	14.6
11	– Intermediate consumption	8.2	8.5	8.6
12	– Social payments	14.3	14.4	14.6
13	– Subsidies	1.3	1.3	1.3
14	– Gross fixed capital formation	3.2	3.3	3.3
15	– Other	5.4	5.3	5.3
16	– Interest expenditure	0.5	0.5	0.4
17	Expenditure financed by RRF grants	0.1	0.0	0.0
18=1-8	**General government balance (% of GDP)**	**3.1**	**2.4**	**1.4**
19=1-9	**Primary balance**	**3.7**	**2.9**	**1.8**
20	Cyclically adjusted balance (% of GDP)	3.6	2.4	1.4
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**3.6**	**2.4**	**1.4**
23=22+16	Structural primary balance	4.1	2.9	1.8

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	3.6	2.4	1.4
2	Medium-term budgetary objective (MTO)	-0.5	-0.5	n.a.
3	*At or above MTO?*	Yes	Yes	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	n.a.	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		n.a.	
6	Projected growth in net nationally financed primary expenditure (% change)		4.7	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		n.a.	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**n.a.**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.5	0.1	0.1
10	- change		-0.4	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.7	-0.5
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-2.5**	**-0.3**	**-0.5**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	-2.3	-0.3	-0.5
	including:			
15	- Net nationally financed primary current expenditure	-1.8	-0.3	-0.4
16	- Nationally financed gross fixed capital formation	-0.1	-0.1	-0.1
17	- Nationally financed other capital expenditure	-0.4	0.0	0.0
18	**p.m. nominal medium term potential growth (% change)**	**-1.6**	**4.0**	**4.2**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 4.4: **Debt developments**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Gross debt ratio[1] (% of GDP)**	**29.3**	**26.5**	**25.1**
2=3+4+8	Change in the ratio (pps.)	-0.5	-2.8	-1.4
	Contributions[2]:			
3	**Primary balance**	**-3.7**	**-2.9**	**-1.8**
4≈5+6+7	**'Snow-ball' effect**	**1.0**	**-0.8**	**-0.6**
	of which:			
5	– Interest expenditure	0.5	0.5	0.4
6	– Real growth effect	-0.6	-0.7	-0.4
7	– Inflation effect	1.1	-0.6	-0.6
8	**'Stock-flow' adjustment**	**2.1**	**1.0**	**1.0**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 4.5:   Recovery and Resilience Facility – 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	0.1	0.1	0.0	0.0
2	Cash disbursements of RRF grants from EU	n.a.	0.1	0.0	0.1	0.1	n.a.	n.a.

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

Source: Reporting by the Member State

Table 5.1:   **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**-0.3**	**0.1**	**1.0**
2	Private consumption expenditure	-0.7	0.6	0.9
3	Government consumption expenditure	-1.5	1.5	1.2
4	Gross fixed capital formation	-0.7	-1.0	1.0
5	Exports of goods and services	-2.2	-1.0	2.7
6	Imports of goods and services	-3.4	-0.8	2.8
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	-0.8	0.4	0.9
8	– Change in inventories	0.0	-0.2	0.0
9	– Net exports	0.6	-0.1	0.1
10	Output gap, planned (% of potential GDP)	-0.8	-1.2	-0.8
11	Employment (% change)	0.7	0.4	0.2
12	Unemployment rate (%)	3.1	3.1	3.1
13	Labour productivity (% change)	-1.0	-0.2	0.8
14	HICP inflation (% change)	6.0	2.4	2.0
15	GDP deflator	6.6	3.6	2.1
16	Comp. of employees (per head, % change)	5.8	4.9	3.6
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	6.0	6.2	6.2

Source: Commission 2024 spring forecast

Table 5.2:   **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**46.1**	**46.7**	**47.4**
	of which:			
2	– Taxes on production and imports	10.3	10.4	10.5
3	– Current taxes on income, wealth, etc.	12.9	12.7	12.8
4	– Social contributions	17.2	17.6	18.0
5	– Other (residual)	5.8	5.9	6.1
6	RRF grants as included in the revenue projections	0.1	0.1	0.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**48.6**	**48.3**	**48.5**
	of which:			
9	– Primary expenditure	47.7	47.4	47.6
	of which:			
10	– Compensation of employees	7.9	8.2	8.3
11	– Intermediate consumption	6.2	6.3	6.2
12	– Social payments	16.0	16.2	16.3
13	– Subsidies	1.6	1.0	0.9
14	– Gross fixed capital formation	2.7	2.8	2.9
15	– Other	13.2	12.9	12.8
16	– Interest expenditure	0.9	0.9	1.0
17	Expenditure financed by RRF grants	0.1	0.1	0.1
18=1-8	**General government balance (% of GDP)**	**-2.5**	**-1.6**	**-1.2**
19=1-9	**Primary balance**	**-1.6**	**-0.6**	**-0.2**
20	Cyclically adjusted balance (% of GDP)	-2.1	-0.9	-0.7
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-2.1**	**-0.9**	**-0.7**
23=22+16	Structural primary balance	-1.2	0.0	0.2

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-2.1	-0.9	-0.7
2	Medium-term budgetary objective (MTO)	-0.5	-0.5	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	1.6	0.4	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		2.5	
6	Projected growth in net nationally financed primary expenditure (% change)		2.6	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		0.1	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.0**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.2	0.1	0.0
10	- change		-1.1	-0.1
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.3	-0.3
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.3**	**0.8**	**-0.1**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	0.3	0.8	-0.2
	including:			
15	- Net nationally financed primary current expenditure	0.5	0.6	-0.1
16	- Nationally financed gross fixed capital formation	0.0	-0.1	-0.1
17	- Nationally financed other capital expenditure	-0.2	0.4	0.1
18	**p.m. nominal medium term potential growth (% change)**	**7.5**	**4.3**	**2.8**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 5.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**63.6**	**62.9**	**62.2**
2=3+4+8	Change in the ratio (pps.)	-2.4	-0.7	-0.7
	Contributions[2]:			
3	**Primary balance**	**1.6**	**0.6**	**0.2**
4≈5+6+7	**'Snow-ball' effect**	**-3.1**	**-1.3**	**-0.9**
	of which:			
5	– Interest expenditure	0.9	0.9	1.0
6	– Real growth effect	0.2	-0.1	-0.6
7	– Inflation effect	-4.1	-2.2	-1.3
8	**'Stock-flow' adjustment**	**-1.0**	**0.0**	**0.0**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 5.5:   **Recovery and Resilience Facility – 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	Other capital expenditure	0.0	0.0	0.1	0.0	0.1	0.1	0.1
4=2+3	Total capital expenditure	0.0	0.1	0.1	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Other costs with impact on revenue	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Reporting by the Member State

Table 5.6:   **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-0.3	0.2	1.0
2	HICP (% change)	n.a.	n.a.	n.a.
3	General government balance (% of GDP)	-2.5	-1 ¾	-1
4	Gross debt ratio (% of GDP)	63.6	64	63 ¼

Source: 2024 Stability Programme

Table 6.1:   **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**-3.0**	**-0.5**	**3.1**
2	Private consumption expenditure	-1.3	1.7	2.8
3	Government consumption expenditure	0.9	2.0	1.5
4	Gross fixed capital formation	-3.4	-1.7	4.0
5	Exports of goods and services	-6.9	-2.0	4.7
6	Imports of goods and services	-5.2	-0.2	4.4
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	-1.4	0.8	2.8
8	– Change in inventories	-1.6	0.0	0.0
9	– Net exports	-1.4	-1.4	0.3
10	Output gap, planned (% of potential GDP)	-4.4	-5.6	-3.5
11	Employment (% change)	3.2	-0.5	0.7
12	Unemployment rate (%)	6.4	7.4	6.9
13	Labour productivity (% change)	-6.0	0.0	2.4
14	HICP inflation (% change)	9.1	3.4	2.1
15	GDP deflator	7.9	3.8	2.3
16	Comp. of employees (per head, % change)	7.6	5.5	3.8
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-1.7	-2.4	-2.2

Source: Commission 2024 spring forecast

Table 6.2:   **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	**COM**	**COM**
1=2+3+4+5	**Revenue (% of GDP)**	**40.1**	**42.2**	**40.4**
	of which:			
2	- Taxes on production and imports	13.4	14.4	14.3
3	- Current taxes on income, wealth, etc.	8.2	8.4	7.4
4	- Social contributions	12.5	12.7	12.6
5	- Other (residual)	6.0	6.8	6.1
6	RRF grants as included in the revenue projections	0.3	1.1	0.5
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**43.5**	**45.7**	**44.7**
	of which:			
9	- Primary expenditure	43.2	45.2	44.1
	of which:			
10	- Compensation of employees	11.7	12.0	11.8
11	- Intermediate consumption	6.7	7.0	6.8
12	- Social payments	12.6	13.3	13.3
13	- Subsidies	0.7	0.6	0.6
14	- Gross fixed capital formation	6.3	7.0	6.9
15	- Other	5.1	5.4	4.9
16	- Interest expenditure	0.3	0.5	0.6
17	Expenditure financed by RRF grants	0.3	0.9	0.5
18=1-8	**General government balance (% of GDP)**	**-3.4**	**-3.4**	**-4.3**
19=1-9	**Primary balance**	**-3.0**	**-3.0**	**-3.7**
20	Cyclically adjusted balance (% of GDP)	-1.3	-0.7	-2.6
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-1.3**	**-0.7**	**-2.6**
23=22+16	Structural primary balance	-0.9	-0.3	-2.0

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-1.3	-0.7	-2.6
2	Medium-term budgetary objective (MTO)	-0.75	-0.75	n.a.
3	*At or above MTO?*	No	Yes	n.a.
4=2-1	Distance to MTO (pps. of GDP)	0.5	n.a.	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		4.9	
6	Projected growth in net nationally financed primary expenditure (% change)		5.4	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		0.5	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.2**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.3	0.0	0.0
10	- change		-0.3	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.1	-0.2
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-1.6**	**-0.1**	**-0.2**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.1	-0.4	0.1
14=15+16+17	- Net nationally financed primary expenditure	-1.8	0.2	-0.2
	including:			
15	- Net nationally financed primary current expenditure	-1.0	0.7	-0.7
16	- Nationally financed gross fixed capital formation	-1.2	-0.4	0.1
17	- Nationally financed other capital expenditure	0.5	-0.1	0.4
18	**p.m. nominal medium term potential growth (% change)**	**10.4**	**5.9**	**4.0**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 6.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**19.6**	**21.4**	**24.6**
2=3+4+8	Change in the ratio (pps.)	1.1	1.8	3.2
	Contributions[2]:			
3	**Primary balance**	**3.0**	**3.0**	**3.7**
4≈5+6+7	**'Snow-ball' effect**	**-0.5**	**-0.2**	**-0.6**
	of which:			
5	– Interest expenditure	0.3	0.5	0.6
6	– Real growth effect	0.5	0.1	-0.6
7	– Inflation effect	-1.4	-0.7	-0.5
8	**'Stock-flow' adjustment**	**-1.5**	**-1.0**	**0.0**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 6.5: **Recovery and Resilience Facility – Grants**

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

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

Source: Reporting by the Member State

Table 6.6: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-3.0	0.0	2.0
2	HICP (% change)	9.1	3.6	2.7
3	General government balance (% of GDP)	-3.4	-3.5	-3.0
4	Gross debt ratio (% of GDP)	19.6	22.6	24.9

Source: 2024 Stability Programme

Table 7.1:   **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**-3.2**	**1.2**	**3.6**
2	Private consumption expenditure	3.1	2.3	3.1
3	Government consumption expenditure	1.9	1.1	0.8
4	Gross fixed capital formation	2.9	1.5	2.4
5	Exports of goods and services	-4.8	2.5	5.2
6	Imports of goods and services	0.4	3.0	4.6
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	1.6	1.1	1.5
8	– Change in inventories	1.0	0.0	0.0
9	– Net exports	-6.9	0.4	2.3
10	Output gap, planned (% of potential GDP)	1.2	-1.1	-0.8
11	Employment (% change)	5.4	1.6	1.5
12	Unemployment rate (%)	4.3	4.4	4.4
13	Labour productivity (% change)	-8.2	-0.3	2.1
14	HICP inflation (% change)	5.2	1.9	1.8
15	GDP deflator	3.0	2.6	1.9
16	Comp. of employees (per head, % change)	2.7	4.4	4.1
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	8.0	6.9	6.8

Source: Commission 2024 spring forecast

Table 7.2:   **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**24.5**	**24.7**	**24.3**
	of which:			
2	– Taxes on production and imports	6.5	6.7	6.6
3	– Current taxes on income, wealth, etc.	11.9	11.8	11.6
4	– Social contributions	4.3	4.4	4.4
5	– Other (residual)	1.8	1.8	1.8
6	RRF grants as included in the revenue projections	0.0	0.0	0.0
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**22.9**	**23.4**	**23.2**
	of which:			
9	– Primary expenditure	22.2	22.8	22.5
	of which:			
10	– Compensation of employees	6.2	6.4	6.3
11	– Intermediate consumption	3.8	3.7	3.5
12	– Social payments	5.9	6.0	6.1
13	– Subsidies	0.5	0.5	0.5
14	– Gross fixed capital formation	2.3	2.6	2.7
15	– Other	3.5	3.6	3.4
16	– Interest expenditure	0.7	0.7	0.7
17	Expenditure financed by RRF grants	0.0	0.0	0.0
18=1-8	**General government balance (% of GDP)**	**1.7**	**1.3**	**1.2**
19=1-9	**Primary balance**	**2.3**	**1.9**	**1.8**
20	Cyclically adjusted balance (% of GDP)	1.0	1.8	1.6
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**1.0**	**1.8**	**1.6**
23=22+16	Structural primary balance	1.7	2.5	2.3

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	1.0	1.8	1.6
2	Medium-term budgetary objective (MTO)	-0.5	-0.5	n.a.
3	*At or above MTO?*	Yes	Yes	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	n.a.	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		n.a.	
6	Projected growth in net nationally financed primary expenditure (% change)		7.4	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		n.a.	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**n.a.**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.4	0.1	0.0
10	- change		-0.3	-0.1
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.1	0.3
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.9**	**0.1**	**0.5**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	-0.9	0.1	0.4
	including:			
15	- Net nationally financed primary current expenditure	-0.8	0.3	0.5
16	- Nationally financed gross fixed capital formation	0.0	-0.1	-0.1
17	- Nationally financed other capital expenditure	-0.1	-0.1	0.0
18	**p.m. nominal medium term potential growth (% change)**	**9.2**	**8.1**	**6.6**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 7.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**43.7**	**42.5**	**41.3**
2=3+4+8	Change in the ratio (pps.)	-0.7	-1.2	-1.2
	Contributions[2]:			
3	**Primary balance**	**-2.3**	**-1.9**	**-1.8**
4≈5+6+7	**'Snow-ball' effect**	**0.8**	**-0.9**	**-1.5**
	of which:			
5	– Interest expenditure	0.7	0.7	0.7
6	– Real growth effect	1.4	-0.5	-1.4
7	– Inflation effect	-1.3	-1.1	-0.8
8	**'Stock-flow' adjustment**	**0.8**	**1.6**	**2.2**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 7.5: **Recovery and Resilience Facility – Grants**

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

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

Source: Reporting by the Member State

Table 7.6:   **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-3.2	2.6	3.9
2	HICP (% change)	5.2	2.1	2.1
3	General government balance (% of GDP)	1.7	1.6	1.7
4	Gross debt ratio (% of GDP)	43.7	41.5	39.5

Source: 2024 Stability Programme

Table 8.1:   **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**2.0**	**2.2**	**2.3**
2	Private consumption expenditure	1.8	1.7	1.7
3	Government consumption expenditure	1.8	0.4	-0.1
4	Gross fixed capital formation	4.0	6.7	8.4
5	Exports of goods and services	3.7	4.2	4.0
6	Imports of goods and services	2.1	3.8	3.6
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	2.1	2.2	2.3
8	– Change in inventories	-0.7	0.0	0.0
9	– Net exports	0.6	0.0	0.0
10	Output gap, planned (% of potential GDP)	0.3	1.2	2.0
11	Employment (% change)	1.0	0.9	0.7
12	Unemployment rate (%)	11.1	10.3	9.7
13	Labour productivity (% change)	1.0	1.2	1.6
14	HICP inflation (% change)	4.2	2.9	2.1
15	GDP deflator	4.5	3.0	2.2
16	Comp. of employees (per head, % change)	5.5	4.3	2.7
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-3.6	-2.9	-1.8

Source: Commission 2024 spring forecast

Table 8.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**48.9**	**48.5**	**47.8**
	of which:			
2	⁻ Taxes on production and imports	17.4	16.8	16.3
3	⁻ Current taxes on income, wealth, etc.	10.6	10.2	10.2
4	⁻ Social contributions	13.3	12.9	12.6
5	⁻ Other (residual)	7.7	8.5	8.6
6	RRF grants as included in the revenue projections	1.0	1.5	2.0
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**50.5**	**49.6**	**48.6**
	of which:			
9	⁻ Primary expenditure	47.1	46.2	45.4
	of which:			
10	⁻ Compensation of employees	10.7	10.6	10.2
11	⁻ Intermediate consumption	5.5	5.8	5.7
12	⁻ Social payments	17.6	17.3	16.8
13	⁻ Subsidies	1.8	1.2	0.9
14	⁻ Gross fixed capital formation	3.9	4.4	4.3
15	⁻ Other	7.6	7.0	7.5
16	⁻ Interest expenditure	3.5	3.4	3.2
17	Expenditure financed by RRF grants	1.0	1.5	2.0
18=1-8	**General government balance (% of GDP)**	**-1.6**	**-1.2**	**-0.8**
19=1-9	**Primary balance**	**1.9**	**2.3**	**2.4**
20	Cyclically adjusted balance (% of GDP)	-1.7	-1.8	-1.8
21	One-offs (% of GDP)	-0.2	-0.1	0.0
22=20-21	**Structural balance (% of GDP)**	**-1.5**	**-1.7**	**-1.8**
23=22+16	Structural primary balance	1.9	1.7	1.4

Source: Commission 2024 spring forecast

Table 8.3: Main indicators for fiscal surveillance

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-1.5	-1.7	-1.8
2	Medium-term budgetary objective (MTO)	0.5	0.5	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	2.0	2.2	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		2.6	
6	Projected growth in net nationally financed primary expenditure (% change)		1.8	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		-0.8	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**-0.3**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.0	0.1	0.1
10	- change		0.1	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		0.7	0.2
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.5**	**-0.3**	**-0.3**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.5	-1.0	-0.5
14=15+16+17	- Net nationally financed primary expenditure	0.0	0.6	0.2
	including:			
15	- Net nationally financed primary current expenditure	0.6	0.1	0.2
16	- Nationally financed gross fixed capital formation	-0.2	0.1	0.1
17	- Nationally financed other capital expenditure	-0.4	0.4	-0.1
18	**p.m. nominal medium term potential growth (% change)**	**4.5**	**3.2**	**2.7**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 8.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**161.9**	**153.9**	**149.3**
2=3+4+8	Change in the ratio (pps.)	-10.8	-8.1	-4.5
	Contributions[2]:			
3	**Primary balance**	**-1.9**	**-2.3**	**-2.4**
4≈5+6+7	**'Snow-ball' effect**	**-7.1**	**-4.6**	**-3.5**
	of which:			
5	– Interest expenditure	3.5	3.4	3.2
6	– Real growth effect	-3.3	-3.3	-3.4
7	– Inflation effect	-7.3	-4.7	-3.3
8	**'Stock-flow' adjustment**	**-1.6**	**-1.1**	**1.5**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 8.5: **Recovery and Resilience Facility – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.2	0.4	0.9	1.5	2.0	2.7
2	Cash disbursements of RRF grants from EU	0.0	1.3	0.8	1.5	0.5	1.4	2.5

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.1	0.0	0.2	0.4	0.3	0.2
2	Gross fixed capital formation	0.0	0.1	0.3	0.3	0.8	1.2	1.7
3	Other capital expenditure	0.0	0.0	0.1	0.3	0.3	0.5	0.7
4=2+3	Total capital expenditure	0.0	0.1	0.4	0.7	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

Source: Reporting by the Member State

Table 8.6: **Recovery and Resilience Facility – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.9	0.9	1.7	1.0	1.9	1.4
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
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	Other capital expenditure	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 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	0.1	0.4	1.0	1.9	1.9

Source: Reporting by the Member State

Table 8.7:   **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	2.0	2.5	2.6
2	HICP (% change)	4.2	2.6	2.0
3	General government balance (% of GDP)	-1.6	-1.2	-0.9
4	Gross debt ratio (% of GDP)	161.9	152.7	146.3

Source: 2024 Stability Programme

Table 9.1:   **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**2.5**	**2.1**	**2.0**
2	Private consumption expenditure	1.8	2.2	1.9
3	Government consumption expenditure	3.8	1.8	1.3
4	Gross fixed capital formation	0.8	1.9	2.9
5	Exports of goods and services	2.3	1.6	2.4
6	Imports of goods and services	0.3	1.3	2.4
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	1.9	1.9	1.9
8	– Change in inventories	-0.3	0.0	0.0
9	– Net exports	0.8	0.2	0.1
10	Output gap, planned (% of potential GDP)	0.8	1.0	0.9
11	Employment (% change)	3.2	2.1	1.3
12	Unemployment rate (%)	12.2	11.6	11.1
13	Labour productivity (% change)	-0.7	0.0	0.6
14	HICP inflation (% change)	3.4	3.1	2.3
15	GDP deflator	5.9	3.3	2.3
16	Comp. of employees (per head, % change)	5.4	4.0	2.9
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	3.5	3.7	3.8

Source: Commission 2024 spring forecast

Table 9.2:   **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	**COM**	**COM**
1=2+3+4+5	**Revenue (% of GDP)**	**42.8**	**43.7**	**43.7**
	of which:			
2	- Taxes on production and imports	11.4	11.5	11.5
3	- Current taxes on income, wealth, etc.	12.5	13.0	13.1
4	- Social contributions	13.5	13.6	13.6
5	- Other (residual)	5.5	5.7	5.6
6	RRF grants as included in the revenue projections	0.7	1.3	1.3
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**46.4**	**46.6**	**46.5**
	of which:			
9	- Primary expenditure	44.0	44.1	43.9
	of which:			
10	- Compensation of employees	11.2	11.1	11.1
11	- Intermediate consumption	5.8	5.9	5.9
12	- Social payments	17.3	17.3	17.4
13	- Subsidies	1.5	1.3	1.2
14	- Gross fixed capital formation	3.0	3.1	3.1
15	- Other	5.3	5.5	5.2
16	- Interest expenditure	2.5	2.5	2.6
17	Expenditure financed by RRF grants	0.7	1.3	1.2
18=1-8	**General government balance (% of GDP)**	**-3.6**	**-3.0**	**-2.8**
19=1-9	**Primary balance**	**-1.2**	**-0.5**	**-0.2**
20	Cyclically adjusted balance (% of GDP)	-4.1	-3.6	-3.3
21	One-offs (% of GDP)	0.0	-0.2	0.0
22=20-21	**Structural balance (% of GDP)**	**-4.1**	**-3.4**	**-3.3**
23=22+16	Structural primary balance	-1.6	-0.8	-0.7

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-4.1	-3.4	-3.3
2	Medium-term budgetary objective (MTO)	0	0	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	4.1	3.4	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		2.6	
6	Projected growth in net nationally financed primary expenditure (% change)		3.8	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		1.2	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.5**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.9	0.2	-0.1
10	- change		-0.7	-0.3
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.4	-0.4
	Net expenditure–based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.2**	**0.0**	**-0.1**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.2	-0.3	0.0
14=15+16+17	- Net nationally financed primary expenditure	0.4	0.3	-0.1
	including:			
15	- Net nationally financed primary current expenditure	0.3	0.3	-0.1
16	- Nationally financed gross fixed capital formation	-0.1	-0.2	-0.1
17	- Nationally financed other capital expenditure	0.2	0.2	0.1
18	**p.m. nominal medium term potential growth (% change)**	**7.2**	**4.6**	**3.7**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 9.4:   **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**107.7**	**105.5**	**104.8**
2=3+4+8	Change in the ratio (pps.)	-4.0	-2.1	-0.7
	Contributions[2]:			
3	**Primary balance**	**1.2**	**0.5**	**0.2**
4≈5+6+7	**'Snow-ball' effect**	**-6.2**	**-3.0**	**-1.8**
	of which:			
5	– Interest expenditure	2.5	2.5	2.6
6	– Real growth effect	-2.6	-2.2	-2.0
7	– Inflation effect	-6.1	-3.3	-2.4
8	**'Stock-flow' adjustment**	**1.2**	**0.4**	**0.9**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 9.5:   **Recovery and Resilience Facility – 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	0.1	n.a.
2	Cash disbursements of RRF grants from EU	0.0	1.6	1.3	0.8	0.7	0.6	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	0.0	n.a.
2	Gross fixed capital formation	0.0	0.1	0.1	0.1	0.0	0.0	n.a.
3	Other capital expenditure	0.0	1.4	1.6	1.4	0.4	0.1	n.a.
4=2+3	Total capital expenditure	0.0	1.5	1.7	1.5	0.4	0.1	n.a.

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

Source: Reporting by the Member State

Table 9.6:   **Recovery and Resilience Facility – 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.	0.0	1.0	2.2	1.9
2	Repayments of RRF loans to EU	n.a.	0.0	0.0	0.0	n.a.	n.a.	n.a.

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	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	Other capital expenditure	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.

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

Source: Reporting by the Member State

Table 9.7: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	2.5	2.0	1.9
2	HICP (% change)	n.a.	n.a.	n.a.
3	General government balance (% of GDP)	-3.6	-3.0	-2.5
4	Gross debt ratio (% of GDP)	107.7	105.5	104.1

Source: 2024 Stability Programme

Table 10.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**0.7**	**0.7**	**1.3**
2	Private consumption expenditure	0.6	1.2	1.4
3	Government consumption expenditure	0.5	0.9	0.8
4	Gross fixed capital formation	0.8	-0.5	1.1
5	Exports of goods and services	1.2	2.4	3.3
6	Imports of goods and services	-0.4	1.8	3.2
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	0.6	0.7	1.2
8	– Change in inventories	-0.5	-0.2	0.1
9	– Net exports	0.6	0.2	0.0
10	Output gap, planned (% of potential GDP)	-0.1	-0.4	-0.2
11	Employment (% change)	1.1	0.2	0.3
12	Unemployment rate (%)	7.3	7.7	7.8
13	Labour productivity (% change)	-0.4	0.5	0.9
14	HICP inflation (% change)	5.7	2.5	2.0
15	GDP deflator	5.5	2.8	2.0
16	Comp. of employees (per head, % change)	4.1	3.0	2.4
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-2.0	-1.2	-1.2

Source: Commission 2024 spring forecast

Table 10.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	**COM**	**COM**
1=2+3+4+5	**Revenue (% of GDP)**	**51.9**	**51.9**	**52.0**
	of which:			
2	- Taxes on production and imports	15.8	15.9	15.9
3	- Current taxes on income, wealth, etc.	12.7	12.8	13.2
4	- Social contributions	16.5	16.4	16.3
5	- Other (residual)	6.8	6.6	6.6
6	RRF grants as included in the revenue projections	0.2	0.2	0.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**57.3**	**57.2**	**57.0**
	of which:			
9	- Primary expenditure	55.6	55.1	54.7
	of which:			
10	- Compensation of employees	12.3	12.3	12.4
11	- Intermediate consumption	5.7	5.5	5.5
12	- Social payments	19.0	19.3	19.2
13	- Subsidies	2.5	2.0	2.0
14	- Gross fixed capital formation	4.3	4.3	4.2
15	- Other	11.8	11.6	11.5
16	- Interest expenditure	1.7	2.0	2.3
17	Expenditure financed by RRF grants	0.2	0.2	0.1
18=1-8	**General government balance (% of GDP)**	**-5.5**	**-5.3**	**-5.0**
19=1-9	**Primary balance**	**-3.8**	**-3.3**	**-2.7**
20	Cyclically adjusted balance (% of GDP)	-5.4	-5.0	-4.9
21	One-offs (% of GDP)	-0.1	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-5.4**	**-5.0**	**-4.9**
23=22+16	Structural primary balance	-3.7	-3.0	-2.5

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-5.4	-5.0	-4.9
2	Medium-term budgetary objective (MTO)	-0.4	-0.4	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	5.0	4.6	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		2.3	
6	Projected growth in net nationally financed primary expenditure (% change)		1.8	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		-0.5	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**-0.3**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.9	0.2	0.0
10	- change		-0.6	-0.2
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		0.4	0.1
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.5**	**1.1**	**0.3**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.2	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	0.3	1.0	0.3
	including:			
15	- Net nationally financed primary current expenditure	0.3	1.1	0.1
16	- Nationally financed gross fixed capital formation	0.0	-0.1	0.1
17	- Nationally financed other capital expenditure	0.1	0.0	0.1
18	**p.m. nominal medium term potential growth (% change)**	**6.4**	**3.7**	**2.9**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 10.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**110.6**	**112.4**	**113.8**
2=3+4+8	Change in the ratio (pps.)	-1.3	1.8	1.4
	Contributions[2]:			
3	**Primary balance**	**3.8**	**3.3**	**2.7**
4≈5+6+7	**'Snow-ball' effect**	**-4.8**	**-1.7**	**-1.3**
	of which:			
5	– Interest expenditure	1.7	2.0	2.3
6	– Real growth effect	-0.7	-0.8	-1.4
7	– Inflation effect	-5.8	-3.0	-2.2
8	**'Stock-flow' adjustment**	**-0.2**	**0.2**	**0.0**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 10.5: **Recovery and Resilience Facility – 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	0.1	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	0.0	0.0	0.0
3	Other capital expenditure	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	0.2	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

Source: Reporting by the Member State

Table 10.6: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	0.9	1.0	1.4
2	HICP (% change)	n.a.	n.a.	n.a.
3	General government balance (% of GDP)	-5.5	-5.1	-4.1
4	Gross debt ratio (% of GDP)	110.6	112.3	113.1

Source: 2024 Stability Programme

Table 11.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**3.1**	**3.3**	**2.9**
2	Private consumption expenditure	3.0	4.3	2.7
3	Government consumption expenditure	6.6	3.1	2.6
4	Gross fixed capital formation	4.2	3.1	3.4
5	Exports of goods and services	-2.9	2.6	3.1
6	Imports of goods and services	-5.3	3.4	2.9
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	4.0	3.8	2.8
8	– Change in inventories	-2.6	0.0	0.0
9	– Net exports	1.7	-0.5	0.1
10	Output gap, planned (% of potential GDP)	2.5	2.2	1.8
11	Employment (% change)	2.7	2.0	1.3
12	Unemployment rate (%)	6.1	5.8	5.6
13	Labour productivity (% change)	0.4	1.3	1.6
14	HICP inflation (% change)	8.4	3.5	2.2
15	GDP deflator	8.5	5.5	2.2
16	Comp. of employees (per head, % change)	11.3	9.4	4.7
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	4.1	3.4	3.5

Source: Commission 2024 spring forecast

Table 11.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**46.7**	**45.6**	**46.5**
	of which:			
2	- Taxes on production and imports	19.6	19.8	19.7
3	- Current taxes on income, wealth, etc.	7.5	7.5	7.5
4	- Social contributions	10.9	11.1	11.2
5	- Other (residual)	8.6	7.3	8.1
6	RRF grants as included in the revenue projections	0.7	1.3	2.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**47.4**	**48.3**	**49.1**
	of which:			
9	- Primary expenditure	45.7	46.6	47.5
	of which:			
10	- Compensation of employees	11.5	13.0	13.0
11	- Intermediate consumption	7.8	7.7	7.9
12	- Social payments	12.2	13.0	13.3
13	- Subsidies	2.0	1.6	1.3
14	- Gross fixed capital formation	5.4	5.5	5.6
15	- Other	6.8	5.9	6.5
16	- Interest expenditure	1.7	1.6	1.6
17	Expenditure financed by RRF grants	0.7	1.2	1.9
18=1-8	**General government balance (% of GDP)**	**-0.7**	**-2.6**	**-2.6**
19=1-9	**Primary balance**	**1.0**	**-1.0**	**-1.0**
20	Cyclically adjusted balance (% of GDP)	-1.8	-3.6	-3.4
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-1.8**	**-3.6**	**-3.4**
23=22+16	Structural primary balance	-0.1	-2.0	-1.8

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-1.8	-3.6	-3.4
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	0.8	2.6	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		5.1	
6	Projected growth in net nationally financed primary expenditure (% change)		14.4	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		9.3	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**3.6**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	– level	1.9	0.6	0.0
10	– change		-1.3	-0.6
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-3.5	-0.4
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-3.0**	**-1.2**	**-0.7**
	of which contribution from:			
13	– EU-financed expenditure (RRF grants and other EU funds)	-1.0	1.0	-1.0
14=15+16+17	– Net nationally financed primary expenditure	-2.0	-2.2	0.2
	including:			
15	– Net nationally financed primary current expenditure	-1.3	-2.0	0.1
16	– Nationally financed gross fixed capital formation	-1.4	-0.9	0.4
17	– Nationally financed other capital expenditure	0.6	0.8	-0.3
18	**p.m. nominal medium term potential growth (% change)**	**11.6**	**8.7**	**5.2**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 11.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**63.0**	**59.5**	**59.1**
2=3+4+8	Change in the ratio (pps.)	-4.8	-3.5	-0.5
	Contributions[2]:			
3	**Primary balance**	**-1.0**	**1.0**	**1.0**
4≈5+6+7	**'Snow-ball' effect**	**-5.3**	**-3.5**	**-1.2**
	of which:			
5	– Interest expenditure	1.7	1.6	1.6
6	– Real growth effect	-1.9	-1.9	-1.6
7	– Inflation effect	-5.2	-3.2	-1.2
8	**'Stock-flow' adjustment**	**1.7**	**-0.9**	**-0.2**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 11.5: **Recovery and Resilience Facility – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.3	0.7	1.2	1.9	n.a.
2	Cash disbursements of RRF grants from EU	0.0	1.4	2.0	0.9	0.9	1.1	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	0.1	0.3	0.3	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.2	0.4	0.8	n.a.
3	Other capital expenditure	0.0	0.0	0.2	0.4	0.5	0.8	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.2	0.5	0.9	1.5	n.a.

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

Source: Reporting by the Member State

Table 11.6: **Recovery and Resilience Facility – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.0	0.9	1.0	n.a.
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	n.a.

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.0	0.1	0.1	n.a.
2	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.1	0.7	n.a.
3	Other capital expenditure	0.0	0.0	0.0	0.0	0.1	0.5	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.1	0.3	1.2	n.a.

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

Source: Reporting by the Member State

Table 12.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**0.9**	**0.9**	**1.1**
2	Private consumption expenditure	1.2	0.2	1.5
3	Government consumption expenditure	1.2	0.5	0.8
4	Gross fixed capital formation	4.7	1.3	0.7
5	Exports of goods and services	0.2	2.4	3.2
6	Imports of goods and services	-0.5	0.9	3.7
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	2.0	0.5	1.1
8	– Change in inventories	-1.3	-0.1	0.0
9	– Net exports	0.3	0.5	-0.1
10	Output gap, planned (% of potential GDP)	1.1	1.0	1.0
11	Employment (% change)	1.8	0.8	0.4
12	Unemployment rate (%)	7.7	7.5	7.3
13	Labour productivity (% change)	-0.9	0.2	0.7
14	HICP inflation (% change)	5.9	1.6	1.9
15	GDP deflator	5.3	2.2	1.8
16	Comp. of employees (per head, % change)	2.4	3.8	2.9
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.1	1.8	1.9

Source: Commission 2024 spring forecast

Table 12.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**47.8**	**47.1**	**47.0**
	of which:			
2	- Taxes on production and imports	14.1	14.1	14.1
3	- Current taxes on income, wealth, etc.	15.4	15.4	15.2
4	- Social contributions	12.9	12.8	12.8
5	- Other (residual)	5.4	4.8	4.8
6	RRF grants as included in the revenue projections	0.8	0.6	0.7
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**55.2**	**51.5**	**51.7**
	of which:			
9	- Primary expenditure	51.4	47.6	47.5
	of which:			
10	- Compensation of employees	8.9	9.1	9.0
11	- Intermediate consumption	5.9	5.9	6.0
12	- Social payments	20.4	20.8	20.6
13	- Subsidies	2.5	2.0	2.0
14	- Gross fixed capital formation	3.2	3.2	3.5
15	- Other	10.6	6.5	6.4
16	- Interest expenditure	3.8	4.0	4.1
17	Expenditure financed by RRF grants	0.8	0.6	0.7
18=1-8	**General government balance (% of GDP)**	**-7.4**	**-4.4**	**-4.7**
19=1-9	**Primary balance**	**-3.6**	**-0.5**	**-0.5**
20	Cyclically adjusted balance (% of GDP)	-8.0	-5.0	-5.2
21	One-offs (% of GDP)	0.3	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-8.3**	**-5.0**	**-5.3**
23=22+16	Structural primary balance	-4.5	-1.1	-1.1

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-8.3	-5.0	-5.3
2	Medium-term budgetary objective (MTO)	0.25	0.25	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	8.5	5.3	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		1.3	
6	Projected growth in net nationally financed primary expenditure (% change)		-2.8	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		-4.1	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**-2.0**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.0	0.0	0.0
10	- change		-1.0	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		1.7	0.0
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.3**	**3.1**	**-0.1**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.3	0.4	-0.1
14=15+16+17	- Net nationally financed primary expenditure	0.1	2.7	0.0
	including:			
15	- Net nationally financed primary current expenditure	1.0	-0.4	0.2
16	- Nationally financed gross fixed capital formation	-0.1	0.0	-0.4
17	- Nationally financed other capital expenditure	-0.8	3.2	0.2
18	**p.m. nominal medium term potential growth (% change)**	**5.9**	**2.9**	**2.5**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 12.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**137.3**	**138.6**	**141.7**
2=3+4+8	Change in the ratio (pps.)	-3.2	1.3	3.1
	Contributions[2]:			
3	**Primary balance**	**3.6**	**0.5**	**0.5**
4≈5+6+7	**'Snow-ball' effect**	**-4.4**	**-0.2**	**0.2**
	of which:			
5	– Interest expenditure	3.8	4.0	4.1
6	– Real growth effect	-1.2	-1.2	-1.5
7	– Inflation effect	-7.0	-2.9	-2.4
8	**'Stock-flow' adjustment**	**-2.3**	**1.1**	**2.3**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 12.5: **Recovery and Resilience Facility – 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.	n.a.	n.a.	n.a.	3.4
2	Cash disbursements of RRF grants from EU	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
1	Total current expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.9
3	Other capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6
4=2+3	Total capital expenditure	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
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.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0

Note :

The Stability Programme 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 Stability Programme, rounded to one decimal place (small figures may therefore be shown as 0.0).

Source: Reporting by the Member State

Table 12.6: **Recovery and Resilience Facility – Loans**

Table 5b. 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.	n.a.	n.a.	n.a.	5.8
2	Repayments of RRF loans to EU	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
1	Total current expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.2
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	3.4
3	Other capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	1.6
4=2+3	Total capital expenditure	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
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.	n.a.	n.a.	n.a.	n.a.	n.a.	0.2

Note :

The Stability Programme 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 Stability Programme, rounded to one decimal place (small figures may therefore be shown as 0.0).

Source: Reporting by the Member State

Table 12.7: **Main indicators from 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	0.9	1.0	1.2
2	HICP (% change)	5.9	1.2	1.8
3	General government balance (% of GDP)	-7.2	-4.3	-3.7
4	Gross debt ratio (% of GDP)	137.3	137.8	138.9

Source: 2024 Stability Programme

Table 13.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**2.5**	**2.8**	**2.9**
2	Private consumption expenditure	4.3	2.2	1.9
3	Government consumption expenditure	1.6	2.5	1.4
4	Gross fixed capital formation	19.5	3.6	5.1
5	Exports of goods and services	-1.5	3.2	3.3
6	Imports of goods and services	5.1	3.2	2.9
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	6.8	2.6	2.5
8	– Change in inventories	1.9	0.2	0.0
9	– Net exports	-6.3	0.0	0.3
10	Output gap, planned (% of potential GDP)	2.6	1.6	0.9
11	Employment (% change)	1.5	1.4	1.5
12	Unemployment rate (%)	6.1	5.6	5.4
13	Labour productivity (% change)	1.0	1.4	1.4
14	HICP inflation (% change)	3.9	2.4	2.1
15	GDP deflator	4.7	3.7	2.4
16	Comp. of employees (per head, % change)	5.6	3.9	1.5
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-11.5	-10.6	-10.2

Source: Commission 2024 spring forecast

Table 13.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**43.3**	**43.3**	**43.2**
	of which:			
2	- Taxes on production and imports	14.9	14.6	14.6
3	- Current taxes on income, wealth, etc.	11.0	10.9	10.8
4	- Social contributions	12.0	12.2	12.0
5	- Other (residual)	5.5	5.7	5.9
6	RRF grants as included in the revenue projections	0.3	0.7	1.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**40.2**	**40.4**	**40.3**
	of which:			
9	- Primary expenditure	38.8	39.0	39.1
	of which:			
10	- Compensation of employees	12.0	12.2	12.3
11	- Intermediate consumption	4.0	4.0	3.9
12	- Social payments	11.8	11.6	11.7
13	- Subsidies	0.5	0.6	0.6
14	- Gross fixed capital formation	3.5	3.6	3.7
15	- Other	6.9	7.0	6.9
16	- Interest expenditure	1.4	1.4	1.3
17	Expenditure financed by RRF grants	0.3	0.7	1.1
18=1-8	**General government balance (% of GDP)**	**3.1**	**2.9**	**2.9**
19=1-9	**Primary balance**	**4.5**	**4.3**	**4.2**
20	Cyclically adjusted balance (% of GDP)	1.8	2.1	2.4
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**1.8**	**2.1**	**2.4**
23=22+16	Structural primary balance	3.2	3.5	3.7

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	1.8	2.1	2.4
2	Medium-term budgetary objective (MTO)	0	0	n.a.
3	*At or above MTO?*	Yes	Yes	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	n.a.	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		n.a.	
6	Projected growth in net nationally financed primary expenditure (% change)		7.0	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		n.a.	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**n.a.**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.4	0.3	0.0
10	- change		-0.2	-0.3
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.1	0.3
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-1.0**	**0.0**	**0.3**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.2	-0.1	-0.3
14=15+16+17	- Net nationally financed primary expenditure	-1.1	0.1	0.6
	including:			
15	- Net nationally financed primary current expenditure	-0.2	0.0	0.4
16	- Nationally financed gross fixed capital formation	-1.2	0.1	0.2
17	- Nationally financed other capital expenditure	0.2	0.0	0.1
18	**p.m. nominal medium term potential growth (% change)**	**8.5**	**7.3**	**5.7**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 13.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**77.3**	**70.6**	**65.4**
2=3+4+8	Change in the ratio (pps.)	-8.3	-6.7	-5.1
	Contributions[2]:			
3	**Primary balance**	**-4.5**	**-4.3**	**-4.2**
4≈5+6+7	**'Snow-ball' effect**	**-4.3**	**-3.3**	**-2.2**
	of which:			
5	– Interest expenditure	1.4	1.4	1.3
6	– Real growth effect	-2.0	-2.0	-1.9
7	– Inflation effect	-3.8	-2.7	-1.6
8	**'Stock-flow' adjustment**	**0.6**	**1.0**	**1.3**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 13.5: **Recovery and Resilience Facility – 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	0.4	0.7	0.9	0.9
2	Cash disbursements of RRF grants from EU	0.0	0.5	0.3	0.0	0.8	0.8	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	0.2	0.2
2	Gross fixed capital formation	0.1	0.1	0.1	0.1	0.3	0.3	0.3
3	Other capital expenditure	0.0	0.0	0.0	0.1	0.3	0.4	0.3
4=2+3	Total capital expenditure	0.1	0.1	0.1	0.2	0.5	0.7	0.6

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

Source: Reporting by the Member State

Table 13.6: **Recovery and Resilience Facility – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.1	0.0	0.0	0.2	0.3	n.a.
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	0.0	0.0	0.0	0.0	0.0	0.1	0.0
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.1	0.3
3	Other capital expenditure	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	0.1	0.3

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

Source: Reporting by the Member State

Table 13.7: **Main indicators from 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	2.5	2.9	3.1
2	HICP (% change)	3.9	2.5	2.0
3	General government balance (% of GDP)	3.1	2.9	2.8
4	Gross debt ratio (% of GDP)	77.4	70.6	65.5

Source: 2024 Stability Programme

Table 14.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**-0.3**	**1.7**	**2.6**
2	Private consumption expenditure	-1.3	1.7	2.0
3	Government consumption expenditure	7.0	2.6	3.3
4	Gross fixed capital formation	8.2	2.8	3.5
5	Exports of goods and services	-5.9	-0.4	3.1
6	Imports of goods and services	-2.8	0.4	3.1
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	2.4	2.2	2.7
8	– Change in inventories	-0.5	0.0	0.0
9	– Net exports	-2.1	-0.5	-0.1
10	Output gap, planned (% of potential GDP)	-0.9	-1.1	-0.6
11	Employment (% change)	0.1	0.3	0.3
12	Unemployment rate (%)	6.5	6.5	6.3
13	Labour productivity (% change)	-0.4	1.4	2.4
14	HICP inflation (% change)	9.1	1.6	2.0
15	GDP deflator	5.4	4.2	2.5
16	Comp. of employees (per head, % change)	12.6	5.7	4.7
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-2.6	-0.3	0.6

Source: Commission 2024 spring forecast

Table 14.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**38.7**	**40.4**	**41.0**
	of which:			
2	- Taxes on production and imports	13.8	13.6	13.5
3	- Current taxes on income, wealth, etc.	7.8	8.2	8.2
4	- Social contributions	10.6	10.8	11.1
5	- Other (residual)	6.6	7.8	8.3
6	RRF grants as included in the revenue projections	0.4	1.6	1.8
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**41.0**	**43.2**	**43.9**
	of which:			
9	- Primary expenditure	40.3	42.2	42.7
	of which:			
10	- Compensation of employees	11.6	12.2	12.3
11	- Intermediate consumption	6.3	6.5	6.8
12	- Social payments	11.9	12.1	12.3
13	- Subsidies	1.4	1.2	1.2
14	- Gross fixed capital formation	4.2	5.5	6.1
15	- Other	4.8	4.7	4.0
16	- Interest expenditure	0.6	1.0	1.2
17	Expenditure financed by RRF grants	0.4	1.6	1.8
18=1-8	**General government balance (% of GDP)**	**-2.2**	**-2.8**	**-2.9**
19=1-9	**Primary balance**	**-1.6**	**-1.8**	**-1.8**
20	Cyclically adjusted balance (% of GDP)	-1.9	-2.4	-2.7
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-1.9**	**-2.4**	**-2.7**
23=22+16	Structural primary balance	-1.3	-1.4	-1.5

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-1.9	-2.4	-2.7
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	0.9	1.4	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		3.0	
6	Projected growth in net nationally financed primary expenditure (% change)		4.9	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		1.9	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.7**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.0	0.0	0.0
10	- change		-1.0	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.5	-0.4
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.5**	**-0.9**	**-1.5**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.4	-1.4	-1.0
14=15+16+17	- Net nationally financed primary expenditure	-0.1	0.5	-0.4
	including:			
15	- Net nationally financed primary current expenditure	-1.1	0.4	-0.5
16	- Nationally financed gross fixed capital formation	0.1	-0.1	0.0
17	- Nationally financed other capital expenditure	0.8	0.2	0.0
18	**p.m. nominal medium term potential growth (% change)**	**7.6**	**6.3**	**4.3**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 14.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**43.6**	**44.5**	**46.3**
2=3+4+8	Change in the ratio (pps.)	1.8	1.0	1.8
	Contributions[2]:			
3	**Primary balance**	**1.6**	**1.8**	**1.8**
4≈5+6+7	**'Snow-ball' effect**	**-1.4**	**-1.4**	**-1.0**
	of which:			
5	– Interest expenditure	0.6	1.0	1.2
6	– Real growth effect	0.1	-0.7	-1.1
7	– Inflation effect	-2.1	-1.7	-1.0
8	**'Stock-flow' adjustment**	**1.6**	**0.6**	**1.0**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 14.5: **Recovery and Resilience Facility – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.0	0.4	1.4	1.7	1.0
2	Cash disbursements of RRF grants from EU	0.0	0.7	0.5	0.0	0.9	0.6	1.9

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.1	0.6	0.6	0.3
2	Gross fixed capital formation	0.0	0.0	0.0	0.3	0.9	1.0	0.7
3	Other capital expenditure	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	0.3	0.9	1.0	0.7

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

Source: Reporting by the Member State

Table 14.6: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-0.3	1.4	2.9
2	HICP (% change)	8.9	1.6	2.5
3	General government balance (% of GDP)	-2.3	-2.9	-2.2
4	Gross debt ratio (% of GDP)	43.4	45.2	46.3

Source: 2024 Stability Programme

Table 15.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**-0.3**	**2.0**	**2.9**
2	Private consumption expenditure	-1.0	3.2	4.5
3	Government consumption expenditure	0.2	0.7	-0.4
4	Gross fixed capital formation	10.6	3.8	4.4
5	Exports of goods and services	-3.3	2.2	4.8
6	Imports of goods and services	-4.9	3.5	6.0
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	1.7	2.9	3.6
8	– Change in inventories	-3.5	0.0	0.0
9	– Net exports	1.5	-0.8	-0.7
10	Output gap, planned (% of potential GDP)	-2.2	-2.7	-2.1
11	Employment (% change)	1.5	0.2	-0.2
12	Unemployment rate (%)	6.9	7.0	6.9
13	Labour productivity (% change)	-1.8	1.8	3.2
14	HICP inflation (% change)	8.7	1.9	1.8
15	GDP deflator	7.1	2.2	1.9
16	Comp. of employees (per head, % change)	10.3	8.2	6.8
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.0	1.8	1.4

Source: Commission 2024 spring forecast

Table 15.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**37.4**	**38.5**	**38.5**
	of which:			
2	− Taxes on production and imports	11.3	11.5	11.6
3	− Current taxes on income, wealth, etc.	10.7	10.7	10.5
4	− Social contributions	10.8	11.3	11.6
5	− Other (residual)	4.6	5.0	4.9
6	RRF grants as included in the revenue projections	0.3	0.8	1.0
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**38.2**	**40.3**	**40.7**
	of which:			
9	− Primary expenditure	37.6	39.6	39.8
	of which:			
10	− Compensation of employees	10.7	11.1	11.3
11	− Intermediate consumption	4.1	4.4	4.3
12	− Social payments	12.7	13.6	14.6
13	− Subsidies	0.7	0.3	0.3
14	− Gross fixed capital formation	4.2	4.4	4.0
15	− Other	5.2	5.8	5.3
16	− Interest expenditure	0.6	0.7	0.9
17	Expenditure financed by RRF grants	0.3	0.8	1.0
18=1-8	**General government balance (% of GDP)**	**-0.8**	**-1.8**	**-2.2**
19=1-9	**Primary balance**	**-0.2**	**-1.1**	**-1.3**
20	Cyclically adjusted balance (% of GDP)	0.1	-0.8	-1.3
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**0.1**	**-0.8**	**-1.4**
23=22+16	Structural primary balance	0.7	0.0	-0.5

Source: Commission 2024 spring forecast

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

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	0.1	-0.8	-1.4
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	Yes	Yes	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	n.a.	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		n.a.	
6	Projected growth in net nationally financed primary expenditure (% change)		8.2	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		n.a.	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**n.a.**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.3	0.0	0.0
10	- change		-0.3	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-1.3	-0.3
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.6**	**-1.6**	**-0.4**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	-0.6	-0.1
14=15+16+17	- Net nationally financed primary expenditure	-0.5	-1.0	-0.3
	including:			
15	- Net nationally financed primary current expenditure	0.2	-1.1	-0.9
16	- Nationally financed gross fixed capital formation	-0.8	0.2	0.5
17	- Nationally financed other capital expenditure	0.1	-0.1	0.2
18	**p.m. nominal medium term potential growth (% change)**	**10.5**	**5.3**	**4.7**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 15.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**38.3**	**38.9**	**41.6**
2=3+4+8	Change in the ratio (pps.)	0.2	0.6	2.7
	Contributions[2]:			
3	**Primary balance**	**0.2**	**1.1**	**1.3**
4≈5+6+7	**'Snow-ball' effect**	**-1.8**	**-0.9**	**-0.9**
	of which:			
5	– Interest expenditure	0.6	0.7	0.9
6	– Real growth effect	0.1	-0.7	-1.1
7	– Inflation effect	-2.5	-0.8	-0.7
8	**'Stock-flow' adjustment**	**1.8**	**0.4**	**2.3**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 15.5: **Recovery and Resilience Facility – 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	0.3	0.7	0.8

#	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	0.3
3	Other capital expenditure	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	0.3

#	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.

Source: Reporting by the Member State

Table 15.6: **Recovery and Resilience Facility – 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	0.5	0.4	0.9
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	0.5	0.5	0.2
2	Gross fixed capital formation	n.a.	n.a.	n.a.	0.0	0.1	0.2	0.4
3	Other capital expenditure	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	0.1	0.2	0.4

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

Source: Reporting by the Member State

Table 16.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	**COM**	**COM**
1	**Real GDP (% change)**	**-1.1**	**1.4**	**2.3**
2	Private consumption expenditure	4.0	2.9	2.4
3	Government consumption expenditure	2.5	3.0	2.1
4	Gross fixed capital formation	-1.0	0.1	3.3
5	Exports of goods and services	-1.4	2.7	3.3
6	Imports of goods and services	-0.1	3.2	3.6
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	1.5	1.5	1.8
8	– Change in inventories	0.0	0.0	0.0
9	– Net exports	-2.6	-0.1	0.5
10	Output gap, planned (% of potential GDP)	-2.7	-3.1	-2.6
11	Employment (% change)	2.2	1.4	1.9
12	Unemployment rate (%)	5.2	5.8	5.7
13	Labour productivity (% change)	-3.3	0.0	0.4
14	HICP inflation (% change)	2.9	2.3	2.0
15	GDP deflator	3.4	4.0	2.5
16	Comp. of employees (per head, % change)	7.3	3.6	2.9
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-4.7	-5.6	-5.6

Source: Commission 2024 spring forecast

Table 16.2: **General government budgetary position**

#	Variables	2023 Outturn	2024 COM	2025 COM
1=2+3+4+5	**Revenue (% of GDP)**	**46.8**	**46.6**	**46.8**
	of which:			
2	‑ Taxes on production and imports	11.1	11.1	11.0
3	‑ Current taxes on income, wealth, etc.	18.0	18.1	18.2
4	‑ Social contributions	12.9	12.5	12.8
5	‑ Other (residual)	4.8	4.9	4.8
6	RRF grants as included in the revenue projections	0.0	0.1	0.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**48.1**	**48.3**	**48.7**
	of which:			
9	‑ Primary expenditure	47.8	47.9	48.3
	of which:			
10	‑ Compensation of employees	11.2	11.4	11.6
11	‑ Intermediate consumption	4.9	4.9	4.8
12	‑ Social payments	16.5	16.6	16.7
13	‑ Subsidies	1.6	1.4	1.1
14	‑ Gross fixed capital formation	4.7	4.6	4.9
15	‑ Other	8.9	9.1	9.2
16	‑ Interest expenditure	0.3	0.4	0.4
17	Expenditure financed by RRF grants	0.0	0.1	0.1
18=1-8	**General government balance (% of GDP)**	**-1.3**	**-1.7**	**-1.9**
19=1-9	**Primary balance**	**-0.9**	**-1.3**	**-1.5**
20	Cyclically adjusted balance (% of GDP)	0.0	-0.3	-0.7
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**0.0**	**-0.3**	**-0.7**
23=22+16	Structural primary balance	0.3	0.1	-0.3

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	0.0	-0.3	-0.7
2	Medium-term budgetary objective (MTO)	0	0	n.a.
3	*At or above MTO?*	Yes	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	0.3	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		4.8	
6	Projected growth in net nationally financed primary expenditure (% change)		6.8	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		2.0	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.9**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.9	0.5	0.3
10	- change		-0.5	-0.2
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.8	-0.3
	Net expenditure–based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-3.2**	**-0.4**	**-0.1**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	-0.1	0.0
14=15+16+17	- Net nationally financed primary expenditure	-3.2	-0.3	-0.1
	including:			
15	- Net nationally financed primary current expenditure	-2.7	-0.4	0.3
16	- Nationally financed gross fixed capital formation	-0.4	0.2	-0.3
17	- Nationally financed other capital expenditure	-0.1	-0.1	-0.1
18	**p.m. nominal medium term potential growth (% change)**	**5.6**	**6.1**	**4.6**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 16.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**25.7**	**27.1**	**28.5**
2=3+4+8	Change in the ratio (pps.)	0.9	1.4	1.4
	Contributions[2]:			
3	**Primary balance**	**0.9**	**1.3**	**1.5**
4≈5+6+7	**'Snow-ball' effect**	**-0.3**	**-0.9**	**-0.8**
	of which:			
5	– Interest expenditure	0.3	0.4	0.4
6	– Real growth effect	0.3	-0.3	-0.6
7	– Inflation effect	-0.8	-1.0	-0.7
8	**'Stock-flow' adjustment**	**0.2**	**1.0**	**0.7**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 16.5: **Recovery and Resilience Facility – Grants**

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

#	Expenditure financed by RRF grants (% of GDP)							
		2020	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
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	Other capital expenditure	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

Source: Reporting by the Member State

Table 16.6: **Main indicators from 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-1.0	2.0	3.0
2	HICP (% change)	2.9	1.9	3.2
3	General government balance (% of GDP)	-0.7	-1.2	-1.2
4	Gross debt ratio (% of GDP)	25.2	26.5	26.9

Source: 2024 Stability Programme

Table 17.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**-0.9**	**2.4**	**3.5**
2	Private consumption expenditure	-2.0	4.1	4.1
3	Government consumption expenditure	1.2	0.8	1.5
4	Gross fixed capital formation	-7.4	1.7	8.2
5	Exports of goods and services	0.9	3.0	5.3
6	Imports of goods and services	-4.3	3.5	6.9
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	-2.8	2.6	4.4
8	– Change in inventories	-3.0	0.0	0.0
9	– Net exports	4.9	-0.2	-0.9
10	Output gap, planned (% of potential GDP)	-1.4	-1.2	-0.2
11	Employment (% change)	0.2	0.1	0.7
12	Unemployment rate (%)	4.1	4.5	4.0
13	Labour productivity (% change)	-1.1	2.3	2.8
14	HICP inflation (% change)	17.0	4.1	3.7
15	GDP deflator	14.8	5.3	3.8
16	Comp. of employees (per head, % change)	14.0	11.7	7.7
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	0.4	1.8	0.5

Source: Commission 2024 spring forecast

Table 17.2: **General government budgetary position**

#	Variables	2023 Outturn	2024 COM	2025 COM
1=2+3+4+5	**Revenue (% of GDP)**	**42.4**	**42.9**	**42.4**
	of which:			
2	- Taxes on production and imports	17.5	17.5	16.9
3	- Current taxes on income, wealth, etc.	7.5	7.7	7.5
4	- Social contributions	10.0	10.4	10.5
5	- Other (residual)	7.5	7.4	7.6
6	RRF grants as included in the revenue projections	0.3	0.8	0.8
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**49.1**	**48.3**	**46.9**
	of which:			
9	- Primary expenditure	44.4	43.4	42.7
	of which:			
10	- Compensation of employees	9.7	10.1	10.2
11	- Intermediate consumption	8.1	8.0	8.1
12	- Social payments	10.8	10.8	10.6
13	- Subsidies	2.7	2.1	1.4
14	- Gross fixed capital formation	5.1	4.6	4.7
15	- Other	7.9	7.7	7.7
16	- Interest expenditure	4.7	4.9	4.1
17	Expenditure financed by RRF grants	0.3	0.8	0.8
18=1-8	**General government balance (% of GDP)**	**-6.7**	**-5.4**	**-4.5**
19=1-9	**Primary balance**	**-2.0**	**-0.5**	**-0.4**
20	Cyclically adjusted balance (% of GDP)	-6.0	-4.9	-4.4
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-6.0**	**-4.9**	**-4.4**
23=22+16	Structural primary balance	-1.3	0.0	-0.2

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-6.0	-4.9	-4.4
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	5.0	3.9	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		4.4	
6	Projected growth in net nationally financed primary expenditure (% change)		3.6	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		-0.8	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**-0.3**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.6	0.9	0.4
10	- change		-0.6	-0.5
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		1.2	-0.4
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**4.7**	**1.0**	**-0.4**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.9	-0.9	-0.5
14=15+16+17	- Net nationally financed primary expenditure	3.9	1.9	0.0
	including:			
15	- Net nationally financed primary current expenditure	1.7	1.0	-0.2
16	- Nationally financed gross fixed capital formation	0.0	0.6	0.3
17	- Nationally financed other capital expenditure	2.3	0.4	0.0
18	**p.m. nominal medium term potential growth (% change)**	**18.1**	**8.3**	**6.6**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 17.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**73.5**	**74.3**	**73.8**
2=3+4+8	Change in the ratio (pps.)	-0.5	0.8	-0.4
	Contributions[2]:			
3	**Primary balance**	**2.0**	**0.5**	**0.4**
4≈5+6+7	**'Snow-ball' effect**	**-4.3**	**-0.3**	**-0.9**
	of which:			
5	– Interest expenditure	4.7	4.9	4.1
6	– Real growth effect	0.6	-1.6	-2.4
7	– Inflation effect	-9.6	-3.6	-2.6
8	**'Stock-flow' adjustment**	**1.7**	**0.7**	**0.2**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 17.5: **Recovery and Resilience Facility – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	0.0	0.0	0.2	0.3	0.8	0.9	0.6
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	0.0	0.0	0.0	0.0	0.1	0.1	0.1
2	Gross fixed capital formation	0.0	0.0	0.2	0.3	0.7	0.8	0.5
3	Other capital expenditure	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.

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

Source: Reporting by the Member State

Table 17.6: **Recovery and Resilience Facility – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.0	0.4	0.4	0.3
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	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	0.4	0.4	0.3
3	Other capital expenditure	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.

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

Source: Reporting by the Member State

Table 17.7: **Main indicators from the 2024 Convergence Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-0.9	2.5	4.1
2	HICP (% change)	17.0	4.2	3.6
3	General government balance (% of GDP)	-6.7	-4.5	-3.7
4	Gross debt ratio (% of GDP)	73.5	73.2	72.1

Source: 2024 Convergence Programme

Table 18.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**5.6**	**4.6**	**4.3**
2	Private consumption expenditure	7.7	4.3	4.0
3	Government consumption expenditure	3.3	3.0	2.7
4	Gross fixed capital formation	-22.2	4.5	4.5
5	Exports of goods and services	8.7	4.3	3.8
6	Imports of goods and services	4.7	4.0	3.4
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	-1.7	3.2	3.0
8	– Change in inventories	0.0	0.1	0.0
9	– Net exports	7.3	1.3	1.3
10	Output gap, planned (% of potential GDP)	0.0	-0.3	-0.9
11	Employment (% change)	6.5	4.1	4.0
12	Unemployment rate (%)	3.1	3.0	2.9
13	Labour productivity (% change)	-0.9	0.4	0.3
14	HICP inflation (% change)	5.6	2.8	2.3
15	GDP deflator	5.3	3.6	2.5
16	Comp. of employees (per head, % change)	1.5	2.7	3.2
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	5.8	4.3	4.5

Source: Commission 2024 spring forecast

Table 18.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**33.4**	**33.5**	**33.4**
	of which:			
2	– Taxes on production and imports	10.0	10.1	10.0
3	– Current taxes on income, wealth, etc.	12.5	12.6	12.6
4	– Social contributions	5.5	5.6	5.7
5	– Other (residual)	5.4	5.1	5.1
6	RRF grants as included in the revenue projections	0.2	0.4	0.4
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**38.4**	**37.9**	**37.3**
	of which:			
9	– Primary expenditure	37.2	36.6	36.0
	of which:			
10	– Compensation of employees	10.1	10.0	9.9
11	– Intermediate consumption	7.8	7.6	7.4
12	– Social payments	7.2	7.3	7.3
13	– Subsidies	3.8	3.1	2.7
14	– Gross fixed capital formation	3.5	3.7	3.9
15	– Other	4.9	5.0	4.8
16	– Interest expenditure	1.1	1.3	1.3
17	Expenditure financed by RRF grants	0.2	0.4	0.4
18=1-8	**General government balance (% of GDP)**	**-4.9**	**-4.3**	**-3.9**
19=1-9	**Primary balance**	**-3.8**	**-3.1**	**-2.6**
20	Cyclically adjusted balance (% of GDP)	-4.9	-4.2	-3.5
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-4.9**	**-4.2**	**-3.5**
23=22+16	Structural primary balance	-3.8	-2.9	-2.1

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-4.9	-4.2	-3.5
2	Medium-term budgetary objective (MTO)	0	0	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	4.9	4.2	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		5.9	
6	Projected growth in net nationally financed primary expenditure (% change)		5.5	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		-0.4	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**-0.1**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.7	2.0	1.0
10	- change		0.3	-1.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		1.5	-0.1
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.6**	**1.3**	**0.8**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	0.6	1.3	0.8
	including:			
15	- Net nationally financed primary current expenditure	1.6	1.5	0.9
16	- Nationally financed gross fixed capital formation	-0.1	-0.2	-0.2
17	- Nationally financed other capital expenditure	-0.9	-0.1	0.1
18	**p.m. nominal medium term potential growth (% change)**	**11.2**	**9.2**	**7.8**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 18.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**50.4**	**52.0**	**52.6**
2=3+4+8	Change in the ratio (pps.)	-1.2	1.6	0.6
	Contributions[2]:			
3	**Primary balance**	**3.8**	**3.1**	**2.6**
4≈5+6+7	**'Snow-ball' effect**	**-4.0**	**-2.5**	**-2.0**
	of which:			
5	– Interest expenditure	1.1	1.3	1.3
6	– Real growth effect	-2.6	-2.1	-2.1
7	– Inflation effect	-2.4	-1.7	-1.2
8	**'Stock-flow' adjustment**	**-0.9**	**1.2**	**0.1**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 18.5: **Recovery and Resilience Facility – 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	0.3	0.4	0.1
2	Cash disbursements of RRF grants from EU	0.0	0.3	0.0	0.3	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	0.3	0.4	0.1
3	Other capital expenditure	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	0.3	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

Source: Reporting by the Member State

Table 19.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**0.1**	**0.8**	**1.5**
2	Private consumption expenditure	0.4	1.6	1.7
3	Government consumption expenditure	3.1	2.6	2.0
4	Gross fixed capital formation	1.8	-2.1	1.2
5	Exports of goods and services	-1.3	-0.1	2.4
6	Imports of goods and services	-0.8	-0.1	2.8
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	1.3	0.9	1.5
8	– Change in inventories	-0.7	-0.1	0.0
9	– Net exports	-0.6	-0.1	-0.1
10	Output gap, planned (% of potential GDP)	0.0	-1.1	-1.3
11	Employment (% change)	1.5	0.6	0.3
12	Unemployment rate (%)	3.6	3.9	4.0
13	Labour productivity (% change)	-1.4	0.1	1.2
14	HICP inflation (% change)	4.1	2.5	2.0
15	GDP deflator	7.8	3.7	2.3
16	Comp. of employees (per head, % change)	6.2	5.9	3.8
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	10.1	10.2	10.2

Source: Commission 2024 spring forecast

Table 19.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**43.1**	**42.7**	**42.9**
	of which:			
2	- Taxes on production and imports	11.1	11.0	11.1
3	- Current taxes on income, wealth, etc.	15.1	14.9	14.6
4	- Social contributions	12.6	12.6	13.0
5	- Other (residual)	4.4	4.2	4.2
6	RRF grants as included in the revenue projections	0.1	0.1	0.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**43.5**	**44.7**	**45.1**
	of which:			
9	- Primary expenditure	42.8	44.0	44.3
	of which:			
10	- Compensation of employees	8.3	8.6	8.5
11	- Intermediate consumption	6.6	6.5	6.4
12	- Social payments	10.3	10.7	11.0
13	- Subsidies	1.7	1.7	1.8
14	- Gross fixed capital formation	3.1	3.2	3.2
15	- Other	12.8	13.4	13.4
16	- Interest expenditure	0.6	0.7	0.7
17	Expenditure financed by RRF grants	0.1	0.1	0.1
18=1-8	**General government balance (% of GDP)**	**-0.3**	**-2.0**	**-2.1**
19=1-9	**Primary balance**	**0.3**	**-1.3**	**-1.4**
20	Cyclically adjusted balance (% of GDP)	-0.3	-1.3	-1.4
21	One-offs (% of GDP)	0.5	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-0.8**	**-1.3**	**-1.4**
23=22+16	Structural primary balance	-0.2	-0.6	-0.7

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-0.8	-1.3	-1.4
2	Medium-term budgetary objective (MTO)	-0.75	-0.75	n.a.
3	*At or above MTO?*	Yes	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	0.6	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		3.5	
6	Projected growth in net nationally financed primary expenditure (% change)		6.6	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		3.1	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**1.3**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.0	0.1	0.0
10	- change		-0.9	-0.1
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-1.4	-0.2
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.8**	**-0.4**	**-0.1**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	0.8	-0.5	-0.1
	including:			
15	- Net nationally financed primary current expenditure	0.9	-0.4	-0.2
16	- Nationally financed gross fixed capital formation	0.1	0.0	-0.1
17	- Nationally financed other capital expenditure	-0.2	0.0	0.2
18	**p.m. nominal medium term potential growth (% change)**	**9.7**	**5.5**	**4.0**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 19.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**46.5**	**47.1**	**48.4**
2=3+4+8	Change in the ratio (pps.)	-3.7	0.6	1.3
	Contributions[2]:			
3	**Primary balance**	**-0.3**	**1.3**	**1.4**
4≈5+6+7	**'Snow-ball' effect**	**-3.0**	**-1.3**	**-1.0**
	of which:			
5	– Interest expenditure	0.6	0.7	0.7
6	– Real growth effect	0.0	-0.3	-0.7
7	– Inflation effect	-3.6	-1.7	-1.0
8	**'Stock-flow' adjustment**	**-0.3**	**0.6**	**0.9**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 19.5: **Recovery and Resilience Facility – 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.	0.1	0.1	0.1	0.1

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

Source: Reporting by the Member State

Table 19.6: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	0.1	1.1	1.6
2	HICP (% change)	4.1	2.7	2.5
3	General government balance (% of GDP)	-0.3	-2.0	-2.1
4	Gross debt ratio (% of GDP)	46.5	46.8	48.1

Source: 2024 Stability Programme

Table 20.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**-0.8**	**0.3**	**1.6**
2	Private consumption expenditure	-0.3	1.3	2.0
3	Government consumption expenditure	-0.4	0.1	0.6
4	Gross fixed capital formation	-2.4	-2.2	2.3
5	Exports of goods and services	-0.2	1.2	2.4
6	Imports of goods and services	-1.8	1.0	2.7
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	-0.8	0.1	1.7
8	– Change in inventories	-0.9	0.0	0.0
9	– Net exports	1.0	0.1	-0.1
10	Output gap, planned (% of potential GDP)	-0.5	-1.0	-0.3
11	Employment (% change)	0.9	0.4	0.7
12	Unemployment rate (%)	5.1	5.3	5.1
13	Labour productivity (% change)	-1.8	-0.1	0.9
14	HICP inflation (% change)	7.7	3.6	2.8
15	GDP deflator	7.6	4.1	2.6
16	Comp. of employees (per head, % change)	7.8	7.1	3.2
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	1.8	2.0	1.8

Source: Commission 2024 spring forecast

Table 20.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**49.5**	**49.8**	**49.7**
	of which:			
2	- Taxes on production and imports	13.7	13.7	13.7
3	- Current taxes on income, wealth, etc.	14.0	13.9	13.7
4	- Social contributions	15.2	15.8	15.9
5	- Other (residual)	6.6	6.5	6.4
6	RRF grants as included in the revenue projections	0.2	0.1	0.0
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**52.1**	**52.9**	**52.6**
	of which:			
9	- Primary expenditure	51.0	51.5	51.2
	of which:			
10	- Compensation of employees	10.6	11.1	11.1
11	- Intermediate consumption	6.9	6.7	6.5
12	- Social payments	18.2	19.1	19.2
13	- Subsidies	2.3	1.8	1.7
14	- Gross fixed capital formation	3.5	3.5	3.4
15	- Other	9.3	9.4	9.3
16	- Interest expenditure	1.2	1.4	1.4
17	Expenditure financed by RRF grants	0.2	0.1	0.0
18=1-8	**General government balance (% of GDP)**	**-2.7**	**-3.1**	**-2.9**
19=1-9	**Primary balance**	**-1.5**	**-1.7**	**-1.4**
20	Cyclically adjusted balance (% of GDP)	-2.4	-2.5	-2.7
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-2.4**	**-2.5**	**-2.7**
23=22+16	Structural primary balance	-1.2	-1.1	-1.3

Source: Commission 2024 spring forecast

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

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-2.4	-2.5	-2.7
2	Medium-term budgetary objective (MTO)	-0.5	-0.5	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	1.9	2.0	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		4.6	
6	Projected growth in net nationally financed primary expenditure (% change)		5.9	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		1.3	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.6**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.4	0.4	0.1
10	- change		-1.0	-0.3
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-1.4	-0.1
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.9**	**-0.4**	**0.3**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	0.9	-0.4	0.3
	including:			
15	- Net nationally financed primary current expenditure	0.5	-0.4	0.1
16	- Nationally financed gross fixed capital formation	-0.1	0.2	0.0
17	- Nationally financed other capital expenditure	0.5	-0.1	0.1
18	**p.m. nominal medium term potential growth (% change)**	**8.7**	**5.1**	**3.6**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 20.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**77.8**	**77.7**	**77.8**
2=3+4+8	Change in the ratio (pps.)	-0.6	-0.1	0.1
	Contributions[2]:			
3	**Primary balance**	**1.5**	**1.7**	**1.4**
4≈5+6+7	**'Snow-ball' effect**	**-3.8**	**-1.9**	**-1.7**
	of which:			
5	– Interest expenditure	1.2	1.4	1.4
6	– Real growth effect	0.6	-0.2	-1.2
7	– Inflation effect	-5.6	-3.1	-1.9
8	**'Stock-flow' adjustment**	**1.6**	**0.2**	**0.4**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 20.5: **Recovery and Resilience Facility – 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	0.1	0.1	0.0
2	Cash disbursements of RRF grants from EU	n.a.	n.a.	n.a.	0.2	0.3	0.1	0.1

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

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

Source: Reporting by the Member State

Table 20.6: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-0.8	0.2	1.8
2	HICP[1] (% change)	7.8	3.8	2.7
3	General government balance (% of GDP)	-2.7	-2.9	-2.8
4	Gross debt ratio (% of GDP)	77.8	77.5	77.4

Notes:
[1] Austria reported CPI instead of HICP.

Source: 2024 Stability Programme

Table 21.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**0.2**	**2.8**	**3.4**
2	Private consumption expenditure	-1.0	3.0	3.5
3	Government consumption expenditure	2.8	5.7	2.3
4	Gross fixed capital formation	13.1	3.5	6.0
5	Exports of goods and services	3.4	1.7	3.5
6	Imports of goods and services	-2.0	3.0	4.2
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	2.1	3.4	3.5
8	– Change in inventories	-5.3	0.0	0.0
9	– Net exports	3.3	-0.6	-0.1
10	Output gap, planned (% of potential GDP)	-1.1	-1.2	-0.6
11	Employment (% change)	0.1	-0.1	0.1
12	Unemployment rate (%)	2.8	3.0	2.9
13	Labour productivity (% change)	0.0	2.8	3.3
14	HICP inflation (% change)	10.9	4.3	4.3
15	GDP deflator	10.7	4.5	4.2
16	Comp. of employees (per head, % change)	13.4	10.1	7.1
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.4	1.9	1.8

Source: Commission 2024 spring forecast

Table 21.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**41.6**	**44.0**	**43.9**
	of which:			
2	– Taxes on production and imports	14.1	15.0	14.7
3	– Current taxes on income, wealth, etc.	7.4	8.0	8.2
4	– Social contributions	14.2	14.6	14.5
5	– Other (residual)	5.8	6.5	6.5
6	RRF grants as included in the revenue projections	0.1	1.0	1.3
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**46.7**	**49.4**	**48.5**
	of which:			
9	– Primary expenditure	44.7	47.2	46.1
	of which:			
10	– Compensation of employees	10.1	10.6	10.6
11	– Intermediate consumption	6.4	6.5	6.4
12	– Social payments	15.6	17.3	17.4
13	– Subsidies	2.1	1.5	0.4
14	– Gross fixed capital formation	5.0	5.1	5.4
15	– Other	5.4	6.3	6.0
16	– Interest expenditure	2.1	2.2	2.4
17	Expenditure financed by RRF grants	0.1	1.0	1.3
18=1-8	**General government balance (% of GDP)**	**-5.1**	**-5.4**	**-4.6**
19=1-9	**Primary balance**	**-3.0**	**-3.2**	**-2.2**
20	Cyclically adjusted balance (% of GDP)	-4.5	-4.8	-4.3
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-4.5**	**-4.8**	**-4.3**
23=22+16	Structural primary balance	-2.5	-2.6	-1.9

Source: Commission 2024 spring forecast

Table 21.3: **Main indicators for fiscal surveillance**

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-4.5	-4.8	-4.3
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	3.5	3.8	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		7.8	
6	Projected growth in net nationally financed primary expenditure (% change)		12.8	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		5.0	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**2.0**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.6	0.5	0.0
10	- change		-0.2	-0.5
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-2.2	0.4
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.8**	**-2.4**	**0.7**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.5	-0.4	-0.2
14=15+16+17	- Net nationally financed primary expenditure	-0.4	-2.0	0.8
	including:			
15	- Net nationally financed primary current expenditure	0.0	-1.8	0.9
16	- Nationally financed gross fixed capital formation	-0.7	-0.2	-0.4
17	- Nationally financed other capital expenditure	0.3	0.0	0.3
18	**p.m. nominal medium term potential growth (% change)**	**14.5**	**7.9**	**7.3**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 21.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**49.6**	**53.7**	**57.7**
2=3+4+8	Change in the ratio (pps.)	0.4	4.1	4.0
	Contributions[2]:			
3	**Primary balance**	**3.0**	**3.2**	**2.2**
4≈5+6+7	**'Snow-ball' effect**	**-2.7**	**-1.2**	**-1.4**
	of which:			
5	– Interest expenditure	2.1	2.2	2.4
6	– Real growth effect	-0.1	-1.3	-1.7
7	– Inflation effect	-4.8	-2.1	-2.1
8	**'Stock-flow' adjustment**	**0.1**	**2.1**	**3.3**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 21.5: **Recovery and Resilience Facility – 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.	n.a.	n.a.	n.a.	n.a.
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	0.0	0.0	0.0	0.1	0.4	0.6	0.2
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Other capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.0	0.6	0.7	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.

Source: Reporting by the Member State

Table 21.6: **Recovery and Resilience Facility – 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.	n.a.	n.a.	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.

#	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	0.3	0.5	0.7
2	Gross fixed capital formation	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Other capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.0	0.5	0.7	1.0

#	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.

Source: Reporting by the Member State

Table 22.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**2.3**	**1.7**	**1.9**
2	Private consumption expenditure	1.7	1.8	1.9
3	Government consumption expenditure	1.0	2.1	1.2
4	Gross fixed capital formation	2.6	3.9	3.7
5	Exports of goods and services	4.1	2.8	2.5
6	Imports of goods and services	2.2	4.1	3.2
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	1.8	2.2	2.1
8	– Change in inventories	-0.3	0.0	0.0
9	– Net exports	0.9	-0.6	-0.3
10	Output gap, planned (% of potential GDP)	1.4	0.9	0.6
11	Employment (% change)	0.9	1.0	0.9
12	Unemployment rate (%)	6.5	6.5	6.4
13	Labour productivity (% change)	1.4	0.7	0.9
14	HICP inflation (% change)	5.3	2.3	1.9
15	GDP deflator	7.1	2.6	2.1
16	Comp. of employees (per head, % change)	8.1	3.3	2.8
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	2.6	2.1	1.9

Source: Commission 2024 spring forecast

Table 22.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**43.5**	**43.8**	**44.0**
	of which:			
2	– Taxes on production and imports	14.5	14.7	14.7
3	– Current taxes on income, wealth, etc.	10.7	10.3	10.3
4	– Social contributions	12.3	12.4	12.3
5	– Other (residual)	6.0	6.4	6.7
6	RRF grants as included in the revenue projections	0.6	1.3	1.8
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**42.3**	**43.4**	**43.5**
	of which:			
9	– Primary expenditure	40.2	41.2	41.3
	of which:			
10	– Compensation of employees	10.5	10.6	10.5
11	– Intermediate consumption	5.3	5.4	5.5
12	– Social payments	15.7	16.1	16.0
13	– Subsidies	0.8	0.8	0.6
14	– Gross fixed capital formation	2.5	3.1	3.4
15	– Other	5.4	5.2	5.2
16	– Interest expenditure	2.2	2.2	2.2
17	Expenditure financed by RRF grants	0.6	1.3	1.8
18=1-8	**General government balance (% of GDP)**	**1.2**	**0.4**	**0.5**
19=1-9	**Primary balance**	**3.4**	**2.6**	**2.7**
20	Cyclically adjusted balance (% of GDP)	0.5	0.0	0.2
21	One-offs (% of GDP)	-0.5	-0.1	0.0
22=20-21	**Structural balance (% of GDP)**	**0.9**	**0.0**	**0.2**
23=22+16	Structural primary balance	3.1	2.2	2.4

Source: Commission 2024 spring forecast

Table 22.3: **Main indicators for fiscal surveillance**

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	0.9	0.0	0.2
2	Medium-term budgetary objective (MTO)	-0.5	-0.5	n.a.
3	*At or above MTO?*	Yes	Yes	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	n.a.	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		1.8	
6	Projected growth in net nationally financed primary expenditure (% change)		8.3	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		6.5	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**2.4**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.9	0.6	0.5
10	- change		-0.3	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-1.7	-0.1
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**1.1**	**-1.8**	**-0.4**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.3	-0.4	-0.4
14=15+16+17	- Net nationally financed primary expenditure	1.4	-1.4	-0.1
	including:			
15	- Net nationally financed primary current expenditure	0.9	-1.1	0.0
16	- Nationally financed gross fixed capital formation	-0.1	-0.3	-0.1
17	- Nationally financed other capital expenditure	0.5	0.0	0.0
18	**p.m. nominal medium term potential growth (% change)**	**9.1**	**4.5**	**3.9**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 22.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**99.1**	**95.6**	**91.5**
2=3+4+8	Change in the ratio (pps.)	-13.3	-3.5	-4.2
	Contributions[2]:			
3	**Primary balance**	**-3.4**	**-2.6**	**-2.7**
4≈5+6+7	**'Snow-ball' effect**	**-7.5**	**-1.9**	**-1.5**
	of which:			
5	– Interest expenditure	2.2	2.2	2.2
6	– Real growth effect	-2.3	-1.6	-1.7
7	– Inflation effect	-7.3	-2.5	-2.0
8	**'Stock-flow' adjustment**	**-2.3**	**1.1**	**0.1**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 22.5: **Recovery and Resilience Facility – 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	0.6	1.3	1.8	1.7
2	Cash disbursements of RRF grants from EU	0.0	0.8	0.2	1.4	1.3	0.9	1.3

#	Expenditure financed by RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.1	0.1	0.4	0.5	0.5
2	Gross fixed capital formation	0.0	0.0	0.1	0.1	0.6	0.9	0.9
3	Other capital expenditure	0.0	0.0	0.1	0.3	0.4	0.4	0.3
4=2+3	Total capital expenditure	0.0	0.0	0.2	0.5	1.0	1.3	1.2

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

Source: Reporting by the Member State

Table 22.6: **Recovery and Resilience Facility – 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	0.3	0.6
2	Repayments of RRF loans to EU	0.0	0.0	0.0	0.0	0.0	0.0	0.0

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
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	0.1	0.3	0.6
3	Other capital expenditure	0.0	0.0	0.0	0.0	0.0	0.2	0.2
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.0	0.1	0.5	0.8

#	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	0.1	0.0	0.1	0.2	0.1

Source: Reporting by the Member State

Table 22.7: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	2.3	1.5	1.9
2	HICP (% change)	5.3	2.5	2.1
3	General government balance (% of GDP)	1.2	0.3	0.3
4	Gross debt ratio (% of GDP)	99.1	95.7	91.4

Source: 2024 Stability Programme

Table 23.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**2.2**	**3.3**	**3.1**
2	Private consumption expenditure	2.8	3.6	3.4
3	Government consumption expenditure	6.1	6.8	1.6
4	Gross fixed capital formation	14.4	6.8	6.1
5	Exports of goods and services	-1.4	1.8	3.2
6	Imports of goods and services	-1.4	4.2	4.3
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	6.4	5.2	4.1
8	– Change in inventories	-4.3	-0.8	-0.3
9	– Net exports	0.1	-1.1	-0.6
10	Output gap, planned (% of potential GDP)	-2.0	-1.4	-1.0
11	Employment (% change)	-0.9	0.6	0.3
12	Unemployment rate (%)	5.6	5.5	5.5
13	Labour productivity (% change)	3.0	2.7	2.8
14	HICP inflation (% change)	9.8	5.9	4.0
15	GDP deflator	12.2	7.3	5.3
16	Comp. of employees (per head, % change)	18.2	11.5	6.9
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-3.8	-4.0	-3.5

Source: Commission 2024 spring forecast

Table 23.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**33.6**	**34.2**	**34.3**
	of which:			
2	- Taxes on production and imports	10.6	10.9	10.9
3	- Current taxes on income, wealth, etc.	5.2	5.4	5.4
4	- Social contributions	10.8	11.7	11.7
5	- Other (residual)	6.9	6.4	6.4
6	RRF grants as included in the revenue projections	0.1	1.0	1.0
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**40.2**	**41.1**	**41.3**
	of which:			
9	- Primary expenditure	38.2	39.1	39.3
	of which:			
10	- Compensation of employees	10.0	10.8	10.8
11	- Intermediate consumption	6.0	6.1	5.9
12	- Social payments	11.8	12.2	13.2
13	- Subsidies	1.0	1.0	0.9
14	- Gross fixed capital formation	5.3	5.2	4.8
15	- Other	4.1	3.8	3.7
16	- Interest expenditure	2.0	2.0	2.0
17	Expenditure financed by RRF grants	0.1	1.0	1.0
18=1-8	**General government balance (% of GDP)**	**-6.6**	**-6.9**	**-7.0**
19=1-9	**Primary balance**	**-4.6**	**-4.9**	**-5.0**
20	Cyclically adjusted balance (% of GDP)	-6.0	-6.4	-6.7
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-6.0**	**-6.4**	**-6.7**
23=22+16	Structural primary balance	-4.0	-4.4	-4.7

Source: Commission 2024 spring forecast

Table 23.3: **Main indicators for fiscal surveillance**

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-6.0	-6.4	-6.7
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	5.0	5.4	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		7.5	
6	Projected growth in net nationally financed primary expenditure (% change)		14.3	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		6.8	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**2.1**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.3	-0.1	-0.1
10	- change		-0.4	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-1.6	-0.3
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.4**	**-0.1**	**-0.2**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.9	1.1	0.1
14=15+16+17	- Net nationally financed primary expenditure	1.3	-1.2	-0.3
	including:			
15	- Net nationally financed primary current expenditure	1.2	-0.3	-0.6
16	- Nationally financed gross fixed capital formation	-0.1	-1.1	0.3
17	- Nationally financed other capital expenditure	0.1	0.2	0.1
18	**p.m. nominal medium term potential growth (% change)**	**15.9**	**10.5**	**8.2**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 23.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**48.8**	**50.9**	**53.9**
2=3+4+8	Change in the ratio (pps.)	1.3	2.1	3.0
	Contributions[2]:			
3	**Primary balance**	**4.6**	**4.9**	**5.0**
4≈5+6+7	**'Snow-ball' effect**	**-3.9**	**-2.7**	**-2.0**
	of which:			
5	– Interest expenditure	2.0	2.0	2.0
6	– Real growth effect	-0.9	-1.5	-1.5
7	– Inflation effect	-5.0	-3.2	-2.5
8	**'Stock-flow' adjustment**	**0.7**	**0.0**	**0.0**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 23.5: **Recovery and Resilience Facility – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	n.a.	0.0	0.2	1.4	1.0	0.7
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.	0.0	0.1	0.3	0.1	0.3
2	Gross fixed capital formation	n.a.	n.a.	0.0	0.1	1.2	0.6	0.7
3	Other capital expenditure	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
4=2+3	Total capital expenditure	n.a.	n.a.	0.0	0.1	1.2	0.6	0.7

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

Source: Reporting by the Member State

Table 23.6: **Recovery and Resilience Facility – 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.	1.0	0.3	0.2	1.2	1.6
2	Repayments of RRF loans to EU	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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

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

Source: Reporting by the Member State

Table 24.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**1.6**	**2.3**	**2.6**
2	Private consumption expenditure	1.3	1.5	2.2
3	Government consumption expenditure	2.4	6.9	2.0
4	Gross fixed capital formation	9.5	3.8	3.4
5	Exports of goods and services	-2.0	2.3	3.8
6	Imports of goods and services	-5.1	4.6	3.6
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	3.2	3.0	2.3
8	– Change in inventories	-4.4	1.0	0.0
9	– Net exports	2.8	-1.6	0.3
10	Output gap, planned (% of potential GDP)	1.6	1.1	0.9
11	Employment (% change)	1.2	0.6	0.6
12	Unemployment rate (%)	3.7	3.7	3.6
13	Labour productivity (% change)	0.4	1.7	2.1
14	HICP inflation (% change)	7.2	2.8	2.4
15	GDP deflator	8.9	3.3	3.0
16	Comp. of employees (per head, % change)	11.8	6.1	4.4
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	3.2	0.9	0.7

Source: Commission 2024 spring forecast

Table 24.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**44.2**	**45.2**	**45.7**
	of which:			
2	- Taxes on production and imports	13.1	13.3	13.2
3	- Current taxes on income, wealth, etc.	8.0	8.2	8.3
4	- Social contributions	16.1	17.2	17.5
5	- Other (residual)	7.1	6.5	6.6
6	RRF grants as included in the revenue projections	0.2	0.7	0.8
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**46.7**	**48.0**	**47.9**
	of which:			
9	- Primary expenditure	45.5	46.6	46.5
	of which:			
10	- Compensation of employees	11.4	11.4	11.5
11	- Intermediate consumption	6.5	6.4	6.4
12	- Social payments	15.1	15.7	15.8
13	- Subsidies	1.9	1.3	1.3
14	- Gross fixed capital formation	5.3	5.8	5.4
15	- Other	5.2	5.9	6.1
16	- Interest expenditure	1.2	1.4	1.4
17	Expenditure financed by RRF grants	0.2	0.7	0.8
18=1-8	**General government balance (% of GDP)**	**-2.5**	**-2.8**	**-2.2**
19=1-9	**Primary balance**	**-1.2**	**-1.4**	**-0.8**
20	Cyclically adjusted balance (% of GDP)	-3.2	-3.3	-2.6
21	One-offs (% of GDP)	-0.4	-0.7	-0.5
22=20-21	**Structural balance (% of GDP)**	**-2.8**	**-2.7**	**-2.2**
23=22+16	Structural primary balance	-1.6	-1.2	-0.7

Source: Commission 2024 spring forecast

Table 24.3: **Main indicators for fiscal surveillance**

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-2.8	-2.7	-2.2
2	Medium-term budgetary objective (MTO)	0.75	0.75	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	3.6	3.4	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		5.5	
6	Projected growth in net nationally financed primary expenditure (% change)		5.6	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		0.1	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.0**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	1.4	0.1	0.0
10	- change		-1.3	-0.1
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-1.2	0.2
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.5**	**0.2**	**0.0**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.3	0.1	-0.3
14=15+16+17	- Net nationally financed primary expenditure	0.8	0.1	0.3
	including:			
15	- Net nationally financed primary current expenditure	0.4	0.6	0.0
16	- Nationally financed gross fixed capital formation	0.3	-0.3	0.3
17	- Nationally financed other capital expenditure	0.2	-0.2	0.0
18	**p.m. nominal medium term potential growth (% change)**	**11.5**	**5.9**	**5.6**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 24.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**69.2**	**68.1**	**66.4**
2=3+4+8	Change in the ratio (pps.)	-3.3	-1.1	-1.6
	Contributions[2]:			
3	**Primary balance**	**1.2**	**1.4**	**0.8**
4≈5+6+7	**'Snow-ball' effect**	**-5.6**	**-2.3**	**-2.2**
	of which:			
5	– Interest expenditure	1.2	1.4	1.4
6	– Real growth effect	-1.0	-1.5	-1.7
7	– Inflation effect	-5.8	-2.2	-1.9
8	**'Stock-flow' adjustment**	**1.2**	**-0.2**	**-0.2**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 24.5: **Recovery and Resilience Facility – Grants**

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

Source: Reporting by the Member State

Table 24.6: **Recovery and Resilience Facility – Loans**

#	Cash flow from RRF loans projected in the Plan (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Disbursements of RRF loans from EU	0.0	0.0	0.0	0.5	0.2	0.4	0.5
2	Repayments of RRF loans to EU	0.0	0.0	0.0	n.a.	n.a.	n.a.	n.a.

#	Expenditure financed by RRF loans (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	Total current expenditure	0.0	0.0	0.0	0.0	0.0	0.0	0.5
2	Gross fixed capital formation	0.0	0.0	0.0	0.1	0.3	0.4	0.1
3	Other capital expenditure	0.0	0.0	0.0	0.0	0.0	0.1	0.0
4=2+3	Total capital expenditure	0.0	0.0	0.0	0.1	0.3	0.5	0.1

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

Source: Reporting by the Member State

Table 25.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**1.6**	**2.2**	**2.9**
2	Private consumption expenditure	-3.2	0.9	1.9
3	Government consumption expenditure	-0.6	3.4	1.0
4	Gross fixed capital formation	10.6	1.1	7.0
5	Exports of goods and services	-1.4	4.3	4.0
6	Imports of goods and services	-7.6	5.3	4.0
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	0.1	1.4	2.8
8	– Change in inventories	-5.0	1.6	0.0
9	– Net exports	6.5	-0.8	0.1
10	Output gap, planned (% of potential GDP)	-0.6	-0.7	-0.3
11	Employment (% change)	0.3	0.2	0.1
12	Unemployment rate (%)	5.8	5.4	5.2
13	Labour productivity (% change)	1.3	2.0	2.8
14	HICP inflation (% change)	11.0	3.1	3.6
15	GDP deflator	10.1	4.6	3.2
16	Comp. of employees (per head, % change)	10.4	7.8	6.4
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-0.1	-1.4	-1.9

Source: Commission 2024 spring forecast

Table 25.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	**COM**	**COM**
1=2+3+4+5	**Revenue (% of GDP)**	**43.0**	**41.6**	**41.3**
	of which:			
2	- Taxes on production and imports	12.3	11.7	11.6
3	- Current taxes on income, wealth, etc.	7.8	8.0	8.0
4	- Social contributions	15.4	15.7	15.7
5	- Other (residual)	7.6	6.2	5.9
6	RRF grants as included in the revenue projections	0.5	1.2	1.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**47.9**	**47.5**	**46.6**
	of which:			
9	- Primary expenditure	46.8	46.1	45.1
	of which:			
10	- Compensation of employees	11.0	11.1	10.9
11	- Intermediate consumption	5.6	6.0	5.7
12	- Social payments	16.3	16.7	16.7
13	- Subsidies	3.3	1.6	1.0
14	- Gross fixed capital formation	4.7	4.1	4.5
15	- Other	5.9	6.7	6.4
16	- Interest expenditure	1.2	1.3	1.5
17	Expenditure financed by RRF grants	0.5	1.2	1.1
18=1-8	**General government balance (% of GDP)**	**-4.9**	**-5.9**	**-5.4**
19=1-9	**Primary balance**	**-3.7**	**-4.5**	**-3.9**
20	Cyclically adjusted balance (% of GDP)	-4.7	-5.6	-5.3
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-4.7**	**-5.6**	**-5.3**
23=22+16	Structural primary balance	-3.5	-4.3	-3.8

Source: Commission 2024 spring forecast

Table 25.3: **Main indicators for fiscal surveillance**

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-4.7	-5.6	-5.3
2	Medium-term budgetary objective (MTO)	0.25	0.25	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	4.9	5.8	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		5.7	
6	Projected growth in net nationally financed primary expenditure (% change)		6.2	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		0.5	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.2**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	2.1	0.4	0.0
10	- change		-1.7	-0.5
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-1.5	0.0
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-6.1**	**1.4**	**0.5**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-2.0	1.3	0.0
14=15+16+17	- Net nationally financed primary expenditure	-4.1	0.2	0.5
	including:			
15	- Net nationally financed primary current expenditure	-3.8	0.2	0.6
16	- Nationally financed gross fixed capital formation	-0.8	0.2	-0.2
17	- Nationally financed other capital expenditure	0.5	-0.2	0.2
18	**p.m. nominal medium term potential growth (% change)**	**12.4**	**6.7**	**5.1**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 25.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**56.0**	**58.5**	**59.9**
2=3+4+8	Change in the ratio (pps.)	-1.7	2.4	1.4
	Contributions[2]:			
3	**Primary balance**	**3.7**	**4.5**	**3.9**
4≈5+6+7	**'Snow-ball' effect**	**-4.9**	**-2.2**	**-1.8**
	of which:			
5	– Interest expenditure	1.2	1.3	1.5
6	– Real growth effect	-0.8	-1.2	-1.6
7	– Inflation effect	-5.2	-2.4	-1.7
8	**'Stock-flow' adjustment**	**-0.5**	**0.2**	**-0.6**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 25.5: **Recovery and Resilience Facility – Grants**

#	Revenue from RRF grants (% of GDP)	2020	2021	2022	2023	2024	2025	2026
1	RRF grants as included in the revenue projections	n.a.	0.0	0.0	0.3	0.9	0.8	0.4
2	Cash disbursements of RRF grants from EU	n.a.	0.9	0.4	1.1	1.7	0.8	0.3

#	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	0.3	0.2	0.1
2	Gross fixed capital formation	n.a.	n.a.	n.a.	0.2	0.3	0.4	0.3
3	Other capital expenditure	n.a.	n.a.	n.a.	0.0	0.3	0.2	0.0
4=2+3	Total capital expenditure	n.a.	n.a.	n.a.	0.2	0.6	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.

Source: Reporting by the Member State

Table 25.6: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	1.6	2.0	3.1
2	HICP (% change)	11.0	3.2	4.4
3	General government balance (% of GDP)	-4.9	-5.9	-5.4
4	Gross debt ratio (% of GDP)	56.0	58.6	59.8

Source: 2024 Stability Programme

Table 26.1: **Macroeconomic developments and forecasts**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Real GDP (% change)**	**-1.0**	**0.0**	**1.4**
2	Private consumption expenditure	0.4	0.5	1.4
3	Government consumption expenditure	4.5	0.0	-0.7
4	Gross fixed capital formation	-4.2	0.2	4.0
5	Exports of goods and services	-1.7	0.9	2.1
6	Imports of goods and services	-7.1	1.2	2.5
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	0.3	0.3	1.5
8	– Change in inventories	-3.4	-0.1	0.0
9	– Net exports	2.6	-0.1	-0.2
10	Output gap, planned (% of potential GDP)	-2.2	-2.8	-2.1
11	Employment (% change)	0.6	-0.1	0.1
12	Unemployment rate (%)	7.2	7.4	7.2
13	Labour productivity (% change)	-1.6	0.1	1.3
14	HICP inflation (% change)	4.3	1.4	2.1
15	GDP deflator	4.8	1.8	2.1
16	Comp. of employees (per head, % change)	3.4	2.6	3.5
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	-1.6	-1.6	-0.8

Source: Commission 2024 spring forecast

Table 26.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**52.9**	**53.0**	**53.3**
	of which:			
2	− Taxes on production and imports	12.8	13.0	13.3
3	− Current taxes on income, wealth, etc.	16.5	16.4	16.6
4	− Social contributions	12.2	11.4	11.5
5	− Other (residual)	11.5	12.2	12.0
6	RRF grants as included in the revenue projections	0.1	0.2	0.2
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**55.6**	**56.4**	**56.1**
	of which:			
9	− Primary expenditure	54.5	55.2	54.7
	of which:			
10	− Compensation of employees	12.9	12.9	12.8
11	− Intermediate consumption	12.1	12.2	12.0
12	− Social payments	17.9	18.5	17.9
13	− Subsidies	1.0	1.0	0.9
14	− Gross fixed capital formation	4.0	4.2	4.7
15	− Other	6.6	6.5	6.4
16	− Interest expenditure	1.1	1.2	1.5
17	Expenditure financed by RRF grants	0.1	0.2	0.2
18=1-8	**General government balance (% of GDP)**	**-2.7**	**-3.4**	**-2.8**
19=1-9	**Primary balance**	**-1.6**	**-2.2**	**-1.4**
20	Cyclically adjusted balance (% of GDP)	-1.4	-1.8	-1.6
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**-1.4**	**-1.8**	**-1.6**
23=22+16	Structural primary balance	-0.2	-0.5	-0.1

Source: Commission 2024 spring forecast

Table 26.3: **Main indicators for fiscal surveillance**

#	Variables	2023	2024	2025
		Outturn	COM	COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	-1.4	-1.8	-1.6
2	Medium-term budgetary objective (MTO)	-0.5	-0.5	n.a.
3	*At or above MTO?*	No	No	n.a.
4=2-1	Distance to MTO (pps. of GDP)	0.9	1.3	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		2.2	
6	Projected growth in net nationally financed primary expenditure (% change)		4.0	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		1.8	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**0.9**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.2	0.0	0.0
10	- change		-0.2	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.9	0.6
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**-0.9**	**-0.7**	**0.7**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	-0.1	0.0	0.0
14=15+16+17	- Net nationally financed primary expenditure	-0.9	-0.7	0.6
	including:			
15	- Net nationally financed primary current expenditure	-0.8	-0.8	1.1
16	- Nationally financed gross fixed capital formation	0.3	-0.1	-0.5
17	- Nationally financed other capital expenditure	-0.3	0.2	0.0
18	**p.m. nominal medium term potential growth (% change)**	**5.8**	**2.7**	**2.9**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 26.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**75.8**	**80.5**	**82.4**
2=3+4+8	Change in the ratio (pps.)	2.3	4.7	1.9
	Contributions[2]:			
3	**Primary balance**	**1.6**	**2.2**	**1.4**
4≈5+6+7	**'Snow-ball' effect**	**-1.5**	**-0.1**	**-1.2**
	of which:			
5	– Interest expenditure	1.1	1.2	1.5
6	– Real growth effect	0.7	0.0	-1.1
7	– Inflation effect	-3.4	-1.3	-1.7
8	**'Stock-flow' adjustment**	**2.3**	**2.6**	**1.8**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 26.5: **Recovery and Resilience Facility – 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	0.1	0.2	0.2	0.1
2	Cash disbursements of RRF grants from EU	n.a.	0.0	0.1	0.1	0.2	0.2	0.2

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

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

Source: Reporting by the Member State

Table 26.6: **Main indicators from the 2024 Stability Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-1.0	0.0	1.6
2	HICP (% change)	4.3	1.3	1.9
3	General government balance (% of GDP)	-2.5	-3.4	-2.7
4	Gross debt ratio (% of GDP)	75.8	80.8	82.3

Source: 2024 Stability Programme

Table 27.1: **Macroeconomic developments and forecasts**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1	**Real GDP (% change)**	**-0.2**	**0.2**	**2.2**
2	Private consumption expenditure	-2.6	0.5	2.5
3	Government consumption expenditure	1.5	1.7	0.5
4	Gross fixed capital formation	-1.5	-1.4	2.1
5	Exports of goods and services	3.3	1.8	2.9
6	Imports of goods and services	-0.9	1.6	2.5
	Contributions to real GDP growth (pps.)			
7	– Final domestic demand	-1.1	0.3	1.8
8	– Change in inventories	-1.3	-0.3	0.0
9	– Net exports	2.2	0.1	0.3
10	Output gap, planned (% of potential GDP)	-1.3	-2.5	-1.9
11	Employment (% change)	1.5	-0.4	0.5
12	Unemployment rate (%)	7.7	8.4	8.2
13	Labour productivity (% change)	-1.6	0.6	1.6
14	HICP inflation (% change)	5.9	2.0	1.8
15	GDP deflator	5.6	2.6	1.3
16	Comp. of employees (per head, % change)	4.1	4.1	3.0
17	Net lending/borrowing vis-à-vis the rest of the world (% of GDP)	6.7	6.6	6.7

Source: Commission 2024 spring forecast

Table 27.2: **General government budgetary position**

#	Variables	2023	2024	2025
		Outturn	COM	COM
1=2+3+4+5	**Revenue (% of GDP)**	**47.4**	**47.6**	**47.1**
	of which:			
2	– Taxes on production and imports	21.1	21.7	21.4
3	– Current taxes on income, wealth, etc.	16.9	16.6	16.5
4	– Social contributions	3.2	3.3	3.3
5	– Other (residual)	6.1	6.1	5.9
6	RRF grants as included in the revenue projections	0.1	0.1	0.1
7	Revenue reductions financed by RRF grants	0.0	0.0	0.0
8=9+16	**Expenditure (% of GDP)**	**48.0**	**49.0**	**48.0**
	of which:			
9	– Primary expenditure	47.3	48.3	47.3
	of which:			
10	– Compensation of employees	12.1	12.6	12.7
11	– Intermediate consumption	7.9	8.0	7.8
12	– Social payments	11.3	11.6	11.3
13	– Subsidies	1.6	1.7	1.5
14	– Gross fixed capital formation	5.0	5.2	5.3
15	– Other	9.4	9.2	8.7
16	– Interest expenditure	0.7	0.7	0.7
17	Expenditure financed by RRF grants	0.1	0.1	0.1
18=1-8	**General government balance (% of GDP)**	**-0.6**	**-1.4**	**-0.9**
19=1-9	**Primary balance**	**0.1**	**-0.7**	**-0.2**
20	Cyclically adjusted balance (% of GDP)	0.1	0.0	0.2
21	One-offs (% of GDP)	0.0	0.0	0.0
22=20-21	**Structural balance (% of GDP)**	**0.1**	**0.0**	**0.2**
23=22+16	Structural primary balance	0.8	0.7	0.9

Source: Commission 2024 spring forecast

Table 27.3: **Main indicators for fiscal surveillance**

#	Variables	2023 Outturn	2024 COM	2025 COM
	Structural fiscal indicators:			
1	Structural balance (% of GDP)	0.1	0.0	0.2
2	Medium-term budgetary objective (MTO)	-1	-1	n.a.
3	*At or above MTO?*	Yes	Yes	n.a.
4=2-1	Distance to MTO (pps. of GDP)	n.a.	n.a.	n.a.
	Recommended fiscal adjustment for 2024:			
5	Recommended maximum growth in net nationally financed primary expenditure[1] (% change)		n.a.	
6	Projected growth in net nationally financed primary expenditure (% change)		5.9	
7=6-5	Deviation from recommended growth in net nationally financed primary expenditure[2] (pps.)		n.a.	
8	**Deviation from the recommended net nationally financed primary expenditure (% GDP)**		**n.a.**	
	Total net budgetary cost of energy measures[3] (% of GDP):			
9	- level	0.0	0.0	0.0
10	- change		0.0	0.0
11=10+14	Difference between fiscal adjustment and savings from energy measures[4] (pps.)		-0.6	0.8
	Net expenditure-based fiscal indicators:			
12=13+14	**Fiscal stance[5] (% of GDP)**	**0.1**	**-0.6**	**0.9**
	of which contribution from:			
13	- EU-financed expenditure (RRF grants and other EU funds)	0.0	0.0	0.1
14=15+16+17	- Net nationally financed primary expenditure	0.1	-0.6	0.8
	including:			
15	- Net nationally financed primary current expenditure	0.0	-0.5	0.9
16	- Nationally financed gross fixed capital formation	-0.1	-0.1	-0.1
17	- Nationally financed other capital expenditure	0.1	0.0	0.0
18	**p.m. nominal medium term potential growth (% change)**	**7.7**	**4.5**	**3.1**

Notes:

[1] 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.

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

[3] Energy support measures less revenue from new (taxes and levies on) windfall profits by energy producers.

[4] 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.

[5] The fiscal stance is measured as the change in general government primary expenditure, net of the incremental budgetary impact of both discretionary revenue measures and COVID-19 pandemic-related temporary emergency measures, excluding cyclical unemployment expenditure, but including the change in expenditure financed by non-repayable support (grants) from the Recovery and Resilience Facility and other EU funds, relative to the medium-term (10-year) average potential GDP growth rate in nominal terms. A negative (positive) sign indicates an excess (shortfall) of primary expenditure growth over medium-term potential GDP growth, which corresponds to an expansionary (contractionary) fiscal stance. For more details, see Box 1 on page 3 of these Fiscal Statistical Tables.

Source: Commission 2024 spring forecast

Table 27.4: **Debt developments**

#	Variables	2023 Outturn	2024 COM	2025 COM
1	**Gross debt ratio[1] (% of GDP)**	**31.2**	**32.0**	**31.3**
2=3+4+8	Change in the ratio (pps.)	-1.9	0.7	-0.6
	Contributions[2]:			
3	**Primary balance**	**-0.1**	**0.7**	**0.2**
4≈5+6+7	**'Snow-ball' effect**	**-1.0**	**-0.1**	**-0.4**
	of which:			
5	– Interest expenditure	0.7	0.7	0.7
6	– Real growth effect	0.1	0.0	-0.7
7	– Inflation effect	-1.8	-0.8	-0.4
8	**'Stock-flow' adjustment**	**-0.9**	**0.1**	**-0.4**

Notes:

[1] End of period.

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

Source: Commission 2024 spring forecast

Table 27.5: **Recovery and Resilience Facility – 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	0.1	0.1	0.1	0.1	0.0
2	Cash disbursements of RRF grants from EU	0.0	0.0	0.0	0.0	0.5	0.0	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	0.1	0.0	0.0
2	Gross fixed capital formation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
3	Other capital expenditure	0.0	0.0	0.1	0.1	0.1	0.0	0.0
4=2+3	Total capital expenditure	0.0	0.0	0.1	0.1	0.1	0.0	0.0

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

Source: Reporting by the Member State

Table 27.6: **Main indicators from the 2024 Convergence Programme**

#	Variables	2023	2024	2025
		SP	SP	SP
1	Real GDP (% change)	-0.2	0.7	2.5
2	HICP (% change)	8.5	3.1	0.8
3	General government balance (% of GDP)	-0.6	-1.2	-0.3
4	Gross debt ratio (% of GDP)	31.2	31.8	31.5

Source: 2024 Convergence Programme